

ANNUAL REPORT



Easy investing on your phone

Deposit into your mutual fund account with any of our easy-to-use **USSD** codes

***6100#**

***790*100#**

***422*400#**

***924*16#**

Deposits done via digital channels take **3 to 5** working days to reflect in the account.

Mutual Funds | Pensions | Wealth Management | Institutional Funds | Corporate Finance | Securities Trading | Research



Download the
Databank Mobile App
App Store Google play

0302 610610 | www.databankgroup.com

 **Databank**
Leadership

DATABANK EDUCATIONAL INVESTMENT FUND PLC



Audited Full Year Report
For the year ended December 31, 2023

This report shall not constitute an invitation to buy shares of the Fund. Subscriptions are to be made only on the basis of the current scheme particulars, accompanied by a copy of the latest available annual report, and if published thereafter, the most recent half-year report.

TABLE OF CONTENTS

01	Notice of Annual General Meeting
02	Chairman's Statement to Shareholders
05	Performance Summary
07	Portfolio at a glance
08	Directors' Responsibilities and Approval
10	Report of Directors
13	Report of the Auditors
18	Statement of Comprehensive Income
19	Statement of Financial Position
20	Statement of Changes in Equity
21	Statement of Cash Flows
22	Notes to the Financial Statements (Abridged)
34	Corporate Information
35	Directors' and Officers' Information
41	Custodian's Report
46	Proxy Form

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 9th Annual General Meeting of the Shareholders of Databank Educational Investment Fund PLC will be held virtually via Zoom on Wednesday, July 10, 2024 at 9:00 a.m. to transact the following:

1. To receive and consider the Reports of the Directors, Auditors and the Audited Financial Statements for the year ended December 31, 2023.
2. To re-elect Directors retiring by rotation.
3. To approve Directors' Fees.
4. To appoint Auditors.
5. To confirm the Auditors' remuneration for the year ended December 31, 2023 and authorise the Directors to fix the remuneration of the Auditors for the year ending December 31, 2024.

Special Business:

1. To ratify the amendment in the Scheme Particulars of the Fund, that accommodates the setting up of EdlFund Tier 3.

Dated this 10th day of June, 2024.

BY ORDER OF THE BOARD

ACCRA NOMINEES LTD.
2nd Floor Cedar House
No 13 Samora Machel Road Asylum Down
P O Box GP242, Accra, Ghana

Accra Nominees LTD.
Company Secretary

REGISTERING FOR AND PARTICIPATING IN THE AGM VIA

zoom

To register for the AGM:

Enter the following link:

bit.ly/edifundagm2023

After registering, you will receive a confirmation email containing information about joining the AGM.

To participate in the AGM:

- ① **Raise your hand to either second a motion or ask a question.**

On PC:

- Click "Reactions" on the control bar at the bottom of your Zoom screen.
- Click "Raise hand" to raise your hand.

On mobile:

- Tap "Reactions" on the control bar at the bottom of your Zoom screen.
- Tap "Raise hand" to raise your hand.

You will be unmuted to perform the action for which your hand was raised.

- ② **Use the polling feature to vote for or against a motion.**

On PC and mobile:

- When it is time to vote, the poll will appear on your screen.
- Tap/click on your preferred option (FOR, AGAINST or ABSTAIN) to cast your vote.

When voting ends, the results will be shared on your screen.

A member of the company entitled to attend and vote may appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the company. Completed proxy forms should be deposited at the **Databank Head Office at 61 Barnes Road, Adabraka, Accra**, or sent via email to clientservices@databankgroup.com **not later than two (2) business days before** the appointed time of the meeting. Failure to submit the forms before the stated deadline will result in the Proxy not being admitted to, or participating in, the meeting. A Proxy Form is provided in the Annual Report.



CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF DATABANK EDUCATIONAL INVESTMENT FUND PLC

Dear Valued Shareholders,

It is my pleasure to welcome you to the 9th Annual General Meeting of Databank Educational Investment Fund PLC (EdiFund). On behalf of the Board of Directors and staff of Databank, I extend our sincere gratitude for your continued investment in the Fund. I will provide a comprehensive overview of the global and domestic economic landscape that shaped EdiFund's performance in 2023. Following that, I will provide an update of EdiFund's performance in the past year and share our outlook for 2024.

Global economic review

The global economic environment exhibited resilience in the face of unprecedented headwinds in a challenging 2023. Surging price levels, ongoing interest rate hikes, and geopolitical tensions all contributed to a strenuous economic environment, deepening supply chain disruptions and dampening consumer demand and investment activity. Consequently, global growth slowed to 3.2% in 2023, down from 3.5% the previous year. Notably, according to the International Monetary Fund (IMF), global inflation averaged 6.8% in 2023, marking a gradual decline from 8.7% in the preceding year. This improvement can be attributed to tighter monetary policies and

a decline in international commodity prices.

Domestic economic conditions

Ghana's economy exceeded expectations in 2023 as it achieved a growth rate of 2.9% compared to the revised target of 2.3%. This positive performance was driven by strong growth in the Services (5.5%) and Agriculture (4.5%) sectors, while the Industrial Sector contracted (1.2%). However, the growth rate recorded for 2023 was lower compared to that of 2022. This decline can partly be attributed to the limitation on fiscal support for critical economic sectors due to the ongoing International Monetary Fund (IMF) program.

Ghana successfully completed the first phase of the Domestic Debt Exchange Program (DDEP) in the first quarter of 2023. The program exchanged GHC 82.99 billion worth of old bonds for new ones with an 85% participation rate. The Government announced a second phase of the DDEP in the third quarter, with investors tendering 92% and 97% of the USD-denominated domestic bonds and Cocoa bills, respectively, for restructuring. However, despite assertions by the Government to the contrary, the DDEP heightened investor risk perception towards

Ghanaian Government bonds. This led to the Government deepening its reliance on Treasury bills to finance its budget deficit, resulting in a prolonged period of elevated interest rates despite falling inflationary pressures and improving economic indicators.

Exchange Rate Development

Ghana's foreign exchange market experienced a recovery in 2023 following a turbulent first month. Excluding the sharp depreciation of 20.6% in January, the Cedi's depreciation tide stemmed, with a more moderate depreciation of only 7.2% against the US Dollar for the remainder of the year. The arrival of the first tranche of the IMF Extended Credit Facility (ECF) programme provided a much-needed injection of foreign currency, while the domestic gold purchase programme further eased pressure on the Cedi's exchange rate. By the end of 2023, the Cedi had depreciated by 27.8% against the Dollar, 30.3% against the Euro, and 31.9% against the Pound Sterling.

Inflation

Ghana witnessed a dramatic decline in inflation throughout 2023. Headline inflation plummeted by over 3000 basis points, dropping from a peak of 54.1% in December 2022 to 23.2% in December 2023. This significant improvement can be attributed to a tighter monetary policy, favorable international crude oil prices, relative stability in the exchange rate and favorable base drift effect. Both food and non-food inflation rates saw a substantial decrease, with food inflation falling from 59.7% in December 2022 to 28.7% in December 2023, while non-food inflation dropped from 49.9% to 18.7% over the same period.

Interest Rates

Interest rates in Ghana's money market declined in 2023 as reflected in the yields of Treasury bills. Compared to December 2022, the rates for 91-day and 182-day Treasury bills dropped significantly in December 2023. The 91-day rate fell to 29.4% from 35.4%, while the 182-day rate decreased to 32.0% from 35.9%. The yield on the 364-day Treasury bill also showed a downward trend, decreasing to 32.5% in December 2023 from 36.1% in the previous year.

Ghana Stock Market Performance

The Ghana Stock Exchange Composite Index (GSE-CI) saw a significant recovery in 2023, gaining 28.1% by year-end, compared to the 12.4% decline experienced in 2022. However, the financial sector lagged behind the broader market. The GSE Financial Stock Index continued its downward trend, closing the year with a loss of 7.4%. This extends the loss of 4.6% from 2022. This underperformance was due to the impact of the DDEP on Financial stocks prompting investors to seek equities in other sectors.

Fund Performance

EdiFund Tier 1 posted a full year return of -8.14%, a reduction from the previous year's performance of 4.79%. EdiFund Tier 2 also posted a return of -0.04% for 2023 compared to 2.08% in 2022. Tier 1's AUM as of December 2023 stood at GHC 18.92 million while that of Tier 2 stood at GHC 31.30 million. The number of shareholders reduced from 71,754 in 2022 to 69,834 in 2023 for Tier 1 and 2 combined.

2024 Outlook

According to the IMF, the global economy is anticipated to maintain a growth rate of 3.1% in 2024. While global inflation is forecasted

to continue its decline, the escalation of geopolitical tensions, particularly in the Red Sea region, could disrupt supply chains and trigger renewed surges in commodity prices. This, along with ongoing concerns about the Middle East, could compel central banks to maintain tighter monetary policies for a longer period.

Despite a recovering industrial sector, Ghana's economic growth is forecasted to slow to 2.8% in 2024. This slowdown is expected due to the ongoing fiscal consolidation, tight monetary policy stance and elevated interest rates, which could dampen private consumption and investment. Inflows from the World Bank, along with a tight monetary policy stance and potential policy rate cuts in the US are anticipated to uphold the relative stability of the Ghana Cedi in 2024.

Given the Government's anticipated continued reliance on money market funding in 2024, treasury bills are projected to maintain their dominance in driving activity on the Ghana Fixed Income Market. While headline inflation and interest rates are projected to decline, the Government's high borrowing needs may slow down the pace of decline for interest rates.

The Ghanaian equity market is poised for a promising outlook in 2024, driven by growing investor preference for equities

over fixed-income securities. This shift is driven by the strengthening Ghanaian economy, accompanied by easing inflation and a relatively stable outlook on the local currency. These favorable conditions are anticipated to boost corporate earnings across various sectors, further stimulating investor interest. The GSE Composite Index is projected to end the year on a positive note. These expected gains, coupled with potentially undervalued stocks, could entice investors seeking higher returns.

The Fund intends to dilute its exposure to Government of Ghana bonds through asset class diversification to enhance portfolio performance.

Closing Remarks

On behalf of the Board and staff of Databank, I would like to thank all our shareholders for your continued trust and support. We are committed to navigating the economic landscape strategically and creating long-term value for all stakeholders. We wish you a year filled with prosperity and joy.



ISRAEL TITI OFEI
(Chairman)

PERFORMANCE SUMMARY AS AT DECEMBER 31, 2023 (Tier 1)

Historical returns (Tier 1)

Year	2014*	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return	2.60%	18.52%	24.32%	19.30%	11.32%	11.44%	14.32%	19.77%	4.79%	-8.14%
Since Incep. (Cumulative)										
194.91%										

*For the period from October 2014 to December 2014.

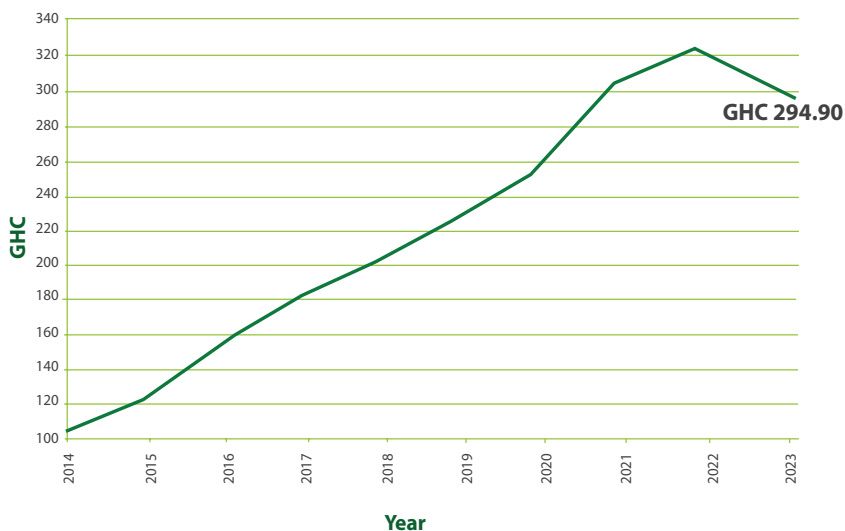
Share price information (Tier 1)

Year	2014	2015	2016	2017	2018
Share price (GHC)	0.1026	0.1216	0.1512	0.1804	0.2008
Number of shares	8,354,987	14,453,506	27,329,772	43,458,174	52,257,725
EdiFund T1 value (GHC)	857,443	1,758,101	4,132,846	7,838,843	10,492,669

Share price information (Tier 1)

Year	2019	2020	2021	2022	2023
Share price (GHC)	0.2238	0.2558	0.3064	0.3210	0.2949
Number of shares	53,030,557	62,515,328	79,249,892	81,150,874	64,149,442
EdiFund T1 value (GHC)	11,866,139	15,991,614	24,279,273	26,051,863	18,918,478

Value of GHC 100 from inception to December 2023 (Tier 1)



PERFORMANCE SUMMARY

AS AT DECEMBER 31, 2023 (Tier 2)

Historical returns (Tier 2)

Year	2014 ¹	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return	2.40%	16.70%	21.70%	20.48%	8.32%	6.87%	11.76%	22.71%	2.08%	-0.04%

Since Incep. (Cumulative)²

183.97%

¹For the period from October 2014 to December 2014. ²Price at inception was GHC 0.1000

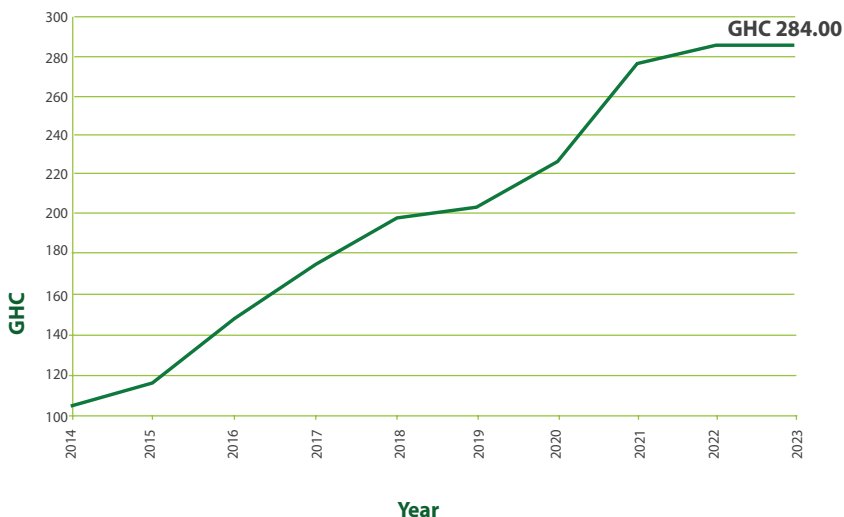
Share price information (Tier 2)

Year	2014	2015	2016	2017	2018
Share price (GHC)	0.1024	0.1195	0.1455	0.1753	0.1899
Number of shares	16,780,545	32,868,131	51,367,310	76,116,943	106,782,725
EdiFund T2 value (GHC)	1,719,108	3,927,789	7,471,636	13,343,607	20,276,019

Share price information (Tier 2)

Year	2019	2020	2021	2022	2023
Share price (GHC)	0.2029	0.2268	0.2783	0.2841	0.2840
Number of shares	112,429,222	116,728,792	129,693,063	125,496,111	110,207,828
EdiFund T2 value (GHC)	22,815,314	26,472,829	36,092,821	35,652,359	31,295,966

Value of GHC 100 from inception to December 2023 (Tier 2)

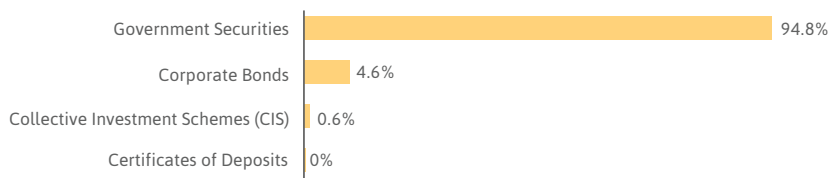


PORTFOLIO AT A GLANCE AS AT DECEMBER 31, 2023 (COMBINED)

Top 10 equity holdings

Name of company	Sector	Country	Exposure (% of NAV)
Scancom PLC (MTN Ghana)	Telecommunications	Ghana	2.91%
TotalEnergies Marketing Ghana PLC	Energy	Ghana	2.25%
Société Générale Ghana Ltd.	Financials	Ghana	1.96%
Epack Investment Fund PLC	CIS	Ghana	1.29%
GCB Bank PLC	Financials	Ghana	0.91%
Standard Chartered Bank Ghana PLC	Financials	Ghana	0.80%
Axis Pensions Ltd.	Financials	Ghana	0.70%
Ecobank Ghana PLC	Financials	Ghana	0.66%
GOIL Ghana PLC	Energy	Ghana	0.36%
Enterprise Group PLC	Financials	Ghana	0.34%

Diversification of Fixed Income (84.44% of Net Asset Value)



DIRECTORS' RESPONSIBILITIES AND APPROVAL

The Directors are required in terms of the Companies Act, 2019 (Act 992) to maintain adequate accounting records and are responsible for the content and integrity of the Annual Financial Statements and related financial information included in this report. It is their responsibility to ensure that the Annual Financial Statements fairly present the state of affairs of the Fund as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards.

The Annual Financial Statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Fund and place considerable importance on maintaining a strong control environment. To enable the Directors to meet these responsibilities, the Board of Directors sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities

within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Fund and all employees are required to maintain the highest ethical standards in ensuring the Fund's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management is identifying, assessing, managing and monitoring all known forms of risk across the Fund. While operating risk cannot be fully eliminated, the Fund endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behavior are applied and managed within predetermined procedures and constraints.

The Directors are of the opinion that, based on the information and explanations given by management, the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the Annual Financial Statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Directors have reviewed the Fund's cash flows forecast for the year to December 31,

2023 and in light of this review and the current financial position, they are satisfied that the Fund has access to adequate resources to continue in operational existence for the foreseeable future.

The Annual Report and Financial Statements set out on pages 8 to 33, which have been prepared on the going concern basis, were approved by the Board of Directors on April 26, 2024, and were signed on their behalf by:



DR. HAZEL POWEBA BERRARD AMUAH
DIRECTOR

APRIL 26, 2024



ALEXANDER WILLIAMS
DIRECTOR

APRIL 26, 2024

REPORT OF THE DIRECTORS TO THE MEMBERS OF DATABANK EDUCATIONAL INVESTMENT FUND PLC

The Directors have pleasure in presenting their report and the Financial Statements of Databank Educational Investment Fund PLC for the year ended December 31, 2023.

Incorporation

The Fund was incorporated on March 9, 2012 under the then Companies Act, 1963 (Act 179), now Companies Act, 2019 (Act 992). The Fund is domiciled in Ghana where it is licensed by the Securities and Exchange Commission, Ghana as a Mutual Fund. The address of the registered office is set out on page 34.

Nature of Business

The principal activity of the Fund is to invest the monies of its members for their mutual benefit and to hold and arrange for the management of securities and other assets acquired with such monies in accordance with the provisions of the Companies Act, 2019 (Act 992), Securities Industry Act, 2016 (Act 929), and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695). There have been no material changes to the nature of the Fund's business from the prior year.

Review of Financial Results and Activities

The Annual Report and Financial Statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act, 2019 (Act 992), Securities Industry Act, 2016 (Act 929), and the Unit Trusts and Mutual Funds

Regulations, 2001 (L.I. 1695). The accounting policies have been applied consistently compared to the prior year.

The Fund recorded distributable comprehensive shareholders' loss for the year ended December 31, 2023 of **GHC 1,705,726**. This represents a decrease of 170% from the prior year's earnings of **GHC 2,425,672**.

The Fund's total income increased by 30% from **GHC 13,310,291** in the prior year to **GHC 17,313,477** for the year ended December 31, 2023.

The Fund's cash flows from operating activities decreased by 26% from **GHC 6,989,579** in the prior year to **GHC 5,196,927** for the year ended December 31, 2023.

Events After the Reporting Period

Events subsequent to the Statement of Financial Position date are reflected in the Financial Statements only to the extent that they relate to the period under review and the effect is material. There were no subsequent events at the reporting date, December 31, 2023.

Going Concern

The Directors believe that the Fund has adequate financial resources to continue in operation for the foreseeable future and accordingly the Annual Financial Statements have been prepared on a going concern basis. The Directors have

satisfied themselves that the Fund is in a sound financial position and that revenue from the Assets Under Management would be enough to meet its foreseeable cash requirements. The Directors are not aware of any new material changes that may adversely impact the Fund. The Directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Fund.

Litigation Statement

The Fund is not currently involved in any claims or lawsuits, which individually or in the aggregate are expected to have a material adverse effect on the business or its assets.

Secretary

The Fund's Secretary is Accra Nominees Limited with business address: 2nd Floor, Cedar House, No. 13 Samora Machel Road, Asylum Down.

Corporate Social Responsibility

The Fund did not undertake any corporate social responsibility within the financial year.

Audit Fees

The Directors ended the engagement with the previous Auditor and appointed John Kay & Co. as the new statutory Auditor of the Fund, effective as of the 2023 financial year.

Included in the general and administration expenses for the year is the agreed Auditors' remuneration of GHC 42,665 (2022: GHC 62,300) inclusive of VAT, NHIL, COVID and GETFund Levy.

Capacity of Directors

The Fund ensures that only fit and proper persons are appointed to the Board after obtaining the necessary approval from the regulator, Securities and Exchange Commission (SEC). Relevant training and capacity building programs are organized for the board as and when the need arises.

Assets Under Management

The Fund is managed by Databank Asset Management Services LTD (DAMSEL). Assets Under Management (AUM) as at December 31, 2023 stood at GHC 50,214,444 representing a 19% decrease compared to prior year of GHC 61,704,222.

Acknowledgements

Thanks and appreciation are extended to all of our Shareholders, Directors, and staff for their continued support of the Fund.



Approval

The Annual Report and Financial Statements set out on pages 8 to 33, which have been prepared on the going concern basis, were approved by the Board of Directors on April 26, 2024, and were signed on its behalf by:

DR. HAZEL POWEBA BERRARD AMUAH
DIRECTOR

APRIL 26, 2024

ALEXANDER WILLIAMS
DIRECTOR

APRIL 26, 2024



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DATABANK EDUCATIONAL INVESTMENT FUND PLC

Opinion

We have the accompanying Financial Statements of Databank Educational Investment Fund PLC, which comprise the Statement of Comprehensive Income for the year ended, Statement of Financial Position as at December 31, 2023, Statement of Changes in Equity for the year ended, Statement of Cash Flows for the year ended and notes to the Financial Statements, which include a summary of significant accounting policies and other explanatory notes, as set out on pages 18 to 33.

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of Databank Educational Investment Fund PLC as at December 31, 2023, the Fund's financial performance and its movement in net assets for the year ended in accordance with International Financial Reporting Standards (IFRS) with the IAS 29 directives issued by the Institute of Chartered Accountants Ghana (ICAG) and in the Securities Industry Act 2016 (929) and the Unit Trust and Mutual Funds Regulations, 2001 (L.I 1695).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our

report. We are independent of the Unit Trust in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA) and have fulfilled our other ethical responsibilities in accordance with the code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the Financial Statements for the year ended December 31, 2023. These matters were addressed in the context of the audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the following as a key audit matter.

Domestic Debt Exchange for Pension Funds

The Government of Ghana rolled out a Debt Exchange Program for holders of Domestic Notes and Bonds, E.S.L.A. PLC and Daakye Trust PLC bonds of which the fund fully participated by exchanging all its existing Government of Ghana Bonds for new Bonds with new terms (tenor and interest rates) under the program. The total value of Bonds exchanged under the program amounted to

GHC 57,469,396.

The impact of the Debt Exchange Program is significant to the Fund as it affects the valuation, classification, and financial performance of the Fund's financial assets. We have therefore determined the debt exchange program as a key audit matter.

How the matter was addressed in our audit

Our audit procedures included the following:

- **Valuation of Debt Instruments:** We assessed the appropriateness of the valuation methodologies used by management, considering factors such as market conditions, credit risk, and the terms of the exchange agreement.
- **Recognition and Measurement:** We evaluated whether the criteria for recognition of gains or losses from the exchange as per the applicable accounting standards, the International Financial Reporting Standards (IFRS), have been appropriately applied. This involved assessing whether the conditions for derecognition of the old debt instruments and recognition of the new ones have been duly met, and whether any modification of terms has occurred.
- **Disclosure Requirements:** We assessed whether disclosures related to the debt exchange transactions are comprehensive and in compliance with relevant accounting standards and regulatory requirements. This includes evaluating the adequacy of disclosures regarding the nature and extent of the

exchanges, the impact on the financial position and performance of the mutual fund, and any associated risks.

- **Internal Controls and Documentation:** We evaluated the effectiveness of internal controls established by management to identify, evaluate, and account for such transactions. This includes assessing the adequacy of controls over the valuation process, authorization and approval procedures, and the documentation of key decisions and assumptions.

We also perform substantive testing to validate the accuracy and completeness of the information provided by management.

Report on Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Financial Statements and our Auditor's Report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of the Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act 2019, (Act 992) of Ghana, Unit Trust and Mutual Funds Regulations, 2001 (L.I 1695) and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from

fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Unit trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern

basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Unit trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Unit trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures,

and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the trust or its business activities to express an opinion on the Financial Statements. We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other Legal and Regulatory Requirements

In compliance with the requirements of part 9 of Schedule 8 of the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695), we confirmed that:

- a) The Financial Statements have been properly prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Securities Industry Act, 2016 (Act 929) and Unit Trust and Mutual Funds Regulations, 2001 (LI 1695).
- b) The Statement of Financial Position shows a true and fair view as at December 31, 2023.
- c) In our opinion, proper accounting records have been kept by the fund manager and the accounts are in agreement with the manager's accounting records.
- d) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit, and
- e) The information given in the report of the manager is consistent with the accounts.

The engagement partner on the audit resulting in this independent Auditor's Report is **Gilbert Adjetey Lomofio (ICAG/P/1417)**.



For and on behalf of:

John Kay & Co. (ICAG/F/2024/128)

CHARTERED ACCOUNTANTS

Accra

APRIL 29, 2024

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2023

	Notes	2023 GHC	2022 GHC
INVESTMENT INCOME			
Dividend Income	4	394,999	518,551
Interest Income calculated using the effective interest method	5	8,183,939	12,169,712
Gain on Sale of Investments	6	249,301	660,969
Foreign Exchange Gains		1,838	(38,941)
Impairment Writeback	8	8,483,400	-
		-----	-----
TOTAL INCOME		17,313,477	13,310,291
		-----	-----
EXPENSES			
Management Fees		(879,777)	(866,408)
Custody Fees		(162,243)	(132,884)
General and Administrative Expenses	7	(351,582)	(693,754)
Impairment Charge	8	-	(8,371,708)
		-----	-----
TOTAL EXPENSES		(1,393,602)	(10,064,754)
		-----	-----
Distributed Shareholders' Earnings before Other Comprehensive Income for the Year		15,919,875	3,245,537
OTHER COMPREHENSIVE INCOME:			
Fair Value Loss	11a	(17,625,601)	(819,865)
		-----	-----
Distributed Comprehensive Shareholders' Earnings for the Year		(1,705,726)	2,425,672
		-----	-----

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2023

	Notes	2023 GHC	2022 GHC
ASSETS			
Cash and Cash Equivalents	9	1,094,686	850,797
Financial Assets at Amortised Cost	10	-	55,275,943
Financial Assets at Fair Value through Other Comprehensive Income (OCI)	11	49,563,491	5,949,509
Trade and Other Receivables	12	12,238	173,251
		-----	-----
TOTAL ASSETS		50,670,415	62,249,500
		-----	-----
SHAREHOLDERS' EQUITY			
Shareholders' Principal	13b	25,003,209	34,787,261
Distributed Shareholders' Earnings		43,016,743	27,096,868
Other Distributed Earnings		(17,805,508)	(179,907)
		-----	-----
TOTAL SHAREHOLDERS' EQUITY		50,214,444	61,704,222
		-----	-----
LIABILITIES			
Trade and Other Payables	14	455,971	545,278
		-----	-----
TOTAL LIABILITIES		455,971	545,278
		-----	-----
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		50,670,415	62,249,500
		-----	-----



HAZEL POWEBA BERRARD AMUAH
CHAIRMAN

APRIL 26, 2024



ALEXANDER WILLIAMS
DIRECTOR

APRIL 26, 2024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2023

	Shareholders' Principal GHC	Distributed Shareholders' Earnings GHC	Other Distributed Earnings GHC	Total GHC
2023				
Opening Balance	34,787,261	27,096,868	(179,907)	61,704,222
Issue of redeemable shares	4,490,063	-	-	4,490,063
Distributed Shareholder's Earnings before				
Other Comprehensive Income for the Year	-	15,919,875	-	15,919,875
Fair Value Loss	-	-	(17,625,601)	(17,625,601)
Redemption of redeemable shares	(14,274,115)	-	-	(14,274,115)
	25,003,209	43,016,743	(17,805,508)	50,214,444
	=====	=====	=====	=====
2022				
Opening Balance	35,880,805	23,851,331	639,958	60,372,094
Issue of redeemable shares	24,771,058	-	-	24,771,058
Distributed Shareholder's Earnings before				
Other Comprehensive Income for the Year	-	3,245,537	-	3,245,537
Fair Value Loss	-	-	(819,865)	(819,865)
Redemption of redeemable shares	(25,864,602)	-	-	(25,864,602)
	34,787,261	27,096,868	(179,907)	61,704,222
	=====	=====	=====	=====
Balance as at December 31				
	34,787,261	27,096,868	(179,907)	61,704,222
	=====	=====	=====	=====

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2023

	Note	2023 GHC	2022 GHC
CASH FLOWS FROM OPERATING ACTIVITIES			
Distributed Shareholder's Earnings before Other Comprehensive Income for the Year		15,919,875	3,245,537
Adjustments for:			
Interest income calculated using the effective interest method		(2,147,184)	(3,330,631)
Profit from Disposal of Securities	6	(249,301)	(660,969)
Amortization Gain		87,068	(237,127)
Exchange Loss		(1,838)	38,942
Impairment charge	8	(8,483,400)	8,371,708
		5,125,220	7,427,460
Changes in			
Trade and Other Payables	14	(89,306)	(264,630)
Accounts and other receivables	12	161,013	(173,251)
Net Cash Generated from Operating Activities		5,196,927	6,989,579
Cash Flows from Investing Activities			
Purchase of Financial Assets at Amortised Cost		-	(13,229,498)
Purchase of Financial Assets at Fair Value through Other Comprehensive Income		(1,052,232)	(1,017,000)
Proceeds from Disposal of Securities		5,883,246	7,696,779
Net Cash used from Investing Activities		4,831,014	(6,549,719)
Cash Flows from Financing Activities			
Proceeds from issue of redeemable shares		4,490,063	24,771,058
Payments on redemption of redeemable shares		(14,274,115)	(25,864,602)
Net Cash (used in)/from Financing Activities		(9,784,052)	(1,093,544)
Net (Decrease)/Increase in Cash and Cash Equivalents		243,889	(653,684)
Cash and Cash Equivalents at the Beginning of the Year		850,797	1,504,481
Cash and Cash Equivalents at the End of the Year	9	1,094,686	850,797

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED DECEMBER 31, 2023 (ABRIDGED VERSION)

1. GENERAL INFORMATION

Databank Educational Investment Fund is a public limited company incorporated in Ghana. The address of its registered office and principal place of business is 61 Barnes Road, Adabraka, Private Mail Bag, Ministries Post Office, Accra.

1.1 Description of the Fund

The Databank Educational Investment Fund (EdiFund) PLC is a licensed mutual fund. The Fund was incorporated under Ghanaian Law on March 9, 2012.

The principal activity of the Fund is to invest the monies of its members for the mutual benefit and to hold and arrange for the management of EdiFund Investment securities acquired with such monies.

The investment activities of the Fund are managed by Databank Asset Management Services LTD (the Fund Manager). The Custodian of the Fund is Stanbic Bank Ghana LTD.

The shares of the Fund are redeemable at the holder's option. The shares are not listed on the Ghana Stock Exchange.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The Financial Statements have been prepared in accordance with International Financial Reporting Standards as issued

by the International Accounting Standards Board (IASB) and in a manner required by the Companies Act, 2019 (Act 992) and the Securities Industry Act 2016 (Act 929).

2.2 Basis of measurement

The Financial Statements have been prepared on the historical cost basis except for financial instruments that are measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The Financial Statements are presented in Ghana Cedi (GHC), which is the Fund's functional currency. All amounts have been rounded to the nearest Ghana Cedi, unless otherwise indicated.

The Fund presents its Statement of Financial Position in order of liquidity.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.2 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured, as and when the Fund satisfies a performance obligation.

Under IFRS 15, the revenue recognition process involves:

- Identification of the contract with the customer,

- Identification of performance obligation in the contract,
- Determination of the transaction price,
- Allocation of the transaction price to the performance obligation in the contract,
- Recognition of the revenue when (or as) the entity satisfies a performance obligation.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment exclusive of taxes or duty.

3.2.1 Interest revenue and expense

Interest revenue and expense are recognised in the Statement of Comprehensive Income for all interest-bearing financial instruments using the effective interest method.

3.2.2 Dividend revenue and expense

Dividend revenue is recognised on the date on which the investments are quoted ex-dividend or, where no ex-dividend date is quoted, when the right of the Fund to receive the payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income. Dividend expense relating to equity securities sold short is recognised when the right of the shareholders to receive the payment is established.

3.2.3 Fees and commissions

Fees and commissions are recognised on an accrual basis. Fees and commission expenses are included in general and administrative expenses.

3.2.4 Net gains or loss on financial assets and liabilities at fair value through profit or loss

This item includes changes in the fair value of financial assets and liabilities held for trading or designated upon recognition as at fair value through profit or loss and excludes interest and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

Realised gains and losses on disposals of financial instruments classified as at fair value through profit or loss are calculated using the first-in, first-out (FIFO) method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.3 Taxation

Under the current legislation, mutual funds are not subject to taxes on income or capital gains, nor to any taxes on income distributions.

3.4 Foreign currencies

In preparing the Financial Statements of the Fund, transactions in currencies other than the Fund's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

	2023 GHC	2022 GHC
4. DIVIDEND INCOME		
Listed Equity Securities	394,999	518,551
	-----	-----
5. INTEREST INCOME		
Interest on Government Securities	7,266,779	9,940,654
Interest on Corporate Bonds	683,327	1,691,676
Interest on Non-Bank Fixed Deposit	77,281	418,797
Interest on Call Deposit	129,114	118,585
Interest on Bank Fixed Deposit	27,438	-
	-----	-----
	8,183,939	12,169,712
	-----	-----
6. GAIN/(LOSS) ON SALE OF INVESTMENTS		
Gain/(Loss) on Sale of Financial Instruments	249,301	660,969
	-----	-----
7. GENERAL AND ADMINISTRATIVE EXPENSES		
Audit Fees	49,896	75,943
Directors' Emoluments	73,478	74,992
Director's Liability Insurance	3,751	3,751
Bank Charges	23,118	38,884
Stationery & Printing	3,698	11,671
Marketing, Business Promotion & Advertisement	29,284	187,605
Client Insurance Premium	145,450	156,147
Storage & Warehousing	16,548	9,650
Statutory and Legal Fees	5,505	500
AGM Expenses	854	11,205
Registrar Fees	-	55,703
Client Services Fees	-	55,703
Fund Accounting Fees	-	12,000
	-----	-----
	351,582	693,754

8. IMPAIRMENT CHARGE

The impairment shown in the Statement of Comprehensive Income relates to a provision made for impairment in accordance with IFRS and the Fund's Policy on provisioning.

		2023 GHC	2022 GHC
Impairment Allowance at January 1		8,483,400	111,692
Impairment Allowance at December 31	8a	-	(8,483,400)
Impairment Write-Back		** (8,483,400)	-
		-----	-----
Impairment Charge		-	(8,371,708)
		-----	-----

***The accumulated impairment provision at the beginning of the financial year was based on the funds' old bonds and notes. The write back of the accumulated impairment provision resulted from the funds' participation in the Domestic Debt Exchange Program in which the old bonds and notes have been exchanged for new ones with new terms.*

9. CASH AND CASH EQUIVALENTS

Cash at Bank	1,094,686	850,797
	-----	-----

10. FINANCIAL ASSETS AT AMORTISED COST

Investment in Government Securities	-	52,177,903
Investment in Corporate Bonds	-	5,733,281
Investment in Non-Bank Fixed Deposit	-	2,467,528
Investment in Bank Fixed Deposit	-	50,000
	-	-----
	-	60,428,712
Accrued Interest	-	3,330,631
	-	-----
	-	63,759,343
Impairment Allowance	-	(8,483,400)
	-	-----
	-	55,275,943
	-	-----

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2023 GHC	2022 GHC
Listed and Unlisted Shares		
Listed Equity Securities	5,481,166	4,276,313
Unlisted Equity Securities	350,020	350,021
Collective Investment Schemes	885,345	1,323,175
	-----	-----
Total listed and unlisted shares	6,716,531	5,949,509
	-----	-----
Fixed Income Securities		
Investment in Government Securities	38,761,380	-
Investment in Corporate Bonds	1,938,396	-
Interest Receivables	2,147,184	-
	-----	-----
Total fixed income securities	42,846,960	-
	-----	-----
Total Financial Assets at fair value through OCI	49,563,491	5,949,509
	-----	-----

11a. Fair Value (Loss)/ Gain on Financial Assets through OCI

	2023 GHC	2022 GHC
Listed and Unlisted Shares		
Market Value of investments	6,716,531	5,949,509
Cost of investments	(5,735,954)	(6,129,416)
	-----	-----
Current Period gain/ (loss)	980,577	(179,907)
Prior Period gain/(loss)	179,907	(639,958)
	-----	-----
Total Fair Value gain/(loss) on listed and unlisted shares	1,160,484	(819,865)
	-----	-----
Fixed income instruments		
Market value of investments	40,699,776	-
Cost of investments	(59,485,861)	-
	-----	-----
Total Fair Value gain/(Loss) on Fixed Income Securities	(18,786,085)	-
	-----	-----
Total Fair Value Gain/(Loss) on financial assets through OCI	(17,625,601)	(819,865)
	-----	-----

11b. PORTFOLIO SUMMARY

	Shares	Price 31-Dec-23 GHC	Value GHC
Listed Shares			
Financial Services			
Société-Générale Ghana PLC	627,133	1.57	984,599
GCB Bank PLC	134,498	3.40	457,293
CalBank PLC	320,000	0.48	153,600
Ecobank Ghana PLC	60,300	5.50	331,650
Enterprise Group PLC	72,000	2.39	172,080
Standard Chartered Bank Ghana PLC	22,784	17.55	399,859
Healthcare			
Intravenous Infusions	1,250,000	0.05	62,500
Energy			
TotalEnergies Ghana PLC	125,403	9.00	1,128,627
GOIL PLC	120,900	1.50	181,350
Food & Households Products			
Fan Milk PLC	46,106	3.25	149,845
Telecommunications			
Scancom PLC (MTN Ghana)	1,042,688	1.40	1,459,763
Total Listed Shares			5,481,166
Unlisted Shares			
Axis Pension Group Ltd.	6,011	58.23	350,020
Total unlisted shares			350,020
Collective Investments Schemes			
Databank MFund PLC	142,538	1.6778	239,175
Databank Epack Investment Fund PLC	135,893	4.7556	646,170
Total collective investment schemes			885,345

Fixed-Income Instruments

Government Securities	38,761,380
Corporate Bonds	1,938,396

Total fixed income instruments	40,699,776
---------------------------------------	-------------------

Total Investments	47,416,307
--------------------------	-------------------

	2023 GHC	2022 GHC
12. TRADE AND OTHER RECEIVABLES		
Debtors & Prepayments	4,738	173,251
Directors' Insurance Liability	7,500	-
	-----	-----
	12,238	173,251
	-----	-----

13. SHAREHOLDERS' PRINCIPAL

A reconciliation of the number of shares outstanding at the beginning and at the end of each of the reporting periods is provided below.

Number of shares issued and redeemed during the period is disclosed below:

13a. NUMBER OF SHARES IN ISSUE

	2023 Number of Shares	2022 Number of Shares
Shares in Issue at Beginning of Year	206,646,985	208,942,956
Issued during the Year	13,240,734	76,267,614
Redeemed during the Year	(45,530,448)	(78,563,585)
	-----	-----
Shares in Issue at December 31	174,357,271	206,646,985
	-----	-----

	2023 GHC	2022 GHC
13b. VALUE OF SHARES IN ISSUE		
New Issues	4,490,063	24,771,058
Redemptions / Reversals	(14,274,115)	(25,864,602)
	-----	-----
Net Proceeds from Capital Transactions	(9,784,052)	(1,093,544)
Beginning of Period	34,787,261	35,880,805
	-----	-----
	25,003,209	34,787,261
	-----	-----

	2023 GHC	2022 GHC
14. TRADE AND OTHER PAYABLES		
Audit Fees	42,665	71,933
Sales Commission	34,133	50,188
Management Fees	163,903	124,312
Custody Fees	53,561	67,701
Withholding Tax	4,503	5,689
Other Payables	63,680	212,519
DAMSEL Payable	93,526	-
Registrar Fees	-	5,968
Client Services Fees	-	5,968
Fund Accounting Fees	-	1,000
	-----	-----
	455,971	545,278
	-----	-----

15. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICY

The objective of the Fund in managing risk is the creation and protection of shareholder value. Risk is inherent in the activities of the Fund, but it is managed through a process of ongoing identification, measurement, management and monitoring, subject to risk limits and other controls. The process of risk management is critical to the continuing profitability of the Fund. The Fund is exposed to market risk (which includes currency risk, interest rate risk and price risk), credit risk and liquidity risk arising from the financial instruments it holds.

16. CONTINGENCIES AND COMMITMENTS

16.1 Legal proceedings and regulations

The Fund operates in the financial services industry and is subject to legal proceedings in the normal course of business. As at the reporting date, there were no potential or threatened legal proceedings, for or against the Fund.

There are no contingencies associated with the compliance or lack of compliance with regulations by the Fund.

16.2. Capital Commitments

The Fund has no capital commitments at the reporting date.

17. RELATED PARTY TRANSACTIONS

The following parties are considered related parties of the Fund:

Fund Manager

Databank Asset Management Services LTD (the fund manager) is entitled to receive a management fee for its respective services. These fees amount to an aggregate of 2% per annum calculated daily on the net assets of the Fund. Management fees are payable monthly in arrears. Total management fees for the year amounted to GHC 879,777 (2022: GHC 866,408). Management fees are payable monthly in arrears.

Brokers

The transactions of the Fund were made through Databank Brokerage LTD.

Transactions with Related Parties

A number of related party transactions take place with related parties in the normal course of business. These include transactions and balances among related parties. The outstanding balance on such related party transactions is as follows:

Investments with Related Parties

During the year under review, the Fund held investments in other mutual funds that were managed by Databank Asset Management Services LTD.

	2023 GHC	2022 GHC
Databank MFund	142,538	448,061
Databank Epack Investment Fund	135,893	295,573
	-----	-----
	278,431	743,634
	-----	-----

	2023 GHC	2022 GHC
AMOUNTS DUE TO RELATED PARTIES		
Databank Asset Management Services Limited	93,526	19,434
	-----	-----

Transactions with Directors and Key Management Personnel

Directors and key Management personnel refer to those personnel with authority and responsibility for planning, directing and controlling the business activities of the Fund. These personnel are the Executive and non-Executive Directors of the Fund.

During the year, there were no significant related party transactions with companies or customers of the Fund where a director or any connected person is also a director or key Management member of the Fund. The Fund did not make any loans to Directors or any key Management member during the period under review.

	2023 GHC	2022 GHC
DIRECTORS' EMOLUMENTS		
Directors' Remuneration	73,478 : : : : : :	74,992 : : : : : :

DIRECTORS' SHAREHOLDINGS

The Directors below held the following number of shares in the Fund at December 31, 2023.

Name	Shares	% of Fund
Israel Titi Ofei	913,715	0.5240
Robert Ebo Hinson	498,123	0.2857
Alexander Williams	30,497	0.0175
Dr. Hazel Pobewa Berrard Amuah	12,429	0.0071

18. CUSTODIAN

Stanbic Bank Ghana Limited

Stanbic Bank (Ghana) Limited is the custodian of the Fund. The Custodian carries out the usual duties regarding custody, cash and security deposits without any restriction. This means that the custodian is, in particular, responsible for the collection of dividends, interest and proceeds of matured securities, the exercise of options and, in general, for any other operation concerning the day-to-day administration of the securities and other assets and liabilities of the Fund.

The Custodian is entitled to receive from the Fund fees, payable quarterly, equal to 0.25% per annum calculated on the daily net assets of the Fund. The total custodian and transaction fees for the year amounted to **GHC 162,243** (2022: GHC 132,884), the custody and transaction fees payable as of December 31, 2023 was **GHC 53,561** (2022: GHC 67,701).



CORPORATE INFORMATION

BOARD OF DIRECTORS

Israel Titi Ofei

Alexander Williams

Hazel Berrard Amuah

Robert Ebo Hinson

Chairman (Non-Executive Director)

Non-Executive Director

Non-Executive Director

Non-Executive Director

COMPANY SECRETARY

Accra Nominees Limited

2nd Floor, Cedar House

No. 13 Samora Machel Road

Asylum Down

P. O. Box GP 242

Accra

REGISTERED OFFICE

No. 61 Barnes Road, Adabraka

Private Mail Bag

Ministries Post Office

Accra

CUSTODIAN

Stanbic Bank Ghana Limited

Valco Trust House

Accra

FUND MANAGER

Databank Asset Management Services LTD

No. 61 Barnes Road, Adabraka

Private Mail Bag

Ministries Post Office

Accra

AUDITOR

John Kay & Co.

Farrar Avenue

Accra, Ghana

BANKERS

Access Bank Ghana PLC

Consolidated Bank Ghana Limited

Fidelity Bank Ghana PLC

GCB Bank Public PLC

Guaranty Trust Bank (Ghana) PLC

Stanbic Bank Ghana Limited

United Bank for Africa (Ghana) Limited

Zenith Bank Ghana PLC



DIRECTORS' AND OFFICERS' INFORMATION

The business and affairs of the Fund are managed under the direction of the Fund's Board of Directors and the Fund's officers. The profiles below list the Directors and Officers of the Fund in addition to their principal occupations, other directorships held and their affiliation, if any, with Databank Asset Management Services Limited.

BOARD OF DIRECTORS

ISRAEL TITI OFEI (CHAIRMAN)

Israel Titi Ofei is an educationist and the past Principal of SOS Hermann Gmeiner International College. He is also an educational consultant for the World Bank's IFC educational projects in Ghana as well as for various schools in Ghana and Nigeria. He is a member of the Schools Authorization and Examination Inspections teams for the International Baccalaureate Organisation (IBO) for Europe, Africa and the Middle East. Mr. Ofei has a Bsc in Chemistry and attended the MA in Education program at Oxford Brookes University, UK, Ghana.



Apart from being the Board Chairman for the EdlFund Board, Mr. Ofei also serves on boards of Association for Supervision and Curriculum Development (Ghana), Institute of Teacher Education and Development (INTED) Ghana, and Legacy Girls' School.

ROBERT EBO HINSON (NON-EXECUTIVE DIRECTOR)

Robert Ebo Hinson is a Professor of Marketing with a 27-year Marketing career spanning work in the private and public sectors. He has worked in advertising, handling multinational brands like Microsoft and Mercedes Benz, and has also served as Rector of Perez University College. Prof. Hinson has also served as Head of Department and Head at the University of Ghana Business School and is currently the Director of Institutional Advancement in the same University. He holds a BSc. Administration (Marketing) Degree, a CIM (UK) qualification and a DPhil in Marketing. He also holds a PhD in International Business from the Aalborg University Business School in Denmark.



Professor Hinson joined the EdlFund Board in 2014. He is also a director on the boards of Africa Environmental Consult Limited and Telemedia Communication Ltd.

HAZEL BERRARD AMUAH (NON-EXECUTIVE DIRECTOR)

Dr. Hazel P. Berrard Amuah is an author, a chartered insurer and a multiple time award winning seasoned business executive with over 25 years' experience in the field. She is a Henley certified coach from the UK and has cross cultural certification from the USA. Her work experience spans across 22 countries in Central and West Africa. She is the founder of the Reach Out and Share Foundation and People Factory. Dr. Berrard Amuah is also a fellow of the African Leadership Initiative (West Africa) and Associate of the Royal Chartered Insurance Institute.



She has two terminal degrees in Business Administration from Switzerland and America and two Master's degrees in Bilingual Translation (French and English) and Organisational Development. She is also a holder of the Diplôme de Langue Française Niveau B2 du Conseil de L'Europe and a Diploma of Insurance from Malta.

Dr. Berrard Amuah joined the EdiFund Fund Board in 2019 and also serves on the following boards: People Factory and the Reach Out and Share Foundation.

ALEXANDER WILLIAMS (NON-EXECUTIVE DIRECTOR)

Alexander Williams is a Lawyer and the CEO of the Ghana Investment and Securities Institute Ltd.



In his over 22-year career, Mr Williams has enjoyed stints at the Central Securities Depository and the Securities and Exchange Commission. He has also been a lecturer at the Chartered Institute of Bankers, Methodist University College, and the Institute of Human Resource Management Practitioners. Mr Williams is a member of the following professional bodies: the Ghana Bar Association, the

International Bar Association, the Chartered Institute of Bankers, Ghana and the Chartered Institute of Human Resource Practitioners, Ghana.

Alexander Williams has an MBA from GIMPA as well as a Bachelor of Laws from the Ghana Law School and a Bachelor of Arts from the University of Ghana.

Apart from the EdiFund board, Mr Williams is also on the boards of Planwell Insurance Brokers Limited, the Ghana Investment and Securities Institute and Databank MFund PLC. He joined the EdiFund Board in 2020.

COMPANY SECRETARY

NAME:

ACCRA NOMINEES LIMITED

POSITION:

Company Secretary

Accra Nominees Limited is a company incorporated in April 1981. Since incorporation, Accra Nominees Limited has been providing company secretarial services to its clients, which include private Ghanaian-owned companies, private multi-national companies, manufacturing companies, non-bank financial institutions as well as public companies listed and not listed on the Ghana Stock Exchange. The Company is managed by Ms. Annie Chinbuah, a Barrister-at-Law of over 27 years' post-call experience.

OFFICERS' INFORMATION

NAME:

EMMANUEL QUARM

POSITION:

Financial Controller



Emmanuel is responsible for administering the finances of the Fund. He is a member of the Association of Chartered Certified Accountants (ACCA). He holds a Masters degree in Business Administration from the Coventry University. He is also responsible for the finances of the Databank Group of companies. Prior to this role, he was the head of mutual fund reporting for Databank Asset Management Services Limited.

NAME:

NII ANYETEI AMPA-SOWA

POSITION:

Head of Databank Asset Management Services Ltd.



Nii is the head of Databank Asset Management Services Ltd. (DAMSEL). Prior to assuming this role, Nii oversaw the Fund Managers of DAMSEL as Chief Investment Officer and managed Databank Epack Investment Fund as well as Databank Balanced Fund, which he managed until August 2020. Prior to the roles in DAMSEL, Nii headed the Research department of the Databank Group. Nii has also had brief working stints with the University of Ghana's Economics Department and as an equity analyst in UBA Capital (Europe). He has a degree in Economics

(First Class Honors) from the University of Ghana, and an MSc Investments (Merit) degree from the University of Birmingham.

NAME:

DEBORAH ARMAH AKOTEY

POSITION:

Chief Investment Officer



Deborah is responsible for developing the investment style and strategy, as well as supervising its implementation across the firm's investment solutions. Having worked in Databank for over 18 years in various capacities, she has extensive experience in investment management. Until her appointment to this role, she was the Head of Institutional business, responsible for managing and supervising a team of Analysts and a Portfolio Manager to grow institutional portfolios by implementing consistent risk-reward strategies and efficient operations management. Prior to that, she was the Fund Manager for the Databank Balanced Fund. She has also worked with the Financial Control team of the Databank Group in various capacities and is currently the Fund Manager for Epack, Ghana's largest equity mutual fund.

Deborah holds an MSc (Accounting & Finance) from Manchester Business School in the UK, and a BSc in Business Administration (Accounting option) from University of Ghana Business School, Legon. She is a Fellow of the Association of Chartered Certified Accountants (ACCA) and a CFA Charterholder.

NAME:

DIVINA QUARTEY

POSITION:

Fund Manager



Divina is the Fund Manager responsible for the management of Databank EdIFund as well as Databank MFund. Prior to her role as fund manager, she served as a Sales Manager where she handled business development through client prospecting, client relationship management and closing deals for Databank's mutual funds at the retail level. Divina holds an EMBA in Finance from the University of Ghana Business School and a BBA Business Administration degree in Banking and Finance from Methodist University College, Ghana.

NAME:

EVELYN OFOSU-DARKO

POSITION:

Chief Operations Officer



Evelyn heads the Operations team of Databank Asset Management Services Limited handling all administrative work related to Portfolio Management. She has over 22 years of experience in various capacities, including fund management, fund administration and general operations of the Asset Management business. Prior to joining Databank, Evelyn worked at Unilever Ghana Limited and Darko Farms. She holds an MSc. in International Marketing Management, University of Surrey, UK and a Bachelor's degree from the University of Ghana Business School.

NAME:

MATILDA ESHUN

POSITION:

Fund Administrator



Matilda heads the Back Office operations of Databank Asset Management Services Ltd. (DAMSEL). She is responsible for the Administration of mutual funds. She is a product of the Methodist University College, Ghana and holds a BSc. degree in Administration. Prior to joining DAMSEL, she worked with Databank Financial Services Ltd.

NAME:

NELSON WORLANYO AFIANU

POSITION:

Finance Officer



Nelson assists in the accounting functions of the Fund. He is a Ghana Stock Exchange Certificate holder. He has been with the Fund for the past 15 years and holds a BSc in Administration (Accounting) from the University of Ghana, Legon.



Looking to stay on
track with your goals
without breaking a
sweat?

Sign up for

**Convenient, automated
investment deductions**



Register at

bit.ly/mydirectdebit

Mutual Funds | Pensions | Wealth Management | Institutional Funds | Corporate Finance | Securities Trading | Research



Download the
Databank Mobile App
App Store Google play

 **Databank**
Leadership

0302 610610 | www.databankgroup.com



Databank Educational Investment Fund PLC Tier 1
61 Barnes Road, Adabraka
PMB Ministries Post Office
Accra, Ghana

10th June, 2024

Attn: Portfolio Manager

Dear Sir/Madam

REPORT OF THE CUSTODIAN TO THE INVESTORS OF DATABANK INVESTMENT FUND PLC TIER 1

We as **Custodians** of the **Databank Investment Fund PLC Tier 1** write to confirm to investors, the Statement of Holdings of the Fund as at the close of business on 29th December 2023.

In our assessment based on our records, the Statement of Holdings reflects a true and fair view of the state of affairs of the Fund as at the referenced date.


Find attached to this letter, a copy of the Statement of Holdings as at 29th December 2023.

Thank you.

Yours faithfully,

DocuSigned by:

5E87891811CF425
Richmond Addae
Specialist, Investor Services

DocuSigned by:

6CFDE74A22674B0
Eunice Amoo-Mensah
Head, Investor Services

Stanbic Bank Ghana LTD, Stanbic Heights, 216 South Liberation Link, Airport City,
PO Box CT 2344 Cantonments, Accra, Ghana Website: www.stanbicbank.com.gh
SWIFT: SBICGHAC Telex: 2755 STNBICGH
Tel. Switchboard: +233 (0) 302 610690 Fax: +233 (0) 302 687669
Email: stanbicghana@stanbic.com.gh

Stanbic Bank Ghana LTD

A member of the Standard Bank Group of South Africa

Directors: Mrs. T. Addo-Ashong (Chair), K.K. Asomaning (Chief Executive), Ms. E. Akofio-Sowah, Mrs. S. Frimpong, Prof. R.D. Osei,
J.K. Baisie, W.J. Engelbrecht



Valuation Date: 31-Dec-2023

GHANA PENSION FUND REPORT ADHOC | Ghana Pension Fund Report

Client : 8P14004456
Client Name : DATABANK EDUCATIONAL FUND
SCA Reference : 140044560002
SCA Name : STD NOMS DATABANK EDUCATIONAL INVESTMENT FUND TIER 1
Cash Account : 9040004510911

[illegible]

CREATED BY: SUSANA TWUM-AMPCFO
APPROVED BY: ESTHER DANONIA

STANBEC BANK GHANA LTD - Consolidated Accounts Summary

Total Investments				
	Cost Value	Market Value	Net Minority Value	90% to Minority
	26,521,466.58	22,526,452.46	22,526,452.46	18,472,581.13



Databank Educational Investment Fund PLC Tier 2
61 Barnes Road, Adabraka
PMB Ministries Post Office
Accra, Ghana

10th June, 2024

Attn: Portfolio Manager

Dear Sir/Madam

REPORT OF THE CUSTODIAN TO THE INVESTORS OF DATABANK INVESTMENT FUND PLC TIER 2

We as **Custodians** of the **Databank Investment Fund PLC Tier 2** write to confirm to investors, the Statement of Holdings of the Fund as at the close of business on 29th December 2023.

In our assessment based on our records, the Statement of Holdings reflects a true and fair view of the state of affairs of the Fund as at the referenced date.


Find attached to this letter, a copy of the Statement of Holdings as at 29th December 2023.

Thank you.

Yours faithfully,

DocuSigned by:

5E67B91811CF425...
Richmond Addae
Specialist, Investor Services

DocuSigned by:

6CFDE74A23674B9...
Eunice Amoo-Mensah
Head, Investor Services

Stanbic Bank Ghana LTD, Stanbic Heights, 215 South Liberation Link, Airport City,
PO Box CT 2344 Cantonments, Accra, Ghana Website: www.stanbicbank.com.gh
SWIFT: SBICGHAC Telex: 2755 STNBICGH
Tel. Switchboard: +233 (0) 302 610690 Fax: +233 (0) 302 687669
Email: stanbicghana@stanbic.com.gh

Stanbic Bank Ghana LTD
A member of the Standard Bank Group of South Africa
Directors: Mrs. T. Addo-Ashong (Chair), K.K. Asomaning (Chief Executive), Ms. E. Akofio-Sowah, Mrs. S. Frimpong, Prof. R.D. Osei,
J.K. Baisie, W.J. Engelbrecht

Cost Values				Market Values	Net Minority Value	Mark To Market
37,619,590.87				41,278,110.69	41,214,118.69	30,827,824.80

CREATED BY: SUSANA TWIN-JAMESO
 APPROVED BY: ESTHER DANWA
 STANBIC BANK CHINA LTD - Consolidated Accounts Summary

PROXY FORM DATABANK EDUCATIONAL INVESTMENT FUND PLC

I/We.....

of..... being a member/members of

Databank Educational Investment Fund Limited hereby appoint

.....
or, failing him the duly appointed Chairman of the meeting, as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Fund to be held **virtually via Zoom on Wednesday, July 10, 2024 at 9:00 a.m. prompt** and any adjournment thereof.

I/We direct that my/our vote(s) be cast on the specified resolution as indicated by an X in the appropriate space.

RESOLUTIONS	FOR	AGAINST	ABSTAIN
Ordinary Business			
1. To adopt the Reports of the Directors, Auditors and the Financial Statements of the Fund for the year ended December 31, 2023.			
2. To re-elect the following Directors who are retiring by rotation:			
• Hazel Berrard Amuah			
• Alexander Williams			
3. To approve Directors' fees.			
4. To appoint Messrs. John Kay and Co. as Auditors of the Fund to replace Messrs. KPMG.			
5. To confirm the Auditors' remuneration for the year ended December 31, 2023 and to authorise the Directors to fix the Auditors' remuneration for the year ending December 31, 2024.			
Special Business			
1. To ratify the amendment in the Scheme Particulars of the Fund, that accommodates the setting up of EdIFund Tier 3.			

Signed this day of..... 2024

Signature

■ ■ **FOR MORE INFORMATION, CONTACT**
■ **DATABANK AT THE FOLLOWING ADDRESSES:**

HEAD OFFICE

Tel: 0302 610610
Email: info@ databankgroup.com

CAPE COAST

Tel: 0577 702016
Email: capecoast@ databankgroup.com

HO

Tel: 0362 000071
Email: ho@ databankgroup.com

KOFORIDUA

Tel: 0342 031189, 0577 289123
Email: koforidua@ databankgroup.com

KUMASI

Tel: 0322 081483, 080077, 080078
Email: kumasi@ databankgroup.com

SUNYANI

Tel: 0576 001533, 0577 704516
Email: sunyani@ databankgroup.com

TAKORADI

Tel: 0312 023628, 025465
Email: takoradi@ databankgroup.com

TAMALE

Tel: 0577 802665, 0577 802666
Email: tamale@ databankgroup.com

TARKWA

Tel: 0577 702010
Email: tarkwa@ databankgroup.com

TEMA

Tel: 0303 213240, 210050
Email: tema@ databankgroup.com

WA

Tel: 0571 168365, 0571 168493
Email: wa@ databankgroup.com



[databankgroup](https://www.instagram.com/databankgroup)



[databankgroupgh](https://twitter.com/databankgroupgh)



[Databank Group](https://www.facebook.com/DatabankGroup)



[Databank Group](https://www.linkedin.com/company/DatabankGroup)

Databank is Ghana's leading investment bank and one of the first to emerge from West Africa. Established in 1990, Databank has been instrumental in the development of the Ghanaian capital market and has built a strong reputation for its pioneering works in the industry. Driven by the goal of helping Ghanaians achieve financial independence, Databank is committed to promoting financial literacy and offering a diverse range of investment products and services to suit the investment styles of different investors.



0577 289133

www.databankgroup.com