



AIM MULTI-ASSET TRUST

**2023 ANNUAL REPORT AND
FINANCIAL STATEMENTS**

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PARTICULARS OF SERVICE PROVIDERS

Directors of Fund Manager

Kwaku Akomea Ohemeng-Agyei
Victor Kodzo Avevor
John Asante
Wendy Malm

Trustees

Universal Merchant Bank Limited
SSNIT Emporium Building
Airport, Accra.

Auditor

AssuranceHub Consult
Chartered Accountants
P O Box AD 186
Adabraka, Accra.

Fund Manager

Ashfield Investment Managers LTD.
The Investment House
18 Noi Fetreke Street
Airport West, Accra.

Bankers

Universal Merchant Bank Limited
Ridge, Accra.

Guaranty Trust Bank (Ghana) Ltd.
Head Office, Accra.



AIM MULTI-ASSET TRUST

Formerly “McOttley Unit Trust”

SEC Number: SEC/CIS/UTL 21/24

The Investment House, No. 18 Noi Fetreke Street, West Airport, Accra, Ghana.

Phone: 0596921098 / 0553051313,

Email: hello@ashfieldinvest.com / www.ashfieldinvest.com

ASHFIELD
INVESTMENT MANAGERS

NOTICE OF ANNUAL GENERAL MEETING (AGM)

NOTICE IS HEREBY GIVEN that there will be an Annual General Meeting of the Unitholders of the **AIM MULTI-ASSET TRUST** which will be held VIRTUALLY via an audio-visual conferencing facility and streamed live online on <https://www.ashfieldinvestagm.com> on **Thursday, 22nd August 2024, at 11:30 AM** to transact the following business

ORDINARY BUSINESS

1. To receive the Reports of the Fund Manager for the year, 2023.
2. To receive the Reports of the Trustees for the year, 2023.
3. To receive and adopt the Audited Financial Statements for the year ended December 31, 2023, together with the Reports of the Auditors thereon.
4. To confirm the Auditor's remuneration for the year ended December 31, 2023, and to authorise the Directors of Ashfield Investment Managers LTD to fix the remuneration of the Auditors for the ensuing year ending December 31, 2024.

NOTES

General:

1. Attendance and participation by unitholders or their proxies in the AGM shall be strictly virtual (by online participation).
2. A unitholder of the Trust, entitled to attend and vote, may appoint a Proxy to attend and vote instead of her or him. A Proxy does not need to be a unitholder. For the Proxy Form to be valid for the purposes of the meeting, it must be completed and deposited at the registered office of the Fund Manager, The Investment House, No. 18 Noi Fetreke Street, West Airport, Accra, Ghana, or sent via mail to hello@ashfieldinvest.com not less than 48 hours before the appointed time of the meeting
3. The appointment of a proxy will not prevent a unitholder from attending and voting at the Meeting via online participation. Where a unitholder attends the meeting by online participation, the proxy appointment shall be deemed revoked.
4. An electronic version of the Proxy Form, Unit Trust's Annual Reports, and Procedure for the Online Meeting will be sent to your registered contact address with the Trust or can be found on www.ashfieldinvest.com or www.ashfieldinvestagm.com.

ACCESSING AND VOTING AT THE VIRTUAL AGM

5. To access and vote at the Virtual AGM, a unique token number will be sent to unitholders by mail and/or SMS to give access to the meeting. Unitholders who do not receive this unique token can contact Ashfield Investment Managers by telephone number on 0596921098 / 0553051313 or by email at hello@ashfieldinvest.com to be sent the unique token before the date of the AGM.
6. To gain access to the Virtual AGM, Unitholders must visit <https://www.ashfieldinvestagm.com> and input their unique token number on the portal to join in and vote electronically during the meeting.
7. Further assistance on accessing the meeting and voting electronically can be found at <https://www.ashfieldinvestagm.com>



AIM MULTI-ASSET TRUST

■ Investment Objective:

Global Growth, Local Stability.

- **Fund Category:** Balance Fund
- **Min. Initial Investment:** GHS20
- **Regular Deposit:** GHS10
- **Holding Period:** 3yrs



REPORT OF THE FUND MANAGER

INTRODUCTION

We are delighted to welcome you to the Annual General Meeting of AIM Multi-Asset Trust (AIM-MAT). On behalf of the Board and Management of the Fund Manager, and the Trustees, we appreciate your immense support and patronage of the Fund. The report of the Manager will touch on the global and domestic economic landscape within which the Fund operated. It will also provide a comprehensive update on the Fund's performance for the year 2023 and conclude with an outlook and strategy for 2024.

GLOBAL ECONOMIC REVIEW

According to the 2023 World Bank Report, the world is facing an unprecedented confluence of crises which included climate change, inflation, conflict, and cost of living crisis with developing countries bearing the brunt of the impact. Following a considerable slowdown in 2022, the global economy experienced a mixed outturn in 2023, improving in the first half of the year but retreated in the second half to a 3 growth rate. The mixed performance of the global economy mirrored the growth in United States, contraction experienced in other developed economies and Euro Area, and rebound seen in emerging markets and developing economies. The tamed global growth was weighed by lingering manufacturing and supply chain challenges, tight monetary policies, and weak demand. As a result, global efforts across economies were concentrated on recovery from the enduring impacts of the COVID-19 pandemic, devastating natural disasters, far-reaching impacts of Russia's invasion of Ukraine, weakening investment, and surging debt crisis in many countries.

To mitigate heightened inflation expectations at the turn of the year, most central banks maintained a firm stance on tightening monetary policies to address inflationary pressures, resulting in an increased interest rate environment. Though global inflation remained a significant concern, a fallen expectations of the near-term inflation resulted in a downward trend of global headline inflation, dropping from 8.8% in 2022 to 6.8% in 2023. Diminished inflation was driven by lower energy and food prices and tighter monetary policy.

Despite signs of stabilisation compared to 2022 extremes, global financial markets continued to experience some volatility. In most advanced economies, central banks halted policy rate hikes, however, the lagged effects of prior tightening measures persisted, fostering overall stressed financing conditions. Although longer-term bond yields receded slightly, reflecting changing expectations regarding the future path of interest rates, yields stayed notably elevated. Global stock prices remained subdued during the year due to concerns about sluggish economic growth and potential recession in spite of the end-of-year rebound in some markets.

The commodities market in 2023 saw a significant correction after the highs of 2022 due to moderating demand and improved supplies. Year-on-year crude oil prices declined whilst cocoa and gold gained on the international markets. The geopolitical tensions continue to weigh on the commodity market trajectory entering into 2024.

REPORT OF THE FUND MANAGER

DOMESTIC ECONOMIC REVIEW >>

In 2023, Ghana saw improvements in its economic conditions following the macroeconomic crises of the previous year. This follows fiscal discipline and sustainable domestic debt management occasioned by policy alignment with the requirements under the US\$3 billion International Monetary Fund's (IMF) Extended Credit Facility (ECF) programme. However, challenges including elevated inflation, subdued growth, and debt unsustainability remained. Ghana's economic growth rate declined to 2.9% in 2023 from 3.2% recorded in 2022.

With growth still remaining below potential in 2023, the overall real GDP expanded by an annual rate of 2.0%, driven by growth in the services and agriculture sectors, compared with the 2.7% expansion recorded during the same period in 2022. The year-on-year Non-oil GDP growth contracted to 2.1% from 3.3%.

Ghana's trade surplus declined from US\$ 2.87 billion in 2022 to US\$ 2.63 billion in 2023. The relatively lower trade surplus stemmed from a greater decline in exports compared to imports. Total export earnings amounted to US\$ 16.64 billion driven by gold, crude oil, cocoa, and other non-traditional exports. Gold maintained its dominant position in exports with US\$7.60 billion, surpassing the US\$ 6.60 billion recorded during the same period the previous year. The 15% increase is attributed to increased volumes and price increases. Crude oil exports raked in US\$ 3.84 billion, a 29.3% decrease from the US\$ 5.42 billion recorded in 2022, primarily due to reduced production volumes and lower prices. Meanwhile, proceeds from cocoa exports, including both beans and products, experienced an 8.4% decrease to US\$2.11 billion, compared to US\$2.29 billion a year earlier. Overall imports decreased by 4.2% to US\$14.01 billion driven by a decline in refined petroleum products and non-oil imports. Non-oil imports trended downwards by 4.6% to US\$9.5 billion whilst refined petroleum imports decreased by 3.3% to US\$4.48 billion.

On the fiscal front, a budget deficit of GHS 27.4 billion representing 3.3% of GDP was recorded in the year 2023 as against a target of 5.8% of GDP. The Country's primary balance showed a deficit of GHS2.6 billion (0.4% of GDP), against a deficit target of GHS4.1 billion (0.5% of GDP). During the period, total revenue and grants amounted to GHS 135 billion (16% of GDP), slightly surpassing the target of GHS 134.91 billion (15.8% of GDP) with a year-on-year growth of 39.7%. Total expenditure for the review period amounted to GH¢161.8 billion (19.2% of GDP) falling below the target of GHS 189.86 billion (22.2% of GDP) to represent a 14.8 % decline. The fiscal deficit was financed mainly from domestic sources.

The Gross international reserves declined to US\$ 5.91 billion (2.7 months of import cover) at the end of December 2023 from US\$ 6.25 billion in the previous year.



REPORT OF THE FUND MANAGER

KEY MARKET DEVELOPMENTS



Inflation

Ghana's inflationary pressures in 2023 demonstrated a noteworthy decrease compared to the previous year to reflect some stability in the economy. The headline inflation saw a sharp decline, dropping from 54.1% in December 2022 to 23.2% in December 2023. Despite this notable improvement, inflation rates remained elevated above the government's medium-term target of 8±2 percent.

The disinflation was supported by a mix of tighter monetary policy, favorable crude oil prices, liquidity sterilisation efforts, and relative stability in exchange rates. According to the Ghana Statistical Service, inflation for food and non-alcoholic beverages inflation dropped from 59.5% in December 2022 to 28.7% in December 2023. Similarly, non-food inflation also witnessed a significant decrease, falling from 49.9% in December 2022 to 18.7% in December 2023. Additionally, core inflation, which excludes energy and utility costs from the headline figure, more than halved to 24.2% in December 2023, down from 53.2% in December 2022.

Top drivers of the inflation in the year 2023 were alcoholic beverages (38.2%), personal care (31.1%), hotels and restaurants (28%), and household equipment (26.9%).

Exchange rate

Ghana's foreign exchange market recovered from the step volatilities it experienced in 2022 into January 2023 to close the year at 38.5%, 31.90%, and 30.30% against the U.S. dollar, the pound sterling, and the euro, respectively. Driven by high import prices and heightened demand, the rate of depreciation of the Ghana cedi against its major trading currencies marked a significant recovery from the steep depreciation of 53.8%, 45.5%, and 46.8% experienced in 2022 against the U.S. dollar, the pound sterling, and the euro, respectively.

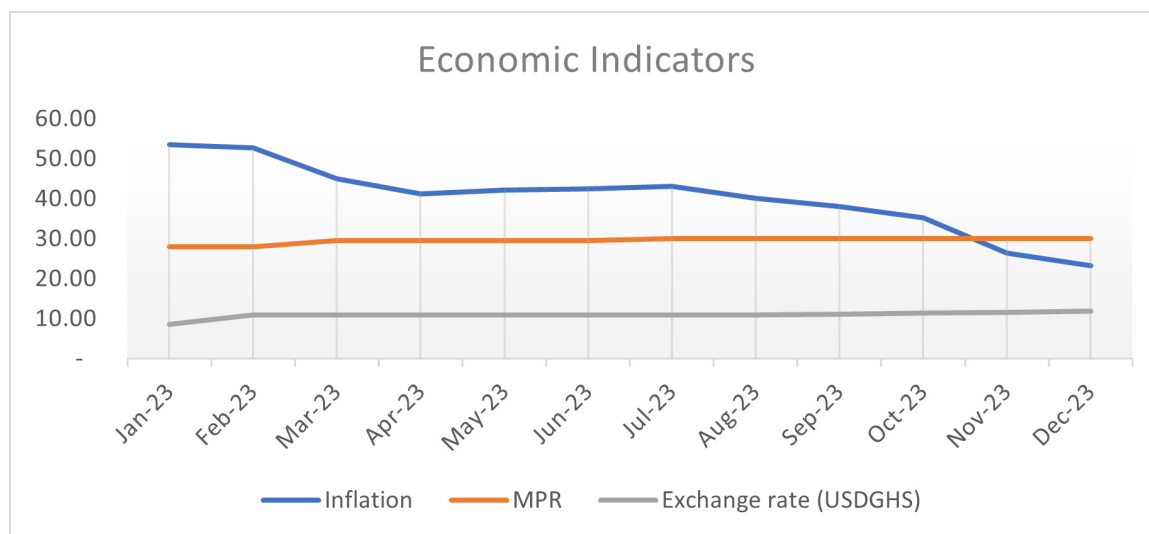
The year-round steadiness of the Ghana cedi was supported by Ghana's International Monetary Fund (IMF) programme,

which facilitated reduced portfolio outflows, lower amortization payments, and the release of the first tranche of the ECF credit. The exchange rate market stability was further spurred by conservative monetary policies, domestic gold purchase programme, remittances, as well as FX purchased from mining and oil firms in Ghana.

Monetary policy rate

With inflation standing at 54.1% at the onset of 2023, the Monetary Policy Committee (MPC) of the Bank of Ghana increased the policy rate (MPR) by 300 basis points to reach 30.0% by December 2023, compared with 27.0% reported in December 2022. The sustained upward adjustment in the MPR, though stable throughout the second half of the year, reflected the MPC's commitment to tighten monetary policy and curb elevated inflationary pressures within the economy.





Fixed Income Market

The bond market could not sustain its stellar growth into 2023. The volume traded on the Ghana Fixed Income Market (GFIM) declined by 57.26% to 98.44 billion compared to 230.32 billion traded in the preceding year. Correspondingly, the fixed income market failed to repeat the GHS220.76 billion value it traded in the year 2022 with 63.76% decline to record GHS80.00 billion of value of securities traded. In addition, the number of trades on the bond market declined by 24.36% from 528,188 transactions to 399,522 trades in 2023.

Government securities dominated the market activities with 91.11% of overall market transactions. Reflective of the negative macroeconomic sentiments and the impact of the domestic debt exchange on the bonds market, the short end Government securities accounted for 58.64% of market activities, while long-dated Government securities took 32.47% of volume traded. Corporate trades closed the year with 8.89% of volume traded.

During the year, interest rates on the money market trended downwards. Across the short end of the yield curve, the 91-day and 182-day Treasury bill rates declined from 35.48% and 36.23% to 29.36% and 31.95% respectively, between January 2023 and December 2023. Similarly, the rate on the 364-day instrument dropped to 32.49% from 36.06% in December 2022. However, rates on the medium to longer-dated benchmark bonds remained broadly unchanged during the review period.

The interbank weighted average interest rate increased from 25.51% in December 2022 to 30.19% in December 2023,

consistent with the increases in the policy rate and the incremental hikes in the Cash Reserve Ratio during the year. Inversely, the average lending rates of banks eased marginally from 35.58% in December 2022 to 33.75% in December 2023.

Stock Market

The equity market underwent a varied performance, marked by fluctuations in key indices and significant shifts in trading activities compared to the preceding year.

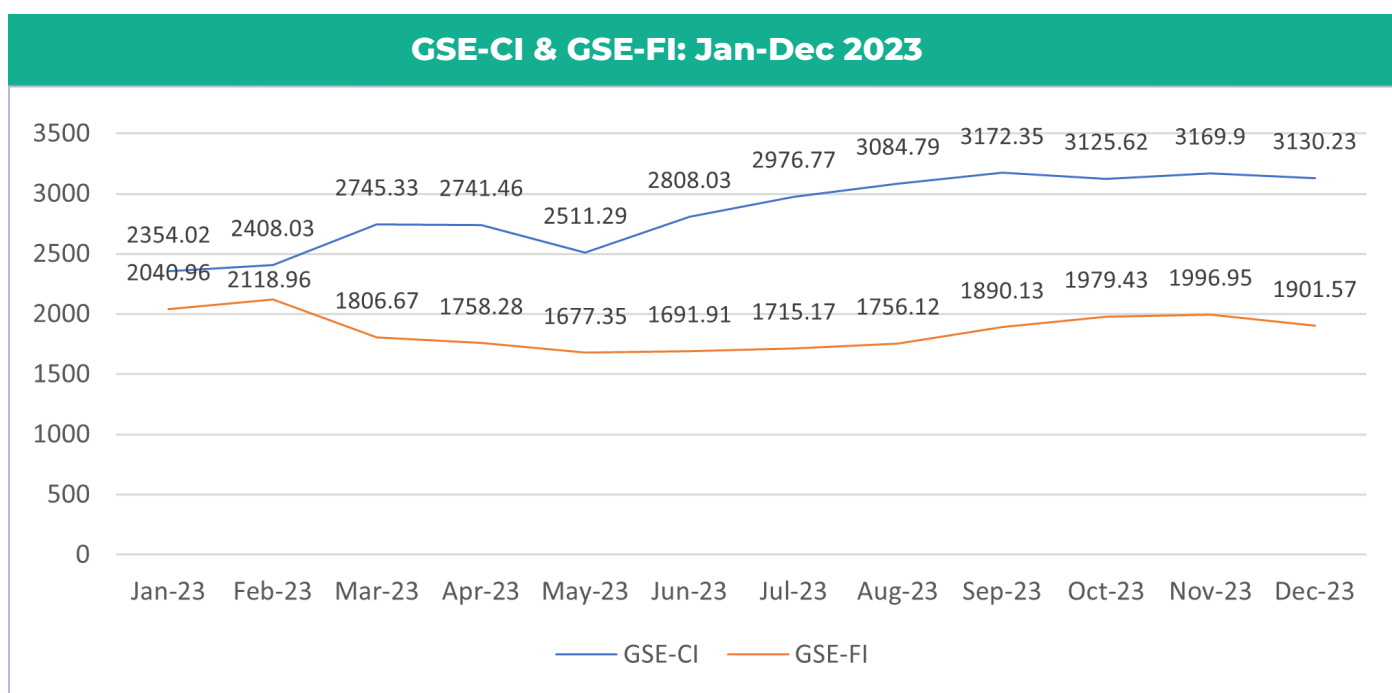
The Ghana Stock Exchange Composite Index (GSE-CI) closed the year at 3,130.23 points, signaling an uptick from its 2022 level of 2,443.91 points to bask a year-to-date gain of 28.08%. This masked sharply with the 12.38% loss recorded in 2022. Conversely, the GSE Financial Stocks Index (GSE-FSI) experienced a slight decline, falling from 2,052.59 points in December 2022 to 1,901.57 points in December 2023, representing a slide of 7.36% compared to the previous year's gain of 20.70%.

The market activities on the Accra bourse witnessed a sizeable slump from 2022 to 2023. Total volume traded plummeted from 1.3 billion in 2022 to 580 million in 2023, representing a decline of 56.59%. Similarly, the value of shares traded trended lower from GHS1.6 billion to GHS818 million, indicating a 50.10% reduction from the prior year. The moderation on the equity market underscores a major shift in market activity, potentially influenced by various factors such as investor sentiment and economic conditions.

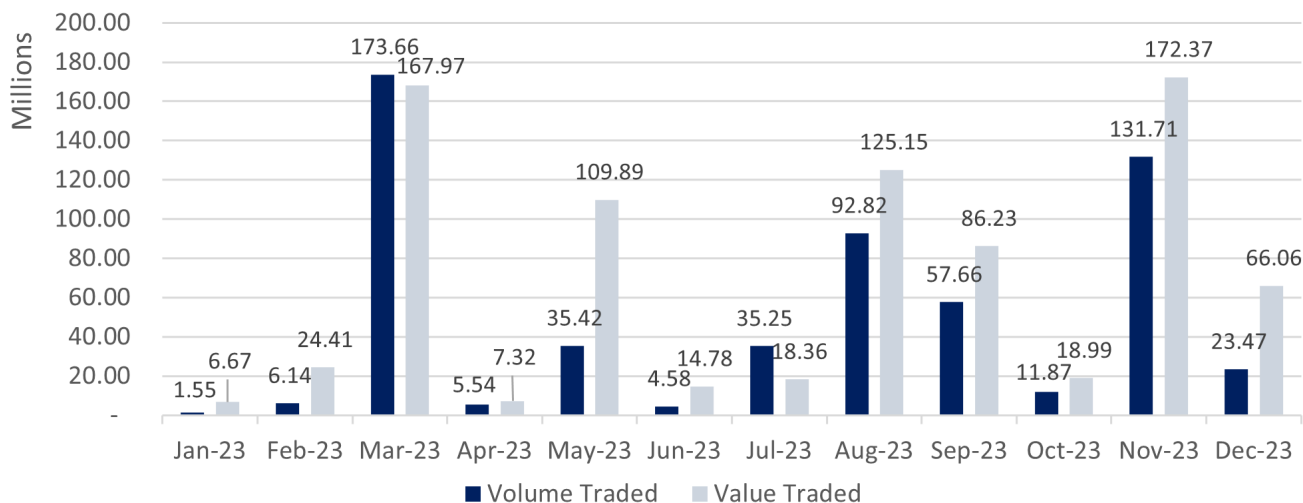
The following provides insight on the peer-to-peer outturn of top five equities.

Top Five (5) Leader Board for Stocks on GSE			
Volume Traded		Value Traded	
Symbol	% of Total Volume	Symbol	% of Total Value
MTNGH	84.79%	MTNGH	70.52%
Hords	4.10%	GLD	11.22%
GCB	3.77%	GCB	8.99%
GGBL	2.84%	GGBL	3.66%
FML	1.28%	Total	1.36%

In 2023, the top gainers were BOPP (187.58%), TOTAL (127.00%), UNIL (109.02%), GGBL (65.85%), and MTN (59.09%). Reflecting the broader sentiment of the financial sector and the Ghanaian economy, financial stock: Cal bank, Enterprise Group, SIC Financial Services, Ecobank Ghana, and Access bank topped the laggards for the year.



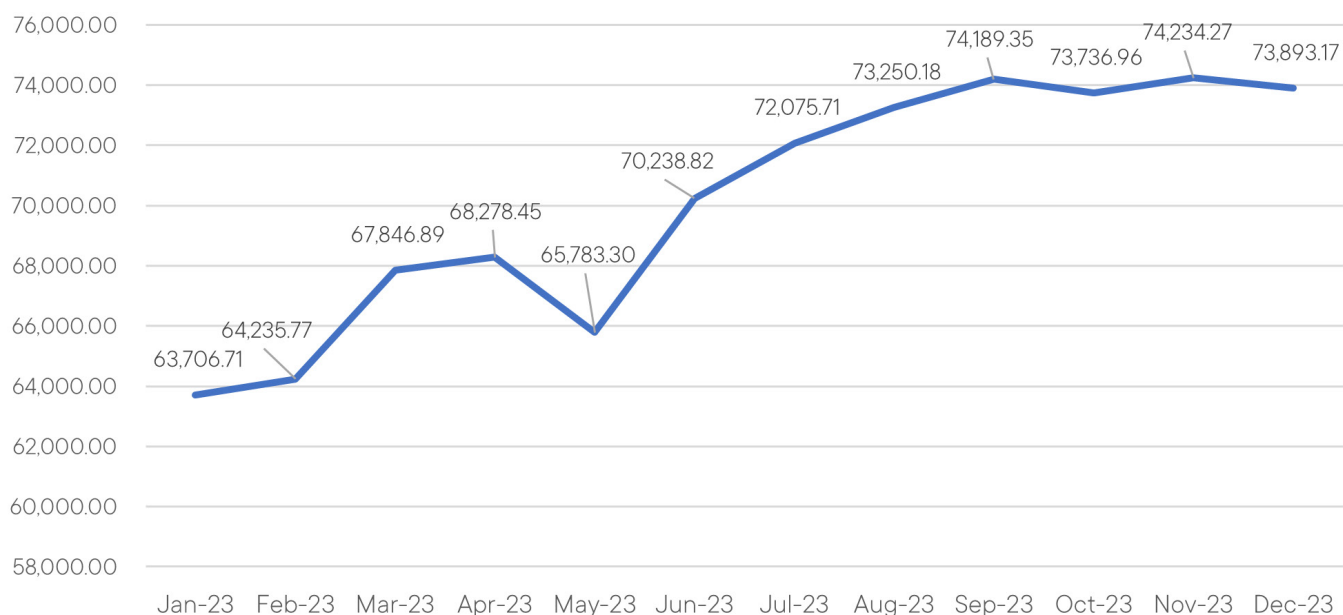
GSE-CI & GSE-FI: Jan-Dec 2023



Market Capitalization

At the close of December 2023, the total market capitalization of the Accra bourse stood at GHS73.9 billion, marking a noticeable increase from GHS64.51 billion recorded at the end of December 2022. This represents a growth of 14.55%, which is significantly higher than the marginal growth of 0.02% recorded in 2022.

Market Cap (in GHS Billion): Jan-Dec 2023



THE FUND REPORT

Investment Policy

The AIM Multi-Asset Trust is an open-ended balanced fund which aims to invest in a diverse range of fixed-income and equity securities worldwide. The scheme's goal is to strategically grow investors' funds over the medium to long term by investing in various capital market and money market instruments, including bonds, treasury securities, listed and unlisted equities, certificates of deposits, corporate bonds, and other debt obligations.

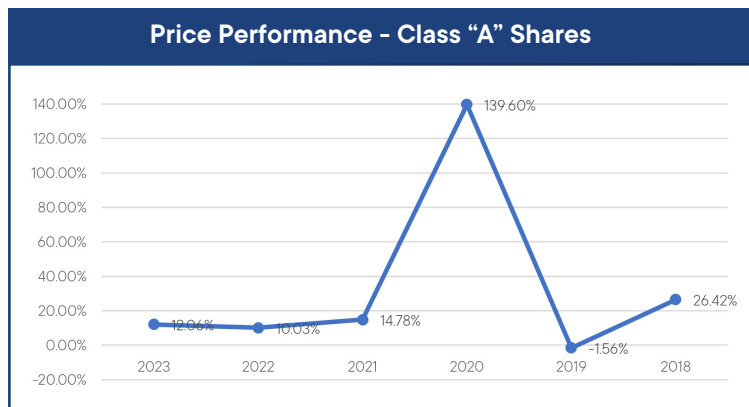
Fund Performance

For the period between 31st December 2022 to 31st December 2023, AIM Multi-Asset Trust returned 12.06% to investors. The Trust experienced a surge in Assets Under Management, rising by 4.34% from GHS 2.42 million in 2022 to GHS 2.52 million by the end of 2023. The total number of unitholders grew from 1,262 in December 2022 to 1,274 for the year. The net asset value per unit also saw improvement in 2023, reaching GHS 0.5789 compared to GHS 0.5166 in 2022.

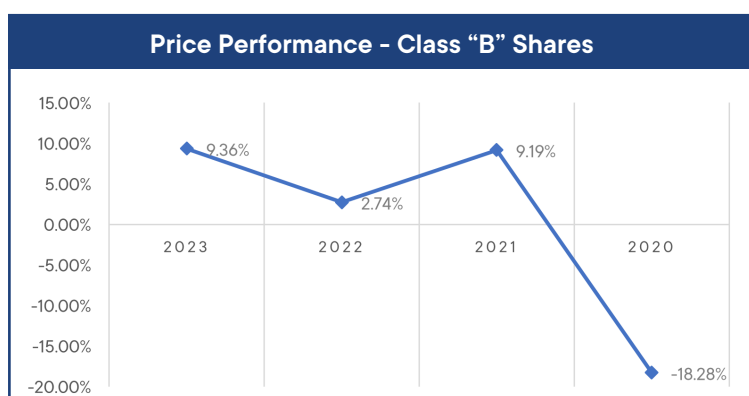
Portfolio Review

Performance Summary

Class A Shares Historical Performance	
Year	Annual Return
2023	12.06%
2022	10.03%
2021	14.78%
2020	139.60%
2019	-1.56%
2018	26.42%



Class B Shares Historical Performance	
Year	Annual Return
2023	9.36%
2022	2.74%
2021	9.19%
2020	-18.28%



Portfolio Information

Year	Unit Price (GHS)	Units Outstanding	Fund Value (GHS)
2023	0.5789	4,137,325	2,524,515
2022	0.5166	8,798,260	2,419,549
2021	0.4696	8,580,620	2,105,053
2020	0.4091	8,509,576	1,814,744
2019	0.2228	8,509,576	1,930,293
2018	0.2263	8,509,576	1,895,669

Portfolio Structure

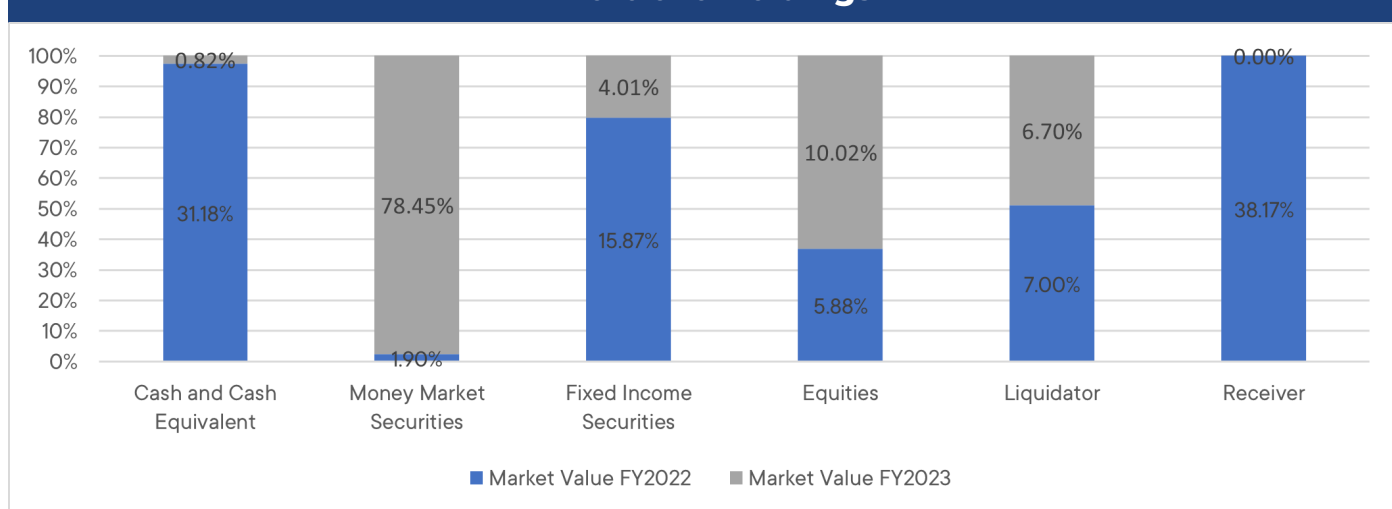
The Trust continued its modest asset under management growth trajectory towards achieving competitive returns for unitholders. The Trust as of December 2023, had 78.45% of its assets invested in Money Market, 10.02% in equities, 4.01% in fixed-income, 6.07% with the Liquidator and 0.82% in cash. The increase in the money market was a strategy to reduce fixed-income assets due to uncertainty in the economy regarding fixed-income.

Asset Allocation Overview

Asset Allocation

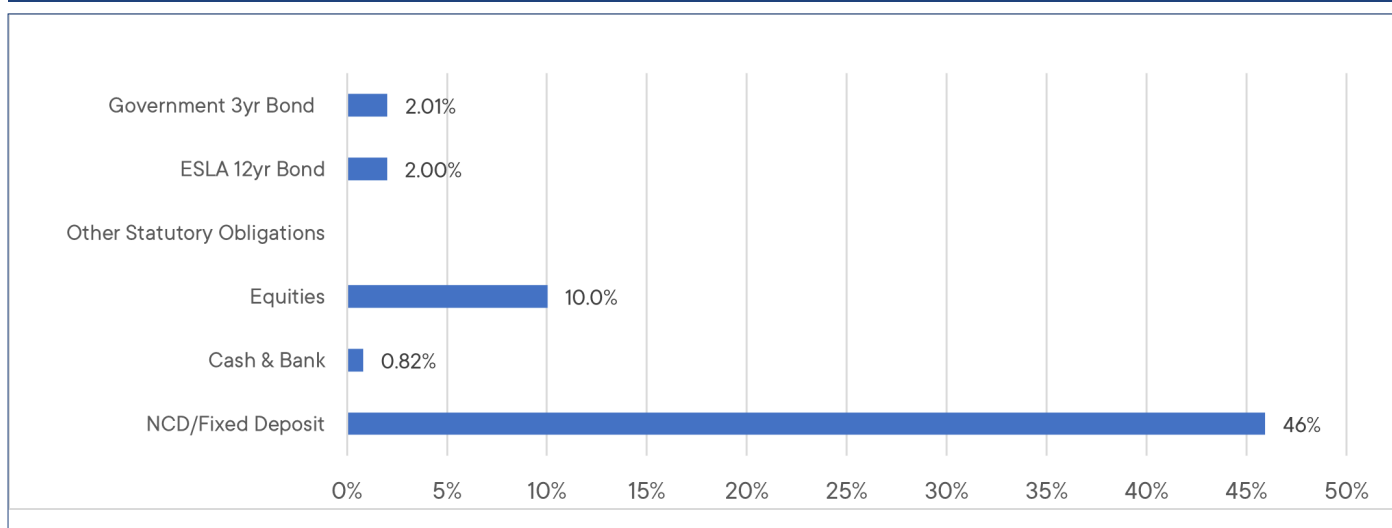
Asset Allocation			
Security	Target Allocation	Target Range	Actual Holding
Fixed Income Securities	60%	30%	89.98%
Equities	40%	30%	10.02%

Portfolio Holdings

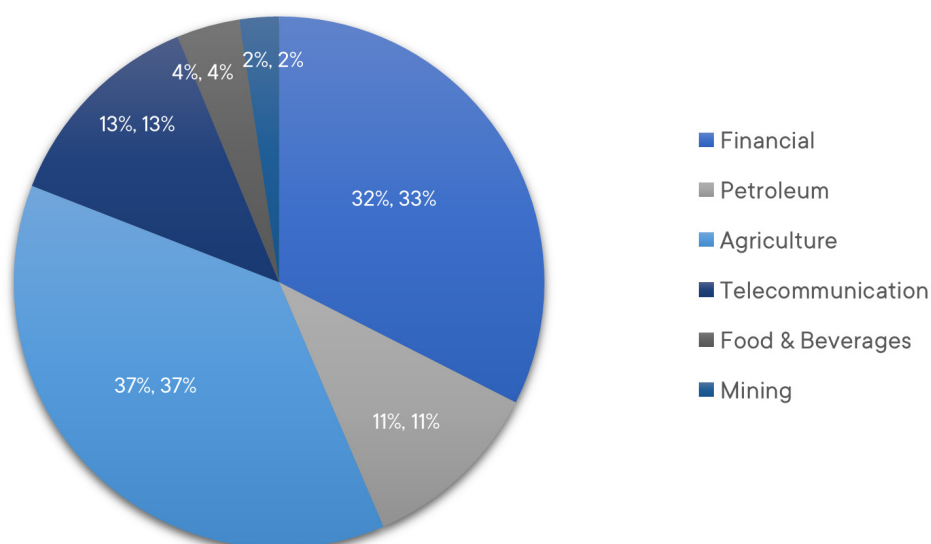


Asset Class	Market Value FY2022	Market Value FY2023
Cash and Cash Equivalent	754,346	20,619
Money Market	46,042	1,980,585
Fixed Income	384,081	101,136
Equities	142,187	252,920
Liquidator	169,255	169,255
Receiver	923,639	-
Asset Under Management	2,419,549	2,524,515

Top Holdings - FY2023



Equity Sector Allocation Overview



Equity Holdings

GCB	Financial	12.31%	1.10%
SCB	Financial	18.09%	1.62%
TOTAL	Petroleum	9.36%	0.84%
BOPP	Agriculture	35.95%	3.22%
EGH	Financial	3.72%	0.33%
CAL	Financial	0.86%	0.08%
MTNGH	Telecommunication	12.37%	1.11%
FML	Food & Beverages	3.70%	0.33%
GLD	Mining	2.32%	0.21%
GOIL	Petroleum	1.32%	0.12%

OUTLOOK 2024

Anchored on restrictive monetary policies and lack of fiscal support, the IMF projects the global economy to grow marginally to 3.1 percent to reflect marginal growth in major economies like China, United States, and large emerging market and developing economies. The advanced economies are expected to experience declined growth of 1.5% in 2024 whilst growth in emerging market and developing economies are projected to remain at 4.1 percent. Sub-Saharan Africa's growth is estimated at 3.8 percent in 2024 whereas global inflation is expected to fall from 6.8 percent in 2023 to 5.8 percent in 2024 amidst revision to the projected path of inflation and improving economic activities across the globe.

Ghana's economic outlook is tilted negative, with projected inflation set within the target band of 15.0% +/-2; IMF projects 22.3% inflation rate for 2024. According to the World Bank, in spite of the efforts to stabilize the economy, Ghana's economic growth is expected to remain weak at 2.8% in 2024 due to factors like ongoing fiscal consolidation, high inflation rates, elevated interest rates, and macroeconomic uncertainties. In 2024, budget deficit is projected to decline marginally to 5% of GDP partly due to the external debt restructuring and fiscal consolidation with significant threat to achieving these targets emanating from historical fiscal slippages in an election year. Whereas the Government project to achieve a primary surplus of 1.6% of GDP, adverse and lingering global conditions, such as geopolitical tensions, rising fuel and food prices, trade disruptions along with potential utility tariff hikes, poses further threat to achieving the macroeconomic targets for the year 2024.

Interest rate on the short end of the yield curve is expected to remain high as inflationary pressures persist. The governments stabilisation efforts which are being supported by the Extended Credit Facility (ECF) programme by the IMF is expected to accelerate economic recovery, stability, and resilience in the macroeconomic environment through comprehensive debt restructuring, fiscal consolidation, and reforms.

STRATEGY FOR 2024

Ghana confronts a challenging economic landscape marked by weak growth, high inflation, elevated interest rates, and macroeconomic uncertainties. Despite these headwinds, the prospects for gradual recovery and long-term stability remain anchored. Our foremost priority is to safeguard investors' funds and optimize returns while sustaining the growth momentum and provide the needed liquidity to investors. To achieve these goals in the ensuing year, active portfolio diversification and innovative strategies will be pursued and prioritised to seize yield opportunities and protect investors' funds. Careful consideration shall also be given to alternative markets and domestic financial instruments to drive yield.

Conclusion

To our esteemed unitholders, notwithstanding the domestic and global economic turbulence and demanding operational circumstances, we reaffirm our unwavering commitment to remain cautiously optimistic, attentive, responsive, and dedicated to professionally manage the Fund to fulfill its objectives. We extend our heartfelt appreciation to all unitholders for their patience and confidence in Ashfield Investment Managers as we strive to enhance your financial well-being.



REPORT OF THE BOARD OF DIRECTORS OF THE FUND MANAGER

The Directors of the Fund Manager have the pleasure of presenting the audited financial statements of AIM Multi-Asset Trust for the year ended 31st December, 2023.

Statement of Director's Responsibilities

The Trust Deed requires the Fund Manager to prepare financial statements for each financial period, which gives a true and fair view of the state of affairs of the AIM Multi-Asset Trust. In preparing the financial statements, the Manager is required to:

1. Select suitable accounting policies and apply them consistently
2. Make judgements and estimates that are responsible and prudent
3. State whether applicable accounting standards have been followed, subject to any material departures, disclosed and explain them in the financial statements and
4. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Manager is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the AIM Multi-Asset Trust, which will ensure that the financial statements comply with the Trust Deed and Securities Industry Act, 2016 (Act 929) and Unit Trust and Mutual Funds Regulations, 2001 (L.I. 1695). They are also responsible for safeguarding the assets of the Trust and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The statements should be read in conjunction with the statement of the Auditor's responsibilities as set out on page 22, the respective responsibilities of the Fund Manager, the Trustees, and the Auditor in relation to the financial statements.

Incorporation

The Unit Trust was incorporated in Ghana by a Trust Deed on 28th February, 2014. The Unit Trust is domiciled in Ghana where it is licensed by the Securities and Exchange Commission, Ghana as a Unit Trust. The address of the registered office is set out on page 2.

Nature of Business

The AIM Multi-Asset Trust is an authorized Unit Trust as defined by the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695). The principal activity of the Trust is to operate an open-ended balance fund that seeks to achieve growth in income and capital as well as providing liquidity and conserving principal by investing in a mix of capital market and money market instruments in accordance with the provisions of the 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 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 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.

► Financial Results

	GHc
Net Income for the year	31,975
Accumulated net investment income	1,237,486

► 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, 31st December, 2023.

► Going Concern

The Directors believe that the Fund has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The Directors have satisfied themselves that the Fund is in a sound financial position and that revenue from the assets under management would be enough to meet its foreseeable cash requirements.

The Directors are not aware of any new material changes that may adversely impact the Fund. The Directors are also not aware of any material non-compliance with statutory or regulatory requirements or any pending 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.

► Corporate Social Responsibility

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

► Auditors

AssuranceHub Consult, have indicated their willingness to continue in office pursuant to section 139 (5) of the Companies Act 2019 (Act 992).

▶ Audit Fees

Included in the general and administrative expenses for the year is the agreed auditors' remuneration of GH¢ 10,972 (inclusive of VAT and levies).

▶ Capacity of Directors

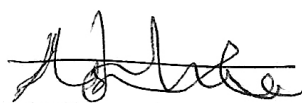
The Fund Manager ensures that only fit and proper persons are appointed to the Board after obtaining the necessary approval from the regulator, the Securities and Exchange Commission (SEC). Relevant training and capacity-building programs are organized for the board as and when the need arises.

▶ Assets Under Management

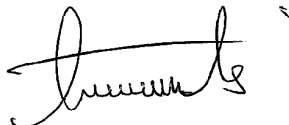
The Fund is managed by Ashfield Investment Managers LTD. Assets Under Management (AUM) as at December 31, 2023, stood at GH¢ 2,524,515 representing a 4.34% increase compared to the prior year of GH¢ 2,419,549.

▶ Approval

The annual report and financial statements set out on pages 2 to 48, which have been prepared on the going concern basis, were approved by the Board of Directors of Ashfield Investment Managers LTD on 25th March 2024 and were signed on its behalf by:



Director
25th March 2024



Director
25th March 2024



OUR SERVICES

Institutional & Corporate Fund Management

Private Wealth Management

Collective Investment Schemes

Specialised Fund Management



REPORT OF THE TRUSTEES TO THE UNITHOLDERS OF AIM MULTI-ASSET TRUST FOR THE YEAR ENDED 31 DECEMBER 2023

In our opinion, according to the information made available to us and the explanations provided, we confirm that in all material respects, the Manager has managed the Scheme during the period covered by these financial statements in accordance with the Trust Deed dated 28th February, 2014 and all regulations for the time being in force under the Securities Industry Act, 2016 (Act 929) and the Unit Trusts and Mutual Funds Regulations, 2001 (LI 1695).

Date: 27TH March, 2024

Signed on behalf of Universal Merchant Bank Limited





INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE AIM MULTI-ASSET TRUST

Opinion

We have audited the financial statements of AIM Multi-Asset Trust, which comprise the statement of net assets and statement of assets and liabilities as at December 31, 2023, income and distribution statement, statement of accumulated net investment income, statement of movements in net assets, statement of movement in issued units, statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies as set out on pages 36 to 48.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with the Securities Industry Act, 2016 (Act 929) and the Unit Trusts 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 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.

Key Audit Matters

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

Accra (Head Office):
 Loc: 62 forest avenue, HNO. 704/14, North Dzorwuts N1 road.
 GPS Address: GA-157-6218
 Tel: 0362165346, 0546278041, 0207348630

Kumasi Branch:
 Loc: Maxwell Road, HNO. NA95, Asafo. Kumasi
 GPS Address: AK-067-9852
 Tel: 0303942508, 0303940793

P.O. Box AD 186 Adabraka, Accra
 Email: info@assurancehubconsult.com
 Website: www.assurancehubconsult.com

Partners: Nathaniel Owusu Ansah, Dominic Nyamekye Derby.



INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Key Audit Matter

1. Income Recognition

Income is an important measure of performance and represents a material item in the trust's income and distribution account. The trust generates income from investment of members' funds. Given that some of the trust's investments will mature beyond 31 December 2023, the cut-off date of 31 December 2023 is significant to ensure that amounts that will accrue after this date are not recognized as income in the current financial statements. In this regard, we consider income recognition as key audit matter. How the matter was addressed in our audit

How the matter was addressed

Audit approach

- a. We reviewed the design and implementation of controls over the Trust's investment valuation procedures and income recognition.
- b. For a sample of significant investments, we obtained evidence of their existence, their particulars and recomputed the income recognized on these investments to verify their accuracy.
- c. Evaluated the adequacy of the accounting policies and the disclosures on income recognized in the Trust's income and distribution account.

Fair value measurement of financial instrument

Fair value of financial assets and financial liabilities are measured using the market value approach. Quoted market prices are subject to market fluctuations, and changes in market conditions may result in significant variations in fair values. The accuracy and reliability of quoted market prices depend on the data sources GSE. Inaccurate or outdated information may lead to misstated fair values.

Audit approach

- a. We obtained direct confirmations from GSE, CSD and GFIM to verify the accuracy and reliability of the quoted market prices used by the unit trust for fair value measurement.
- b. We compared the quoted market prices obtained with other independent sources to ensure consistency and reliability. This independent price verification was conducted for significant assets and liabilities.
- c. We assessed the trust's internal controls over the fair value measurement process, focusing on controls related to using quoted market prices.

Other Information

The Fund Manager and the Trustee are responsible for the other information. The other information comprises the Report of the directors of the Manager, the Portfolio manager's report, Performance Summary Checklists and Report of the Trustees 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 that we have performed, we conclude that there is a material misstatement of this other information, then we are required to report that fact. We have nothing to report in this regard.

➤ Responsibilities of the Fund Manager for the Financial Statements

The Fund Manager is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS), the requirements of the 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.

In preparing the financial statements, the Manager 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 the Manager and the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

The Fund Manager is responsible for overseeing the Fund's financial reporting process.

➤ Auditor's Responsibilities for the Audit of the Financial Statements

The objectives of our audit are 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 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 planning and performance of 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 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.

We are required to communicate with the Fund Manager and the Trustees 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) requires that in carrying out our audit work we consider and report 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 purposes of the audit;
- in our opinion proper books of account have been kept by the Trust, so far as appears from the examination of those books;
- the Trust's financial statements are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is **Nathaniel Owusu Ansah** (Practicing Certificate Number: **ICAG/P/1543**)

AssuranceHub Consult
Chartered Accountants & Business Advisors
ASSURANCEHUB
P. O. Box AD 186, Adabraka, Accra - Ghana
PH. 036 219 5346 / 030 298 6342

AssuranceHub Consult (ICAG/F/2024/346)
Chartered Accountants
P O Box AD 186, Adabraka-Accra

Date: **26TH MARCH, 2024**

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The Investment House, 18 Noi Fetreke Street, Airport West, Accra. P. O. Box 14001, Accra | +233 553 051 313
Email: info@ashfieldinvest.com

STATEMENT OF NET ASSETS AS AT 31 DECEMBER, 2023

(All amounts are expressed in Ghana Cedis)

	Notes	2023	2022
Short term funds			
Cash and cash equivalents	5	20,619	754,346
Total short-term funds		20,619	754,346
Investment			
Financial assets at amortized cost	6	1,150,000	36,000
Financial assets at fair value through	7	1,158,795	532,482
Total investments		2,308,795	568,482
Total financial assets		2,329,414	1,322,828
Other assets in excess of liabilities		140,604	937,071
Net financial assets		2,470,018	2,259,899

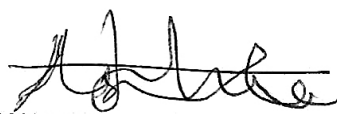
The notes on pages 36 to 48 are an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2023

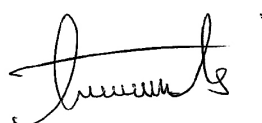
(All amounts are expressed in Ghana Cedis)

	Notes	2023	2022
Assets			
Total financial assets		2,329,414	1,322,828
Other assets:			
Trade and other receivables	8	195,101	1,096,720
		195,101	1,096,720
Total assets		2,524,515	2,419,548
Liabilities:			
Administrative fees	9	(20,000)	(20,000)
Custodian fees	9	(4,005)	(13,895)
Fund manager's fees	9	(18,957)	(116,611)
Auditor's remuneration	9	(11,535)	(9,143)
Total liabilities		(54,497)	(159,649)
Net financial assets		2,470,018	2,259,899
Represented by:			
Unitholders' principal		1,232,532	1,169,939
Distributed unitholders' earnings		1,237,486	1,089,960
Unitholders' fund		2,470,018	2,259,899

The financial statements on pages 27 to 48 were approved by the Manager on 25th March, 2024 and were signed on their behalf by:



Director
25th March 2024



Director
25th March 2024



STATEMENT OF INCOME AND DISTRIBUTION ACCOUNT FOR THE YEAR ENDED 31 DECEMBER, 2023

(All amounts are expressed in Ghana Cedis)

	Notes	2023	2022
Income			
Dividend income	10	19,239	10,299
Interest income	11	242,216	192,276
Other income	12	-	72,297
Total income		261,455	274,872
Expenses:			
Management fees		(71,546)	(53,441)
Trustee fees		(15,260)	(13,895)
General and administrative expenses	13	(142,674)	(29,006)
Total expenses		(229,480)	(96,342)
Net investment income		31,975	178,530
Other comprehensive income:			
Fair value gain/(loss)	14	115,551	(24,969)
Total comprehensive for the year		147,526	153,561

The notes on pages 36 to 48 are an integral part of these financial statements



STATEMENT OF ACCUMULATED NET INVESTMENT INCOME & MOVEMENT IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER, 2023

(All amounts are expressed in Ghana Cedis)

Accumulated net investment income

	2023	2022
Balance at January	1,089,960	936,399
Net investment income	147,526	153,561
Balance at December 31	1,237,486	1,089,960

Statement of movements in net assets

	Notes	2023	2022
Net investment income		31,975	178,530
Fair value gain/(loss)		115,551	(24,969)
Increase in net assets from operations		147,526	153,561

Capital transactions

Value of units sold and converted	109,657	115,391
Value of units disinvested	(47,064)	(2,005)
Net proceeds from capital transactions	62,593	113,386

Total increase in net assets

	210,119	266,947
Value of units sold and converted	2,259,899	1,992,952
Value of units disinvested	2,470,018	2,259,899

The notes on pages 18 to 36 are an integral part of these financial statements



STATEMENT OF MOVEMENTS IN ISSUED UNITS FOR THE YEAR ENDED 31 DECEMBER, 2023

(All amounts are expressed in Ghana Cedis)

	2023	2022
Number of units at January 1	8,798,260	8,580,620
Number of units issued during the year	1,819,232	258,406
	10,617,492	8,839,026
Number of units disinvested during the year	(5,965,863)	(40,766)
Number of units at December 31	4,651,629	8,798,260

Capital Accounts

	2023	2022
Balance at January 1	1,169,939	1,056,553
Value of units sold and converted	109,657	115,391
	1,279,596	1,171,944
Value of units disinvested	(47,064)	(2,005)
Value of the trust fund at December 31	1,232,532	1,169,939

The notes on pages 36 to 48 are an integral part of these financial statements



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

(All amounts are expressed in Ghana Cedis)

	Notes	2023	2022
Cash flow from operating activities			
Distributable unitholders' earnings before other comprehensive income for the year		31,975	178,530
Changes in operating funds			
Interest receivables	8	901,619	(59,218)
Account payables	9	(105,152)	47,548
Total changes in operating fund		796,467	(11,670)
Net cash flow from operating activities		828,442	166,860
Cash flow from investing activities			
Purchase of financial assets at amortized cost		(2,990,000)	-
Disposal of financial assets at amortized cost		2,037,714	898,190
Purchase of financial assets at fair value through		(1,740,030)	(427,539)
Disposal of financial assets at fair value through		1,067,554	-
Net cash flow from investing activities		(1,624,762)	470,651
Cash flow used in financing activities			
Proceeds from sale of units		109,657	115,391
Redemption of clients' investments		(47,064)	(2,005)
Net cash flow from financing activities		62,593	113,386
Net cash flow		(733,727)	750,897
Analysis of changes in cash & cash equivalent			
Balance at January 1st		754,346	3,449
Net cash flow		(733,727)	750,897
Balance at December 31st	5	20,619	754,346

The notes on pages 36 to 48 are an integral part of these financial statements

EQUITY PORTFOLIO REPORT FOR THE YEAR ENDED 31 DECEMBER, 2023

(All amounts are expressed in Ghana Cedis)

	Standard Chartered Bank	Ghana Commercial Bank	Fan Milk Ltd.	Ecobank Ghana Ltd.	Cal bank Ghana	Benso Oil Palm Plantation	Total Ghana Limited	New Gold ETF	MTN Ghana Ltd	Goil
Shares										
Balance at the beginning of the year	1,517	6,700	2,576	1,530	4,057	2,700	5,300	20,000	24	
Purchases during the year	817	1,500				1,000				2,000
Sales During the year										
	2,334	8,200	2,576	1,530	4,057	3,700	5,300	20,000	24	2,000
Price										
Price at the beginning of the year	20.16	3.94	3.00	6.64	0.65	7.65	4.00	0.88	217.80	
Price at the end of the year	17.55	3.40	3.25	5.50	0.48	22.00	9.00	1.40	218.50	1.50
Gain or Loss during the year	(2.61)	(0.54)	0.25	(1.14)	(0.17)	14.35	5.00	0.52	0.70	1.50

	Standard Chartered bank	Ghana Commercial bank	FanMilk PLC	Ecobank Ghana Ltd	CAL BANK	Benso Oil Palm Plantation	Total Ghana	MTN Ghana	GOLD GLD	GOIL Ghana	Total
Market Value											
Market value at the beginning of the year	30,583	26,398	7,728	10,159	2,637	20,655	21,200	17,600	5,227	-	142,187
Gain or Loss during the year	(6,092)	(4,428)	644	(1,744)	(690)	53,095	26,500	10,400	17	3,000	80,702
Market value at the end of the year	40,962	27,880	8,372	8,415	1,947	81,400	47,700	28,000	5,244	3,000	252,920



FIXED INCOME PORTFOLIO REPORT FOR THE YEAR ENDED 31 DECEMBER, 2023

(All amounts are expressed in Ghana Cedis)

	GOG 3yr-BD	GOG 3yr-Bond	ESLA PLC
Volume			
Balance at the beginning of the year	31,000	8,829	49,937
Purchases during the year	-	-	-
Sales During the year	(12,667)	-	-
	18,333	8,829	49,937

Price			
Price at the beginning of the year	99.30	99.30	94.15
Price at the end of the year	125.60	127.82	100.89
Gain or Loss during the year	26.30	28.52	6.75

	GOG 3yr-BD	GOG 3yr-Bond	ESLA PLC	Total
Market Value				
Market value at the beginning of the year	18,205	8,767	47,014	73,985
Gain or Loss during the year	4,822	2,518	3,369	10,709
Market value at the end of the year	23,026	11,285	50,383	84,694



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

(All amounts are expressed in Ghana Cedis)



1. General information

AIM Multi-Asset Trust is authorized to operate as a Unit Trust under the Securities Industry Act, 2016 (Act 929), and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695) and duly licensed by the Securities and Exchange Commission. The address of its registered office and principal place of business is The Investment House, 18 Noi Fetreke Street, Airport West, Accra.

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

1.1. Description of the Fund

The AIM Multi-Asset Trust is an open-ended collective investment scheme designed for and publicly offered to investors seeking to achieve growth in income and capital as well as providing liquidity and conserving principal by investing in a mix of capital market and fixed income market instruments.

The investment activities of the Fund are managed by Ashfield Investment Managers LTD (the Fund Manager). The Fund's trustee is Universal Merchant Bank Limited.

All the equity investments of the Fund are listed and traded on the Ghana Stock Exchange, although the Fund may also invest in unquoted equity securities.



2. Summary of significant accounting policies

The significant accounting policies adopted by the Fund in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1. Basis of preparation

a) Compliance with IFRS

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Securities Industry Act, 2016 (Act 929) as amended (Securities Industry (Amendment), 2021 (Act 1062)), the Securities and Exchange Commission Regulations, 2003 (L. I. 1728) as amended (Securities and Exchange Commission (Amendment) Regulations, 2019 L. I. 2387) as well as the Unit Trusts and Mutual Funds Regulation, 2001 (L. I. 1695). The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS.

b) Basis of Measurement

The financial statements have been prepared on a 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 (GH¢).

The Fund presents its statement of financial position in order of liquidity.

NOTES (CONTINUED)

c) Going concern

The Fund Managers have made an assessment of the Fund's ability to continue as a going concern and have no reason to believe that the business will not be a going concern for at least twelve months from the date of this statement. The financial statements have been prepared on a going concern basis.

d) New and amended standards adopted by the Fund

The fund has adopted all of the new or amended Accounting Standards and Interpretations issued by the International Accounting Standards Board ('IASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

e) New standards and interpretations not yet adopted.

Accounting Standards that have recently been issued or amended but are not yet mandatory, have not been early adopted by the fund for the annual reporting period ended 31 December 2023. The fund has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

2.2. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Fund. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into

account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Recurring Fair Value Measurement of Assets and Liabilities

Financial Assets ►

	GH¢
Financial Assets at Fair Value through Other Comprehensive Income	1,158,795
Financial Assets at Amortized Cost	1,150,000

2.3. Revenue recognition

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

NOTES (CONTINUED)

Under IFRS 15, the revenue recognition process involves:

1. Identification of the contract with the customer,
2. Identification of performance obligation in the contract,
3. Determination of the transaction price,
4. Allocation of the transaction price to the performance obligation in the contract,
5. Recognition of the revenue when (or as) the entity satisfies a performance obligation.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured, as and when the Fund satisfies a performance obligation. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

a) Interest revenue and expense

Interest revenue and expense are recognised in the statement of comprehensive income for all interest-bearing financial instruments using the effective interest rate method.

b) Dividend revenue and expense

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

c) Fees and commissions

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

d) Net gains or loss on financial assets and liabilities at fair value through other comprehensive income.

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 other comprehensive income 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 other comprehensive income are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

2.4. Taxation

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

2.5. Foreign currency translation

(ii) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Ghana Cedis ("GH¢") which is the Fund's functional currency.

(iii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit or loss within 'finance income or cost'. All other foreign exchange gains and losses are presented in the profit or loss within 'other income' or 'other expenses'.

2.6. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

NOTES (CONTINUED)

Financial assets

Initial recognition and measurement ►

Financial assets are classified, at initial recognition, as financial assets at fair value through other comprehensive income and financial assets at amortised cost. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Fund commits to purchase or sell the asset.

Classification and measurement ►

For purposes of classification and measurement, financial assets are classified into three categories:

- Financial Assets at Amortised Cost
- Financial Assets at Fair Value through Other Comprehensive Income (OCI)
- Financial Assets at Fair Value through Profit or Loss

Financial assets at amortised cost ►

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as financial assets at amortised cost when the Fund has the positive intention and ability to hold to collect contractual cash flows. After initial measurement, financial assets at amortised cost are measured at amortised cost using the Effective Interest Rate (EIR), less impairment.

The Fund classifies its financial assets as at amortised cost only if both of the following criteria are met:

- The asset is held within the business model whose objective is to collect the contractual cash flows, and
- The contractual terms give rise to cash flows that are solely payments of principal and interest.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

Financial assets at fair value through other comprehensive income (FVOCI) ►

Financial Assets at Fair Value through Other Comprehensive Income include equity investments and debt securities. Equity investments classified as financial assets at FVOCI are those that are neither classified as financial assets at amortised cost nor designated at fair value through profit or loss. Debt securities in this category are those that are intended to be held and be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial measurement, financial assets at FVOCI are subsequently measured at fair value with unrealised gains or losses recognised in OCI and recognised in the financial assets at FVOCI reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in other operating income, or the investment is determined to be impaired, when the cumulative loss is reclassified from the financial assets at FVOCI reserve to the statement of profit or loss in finance costs. Interest earned whilst holding financial assets at FVOCI is reported as interest income using the EIR method.

The Fund evaluates whether the ability and intention to sell its financial assets at FVOCI in the near term is still appropriate. When, in rare circumstances, the Fund is unable to trade these financial assets due to inactive markets, the Fund may elect to reclassify these financial assets if the Management has the ability and intention to hold the assets for foreseeable future or until maturity.

For a financial asset reclassified from the financial assets at FVOCI category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on the asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the EIR. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the EIR. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss and other comprehensive income.

Financial assets at fair value through profit or loss ►

Any financial assets that are not Financial Assets at Amortised Cost or Financial Assets at FVOCI are measured at fair value through profit or loss. As such, fair value through profit or loss represents a 'residual' category.

Financial assets at fair value through profit or loss include

NOTES (CONTINUED)

financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value presented as finance costs (negative net changes in fair value) or finance income (positive net changes in fair value) in the statement of profit or loss.

Financial Assets that qualify to be classified as Financial Assets at Fair Value through Profit or Loss (FVPL) are:

- Debt investments that do not qualify for measurement at either amortised cost or FVOCI.
- Equity investments that are held for trading, and
- Equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

The Fund has not designated any financial assets at fair value through profit or loss.

Derecognition of financial assets ►

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Fund's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - i. the Fund has transferred substantially all the risks and rewards of the asset, or
 - ii. the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the

asset, the Fund continues to recognise the transferred asset to the extent of the Fund's continuing involvement. In that case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

Impairment of financial assets ►

The Fund recognises expected credit losses on all financial assets at amortized cost or at fair value through other comprehensive income (other than equity instruments).

The Fund measures loss allowance at amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and information that is relevant and available without undue cost or effort.

This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

The Fund assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Fund considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Fund in full, without recourse by the Fund to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Fund considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from

NOTES (CONTINUED)

default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the fund is exposed to credit risk.

Measurement of ECL ►

ECLs are probability-weighted estimates of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive in respect of not-credit impaired financial assets and as the difference between the gross carrying amount and the present value of estimated future cash flows for credit impaired financial assets). ECLs are discounted at the effective interest rate of the financial assets.

Credit-impaired financial assets ►

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit-impaired (referred to as 'Stage 3 financial assets'). A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;

Presentation of allowance for ECL in the statement of financial position.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off ►

Financial assets are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the

case when the Fund determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Recoveries of amounts previously written off are included in 'impairment losses on financial instruments' in the statement of comprehensive income. Financial assets that are written off could still be subject to enforcement activities in order to comply with the Fund's procedures for recovery of amounts due.

Financial liabilities ►

Initial recognition and measurement ►

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs. The financial liabilities of the Fund include trade and other payables.

Subsequent measurement ►

The measurement of financial liabilities depends on their classification, as described below:

A financial liability is initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Financial liabilities measured at amortised cost include trade payables.

Borrowings ►

The Fund has not designated any financial liability as borrowings. On initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. This category generally applies to interest-bearing borrowings.

Derecognition of financial liabilities ►

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss and other comprehensive income.

Offsetting of financial instruments ►

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.7. Unitholders' equity

Units in the Fund are owned by members of the Fund.

- The value of the Units (owned by members of the Fund) is represented by the Unitholders principal and interest earned. Units entitle the holder to a pro rata share of the Fund's net assets in the event of a Unitholder liquidating his or her investment.
- The Units of the Fund are not listed on the Ghana Stock Exchange. Applicants may set up a new account with the Fund to buy Units of the Fund. When applicants buy Fund units, the Units are purchased at the last published price.
- A Unitholder wishing to redeem his or her investment with the Fund can do so by submitting a request for redemption to the Fund. Redemptions are priced at the last published price.

2.8. Dividend

The Fund does not pay dividends. All dividends paid to the holdings in the Fund are reinvested back into the Fund.

2.9. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown as a separate line on the face of the statement of financial position.

3. Critical accounting estimates and assumptions

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Fund's policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

a) Impairment of financial assets at amortised cost

To measure expected credit losses, trade and other receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on payment profile of sales over a 36-month period and the corresponding historical credit losses experienced within the period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic indicators affecting the ability of customers to settle outstanding receivables.

The Fund applies the IFRS 9 simplified approach to measure expected credit losses, which uses a lifetime, expected credit loss for all trade receivables. Management exercises significant judgement in the input, assumptions, and techniques for estimating expected credit loss, default and unpaid assets.

4. Capital management

As a result of the ability to issue, repurchase and resell units, the capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Fund is not subject to externally imposed capital requirements and has no legal restrictions on the issue, repurchase or resale of redeemable units beyond those included in the Fund's Scheme Particulars.

The Fund's objectives for managing capital are:

- To invest the capital in investments meeting the description, risk exposure and expected return indicated in its prospectus;
- To achieve consistent returns while safeguarding capital by investing in a diversified portfolio;
- To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise;
- To maintain sufficient size to make the operation of the Fund cost-efficient.

NOTES (CONTINUED)

5. Cash and cash equivalents

	2023	2022
Universal Merchant Bank	15,128	750,755
GT Bank Trust Account	228	3,197
Mobile money - USSD	5,263	394
	20,619	754,346

6. Financial assets at amortized cost

Fixed deposit	1,150,000	36,000
	1,150,000	36,000

7. Financial assets at fair value through other comprehensive income

Listed equity	252,920	142,187
Government notes/bonds	34,312	337,067
Treasury bills	821,180	-
Statutory agency/local government bonds	-	6,214
Corporate bonds	50,383	47,014
	1,158,795	532,482

8. Trade and other receivables

Interest receivables	9,405	3,827
Matured investment	16,441	-
Other receivables	169,255	1,092,893
	195,101	1,096,720

The other receivables represent fixed deposit investments that were placed with the collapsed microfinance institutions before their collapse. The amount has been validated by the receiver of those collapsed institutions. There is significant progress by the fund manager in the recovery of this amount.

NOTES (CONTINUED)

9. Trade and other payables

Administrative fee payable	20,000	20,000
Trustee fee payable	4,005	13,895
Fund manager's fee payable	18,957	116,611
Audit fee payable	11,535	9,143
	54,497	159,649

10. Dividend income

Standard Chartered Bank	-	2,791
Ghana Commercial Bank	-	3,349
Ecobank Ghana Ltd	-	949
Cal Bank Ghana	-	321
Benso Oil Palm Plantation PLC	10,530	2,639
Goil Ghana Ltd	103	-
MTN Ghana Ltd	3,282	-
Total Ghana limited	5,324	250
	19,239	10,299

11. Interest income

Government bonds	29,557	36,474
Treasury bills	34,675	-
Local government bonds	456	151,975
Fixed deposits	167,291	3,827
Corporate bonds	10,237	-
	242,216	192,276

12. Other income

Dividend recoveries	-	16,906
Recoveries from receivership	-	55,391
	-	72,297

NOTES (CONTINUED)

13. General and administrative expenses

	2023	2022
Bank charges	1,707	922
Auditors' remuneration	10,972	9,143
AGM expenses	36,315	17,770
Sundry expenses	92,364	285
SEC registration fees	575	-
Brokerage fees	741	886
	142,674	29,006

14. Fair value gain/(loss)

	2023	2022
Listed equity	81,107	(17,502)
Government notes/bonds	10,766	(19,898)
Treasury bills	21,180	-
Statutory agency/local government bonds	-	414
Corporate bonds	2,498	12,017
	115,551	(24,969)

15. Commitments and contingencies

As of the reporting date, there were no outstanding Commitments or contingencies.

16. Events after the reporting period

Events subsequent to the financial position date are reflected in the financial statements only to the extent that they relate to the year under consideration and the effect is material.

NOTES (CONTINUED)

17. Financial risk management objective and policy

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

a. Risk management structure

The Fund's Manager is responsible for identifying and controlling risks. The Board of Directors of the Fund Manager supervises the Manager and is ultimately responsible for the overall risk management framework of the Fund and they are assisted by the Investment Committee of the Board, Audit and Risk Management and Compliance Departments of the Ashfield Investment Managers LTD. The Audit and Risk Management, and Compliance Departments of the Manager regularly reviews the Trust's risk management policies and systems to reflect changes in markets, products and emerging best practices.

The risk management policies are established to identify and analyse the risks faced by the Unit Trust, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The fund manager, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

The Unit Trust's primary defense against risks of losses is its Trust deed, SEC approved manuals, policies, procedures, systems and internal controls. In addition, internal control mechanisms ensure that appropriate action is taken when identified risks pass acceptable levels, as approved by the Board of Directors of the fund manager and regulators. Internal control, from time to time, reviews and assesses the adequacy of procedures and controls.

The risks arising from financial instruments to which the Unit Trust is exposed are financial risks, which include market risk, credit risk and liquidity risk.

b. 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.

c. Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates and equity prices.

d. Foreign currency risk management

The Fund may undertake transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed by keeping a limited amount of Forex balances.

e. Price risk

The Fund is exposed to equity securities price risk because of investments in quoted and unquoted shares and debt securities classified as available-for-sale. To manage its price risk arising from investments in equity and debt securities, the Fund diversifies its portfolio. Diversification of the portfolio is done in accordance with limits set by the Fund and regulations of the Securities and Exchange Commission. All quoted shares and debt securities held by the Fund are traded on the Ghana Stock Exchange (GSE) and Ghana Fixed Income Market (GFIM).

f. Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

g. Liquidity risk

NOTES (CONTINUED)

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund is exposed to cash redemptions of its units on a regular basis. Units are redeemable at the holder's option based on the Fund's Net Asset Value (NAV) per unit at the time of redemption, calculated in accordance with the Fund's scheme particulars.

The Fund manages its obligation to repurchase the units when required to do so and its overall liquidity risk by:

- Requiring a 5-day notice period before redemptions

The Fund's policy is to satisfy redemption requests by the following means (in decreasing order of priority):

- Withdrawal of cash deposits
- Disposal of highly liquid assets (i.e., short-term, low-risk debt investments)
- Disposal of other assets

The Fund invests primarily in marketable securities and other financial instruments which, under normal market conditions, are readily convertible to cash. In addition, the Fund's policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests.

h. 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.

18. Contingencies and commitments

a. 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.

b. Capital commitments

The Fund has no capital commitments at the reporting date.

19. Related party transactions

The following parties are considered related parties of the Fund:

Fund manager

Ashfield Investment Managers LTD (the Fund Manager) is entitled to receive a management fee for its respective services. These fees amount to an aggregate of 2.50% per annum calculated daily on the net assets of the Fund. Management fees are payable quarterly in arrears.

Amount Due the to Related Parties

	2023	2022
Balance at 1st January	116,611	63,170
Charge for the year	71,546	53,441
Total fee payable	188,157	116,611
Payment during year	(169,200)	-
Balance at 31st December	18,957	116,611

NOTES (CONTINUED)

Brokers

The transactions of the Fund were made through Republic Securities and Fincap Securities Limited. Fincap Securities Limited is a related entity of the Fund Manager.

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.

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 Manager.

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, 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.

Unitholding of Key Personnel

Name	Position	Number of Units
Victor Kodzo Avevor	Director/CEO of Fund Manager	96.74

20. Trustee

Universal Merchant Bank (UMB) Limited

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

The Trustee is entitled to receive from the Fund fees, payable yearly, equal to 0.65% per annum calculated based on daily Net Assets Value. The Fund also pays the trustee a transactional fee per transaction relating to client settlements, placement activities and equity trades of the Fund executed through the trust account with the bank.

Amount due to related parties

	2023	2022
Balance at 1st January	13,895	15,515
Charge for the year	15,260	13,895
Total fee payable	29,155	29,410
Payment during year	(25,150)	(15,515)
Balance at 31st December	4,005	13,895

PROXY FORM

AIM MULTI-ASSET TRUST

The Investment House,
 No. 18 Noi Fetreke Street, West Airport, Accra, Ghana.
 Phone: 0596921098 / 0553051313,
 Email: hello@ashfieldinvest.com

Annual General Meeting of AIM Multi-Asset Trust to be held on Thursday, 18th July, 2024 at 11:30 a.m. via audio visual conferencing facility.

I/We _____ of _____
 being a Unitholder(s) of the above-named Unit Trust hereby appoint _____

_____ or failing him/her, the duly appointed Chairman of the meeting as, my/our proxy to act and vote for me/us on my/our behalf at the Annual General Meeting of the the Trust to be held VIRTUALLY via an audio visual conferencing facility on Thursday, 18th July 2024 at 11:30 a.m and at any adjournment thereof.

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

No.	Resolutions	For	Against	Abstain
1.	To approve the Audited Financial Statements for the year ended December 31, 2023 together with the Reports of the Auditors thereon.			
2.	To confirm the Auditors remuneration for the year ended December 31, 2023, and to authorise the Directors of the Manager to fix the Auditor's remuneration for the ensuing year ending December 31, 2024.			

Dated this _____ day of _____ 2024

Signature of the Unitholder(s) _____

NOTE

1. A proxy need not be a Unitholder of the Unit Trust.
2. Unless otherwise instructed, the proxy will vote at his/her discretion.
3. To be valid, this form must be signed and sent via email to hello@ashfieldinvest.com or delivered to the offices of the Manager or the Trustee not less than forty-eight (48) hours before the commencement of the meeting.
4. In the case of joint holders, the signature of only one of the joint holders is required.
5. In the case of a body corporate, the form must be under seal or under the hand of a duly authorized officer.
6. The completion of and return of a proxy form does not prevent a Unitholder from attending the meeting and vote thereat.

ASHFIELD

INVESTMENT MANAGERS



AIM MULTI-ASSET TRUST

Investment Objective:

- Systematically grow investors' money.
- Invest in a mix of global and domestic capital markets and fixed income securities.
- Provide liquidity and capital appreciation over the medium to long term.

- **Fund Type:** Open Ended
- **Fund Category:** Balance Fund
- **Min. Initial Investment:** GHS20
- **Regular Deposit:** GHS10
- **Holding Period:** 3yrs
- **Asset Allocation:** 60% in fixed income securities and 40% in listed and unlisted equities.

www.ashfieldinvest.com

ASHFIELD

INVESTMENT MANAGERS

AIM MULTI-ASSET TRUST ANNUAL REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023