



ANIDASO MUTUAL
FUND LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31ST DECEMBER 2024

CORPORATE INFORMATION

BOARD OF DIRECTORS

Most Rev. Archbishop Prof. Daniel Yinkah Sarfo (Board Chairman)
Mr. Eric Brobbey (Vice-Chairman)
Dr. E. Asamoah Nyarko (Member)
Rev. Robert K. Asante (Member)
Dr. Alfred Sarbah (Member)
Mr. Emmanuel Amfo Sackey (Secretary)

FUND MANAGER

New Generation Investment Services
(NGIS) Limited
Cocobod Jubilee House, 1st Floor, Adum
Kumasi
P. O. Box KS 8425, Kumasi

CUSTODIAN

Standard Chartered Bank Ghana Limited
Accra High Street Building
P. O. Box 768
Accra

AUDITORS

PKF
P. O. Box 976
Kumasi.

SOLICITORS

My Lord Chambers
SAT Building
P. O. Box 3903
Kumasi

REGISTRARS

New Generation Investment Services (NGIS) Limited
Cocobod Jubilee House, 1st Floor, Adum - Kumasi
P. O. Box KS 8425- Kumasi

BANKERS

Standard Chartered Bank Ghana Limited
Zenith Bank Ghana Limited
Consolidated Bank Ghana Limited

DIRECTORS OF NGIS Ltd

Prof. Francis Agyemang-Yeboah
Mr. James K. Turkson
Mr. Eric Appiah
Mr. Sarfo Kantanka Stephen
Mr. Edward K. Asamoah
Anthony Osei Poku Esq. (Secretary)

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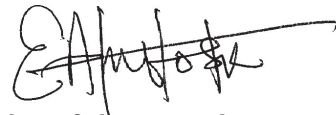
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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given of the 20th Annual General Meeting (AGM) of Shareholders of the Anidaso Mutual Fund PLC to be held at Co-cobod Jubilee House Conference Room, Adum-Kumasi on Saturday, July 19, 2025 at 10:00am.

AGENDA

1. To receive the Report of the Fund Manager for the year 2024.
2. To receive the Audited Financial Report of the Anidaso Mutual Fund PLC for the year ended December 31, 2024, together with the Auditor's Report.
3. To approve the remuneration of Directors.
4. To Authorize the Directors to fix the remuneration of the Auditors for the year 2025.
5. To approve the appointment of the new Custodian.
6. To transact any other business appropriate to be dealt with at the AGM.



By order of the Board Secretary

CHAIRMAN'S STATEMENT TO SHARE- HOLDERS

Distinguished Ladies and Gentlemen, welcome to the 20th Annual General Meeting (AGM) of Anidaso Mutual Fund PLC. We sincerely value the time and effort you have dedicated to being with us today. As the Chairman of the Board, it is my duty to provide you with a comprehensive account of our performance in the year 2024, considering the events that have impacted both the Ghanaian and global economies.

In preparing these statements, the Directors selected suitable accounting policies and then applied them consistently, made judgments and estimates that are reasonable and prudent and followed International Financial Reporting Standards (IFRS). The Directors are responsible for ensuring that Anidaso Mutual Fund PLC keeps proper accounting records that disclose with reasonable accuracy, the financial position of the Fund. The Directors are also responsible for safeguarding the assets of the Fund and taking reasonable steps for the prevention and detection of fraud and other irregularities.

2024 was a year that tested our mettle as investors. The domestic capital markets, though volatile, showed promising recovery. The Ghana Stock Exchange closed 2024 with the GSE Composite Index up 56.2% year-to-date, while market capitalization rose 50.7% to GHC 111.4 billion — a strong rebound from macroeconomic un-

certainty and tight monetary conditions. Despite inflationary pressures and fluctuating interest rates, our Fund navigated the headwinds with prudence and purpose. We remained anchored in our mission — to grow long-term value while protecting the capital of our unit holders.

In line with our mission to navigate through dynamic market conditions, the Fund's investment income experienced a decline of 17.31%, dropping from GH553,837 in 2023 to GH457,916 in 2024. This was a direct reflection of broader economic shifts, including interest rate fluctuations. Similarly, management fees and operating expenses rose by 28.78%, from GH177,724 in 2023 to GH228,879 in 2024.

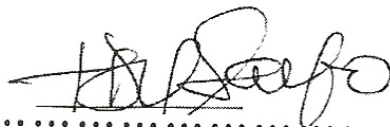
On a positive note, our Net Asset Value (NAV) saw a healthy increase, growing by 18.37% to reach GH4,271,786 at the close of 2024, up from GH3,608,626 in 2023. While the NAV per share moved from GH1.0285 in 2023 to GH1.0261 in 2024, this marginal decrease was mainly due to portfolio rebalancing amid challenging market conditions.

In terms of investor activity, share redemptions rose by 10.91%, increasing from GH450,096 in 2023 to GH499,206 in 2024. However, the real standout came in share sales, which surged by an impressive 90.54%, jumping from GH411,609 in 2023 to GH784,309 in 2024. This significant rise indicates a renewed investor confidence and possibly a strategic shift towards optimizing the portfolio.

In the past year, our portfolio strategy was rebalanced to reflect market realities — balancing our equity exposure and managing interest rate risk in Fixed Income Securities. We also responded to the yields on Post-DDEP Bonds, peaking at 10%. While returns in 2024 were modest due to the timing of reallocation and cautious risk appetite, the groundwork laid has positioned us strongly

for capital appreciation in 2025 and beyond. We understand that trust is the currency of long-term investing. To that end, we have improved our reporting cycle, digital access for unit holders, and engagement across all customer channels. Our Fund remains fully compliant with regulatory requirements, and we continue to work closely with the Securities and Exchange Commission and to uphold the highest governance standards.

We enter 2025 with cautious optimism. Inflation is moderating, the cedi has shown signs of stability, and investor confidence is gradually returning. For us at Anidaso, this means an opportunity: to scale up fund growth through strategic outreach and investor education, to enhance portfolio diversification, and to deliver consistent returns that reflect both the risk and reward of our vibrant market. To our Board of Directors — thank you for your wise counsel and strategic guidance. To our Fund Managers and operations team — your professionalism and diligence are the engine of our progress. To our regulators, Custodian, Auditors and partners — we thank you for your co-operation and oversight. And most importantly, to you, our cherished shareholders — thank you for your continued faith in the Anidaso Mutual Fund. Let us remain focused, patient, and disciplined. Investing is a journey — not a sprint. And together, I am confident we will achieve even greater success in the years ahead. Thank you, and God bless you all.

A handwritten signature in black ink, appearing to read 'D. Sarfo', with a horizontal line underneath it.

.....
Most Rev. Arch. Prof. Daniel Yinkah Sarfo

28-APR-2025

FUND MANAGER'S REPORT

The Economic Environment

Ghana's real sector showed steady but moderate recovery through 2024. The Composite Index of Economic Activity (CIEA) reflected improving economic momentum, with annual growth averaging 13–15% nominally. However, real CIEA growth remained modest, hovering between 1% and 4.6%, suggesting inflation-adjusted economic progress remains cautious. Quarterly real GDP growth strengthened, peaking at 7.2% in Q4 2024, up from 3.8% in Q1 2024.

Growth was broad-based, led by: Industry: Strong rebound, from 1.6% (Q1 2024) to 10.4% (Q4 2024), Services: Gradual rise from 5.1% to 6.4% and Agriculture: Slowed to 3.2% in Q4 2024, down from 6.0% in Q3 2024. Non-oil GDP growth outpaced total GDP, reaching 7.7%, signaling resilience in the domestic economy. The Ghanaian economy showed signs of recovery, with real GDP growth of 5.7%, surpassing the revised target of 3.1%.

Key economic improvements included moderated price pressures, declining interest rates, and a slower depreciation of the Ghanaian Cedi. The monetary policy rate was reduced by 300 basis points to 27%. Market liquidity improved, providing some relief to borrowers and businesses.

In terms of debt restructuring, Ghana made significant strides: on October 10, 2024, the government completed the exchange of US\$13.1 billion in Eurobonds, with 98.6% participation. This led to a 37% nominal reduction in debt (US\$4.87 billion), US\$4.33 billion in debt service relief, and a reduction in the coupon rate from 8% to 4%. On January 28, 2025, a Memorandum of Understanding was signed with the Official Creditor Committee to restructure US\$5.17 billion in bilateral debt, resulting in US\$2.85 billion in debt service relief.

At the close of 2024, Ghana's total public debt stood at GH726.7 billion (US\$49.38 billion), an increase from GH610.0 billion (US\$52.37 billion) in 2023, with debt-to-GDP ratios of 61.8% and 68.7%, respectively. Government net issuance amounted to GH45.4 billion, primarily through treasury bills.

On the external front, Ghana received US\$1.32 billion from the IMF under the Extended Credit Facility (ECF) and US\$300 million from the World Bank. Ghana also fulfilled bondholder obligations, with GH19.3 billion in coupon payments to tendered bondholders.

In 2024, the weighted average interest rate on public debt decreased slightly from 8.7% to 8.4%, with domestic debt rising from 13.7% to 16.2% and external debt declining from 5.3% to 3.4%.

Finally, Ghana's credit ratings showed significant improvement: S&P and Fitch affirmed ratings of Selective Default (SD) and Restrictive Default (RD), respectively, while Fitch upgraded local currency bonds from CCC to CCC+. Overall, 2024 was a pivotal year for Ghana's debt restructuring efforts, and the country is now on a more sustainable debt path moving forward.

Inflation

Ghana's Consumer Price Index (CPI) rose to 23.9% over the year, reflecting persistent inflation. A notable dip in August 2024 (-0.7%) offered brief relief, likely due to seasonal harvests or temporary food supply gains. Food prices led to inflation, peaking at 29.6% in March before easing to 27.8% in December. Volatility in food inflation points to supply shocks and seasonal demand patterns. Non-food inflation remained lower but rose mid-year before stabilizing. Year-on-year inflation stayed around 23%–24%, while monthly inflation surged from June to November, driven by currency pressures, fuel costs, and harvest cycles. Core inflation, which excludes volatile components, showed a gradual decline, indicating reduced underlying pressures. Inflation remains high but stable. Food prices are the main inflation engine. Core softening may open space for a cautious policy pause or easing.

Treasury and Monetary Policy

Monetary policy saw a gradual shift in 2024. The Bank of Ghana trimmed the policy rate from 30.00% (Dec 2023) to 27.00% by December 2024, signaling a cautious pivot toward monetary easing as inflation showed signs of moderation. Interbank rates mirrored this move, easing from 30.19% to 27.03%, indicating improved liquidity in the banking sector. Treasury bill rates dropped sharply early in the year but edged up slightly in the last quarter: 91-day bill: from 29.39% to 27.73%, 182-day bill: from 31.70% to 28.43% and 364-day bill: from 32.97% to 29.95%. Deposit rates, however, remained flat: Demand: 2.63%, Savings: 5.00% and Time deposits (3–6 months): unchanged at 10.5–11.0%. Policy was loosening slightly, but real interest rates remained elevated—a challenge for borrowing.

Equity Market

The Ghana Stock Exchange (GSE) roared through 2024, delivering impressive returns. The GSE Composite Index surged 56.2% YTD by December, closing at 4,888.5, fueled by strong performance in blue-chip stocks. Market capitalization expanded from 73.9bn in Dec 2023 to 111.4bn, a 50.7% jump. Notably, July and November saw standout gains, with index spikes of 664.3 and 308.4 points, respectively. Financial stocks rebounded strongly. The GSE Financial Stock Index rose 25.2% YTD, with market cap nearly doubling to 26.3bn, driven by renewed investor confidence and improved earnings.

Currency Markets

The Ghanaian Cedi saw sharp depreciation in 2024, especially against major currencies in the first three quarters. The rate for US Dollar climbed from 11.88 (Dec 2023) to a peak of 16.30 (Oct 2024) to a 27.1% year-to-date depreciation before some recovery to 15.06 (Jan 2025). The Pounds surged to over 21.00 by September, while the Euro hit 17.70, both easing slightly by year-end.

Year-to-date losses peaked mid-year, with partial rebounds in quarter four. The foreign exchange pressure remains high. Stabilizing the Cedi will hinge on foreign exchange inflows, export performance, and fiscal discipline in 2025.

Performance of Anidaso Mutual Fund PLC

The Fund's gross investment income experienced a reduction of 17.31%, declining from GH 553,837 in 2023 to GH 457,916 in 2024. This decrease was primarily driven by marginal decreases in interest rates on money market instruments, which reduced returns from these assets. The

Fund also witnessed an increase of 28.78% in management fees and other operating expenses, which rose from GH 177,724 in 2023 to GH 228,879 in 2024. This increase in costs contributed to a 39.10% decline in net investment income, dropping from GH 376,113 in 2023 to GH 229,037 in 2024. Total liabilities for the year amounted to GH 54,669, a 42.84% reduction from the previous year's figure of GH 95,649. This represents a significant improvement in the Fund's liability management. However, despite this decrease in liabilities, the redemption of shares increased by 10.91%, from GH 450,096 in 2023 to GH 499,206 in 2024.

Conversely, the issue of shares saw a significant uptick, rising by 90.54% from GH 411,609 in 2023 to GH 784,309 in 2024. This surge in shares purchase likely reflects greater investor confidence. The Fund recorded a year-to-date yield of 13.26%.

As of the end of 2024, the Fund's portfolio comprises: Equities: GH 779,079.96, Fixed Income & Money Market Instruments: GH 3,222,451 and Other Assets (Net of Liabilities): GH 81,389. The bulk of the Fund's assets are concentrated in fixed income/money market instruments, representing a stable and liquid portion of the portfolio, while equities account for a smaller, but still significant, portion of the Fund's total investments.

Conclusion and Outlook for 2025

Ghana's economic growth is expected to pick up pace in 2025, following a moderate recovery in 2024. The World Bank anticipates that real GDP growth could reach around 5.5% to 6% in 2025, driven by improvements in key sectors like industry, services, and agriculture. The non-oil sector, particularly services and agriculture, will likely continue to lead the growth, contributing more than oil exports to the economy. Inflation in 2025 is expected to moderate compared to what was

witnessed in 2024. The World Bank projects inflation to fall closer to the target range of 10% - 15% as the government continues its monetary policy adjustments.

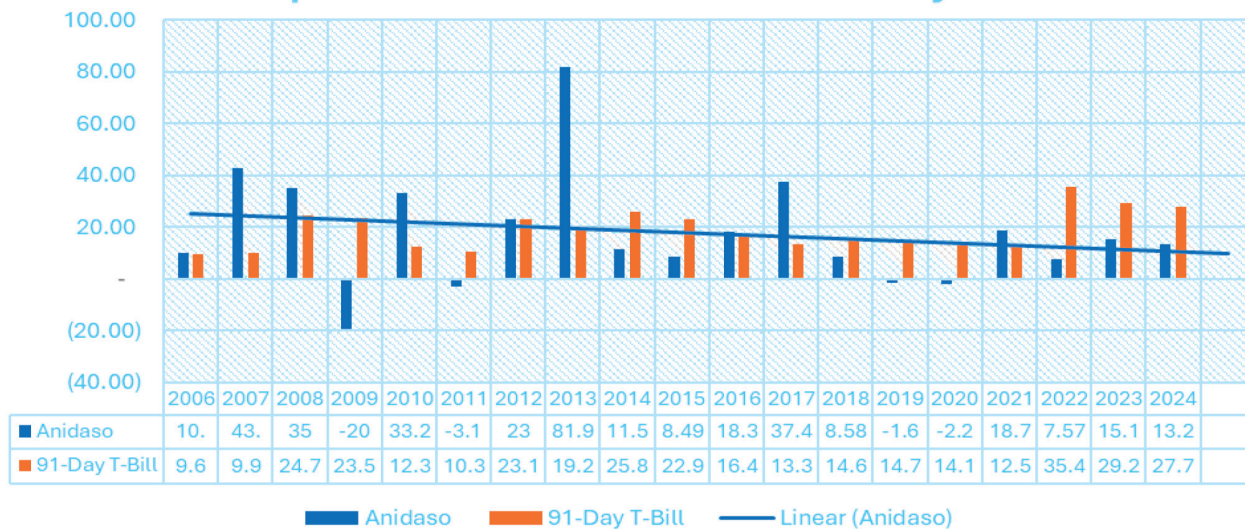
The Bank of Ghana is expected to maintain a cautious monetary stance in 2025, focusing on controlling inflation and stabilizing the Ghanaian Cedi. Interest rates are likely to remain elevated in the short term, though there may be room for gradual easing depending on inflation and exchange rate trends.

Ghana's investment climate is expected to improve as debt restructuring stabilizes the economy. Investors may become more confident in the country's prospects, with a focus on sectors like infrastructure, energy, and finance.

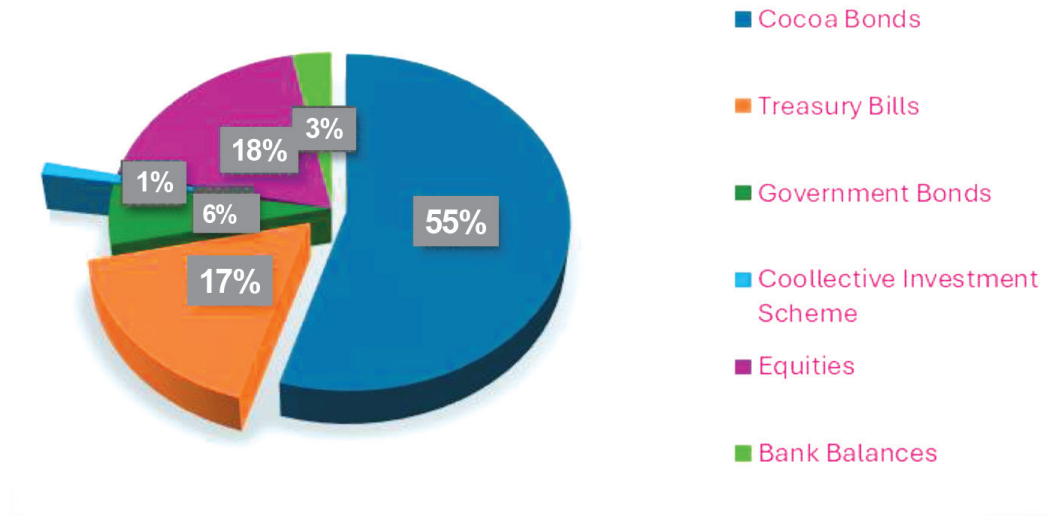
The global economic environment remains uncertain, with risks from commodity price volatility, geopolitical tensions, and tightening global financial conditions that could affect Ghana's external balance. Debt management risks remain, as the country continues to manage a large debt burden.

Ghana's long-term economic prospects are generally positive, especially if it successfully navigates its debt issues and continues efforts to diversify its economy. With investments in infrastructure, education, and energy, the country could lay the groundwork for sustainable development beyond 2025 to benefit the Fund.

Comparative Return of AMF with 91-Day T-Bill



Portfolio at a Glance



INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the accompanying financial statement of Anidaso Mutual Fund Limited which comprises the statements of profit or loss and other comprehensive income, statement of movement in net assets for the year ended, statement of net assets, portfolio summary and notes to the financial statements which include a summary of significant accounting policies and other explanatory notes.

In our opinion, the Company has kept proper accounting records, and the financial statements are in agreement with the records in all material respects and report in the prescribed manner, information required by the Companies Act, the Companies Act, 2019 (Act 992), the Securities Industry Act, 2016, (Act 929), and the Unit Trusts and Mutual Fund Regulations, 2001, (L.I. 1695). The financial statements give a true and fair view of the financial position of the Company as at 31st December, 2024, and of its financial performance and statement of movement in net asset and statement of comprehensive income for the year then ended and are drawn up in accordance with the International Financial Reporting Standards, issued by the International Accounting Standards Board (IASB).

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 company 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 we 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.

Other Information

The board of directors is responsible for the Other Information. The Other Information comprises the report by the directors (which includes the Statement of Directors Responsibilities) which we obtained prior to the date of this auditor's report. The Other Information 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 so doing, 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 on the Other Information that we obtained prior to the date of the auditor's report, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our 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. There were no key audit matters for the year ended 2024.

Responsibilities of Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements that gives a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992) and the Securities Industry Act, 2016 (Act 929) and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 International Standards on Auditing 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 based on these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional scepticism 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 to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' 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 Company'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 Company 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.

We communicate with the Board of Directors 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.

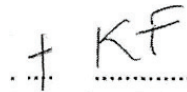
Report on Other Legal and Regulatory Requirements

The Companies Act 2019, (Act 992), the Securities Industry Act, 2016 (Act 929) and the Unit Trust and Mutual Fund Regulations, 2001 (L.I. 1695) requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- 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.

- In our opinion proper books of account have been kept by the Company, so far as appears from our examination of those books.
- The financial position and statement of comprehensive Income of the company are in agreement with the accounting records.
- The financial statements give a true and fair view of the state of affairs of the company and its results for the year under review.
- The Company's transactions are within its powers.
- We are independent of the company in accordance with Section 143 of this Act.

The engagement partner on the audit resulting in this independent audit report is Albert Addo Cofie (ICAG/P/1403).



For and on behalf of PKF (ICAG/F/2024/039)

Chartered Accountants, Farrar Avenue Accra (25-APRIL-2025)

ANIDASO MUTUAL FUND LIMITED
Statement of Financial Position as at 31 December 2024

	Note	2024	2023
Assets		GH¢	GH¢
Financial Asset at fair value through profit or loss	5	4,001,531	3,286,508
Total assets		4,001,531	3,286,508
Current Assets			
Interest receivable	8	188,866	182,245
Other receivable and Prepayments	7	2,500	500
Cash and Cash Equivalents	6	133,558	235,022
Total Current Assets		324,924	417,767
Total Assets		4,326,455	3,704,275
Liabilities			
Due to Fund Manager	9	26,915	73,017
Other Liabilities	10	27,753	22,632
Total Liabilities		54,669	95,649
Net assets		4,271,786	3,608,626

ANIDASO MUTUAL FUND LTD
Statement of Comprehensive Income for The Year Ended 31 December 2024

	Note	2024	2023
		GH¢	GH¢
Investment Income			
Dividend Income	11	39,963	32,832
Interest Income	12	417,954	521,005
Total Investment Income		457,916	553,837
 Operating Management Expenses			
Management Fee		93,076	79,864
Other operating expenses	13	135,803	97,860
Total operating and management fee		228,879	177,724
Net Investment Income		229,037	376,113
 Unrealized gain on investment		149,020	112,555
Increase in net assets from operations		378,057	488,668

Accumulated Net Investment Income

At the beginning of the year	2,541,301	2,165,188
Net Investment income for the year	229,037	376,113
At the end of the year	2,770,338	2,541,301

Accumulated Net Realized Gain

At the beginning of the year	2,470,886	2,094,773
Net Investment income for the year	229,037	376,113
At the end of the year	2,699,923	2,470,886

Net Asset Value per share

1.0261	1.0285
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ANIDASO MUTUAL FUND LIMITED
Statement of Movement in Net Assets for The Year Ended 31 December 2024
(All amounts are expressed in Ghana cedis unless otherwise stated)

	2024	2023
	GH¢	GH¢
Operation		
Net Investment Income	229,037	376,113
Change in unrealized gain	149,020	112,555
Increase in net assets in operations	378,057	488,668
Capital Transactions		
Proceeds from issue of shares	784,309	411,609
Redemption of shares	(499,206)	(450,096)
Net Proceeds from capital transactions	285,103	(38,487)
Total increase / (decrease) in net assets	663,160.06	450,182
Net Assets		
At January, 2024	3,608,626	3,158,443
At December,2024	4,271,787	3,608,626

ANIDASO MUTUAL FUND LIMITED

Statement Of Changes in Issued Shares for The Year Ended 31 December 2024

	2024	2023
	GH¢	GH¢
Value		
Nominal value of shares in issue		
At 1 January, 2024	53,193	91,680
Net shares issued during the year	285,103	(38,487)
Nominal Value of shares in issue		
At 31 December, 2024	338,296	53,193

Statement of changes in issued shares

	2024	2023
	GH¢	GH¢
Value		
Nominal value of shares in issue		
At 1 January, 2024	91,680	298,420
Net shares issued during the year	(38,487)	(206,740)
Nominal Value of shares in issue		
At 31 December, 2024	53,193	91,680

ANIDASO MUTUAL FUND LIMITED
State of Net Assets as at 31 DECEMBER, 2024

Description	Number of shares	Market Value GH¢	% of Net assets
Shares/sectorial analysis			
Standard Chartered Bank Ghana Limited	1,350	31,050	0.73
Société Generale Ghana Limited	114,734	172,101	4.03
CAL Bank Ghana Limited	65,885	23,060	0.54
Ecobank Ghana Limited	8,300	16,434	0.38
Enterprise Group Limited	4	26	0.00
GCB Bank Limited	2,858	18,205	0.43
SIC Insurance Company Limited	26,011	7,023	0.16
Republic Bank Ghana Limited	68,000	44,880	1.05
	287,142	312,779	7.32
Brewery			
Guinness Ghana Breweries Limited	4,643	25,537	0.60

Manufacturing

Fan Milk Limited	3,323	12,295	0.29
Aluworks Limited	11,186	1,119	0.03
	14,509	13,414	0.31

Oil Marketing Companies (OMCS')

Ghana Oil Company Limited	75,854	115,298	2.70
Total Petroleum Ghana Limited	6,000	78,720	1.84
	81,854	194,018	4.54

Telecommunication

MTN	93,333	233,333	5.46
Total Portfolio (equity securities)	481,481	779,080	18

Short term investment

Money market Instruments	3,222,451	
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Other Receivables	188,866	
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Total portfolio	3,411,317	79.86
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Total Investment	4,190,397	98.09
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Other assets in excess of liabilities	81,389	1.91
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Total net assets	4,271,786	100
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ANIDASO MUTUAL FUND LIMITED

Portfolio summary for the year ended 31 December 2024

Description	Position At		Position At		Position At		Position At	
	31-12-2021	31-12-2021	31-12-2022	31-12-2022	31-12-2023	31-12-2023	31-12-2024	31-12-2024
	No. of shares	GH¢	No. of shares	GH¢	No. of shares	GH¢	No. of shares	GH¢
Shares/sectorial analysis								
Standard Chartered Bank Ghana Limited	2,478	50,303.40	1,350	27,216.00	1,350	23,692.50	1,350	31,050.00
Société Generale Ghana Limited	114,734	137,680.80	114,734	114,734.00	114,734	180,132.38	114,734	172,101.00
CAL Bank Ghana Limited	98,249	85,476.63	65,885	42,825.25	65,885	31,624.80	65,885	23,059.75
Ecobank Ghana Limited	8,077	83,700.00	8,300	26,560.00	8,300	19,837.00	8,300	16,434.00
Enterprise Group Limited	30,000	61,385.20	1,839	12,210.96	4	22.00	4	26.00

Description	Position At		Position At		Position At		Position At	
	31-12-2021	31-12-2021	31-12-2022	31-12-2022	31-12-2023	31-12-2023	31-12-2024	31-12-2024
	No. of shares	GH¢	No. of shares	GH¢	No. of shares	GH¢	No. of shares	GH¢
GCB Bank Limited	20,000	104,800.00	20,000	78,800.00	2,858	9,717.20	2,858	18,205.46
SIC Insurance Company Limited	112,500	9,000.00	112,500	34,875.00	26,011	6,242.64	26,011	7,022.97
Republic Bank Ghana Limited	68,000	40,800.00	68,000	36,720.00	68,000	32,640.00	68,000	44,880.00
	454,038	573,146.03	392,608	373,941.21	287,142	303,908.52	287,142	312,779.18

Description	Position At		Position At		Position At		Position At	
	31-12-2021	31-12-2021	31-12-2022	31-12-2022	31-12-2023	31-12-2023	31-12-2024	31-12-2024
	No. of shares	GH¢	No. of shares	GH¢	No. of shares	GH¢	No. of shares	GH¢
Brewery								
Guinness Ghana Breweries Limited	13,125	23,625.00	4,643	9,518.15	4,643	15,786.20	4,643	25,536.50
Manufacturing								
Unilever Ghana Limited	5,260	30,981.40	5,260	20,408.80	-	-	-	-
Fan Milk Limited	8,208	32,832.00	8,208	24,624.00	3,323	10,799.75	3,323	12,295.10
Aluworks Limited	11,186	1,118.60	11,186	1,118.60	11,186	1,118.60	11,186	1,118.60
	24,654	64,932.00	24,654	46,151.40	14,509	11,918.35	14,509	13,413.70

Description	Position At		Position At		Position At		Position At	
	31-12-2021	31-12-2021	31-12-2022	31-12-2022	31-12-2023	31-12-2023	31-12-2024	31-12-2024
	No. of shares	GH¢	No. of shares	GH¢	No. of shares	GH¢	No. of shares	GH¢
Oil Marketing Companies (OMCS')								
Ghana Oil Company Limited	80,000	145,600.00	75,854	130,468.88	75,854	113,781.00	75,854	115,298.08
Total Petroleum Ghana Limited	6,000	30,120.00	6000	24,000.00	6,000	54,000.00	6,000	78,720.00
	86,000	175,720.00	81,854	154,468.88	81,854	167,781.00	81,854	194,018.08

Description	Position At		Position At		Position At		Position At	
	31-12-2021	31-12-2021	31-12-2022	31-12-2022	31-12-2023	31-12-2023	31-12-2024	31-12-2024
	No. of shares	GH¢	No. of shares	GH¢	No. of shares	GH¢	No. of shares	GH¢
Communi- cations								
MTN	140,000	155,400.00	93,333	82,133.04	93,333	130,666.20	93,333	233,332.50
Preference Shares								
Standard Chartered Bank Ghana Limited	3,846.00	34,614.40	3,846.00	3,461.40	0.00	0.00	0.00	0.00
	721,663.00	1,027,437.43	600,938.00	669,674.08	481,481.00	630,060.27	481,481.00	779,079.96

Description	Position At		Position At		Position At		Position At	
	31-12-2021	31-12-2021	31-12-2022	31-12-2022	31-12-2023	31-12-2023	31-12-2024	31-12-2024
	No. of shares	GH¢	No. of shares	GH¢	No. of shares	GH¢	No. of shares	GH¢
Money market Instruments								
Short term investment	0	1,872,470	0	2,162,987	0	2,656,448	0	2,896,309
Medium term investment	0	0		0		0	0	326,142
Total	721,663	2,899,907.43	600,938	2,832,662	481,481	3,286,508	481,481	4,001,531

ANIDASO MUTUAL FUND LIMITED

Notes To the Financial
Statements As At
31st December 2024

1. Reporting entity

Anidaso Mutual Fund PLC (“the Company”) is an open – ended, regulated investment fund managed by New Generation Investment Services Limited. New Generation Investment Services is licensed by the Securities and Exchange Commission as the Invest Advisor to the Fund.

The Fund was incorporated as a private limited Company on March 19, 2004. The Fund was issued with the certificate to commence business on 25 October 2004. The Fund was re-incorporated as a public limited liability Company on 22 October 2004

1.1 Principal activity

The Company is authorized to invest the monies of its members for their mutual benefit and to hold and arrange for the management of securities and other property acquired with such monies.

1.2 Investment objectives of the fund

The investment objective of the fund is to systematically grow the monies provided by the investors by investing in listed companies on the Ghana Stock Exchange (GSE) with good potential

for high returns or in any other regulated financial instruments. The Fund seeks a combination of capital appreciation and current income for shareholders.

2.1 Basis of preparation

2.1 Statement of compliance

The financial statements of Anidaso Mutual Fund PLC have been prepared in accordance with International Financial Reporting Standards as issued by the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and in the manner required by the Companies Act, 2019 (Act 992) and the Unit Trust Regulations (L.I. 1695), and the Securities Industries Act, 2016 (Act 929).

2.2 Approval of the audited financial statements

The financial statements were approved by the Board of Directors on the date signed under the financial position.

2.3 Basis of measurement

The financial statements have been prepared on a historical cost convention, except for the fixed income that are measured at amortized cost and equity securities which are valued at fair value.

2.4 Functional and presentation currency

The financial statements are presented in Ghana cedi which is the Fund's functional and presentation currency.

2.5 Use of estimates and judgments

In the process of applying the Fund's accounting policies, management has exercised judgement and estimates are as follows:

2.6 Going concern.

The Fund's management has made an assessment of the Fund's ability to continue as going and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that cast doubt upon the Fund's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

3. Summary of significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and have been applied consistently by the Fund.

3.1 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

3.2 Financial instruments

(a) Financial assets

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity financial assets and available-for-sale financial assets, as appropriate. The Company determines the classification of its financial assets at initial recognition. When financial assets are recognized initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Financial assets are derecognized only when the contractual rights to the cash flows from the financial asset expire or the Company transfers substantially all risks and rewards of ownership. The Company's financial assets consist of financial asset through profit and loss and short term investments. Financial assets recognized in the statement of financial position as financial asset through profit and loss and short term investments. Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short- term highly liquid investments with original maturities of three months or less.

The Company assesses at each financial position date whether there is objective evidence that a financial asset or Company of financial assets is impaired. If there is objective evidence (such as significant financial difficulty of the obligor, breach of contract, or it becomes probable that the debtor will enter bankruptcy), the asset is tested for impairment. The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (that is, the effective interest rate

computed at initial recognition). The carrying amount of the asset is reduced through use of an allowance account. The amount of the loss is recognized in statement of profit or loss.

In relation to Loans and receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Company will not be able to collect all of the amounts due under the original terms of the invoice. Impaired debts are derecognized when they are assessed as uncollectible.

If in a subsequent period the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date. Any subsequent reversal of an impairment loss is recognized in statement of profit or loss.

(b) Financial liabilities

Liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss or other liabilities, as appropriate. A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

All loans and borrowings are classified as other liabilities. Initial recognition is at fair value less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method.

Financial liabilities included in Loan and Receivables and other payables are recognized initially at fair value and subsequently amortized cost. The fair value of a non-interest bearing liability is

its discounted repayment amount. If the due date of the liability is less than one year, discounting is omitted.

3.3 Pre-payment

Pre-payments are carried out at cost less any accumulated impairment losses.

3.4 Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the Company's financial statements in the period in which the dividends are approved.

3.5 Revenue recognition

Revenue includes dividend income, interest income on investments, and interest on call.

Interest income

Interest income is recognized within 'finance income' in profit or loss using the effective interest rate method.

The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual

terms of the financial instrument (for example, pre-payment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

3.6 Dividends income

Revenue is recognized when the company's right to receive the payment is established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Other income

Other incomes are recognized as and when they are earned.

3.6 Operating expenses

Expenses include management fees, accounting, auditing and other fees. They are recognized in profit or loss in the period in which they are incurred (on an accruals basis).

4. Critical accounting judgements and key sources of estimation uncertainties

Estimates and judgements are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors. Estimates and assumptions are recog-

nized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

4.1 Critical accounting estimates and assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates, assumptions and management judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

(a) Fair value of non-derivatives and other financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

ANIDASO MUTIUAL FUND LTD

Notes To the Financial Statements for The Year Ended 31 December 2024

	2024 GH¢	2023 GH¢
5. Financial assets at fair value through profit or loss		
Cost of Equity investment	421,786	421,786
Unrealised profit on investment	357,294	208,274
Market value of equity	779,080	630,060
Short Term Investment	3,222,451	2,656,448
Total market value	4,001,531	3,286,508
6. Cash and cash equivalents		
Standard Chartered Bank Ghana - Call Account	128,242	188,723
Standard Chartered Bank Current Account -1	0	32,299
Standard Chartered Bank - Current Account -2	10	10

	Zenith Bank Ghana Limited	570	12,290
	Consolidated Bank Limited	745	745
	GCB	20	20
	MTN Mobile Money	3,474	241
	SCB - Payment	176	573
	Vodafone Cash	122	121
	Cash on Hand	200	0
		133,558	235,021
7.	Account receivables and prepayment		
	License prepaid	2,500	500
8.	Interest receivables		
	Cocoa Bills	93,296	98,206
	GOG Bills	33,158	0
	Short Term Investment : GCB Capital - Liberty Asset	50,764	72,301
	Bond Interest Receivables	11,648	11,738
		188,866	182,245

	2024	2023
	GH¢	GH¢
9. Dues to fund Managers		
Management Fee	26,915	73,017
10. Other Liabilities		
Custody Fees	1,453	675
Auditors remuneration	18,350	15,957
Directors' Fee	7,050	5,100
Secretary Fee	900	900
	27,753	22,632
11. Dividend Income		
Standard Chartered Bank Limited (ordinary)	3,976	0
Fanmilk Ghana limited	166	0
MTN Ghana Limited	22,400	16,240
SIC Insurance	0	5,175
Total Petroleum Limited	8,293	6,551
Ghana Oil Company Limited	4,248	4,248

Guinness Ghana Ltd	74	0
EGL	805	618
	39,963	32,832

12. Interest Income

Call deposit	670	831
Short term investment	415,810	519,946
Other income	327	51
Mobile Money	1,147	177
	417,954	521,005

	2024	2023
	GH¢	GH¢
13. Other operating expenses		
Custodian Fee	8,574	7,426
Registrar General's Expenses	9,186	250
Directors fees	18,450	19,500
Board allowance	16,250	16,313
Meeting Expenses	3,490	3,655
AGM Expenses	30,042	17,368
SEC License Expense	500	1,700
Audit fees	18,350	15,957
Printing and Stationery	3,514	50
Business Promotion	20,975	0
Bank Charges	345	320
Postage / Communication	0	328

Software Maintenance	1,177	600
Brokerage Expenses	0	3,043
Secretary fees	3,150	3,000
Audit Expenses	0	150
Training	1,800	8,200
	135,803	97,860
Management fee	93,076	71,157

14. NET REALISED GAIN ON INVESTMENT

EBG	0	10,643
GCB	0	59,997
SCB - Preference	0	3,461
SIC	0	20,757
FML	0	14,704
UNILEVER	0	42,606
	0	152,168

	2024	2023
	GH¢	GH¢
15. Net Assets Value per shares (NAVPS)		
This represents the net asset value of the fund divided by		
the number of shares outstanding: Gh¢ 1.0261 (2023:Gh¢1.0285).		
16. Proceeds from Shares Issue		
Total Cash from shares	784,309	411,609
17. Capital Transaction		
Issues of shares	784,309	411,609
Redemptions	(499,206)	(450,096)
	285,103	(38,487)
18. Contingent Liabilities		
There were no contingent Liabilities at December 31, 2024		
19. Taxation		
Mutual funds are exempted from the payment of tax on income including capital gains as per Units Trusts and Mutual Funds Regulations, 2001.		

PROXY FORM

I/We of being shareholder (s) hereby appoint as my/our proxy to act and vote on my/our behalf at the Annual General Meeting of the Anidaso Mutual Fund to be held at Cocobod Jubilee House Conference room, Adum-Kumasi at 10:00 am on July 19, 2025 and at any adjournment thereof.

Dated this day of2025.

.....
Shareholder(s) signature

Resolution	For	Against
To adopt the 2024 Manager's Report.		
To approve the accounts for the Financial Year ended December 31, 2024 together with the Auditor's report.		
To approve the Director's Fees.		
For the Directors to fix the Auditor's Remuneration.		

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

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