Mfund



2024

ANNUAL REPORT

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DATABANK MFUND PLC



Audited Full Year Report

For the year ended December 31, 2024

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.

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 21st Annual General Meeting of the Shareholders of Databank MFund PLC will be held virtually via Zoom on Tuesday, August 12, 2025 at 9:00 a.m. to transact the following:

Ordinary Business:

1. To receive and consider the Reports of the Directors, Auditors and the Audited Financial Statements for the year ended December 31, 2024.

2. To re-elect Directors retiring by rotation.

3. To approve Directors' Fees.

4. To confirm the Auditors' remuneration for the year ended December 31, 2024 and authorise the Directors to fix the remuneration of the Auditors for the year ending December 31, 2025

Dated this 26th day of June, 2025.

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/mfundagm2024
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 MFUND PLC

Dear Shareholders,

It is my pleasure to welcome you to the 21st Annual General Meeting of Databank MFund PLC (MFund). Over the past two decades, your trust in the Fund has been a source of strength and encouragement, sustaining our commitment and driving our progress, whether you've been with us from the start or joined us more recently. On behalf of the Board, I would also like to acknowledge the overwhelming support you have given to MFund 2 since its inception in 2022.

Today, I will provide an overview of global and domestic economic performances in 2024, including key fixed-income market developments that impacted the Fund's performance. I will also provide an update on MFund's performance in 2024 and conclude with our outlook for the year.

Global economic performance

Last year, the global economy saw modest growth, driven by lower inflation, stronger performance in advanced economies, and improved trade activity. The worldwide growth rate rose slightly from 3.2% in 2023 to 3.3% in 2024, reflecting a gradual recovery from the lingering effects of the COVID-19 pandemic, the Russia-Ukraine conflict, and tight monetary policies. Additionally, global inflation declined to 5.9% in 2024, down from 6.9% in 2023, aided by restrictive interest measures and stabilizing commodity prices. Advanced economies performed well, with growth rising from 1.6% in 2024 to 1.8% last year. Sub-Saharan Africa improved marginally, recording a 4.0% growth in 2024 compared to 3.4% the previous year. Our region's growth has remained steady despite ongoing challenges such as high elevated borrowing costs, limited foreign investment, and other economic pressures continue to threaten sustained progress.

Domestic economic performance

Ghana's economy recorded significant growth, exceeding expectations, rising from 3.1% in 2023 to 5.7% by the end of 2024. This suggests a robust recovery from the COVID-19 pandemic, with optimism for sustained momentum. The industrial sector surged by 7.1%, led by strong performance in mining and construction while the agricultural sector grew modestly by 2.8%,

despite lower cocoa output. The services sector also saw an uptick, growing by 5.9%, compared to 5.7% in 2023 fueled by ICT, transportation and finance. External support, including the IMF's Extended Credit Facility and a landmark USD 13 billion Eurobond restructuring, which slashed debt by 37% and lowered average interest rates from 8% to under 5%, saved USD 4.3 billion in servicing costs, improving debt sustainability. Despite these gains, challenges such as high inflation and a depreciating Cedi continued to put pressure on the economy throughout 2024.

Exchange rate developments

The Ghana Cedi faced significant pressure in the first nine months of 2024, depreciating from GHC 11.9/USD at the end of 2023 to GHC 15.3/USD by November 2024. This was mainly driven by a shortage of foreign exchange and low investor confidence. However, efforts by the Bank of Ghana to stabilize the currency, along with a USD 360 million injection from the IMF, helped ease the pressure in Q4. As a result, by year-end, the Cedi recovered to GHC 14.7/USD, with annual depreciation easing to 19.2%, from 24% mid-year. The Cedi also weakened against the Euro, depreciating by 13.7% and British Pound by 17.8%. This depreciation was nonetheless an improved performance compared to 2023 when it dropped by 27.8% against the Dollar, 30.3% against the Euro, and 31.9% against the Pound Sterling.

Consumer inflation

Headline inflation closed 2024 at 23.8%, a modest increase from 23.2% in 2023. The main contributors to this were rising costs in food and non-alcoholic beverages, which saw a year-on-year increase of 27.8%, as well as non-food items, which rose by 20.3%. Inflationary pressures were fueled by a weaker exchange rate, higher energy and utility tariffs, and global price trends. To contain these rising prices and stabilise the economy, the Bank of Ghana responded by tightening monetary policy, helping to ease inflation rates from the final quarter of 2024.

Interest rate

Monetary policy remained restrictive in 2024, with the Bank of Ghana maintaining its policy rate at 29% for most of the year before a modest cut to 27% in September. Despite this, lending rates stayed high as banks favored government securities, a response to increased credit risks and ongoing demand for government borrowing. The Bank of Ghana also introduced a revised Cash Reserve Ratio (CRR) framework to encourage more lending by improving banks' loan-to-deposit ratios. However, its impact was minimal, as non-performing loans persisted at 21% compared to 20% in 2023. Treasury bills dominated investor appetite amid an inactive bond market that is still recovering from the 2023 Debt Exchange Program. Yields on 91-day, 182-day, and 364-day bills declined slightly by year-end to 28.0%, 28.7%, and 30.1%, respectively, reflecting the government's efforts to curb borrowing costs. The Secondary market saw a significant increase in trading activity with total value traded rising to GHC 143.6 billion, up from GHC 79.8 billion in 2023. Bond yields showed a

mixed trend with the yields on the Category A bonds maturing in 2027 rising from 20.7% to 23.4% reflecting higher investor demand while the yield on the 2028 bond declined from 24.3% to 23.9%, suggesting shifting market dynamics.

MFund performance

MFund delivered improved returns in 2024, with MFund 1 rebounding sharply from -12.7% in 2023 to 18.3%, while MFund 2 improved to 19.8% from 13.4%. The performance of MFund 1 was primarily driven by interest income from fixed income securities in addition to unrealized gains on its holdings in Government of Ghana bonds. The return on MFund 2 was supported by interest income from its investments in money market securities. MFund 2 gained popularity among investors thanks to its ability to honour redemption requests within 3 to 5 days. The total number of investors in MFund also grew to 313,038 from 294,933 in 2023. The combined Assets under Management, however, decreased from GHC 777.7 million in 2023 to GHC 758.8 million at the end of 2024 as we continue to pay out pending withdrawal requests from MFund 1.

Outlook for 2025

According to the International Monetary Fund, global economic growth is projected to grow steadily at 2.8% in both 2025 and 2026, though inflation and geopolitical risks persist. In Sub-Saharan Africa, growth forecasts are mixed. The World Bank projects an improvement to 4.1% growth in 2025 (up from 4.0% in 2024), while the IMF expects a slight slowdown to 3.8%, due to funding constraints.

For Ghana, the economic outlook for 2025 remains cautiously optimistic. Growth is expected at 4.0%, slightly lower than earlier forecasts, due to efforts to control government spending under the IMF programme and high debt repayments. Recovery is likely to be supported by strong gold exports, stable oil production, and rising investor confidence.

Inflation in Ghana is projected to drop to 11.9% by the end of 2025, aided by food supply improvements and Cedi stability, while fiscal deficit is expected to shrink to 3.1% of GDP, due to tighter spending controls and improved tax collection.

The Ghana Cedi is likely to remain stable in 2025. This will be supported by inflows from foreign direct investment, strong IMF assessments, the government's gold purchase program, and continued World Bank support.

Treasury bills will dominate Ghana's fixed-income market, as the government continues to rely on borrowing locally with 91-day yields potentially remaining around the current level if inflation slows. This is partly because of IMF restrictions and the ongoing restructuring of Ghana's Eurobonds, which make borrowing from the international capital market more difficult. Even though this trend supports lower interest rates, the government's high borrowing needs may

delay cuts. However, with the government still needing to borrow heavily (around 5-6% of GDP), there could be upward pressure on interest rates again.

Moreover, Ghana is expected to receive about USD 720 million from the IMF and USD 600 million from the World Bank's Development Policy Operation. As credit ratings improve (rising above CCC+), the government may re-enter bond markets to refinance maturing debt, which would help strengthen the country's financial position.

We remain optimistic about the long-term potential of MFund 1. Nonetheless, we will continue to channel new deposits into MFund 2 to continue to offer much-needed liquidity to our clients and pay out their withdrawal requests on time. The Fund will continue to diversify its assets to minimize portfolio risk, while implementing effective cash management strategies to enhance return and reduce its outstanding redemptions.

Closing remarks

I extend my gratitude to the Board of Directors and the dedicated Databank staff, whose unwavering commitment has steered MFund through a year of recovery and growth. We are grateful to each one of you our valued clients – your continued faith in the fund means so much. We are confident that the prudent fund management practices we have employed over the years will continue to drive the growth of MFund and give our investors value for their investments. Together, we can achieve even greater success in the coming years.

Thank you and God bless us all.



STEPHEN ADEI
(Chairman)

PERFORMANCE SUMMARY AS AT DECEMBER 31, 2024

MFUND I

	Year on Year return	Average Savings Rate
All data as at December 31, 2024	18.27%	5.00%

Historical returns	Returns on MFund I	Average Benchmark Yield[1]	Average Savings Rate[2]
2004	18.77%	17.29%	8.00%
2005	16.86%	15.45%	5.00%
2006	14.47%	10.24%	5.00%
2007	11.99%	9.91%	5.00%
2008	18.00%	17.92%	6.50%
2009	28.06%	25.39%	10.00%
2010	17.23%	13.95%	8.00%
2011	12.18%	10.69%	8.47%
2012	14.81%	18.63%	8.47%
2013	22.11%	21.94%	12.27%
2014	26.31%	23.97%	10.00%
2015	21.94%	22.90%	10.00%
2016	25.00%	22.16%	6.05%
2017	20.55%	14.11%	7.19%
2018	15.98%	14.96%	10.00%
2019	15.57%	18.00%	7.55%
2020	18.06%	17.12%	7.58%
2021	19.82%	16.46%	7.63%
2022	9.65%	25.58%	7.63%
2023	-12.70%	31.11%	5.65%
2024	18.27%	29.05%	5.00%

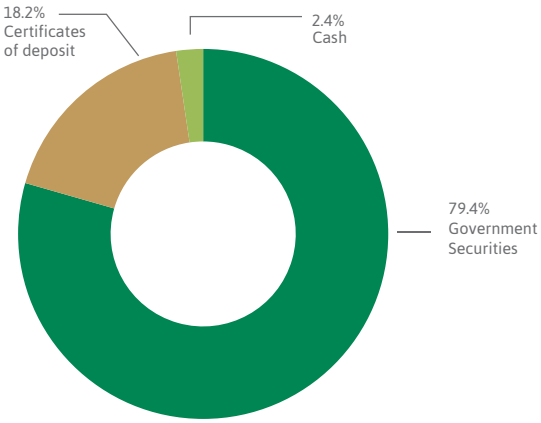
[1]The MFund I benchmark was changed to the 364-day Treasury bill after the Fund became a fixed-income fund in 2018. The Previous benchmark was the 91-day Treasury bill.
[2]Bank of Ghana Statistical Bulletin, December 2024

MFUND II

Historical Returns	Returns on MFund II	Average Benchmark Yield[3]	Average Savings Rate
2022[4]	0.62%	2.96%	0.64%
2023	13.39%	26.86%	5.65%
2024	19.77%	26.21%	5.00%

[3]The benchmark for MFund II is the 91-day Treasury bill
[4]For December 2022 only

2024 Portfolio Mix



The safety of your investments is still our top priority.



3 external and independent bodies that protect your investments:

SECURITIES & EXCHANGE COMMISSION

The SEC regulates all investment banks in Ghana to ensure we comply with the laws and invest ONLY in approved, well-researched securities.

BOARDS OF DIRECTORS

The Boards represent YOU - the investor. They review fund performance and hold the Fund Manager accountable for every decision.

CUSTODY BANKS

They hold all invested funds and make transactions on behalf of the Fund Manager to ensure transparency and avoid mismanagement.

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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 external Auditors are engaged to express an independent opinion on the Annual Financial Statements.

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 flow forecast for the year to December 31, 2024 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 external Auditors are responsible for independently auditing and reporting on the Fund's Annual Financial Statements. The Annual Financial Statements have been examined by the Fund's external Auditors and their report is presented on pages 14 to 18.

The Annual Report and Financial Statements set out on pages 9 to 40, which have been prepared on the going concern basis, were approved by the Board of Directors on April 28, 2025 and were signed on their behalf by:

STEPHEN ADEI
CHAIRMAN

APRIL 28, 2025

KOJO ADDAE-MENSAH
DIRECTOR

APRIL 28, 2025

REPORT OF THE DIRECTORS TO THE MEMBERS OF DATABANK MFUND PLC

The Directors have pleasure in presenting their report and the audited Financial Statements of Databank MFund PLC for the year ended December 31, 2024.

Incorporation

The Fund was incorporated on April 23, 2002 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 35.

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 total distributable shareholders' profit for the year ended December 31, 2024 of **GHC 109,027,048**. This represents a decrease of 59% from the prior year's gain of GHC 263,342,609.

The Fund's total income decreased by 51% from GHC 275,651,243 in the prior year to **GHC 135,757,349** for the year ended December 31, 2024.

The Fund's cash flows from operating activities increased by 212% from GHC 24,055,647 in the prior year to GHC 75,004,750 for the year ended December 31, 2024. The unusually large cash balance was due to DDEP coupon payments, the timing of which the Fund has no control over.

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, 2024.

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.

Statement of Disclosure to the Fund's Auditors

With respect to each person who is a Director on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the Fund's Auditors are unaware; and
- the person has taken all the steps that he/she ought to have taken as a Director to be aware of any relevant audit information and to establish that the Fund's Auditors are aware of that information.

Corporate Social Responsibility

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

Audit Fees

In accordance with Section 140 of the Companies Act, 2019 (Act 992), Messrs John Kay & Co. agreed with the Directors to charge a fee of GHC 73,140 (2023: GHC 64,123) inclusive of VAT and NHIL and GET Fund 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.

Net Assets Under Management

The Fund is managed by Databank Asset Management Services Limited (DAMSEL). Assets Under Management (AUM) as at December 31, 2024 stood at GHC 914,593,239 representing a 17% increase compared to prior year of GHC 779,542,262.

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 9 to 40, which have been prepared on the going concern basis, were approved by the Board of Directors on April 28, 2025, and were signed on its behalf by:



STEPHEN ADEI
CHAIRMAN

APRIL 28, 2025



KOJO ADDAE-MENSAH
DIRECTOR

APRIL 28, 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DATABANK MFUND PLC

Opinion

We have the accompanying Financial Statements of Databank Mfund PLC, which comprise the Statement of Comprehensive Income for the year ended, Statement of Financial Position as at December 31, 2024, 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 19 to 40.

In our opinion, the accompanying Financial Statements give a true and fair view of the Financial Position of Databank Mfund PLC as at December 31, 2024, 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 Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards - IESBA Code),* together with the ethical requirements that are relevant to our audit of the Financial Statements in Ghana and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA 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, 2024. 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 key audit matters.

Existence and Valuation of Investment Assets

The assets of the Fund are invested in Government of Ghana securities and money market securities. In many respects, the custody of these investments is by third-party entities specifically authorized or nominated for such holding purposes. Based on the business model of the Fund, these investments can either be valued at amortized cost or at fair value and the returns on these investments depend on the face value/cost, interest rates, and the tenor.

How the matter was addressed in our audit

Our audit procedures included the following.

- We obtained a list of investments showing, among others things, the institution/entities in which placements or investments were made and agreed on the total to the fund's accounting records.
- We also reviewed whether the quarterly valuation of the investment portfolio by the Fund Manager as the basis for determining management fees was reasonably made and accurate.
- We evaluated the adequacy of disclosures of investment assets recognized in the Fund's Statement of Financial Position and the Statement of Assets and Liabilities.
- We performed independent valuations of assets to verify the accuracy of the market values reported.

Income Recognition

The investment asset of the Fund yields interest income based on the rates of interest, face value/cost, and the tenor related to each investment type of asset. Interest income is recognized in the Financial Statements on an accrual basis in that it is probable that economic benefits associated with the assets will flow to the fund.

How the matter was addressed in our audit

- We reviewed the design and implementation of controls over the Fund's income recognition.
- We recomputed the interest income based on the agreed interest rates, face value/cost, and the duration for which the interest income relates to.
- We reviewed the cut-off period for investment assets of the Fund to ensure that interest income accruing to the fund after December 31, 2024 are not recognized as interest income for the current year.
- We evaluated the adequacy of disclosures of interest income recognized in the Fund's income and distribution account.

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 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 Fund's financial reporting process.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Fund'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 ntends to liquidate the company or to cease operations or has no realistic alternative but to do so. 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.

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 fund'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 Fund'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 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 Fund 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 Fund 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:

- 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 (L.I 1695).
- The Statement of Financial Position shows a true and fair view as at December 31, 2024.
- In our opinion, proper accounting records have been kept by the Fund Manager and the Financial Statements are in agreement with the manager's accounting records.
- 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
- 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 **Gilbert Adjetey Lomofio (ICAG/P/1417).**

For and on behalf of
John Kay & Co. (ICAG/F/2025/128)
Chartered Accountants
Accra

APRIL 28, 2025



STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2024

	Notes	2024 GHC	2023 GHC
INVESTMENT INCOME			
Interest Income calculated using the effective interest method	5	**135,844,607**	123,463,902
		135,844,607	123,463,902
Loss on Sale of Investments		**(303,259)**	(4,951,042)
Impairment write-back	7	**216,000**	157,138,383
TOTAL INCOME		**135,757,348**	275,651,243
EXPENSES			
Investment Management Fees		**(9,358,746)**	(10,814,639)
Custodian Fees		**(545,055)**	(664,178)
General and Administrative Expenses	6	**(556,386)**	(483,817)
Impairment Charge	7	**-**	(346,000)
Loan Interest		**(16,270,113)**	**-**
TOTAL EXPENSES		**(26,730,300)**	(12,308,634)
Distributed Shareholders' Earnings for the Year		**109,027,048**	263,342,609
Other Comprehensive Income for the Year			
Changes in Fair Value	8	**34,252,123**	(323,747,153)
Total Distributable Shareholders' Earnings for the Year		**143,279,171**	(60,404,544)

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

	Notes	2024 GHC	2023 GHC
ASSETS			
Cash and Cash Equivalents	9	**156,029,025**	55,139,015
Financial Assets at FVOCI	10	**758,561,574**	724,403,247
Trade and other receivables	11	**2,640**	-
TOTAL ASSETS		**914,593,239**	779,542,262
SHAREHOLDERS' EQUITY			
Shareholders' Equity		**758,848,782**	777,741,628
TOTAL SHAREHOLDERS' EQUITY		**758,848,782**	777,741,628
LIABILITIES			
Trade and Other Payables	14	**8,276,289**	1,800,634
Loan Facility		**147,468,168**	-
TOTAL LIABILITIES		**155,744,457**	1,800,634
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**914,593,239**	779,542,262

STEPHEN ADEI
CHAIRMAN

KOJO ADDAE-MENSAH
DIRECTOR

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2024

2024	Shareholders' Principal GHC	Distributed Shareholders' Earnings GHC	Other Distributable Earnings GHC	Total GHC
Opening Balance at Jan 1	132,301,550	969,187,231	(323,747,153)	777,741,628
Proceeds from Issue of Shares	141,284,031	-	-	141,284,031
Distributed Shareholders' Earnings for the Period	-	109,027,048	-	109,027,048
Other Comprehensive Income	-	-	34,252,123	34,252,123
Shares Redeemed	(303,456,048)	-	-	(303,456,048)
Balance as at December 31	(29,870,467)	1,078,214,279	(289,495,030)	758,848,782

2023				
Opening Balance at Jan 1	260,271,648	705,844,622	-	966,116,270
Proceeds from Issue of Shares	112,774,212	-	-	112,774,212
Distributed Shareholders' Earnings for the Period	-	263,342,609	-	263,342,609
Other Comprehensive Income	-	-	(323,747,153)	(323,747,153)
Shares Redeemed	(240,744,310)	-	-	(240,744,310)
Balance as at December 31	132,301,550	969,187,231	(323,747,153)	777,741,628

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 GHC	2023 GHC
CASH FLOWS FROM OPERATING ACTIVITIES		
Distributed Shareholders' Earnings for the Year	**109,027,048**	263,342,609
ADJUSTMENTS FOR:		
Interest income	**(39,068,024)**	(86,784,195)
Amortisation gain	**(1,514,548)**	(346,431)
Loss on sale of securities	**303,259**	4,951,042
Impairment	**(216,000)**	**(156,792,383)**
	68,531,735	24,370,642
CHANGES IN		
Trade and Other Payables	**6,475,655**	(315,495)
Interest received	**(2,640)**	500
NET CASH FLOWS FROM OPERATING ACTIVITIES	**75,004,750**	24,055,647
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Financial Assets at FVOCI	**(2,840,271,331)**	(196,291,247)
Proceeds from disposal of Financial Assets at FVOCI	**2,880,860,441**	333,556,146
NET CASH USED IN INVESTING ACTIVITIES	**40,589,110**	137,264,899
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	**141,284,031**	112,774,212
Payments on redemption of redeemable shares	**(303,456,048)**	(240,744,310)
Loan facility	**147,468,167**	-
NET CASH GENERATED FROM FINANCING ACTIVITIES	**(14,703,849)**	(127,970,098)

	2024 GHC	2023 GHC
Net Increase/(Decrease) in Cash and Cash Equivalents	**100,890,010**	33,350,448
Cash and Cash Equivalents at the Beginning of the Period	**55,139,015**	21,788,567
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**156,029,025**	55,139,015
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash at Bank and Call Accounts	**17,778,791**	20,492,391
Short Term Certificates of Deposit	**138,250,234**	34,646,624
	156,029,025	55,139,015

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024 (ABRIDGED VERSION)

1. GENERAL INFORMATION

Databank MFund PLC is 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

Databank MFund Plc started operations on April 23, 2002 as an authorized mutual fund to provide high current income with the maintenance of liquidity and preservation of capital. The Fund's investments include treasury securities, commercial papers, bankers' acceptances, certificates of deposit, and similar fixed-income securities.

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 fixed-income securities acquired with such monies.

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

In the interest of prudence and efficient management of the Fund, the Manager maintains prudent levels of liquidity.

The Manager is responsible for the management of the Fund's portfolio and constantly reviews the holdings of the Fund in the light of its research analysis and other relevant services. The Fund pays the Manager a management fee of 1.25% per annum for services provided to the Fund. The fee is based on the Fund's daily AUM.

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 (IFRS) 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.

2.3 Comparative Information

The comparative information as presented in the Financial Statements agrees with the prior year's Financial Statements and aligns with the current year's presentation.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.2 Revenue Recognition

Revenue is recognized 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 recognized in the Statement of Comprehensive Income for all interest-bearing financial instruments using the effective interest rate method.

3.2.2 Fees and Commissions

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

3.2.3 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, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

3.3 Foreign Currencies

In preparing the Financial Statements of the Fund, transactions in currencies other than the Fund's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

	Notes	2024 GHC	2023 GHC
5. INTEREST INCOME			
Interest on Government Securities		**103,164,217**	118,309,502
Interest on Corporate Bonds		**-**	1,408,717
Interest on Bank Fixed Deposits		**21,103,248**	3,078,468
Interest on Non-Bank Fixed Deposits		**10,606,930**	-
Interest on Call Accounts		**970,212**	667,215
		135,844,607	123,463,902
6. GENERAL AND ADMINISTRATIVE EXPENSES			
Marketing, Promotion & Advertisement		**77,397**	113,356
Directors' Emoluments		**115,687**	47,324
Board Expenses		**-**	3,000
Directors' Liability Insurance		**33,000**	33,000
Audit Fee		**73,140**	64,173
Storage & Warehousing Expense		**57,028**	56,077
Printing & Publications		**15,752**	8,227
Annual Statutory Fee		**500**	1,075
Bank Charges		**183,882**	157,585
		556,386	483,817

7. IMPAIRMENT LOSSES ON FINANCIAL INSTRUMENTS

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 provision.

	Notes	2024 GHC	2023 GHC
Impairment Allowance at January 1		**346,000**	156,032,940
Impairment Allowance at December 31		**(130,000)**	(346,000)
Bad Debt Recovered		**-**	(156,032,940)
Impairment Write-back/ (Charge)		**216,000**	(346,000)

The provision for impairment in the prior year resulted from the fund's old bonds and notes. This has been fully written -back in the prior year's Financial Statement due to the fund's participation in the Domestic Debt Exchange Program (DDEP) in which the old bonds and notes have been exchanged. There was no provision for impairment in the year under review.

8. CHANGES IN FAIR VALUE

The valuation of government notes and bonds in the present market, using mark-to-market accounting, has resulted in a fair valuation loss.

	2024	2023
	GHC	GHC
Fair Value of Government Notes and Bonds	**721,349,176**	687,723,540
Cost of Government Notes and Bonds	**(1,010,844,206)**	(1,011,470,693)
Current period gain/(loss)	**(289,495,030)**	(323,747,153)
Prior period gain/(loss)	**323,747,153**	-
Total Fair Value gain/(Loss) on Fixed Income Securities	**34,252,123**	(323,747,153)

9. CASH AND CASH EQUIVALENTS

Cash at Bank	**17,778,791**	20,492,391
Short Term Certificates of Deposit	**138,250,234**	34,646,624
	156,029,025	55,139,015

10. FINANCIAL ASSETS AT FVOCI

	2024	2023
	GHC	GHC
Investment in Government Notes and Bonds	**721,349,176**	687,723,540
Accrued Interest	**37,212,398**	36,679,707
	758,561,574	724,403,247

11. TRADE AND OTHER RECEIVABLES	2024 GHC	2023 GHC
Debtors & Prepayments	**2,640**	-

12. PORTFOLIO SUMMARY	2024 GHC	2023 GHC
Government Securities	**758,561,574**	724,403,247
Cash and Cash Equivalent	**156,029,025**	55,139,015
Total Asset	**914,590,599**	779,542,262
Liabilities	**(8,276,289)**	(1,800,634)
Total Asset less Liabilities	**906,314,310**	777,741,628

13. SHAREHOLDERS' EQUITY

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

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

13a. NUMBER OF SHARES IN ISSUE

	2024 Number of Shares	2023 Number of Shares
Opening Balance	**467,285,659**	521,269,247
Issues during the Year	**101,181,915**	64,227,450
Redemptions during the Year	**(169,105,874)**	(118,211,038)
Closing Balance	**399,361,700**	467,285,659

13b. SHAREHOLDERS' PRINCIPAL

	2024 GHC	2023 GHC
New Issues	**141,284,031**	112,774,212
Redemptions/Reversals	**(303,456,048)**	(240,744,310)
Net Proceeds from Capital Transactions	**(162,172,017)**	(127,970,098)
Beginning of Period	**132,301,550**	260,271,648
End of Period	**(29,870,467)**	132,301,550

14. TRADE AND OTHER PAYABLES

Management Fees	**1,826,171**	1,151,875
Custody Fees	**348,541**	388,210
Front Load Commissions	**38,338**	38,338
Audit Fees	**73,140**	60,950
Withholding Tax	**41,755**	38,370
Accruals and other payables	**22,139**	122,891
Databank Brokerage Payable	**700,000**	-
Loan Interest Payable	**5,226,205**	-
	8,276,289	1,800,634

15. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICY

The Fund's objective in managing risk is the creation and protection of shareholder value. Risk is inherent in the Fund's activities, but 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 Fund's continuing profitability. The Fund is exposed to market risk (which includes interest rate risk and price risk), credit risk and liquidity risk arising from the financial instruments it holds.

15.1 Risk Management Structure

The Fund Manager is responsible for identifying and controlling risks. The Board of Directors supervises the Fund Manager and is ultimately responsible for the overall risk management of the Fund.

15.2 Risk Measurement and Reporting System

The risks of the Fund are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses that are an estimate of the ultimate actual loss.

Limits reflect the business strategy including the risk that the Fund is willing to accept and the market environment of the Fund. In addition, the Fund monitors and measures the overall risk in relation to the aggregate risk exposure across all risk types and activities.

15.6 Credit Risk

15.6.1 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations. These credit exposures exist within financing relationships, derivatives and other transactions. It is the Fund's policy to enter into financial instruments with reputable counterparties.

The Fund Manager's policy is to closely monitor the creditworthiness of the Fund's counterparties (e.g. third-party borrowers, brokers, custodian and banks) by reviewing their credit ratings, financial statements and press releases on a regular basis.

The carrying value of interest-bearing investments, money market funds and similar securities, loan to related party, trade and other receivables and cash and cash equivalents, as disclosed in the Statement of Financial Position represents the maximum credit exposure, hence, no separate disclosure is provided.

15.6.2 Amounts arising from ECL

Impairment of cash and cash equivalents, and investment in fixed deposits and government securities have been measured on a 12-month expected credit loss basis and reflects the maturities of the exposures. The Fund considers that these exposures have low credit risk because they are held with Government of Ghana and reputable regulated banks.

The Fund monitors changes in credit risk

on these exposures by tracking published external credit ratings of the Government of Ghana. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published ratings, the Fund supplements it by reviewing changes in bond yields, where available, together with available press and regulatory information about counterparties.

12-month and lifetime probabilities of default are based on historical data supplied by rating agency for each credit rating. Loss given default parameters generally reflect an assumed recovery rate of 60%. However, if the asset were credit-impaired, then the estimate of loss would base on a specific assessment of expected cash shortfalls and on the original effective interest rate.

15.7 Fair Value of Financial Instruments

Fair value of Financial Instruments carried at FVOCI

As detailed in the following table, the Directors consider that the carrying amounts of financial assets and financial liabilities recognized in the Financial Statements approximate their fair values.

Financial Assets	Carrying Amounts 2024 GHC	Fair Value 2024 GHC	Carrying Amounts 2023 GHC	Fair Value 2023 GHC
Cash and Cash Equivalents	**156,029,025**	**156,029,025**	55,139,015	55,139,015
Fin. Assets at FVOCI	**758,561,574**	**758,561,574**	724,403,247	724,403,247
Trade and Other Receivables	**2,640**	**2,640**	-	-
Total Financial Assets	**914,593,239**	**914,593,239**	779,542,262	779,542,262
Financial Liabilities				
Trade and Other Payables	**8,276,289**	**8,276,289**	1,800,634	1,800,634

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

16.2 Capital Commitments

The Fund has no capital commitments at the reporting date. (2023: Nil)

17. RELATED PARTY TRANSACTIONS

The following parties are considered related parties of the Fund:

Fund Manager

Databank Asset Management Services Limited (the Fund Manager) is entitled to receive a management fee for its respective services. These fees amount to an aggregate of 1.25% per annum calculated on the daily net assets of the Fund. Management fees are payable monthly in arrears. Total management fees for the year amounted to **GHC 9,358,746** (2023: GHC 10,814,639).

Brokers

The transactions of the Fund were made through Databank Brokerage Limited (DBL).

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:

AMOUNTS DUE TO RELATED PARTIES

	2024 GHC	2023 GHC
Databank Asset Management Services Ltd.	1,864,509	1,190,213

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.

	2024 GHC	2023 GHC
DIRECTORS' EMOLUMENT		
Directors' Remuneration	**115,687**	47,324

DIRECTORS' SHAREHOLDINGS

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

Name	Shares	% of Fund
Kojo Addae-Mensah	824,567	0.2065
Stephen Adei*	75,843	0.0190
Daniel Seddoh	55,661	0.0139
Alexander William	21,150	0.0053

**Shares are jointly held by the Director and Spouse*

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 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 monthly, a maximum of 0.25% per annum calculated on the daily net assets of the Fund. The total custody fee for the year amounted to **GHC 545,055** (2023: GHC 664,178). The custody fee payable as at December 31, 2024 was **GHC 348,540** (2023: GHC 388,210).

19. CONTINGENT LIABILITIES

There were no contingent liabilities as at December 31, 2024. (2023: Nil)

20. 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, 2024.

21. 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.

Note: This is an abridged version of the Notes to the Financial Statements. The full version is available at *www.databankgroup.com*.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Stephen Adei	Chairman (Non-Executive Director)
Kojo Addae-Mensah	Executive Director
Daniel Seddoh	Non-Executive Director
Alexander Williams	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, Ghana

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

Absa Bank Ghana Limited
Access Bank (Ghana) PLC
Consolidated Bank Ghana Limited
Fidelity Bank Ghana Limited
GCB Bank PLC
Guaranty Trust Bank (Ghana) Limited
Standard Chartered Bank Ghana PLC
United Bank for Africa (Ghana) Limited
Zenith Bank (Ghana) Limited

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 tables below list the Directors and Officers of the Fund in addition to their principal occupations, other directorships and their affiliation, if any, with Databank Asset Management Services Limited.

BOARD OF DIRECTORS

NAME:
STEPHEN ADEI

POSITION:
Chairman

ADDRESS:
P.O. Box LG 1015
Legon

OCCUPATION:
Economist



OTHER DIRECTORSHIPS:
A Obenewaa Construction Ltd.
Accra College of Medicine
Adansi Rural Bank
Ako Estate Ltd.
Challenge Enterprise Ghana Limited
Databank Balanced Fund PLC
Ghana Christian High International School
Medfocus International Ltd.
The Beige Pension Trust

NAME:
KOJO ADDAE-MENSAH

POSITION:
Director

ADDRESS:
Databank Financial Services
PMB Ministries, Accra

OCCUPATION:
Investment Banker
Group Chief Executive Officer,
Databank Group



OTHER DIRECTORSHIPS:
Databank Ark Fund PLC
Databank Asset Management Services Ltd.
Databank Balanced Fund PLC
Databank Brokerage Ltd.
Databank Epack Investment Fund PLC
Databank Financial Services Ltd.
The Databank Foundation

NAME:
DANIEL SEDDOH

POSITION:
Director

ADDRESS:
P.O. BOX CT 3817
Cantonments, Accra

OCCUPATION:
Chartered Accountant

OTHER DIRECTORSHIPS:
Kasapreko PLC
Riscovery Ltd.



NAME:
ALEXANDER WILLIAMS

POSITION:
Director

ADDRESS:
P.O. Box CT 3556
Cantonments, Accra

OCCUPATION:
Lawyer

OTHER DIRECTORSHIPS:
Databank Educational Investment Fund PLC
Ghana Investment and Securities Institute
Planwell Insurance Brokers Limited



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 28 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.

Nii Anyetei Ampa-Sowa resigned in December 2024.

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 19 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 MFund as well as Databank EdIFund. 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 is heads the Operations team of Databank Asset Management Services Limited handling all administrative work related to Portfolio Management. She has over 23 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. She is responsible for the administration of the mutual funds. She is a product of the Methodist University College, Ghana and holds a degree in Business Administration. Prior to joining Databank Asset Management Services Ltd, 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 16 years and holds a BSc in Administration (Accounting) from the University of Ghana, Legon.

Stanbic Bank

Databank Money market Fund Ltd
c/o Databank Financial Services Ltd
61 Barnes Road, Adabraka
PMB Ministries Post Office
Accra, Ghana

5th May 2025

Dear Sir/Madam,

REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS OF DATABANK MONEY MARKET FUND LTD – DECEMBER 31, 2024

We as Custodians of the Databank Money Market Fund Ltd write to confirm to investors, the Statement of Holdings of the Fund as at the close of business on 31st December 2024.

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 31st December 2024.

Thank you.

Yours faithfully,

Signed by:

Akua Sackey-Acquah
Specialist, Investor Services

Signed by:

Eunice Amoo-Mensah
Head, Investor Services

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Stanbic Bank Ghana Limited
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, Z.T. Mugodi, Prof. R.D. Osei, J.K. Bassie, W.J. Engelbrecht, W. Blackie

Client : BP24020510
Client Name : DATABANK MFUND PLC
SCA Reference: 240205100002
SCA Name : STD NOMS/TRST ACC/DATABANK MFUND PLC
Cash Account : 9040012644625

Valuation Date: 31-Dec-2024



Fixed Deposits

Investment Type	Value Date	Maturity Date	Tenor	Days Held	Last Interest	Next Interest	Rate	Cost	Market Value	Maturity Value
SBG/FD/14/250103/16.00	20-12-2024	3-01-2025	14.00	11.00	N/A	3-01-2025	16.00	13,000,000.00	13,062,684.93	13,079,780.82
SBG/FD/91/250325/24.50	24-12-2024	25-03-2025	91.00	7.00	N/A	25-03-2025	24.50	20,000,000.00	20,093,972.60	21,221,643.84
IZWE/FD/91/250903/28.50	08-12-2024	09-03-2025	91.00	23.00	N/A	03-09-2025	28.50	12,000,000.00	12,215,506.85	12,852,657.53
Grand Total								45,000,000.00	45,372,164.38	47,154,082.19

Treasury Bills

Investment Type	Value Date	Maturity Date	Tenor	Days Held	Last Interest	Next Interest	Rate	Cost	Market Value	Face Value

Nothing To Report.

Equity

Security Name	Number of Shares	Cost Value	Current Rate	Market Value

Nothing To Report.

Funds

Security Name	Number of Shares	Unit Price	Cost Value	Current Rate	Market Value

Nothing To Report.

Bonds

Issue Date	Bond Name	Value Date	Maturity Date	Tenor	Days Held	Last Interest	Next Interest	Cfim Price	Rate	Cost	Face Value	Market Value	Mark To Market
	GOG-BD-15/08/28-A6140-1838-10.00	23/12/2024	15/08/2028	1331	8	20/08/2024	18/02/2025	67.369900	10.00	0.00	458,558,851.00	475,313,885.94	325,685,674.30
	GOG-BD-17/08/27-A6139-1838-10.00□	23/12/2024	17/08/2027	967	8	20/08/2024	18/02/2025	74.674900	10.00	0.00	360,576,736.00	373,751,655.20	282,435,236.23
Total											819,135,587.00	849,065,541.14	608,120,910.53

Bonds

Security Name	Total Receivable

Nothing To Report.

9040012644625	17,468,593.21
9040012644641	0.00
9040012644676	0.00
TOTAL	17,468,593.21

Total Investments

Cost Value	Market Values	Mark To Market
881,604,180.21	911,906,298.73	670,961,668.12

CREATED BY: SUSANA TWUM-AMPOFO

APPROVED BY: ESTHER DANKWA

Client : BF24020510
Client Name : DATABANK MFUND PLC
SCA Reference: 240205100002
SCA Name : STD NOMS/TRST ACC/DATABANK MFUND PLC
Cash Account : 9040012644625

Valuation Date: 31-Dec-2024



Fixed Deposits

Investment Type	Value Date	Maturity Date	Tenor	Days Held	Last Interest	Next Interest	Rate	Cost	Market Value	Maturity Value
SBG/FD/14/250103/16.00	20-12-2024	3-01-2025	14.00	11.00	N/A	3-01-2025	16.00	13,000,000.00	13,062,684.93	13,079,780.82
SBG/FD/91/250325/24.50	24-12-2024	25-03-2025	91.00	7.00	N/A	25-03-2025	24.50	20,000,000.00	20,093,972.60	21,221,643.84
IZWE/FD/91/250903/28.50	08-12-2024	09-03-2025	91.00	23.00	N/A	03-09-2025	28.50	12,000,000.00	12,215,506.85	12,852,657.53
Grand Total								45,000,000.00	45,372,164.38	47,154,082.19

Treasury Bills

Investment Type	Value Date	Maturity Date	Tenor	Days Held	Last Interest	Next Interest	Rate	Cost	Market Value	Face Value

Nothing To Report.

Equity

Security Name	Number of Shares	Cost Value	Current Rate	Market Value

Nothing To Report.

Funds

Security Name	Number of Shares	Unit Price	Cost Value	Current Rate	Market Value

Nothing To Report.

Bonds

Issue Date	Bond Name	Value Date	Maturity Date	Tenor	Days Held	Last Interest	Next Interest	Gfim Price	Rate	Cost	Face Value	Market Value	Mark To Market
	GOG-BD-15/08/28-A6140-1838-10.00	23/12/2024	15/08/2028	1331	8	20/08/2024	18/02/2025	67.369900	10.00	0.00	458,558,851.00	475,313,885.94	325,685,674.30
	GOG-BD-17/08/27-A6139-1838-10.00□	23/12/2024	17/08/2027	967	8	20/08/2024	18/02/2025	74.674900	10.00	0.00	360,576,736.00	373,751,655.20	282,435,236.23
Total											819,135,587.00	849,065,541.14	608,120,910.53

Bonds

Security Name	Total Receivable

Nothing To Report.

9040012644625	17,468,593.21
9040012644641	0.00
9040012644676	0.00
TOTAL	17,468,593.21

Total Investments

Cost Value	Market Values	Mark To Market
881,604,180.21	911,906,298.73	670,961,668.12

CREATED BY: SUSANA TWUM-AMPOFO

APPROVED BY: ESTHER DANKWA

Client : BP24020510
Client Name : DATABANK MFUND PLC
SCA Reference: 240205100001
SCA Name : STD NOMS/TRUST ACCNT/DATABANK MFUND PLC TIER 2
Cash Account : 9040012743755

Valuation Date: 31-Dec-2024

Fixed Deposits

Investment Type	Value Date	Maturity Date	Tenor	Days Held	Last Interest	Next Interest	Rate	Cost	Market Value	Maturity Value
GTB/FD/60/250201/23.00	3-12-2024	1-02-2025	60.00	28.00	N/A	1-02-2025	23.00	8,100,000.00	8,242,915.07	8,406,246.58
ACB/FD/65/250206/23.00	3-12-2024	6-02-2025	65.00	28.00	N/A	6-02-2025	23.00	9,700,000.00	9,871,145.21	10,067,101.37
ZBG/FD/60/250222/23.50	24-12-2024	22-02-2025	60.00	7.00	N/A	22-02-2025	23.50	5,000,000.00	5,022,534.25	5,193,150.68
UBA/FD/62/25025/23.50	19-11-2024	20-01-2025	62.00	42.00	N/A	20-01-2025	23.50	4,000,000.00	4,107,868.85	4,159,234.97
BFS/FD/91/250321/26.50	20-12-2024	21-03-2025	91.00	11.00	N/A	21-03-2025	26.50	4,000,000.00	4,031,945.21	4,264,273.97
LETSHEGO/FD/91/250110/25.75	11-10-2024	10-01-2025	91.00	81.00	N/A	10-01-2025	25.75	2,100,000.00	2,220,002.05	2,234,817.12
LETSHEGO/FD/182/250401/27.00	01-10-2024	01-04-2025	182.00	91.00	N/A	01-04-2025	27.00	7,000,000.00	7,471,205.48	7,642,410.96
IZWE/FD/365/251114/29.50	14-11-2024	14-11-2025	365.00	47.00	N/A	14-11-2025	29.50	6,000,000.00	6,227,917.81	7,770,000.00
SBG/FD/50/250108/23.65	19-11-2024	08-01-2025	50.00	42.00	N/A	08-01-2025	23.65	7,000,000.00	7,190,495.89	7,226,780.82
BFS/FD/91/250224/26.50	25-11-2024	24-02-2025	91.00	36.00	N/A	24-02-2025	26.50	4,000,000.00	4,104,547.95	4,264,273.97
GTB/FD/08/250108/9.00	31-12-2024	08-01-2025	8.00	0.00	N/A	08-01-2025	9.00	6,946,343.14	6,946,343.14	6,960,045.52
Grand Total								63,846,343.14	65,436,020.91	68,518,535.97

Treasury Bills

Investment Type	Value Date	Maturity Date	Tenor	Days Held	Last Interest	Next Interest	Gfim Price	Rate	Cost	Market Value	Face Value	Mark To Market
GOG-BL-06/10/25-A6610-1923-0	17-12-2024	6-10-2025	293.00	14.00	N/A	6-10-2025	82.3155	21.50	9,399,995.28	9,493,995.52	11,367,286.00	7,831,655.99
GOG-BL-06/10/25-A6610-1923-0	23-12-2024	6-10-2025	287.00	8.00	N/A	6-10-2025	82.3155	21.69	1,677,680.56	1,687,326.96	2,023,745.00	1,390,638.01
GOG-BL-10/03/25-A6650-1932-0	9-12-2024	10-03-2025	91.00	22.00	N/A	10-03-2025	95.2233	25.82	8,000,000.34	8,133,464.59	8,552,057.00	7,751,324.59
GOG-BL-27/01/25-A6620-1926-0	25-10-2024	27-01-2025	91.00	67.00	N/A	27-01-2025	97.5890	24.58	6,000,000.06	6,289,242.70	6,392,852.00	6,144,584.74
Grand Total									25,077,676.24	25,604,029.76	28,335,940.00	23,118,203.34

Equity

Security Name	Number of Shares	Cost Value	Current Rate	Market Value
Nothing To Report.				

Funds

Security Name	Number of Shares	Unit Price	Cost Value	Current Rate	Market Value
Nothing To Report.					

Bonds

	Bond Name	Value Date	Maturity Date	Tenor	Days Held	Last Interest	Next Interest	Gfim Price	Rate	Cost	Face Value	Market Value	Mark To Market
23/12/2024	CMB-BD-31/08/26-A6303-6175-13.00	05-11-2024	31/08/2026	664	56.00	02-09-2024	03-03-2025	78.5346	13.00	0.00	3,373,152.00	3,517,715.66	2,793,655.89
Total											3,373,152.00	3,517,715.66	2,793,655.89

Receivable

Security Name	Total Receivable
Nothing To Report.	

9040012743682	1,300,000.00
9040012743755	1,772,134.95
9040012743828	0.00
9040012743771	0.00
9040012743879	0.00
9040012743941	0.00
TOTAL	3,072,134.95

Total Investments

Cost Value	Market Values	Mark To Market
95,909,306.33	97,030,801.27	94,420,914.28

CREATED BY: SUSANA TWUM-AMPOFO

APPROVED BY: ESTHER DANKWA

PROXY FORM
DATABANK MFUND PLC

I/We.....
..

of..... being a member/members

Databank MFund PLC 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 Tuesday, August 12, 2025 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 Company for the year ended December 31, 2024.			
2. To re-elect the following Directors who are retiring by rotation:			
• Stephen Adei			
• Alexander Williams			
3. To approve Directors' fees.			
4. To confirm the Auditors' remuneration for the year ended December 31, 2024 and to authorise the Directors to fix the Auditors' remuneration for the year ending December 31, 2025.			

Signed this ..... day of..... 2025

Signature .....

Databank Foundation

Touching Lives & Leading Change: 2024 Report

For over 27 years, the Databank Foundation has driven the Databank Group's social impact efforts in mental health, education, youth development, and community empowerment. Here are some of the activities we embarked on in 2024.



CHILD MENTAL HEALTH PROGRAM

Support for the children and staff at the Accra Psychiatric Hospital

Quarterly therapeutic excursions, monthly staff awards, and partnering with the Mental Health Authority to launch Purple Month in May



READ AID

Providing critical literacy intervention to children

- Weekly reading and phonics sessions for over 200 children in Accra, Takoradi, and Koforidua
- Read-Along session at Abetifi D/A Primary School & International Day of Play with Parables Animation Studio

YOUNG LEADERS MENTORSHIP PROGRAM

Empowering tomorrow's leaders today

- Donation by graduates to the Accra Psychiatric Hospital and a local orphanage
- Awarded over 20 scholarships to students in tertiary institutions



LAUNCH PAD

Offering extra-curricular & academic support to JHS students

- Academic preparation sessions, science experiments, interactive reading sessions, and the provision of meals during BECE week.

PHILANTHROPY & MENTORSHIP

Lending a helping hand and guiding hearts through mentorship

- International Women's Day Mentorship Session for over 70 girls, guided by 15 mentors sharing leadership and empowerment insights.
- Donation of food, water, books, and essentials to Akosombo flood victims

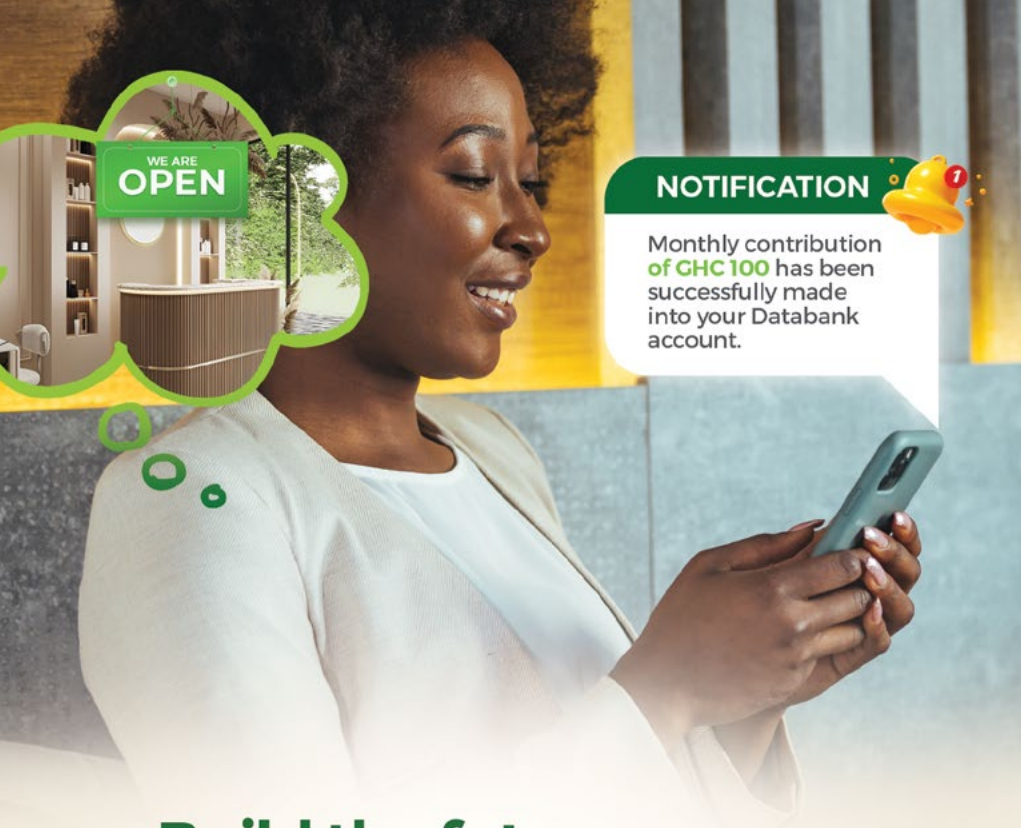


PURPLE BUTTERFLY CENTRE

Supporting children with special needs with access to intervention services

Established in 2025 in partnership with Enterprise Group and Multikids Foundation, the Purple Butterfly Centre is set to offer affordable early intervention services to children with neurodiverse conditions.





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Databank
Leadership

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Email: wa@databankgroup.com

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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