



**MULTI-ASSET
TRUST**



**ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022**

*Unlock Your Financial
Potential with Our*

AIM MULTI-ASSET TRUST

Are you ready to take your investments to the next level? Look no further! Our AIM Multi-Asset Trust is your ticket to financial success. With a carefully curated portfolio of assets, we've designed an investment solution that's as unique as you are.

Why Choose Our AIM MULTI-ASSET TRUST?

You can Maximize returns while minimizing risk with diversified assets, expert management, and peace of mind, all conveniently accessible through our tailored AIM Multi-Asset Trust.

Contact us now on +233 (0) 540 127 125 to learn more about how our AIM MULTI-ASSET TRUST can help you achieve your financial dreams. Don't miss out on this opportunity to diversify, grow, and secure your future.



EDUCATION



STOCKS



TRAVELS



REAL ESTATE

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SCHEME SERVICE PROVIDERS

Directors of Fund Manager:

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

Fund Manager:

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

Trustees:

Universal Merchant Bank Limited
SSNIT Emporium Building
Airport, Accra.

Bankers:

Universal Merchant Bank Limited
Ridge, Accra.

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

Auditor:

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

AIM MULTI-ASSET TRUST

Formerly "McCottley Unit Trust")

SEC Number: SEC/CIS/UTL 021/22

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

Phone: 0596921098 / 0553051313

Email: hello@ashfieldinvest.com

NOTICE OF ANNUAL GENERAL MEETING

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 **Friday 29th September 2023, at 11:30 am** to transact the following business:

AGENDA:

ORDINARY BUSINESS

1. To receive the Reports of the Fund Manager for the year.
2. To receive the Reports of the Trustees for the year.
3. To receive and adopt the Audited Financial Statements for the year ended December 31, 2022, together with the Reports of the Auditors thereon.
4. To confirm the Auditor's remuneration for the year ended December 31, 2022, and to authorise the Directors of Ashfield Investment Managers LTD to fix the remuneration of the Auditors for the year ending December 31, 2023.

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 on <https://www.ashfieldinvestagm.com>.

Dated this 31st August 2023

By Order of the Fund Manager
Nathan Tete Tei
Company Secretary

FUND MANAGERS REPORT

INTRODUCTION

We are delighted to welcome you to the Annual General Meeting of our Fund, 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 Fund Manager's report will touch on the general global and domestic economic landscape within which the Fund operated. It will also provide a comprehensive report on the Fund's performance for the year 2022 and conclude with an outlook for 2023.

GLOBAL ECONOMIC CONDITIONS

The global economies endured prevalent and steeper-than-predicted slowdowns in the year 2022 which resulted in inflation peaking at a record high of 8.8%. The lingering and negative repercussions of the COVID-19 global pandemic, the Russia-Ukrainian war, and the rising cost-of-living crisis subdued global economic growth and recovery. Central Banks resorted to tight policy stances to tame spurring inflation. These policies heightened fears of a recession across several advanced economies going into 2023.

The World Bank's January 2023 Global Economic Prospects projected a sharp deceleration of global growth at 1.7% in 2023 representing the third weakest pace of growth in about three decades. The World Bank's World Economic Outlook report released in January also pegged the global economic growth rate at 3.4% for 2022 compared to 6.2% in 2021. In Emerging Markets and Developing Economies (EMDEs), economic activities also slowed amid the global shocks.

Again, global financial markets experienced extreme volatility in the year 2022. The markets signaled elevated stress, as policy trade-offs became a challenge to address the adverse economic conditions. With the global economy showing signs of fragility, the risks of monetary, fiscal, and financial policy misalignments increased dramatically, harming growth, and weighing on investor sentiments. The year also saw rising long-term bond yields while stock prices remained subdued in line with sustained policy tightening, interest rate hikes, and growing uncertainties about the prospects for near-term global growth.

The outlook for the commodities market remained uncertain due to factors such as the high-interest rate environment, the slow recovery rate of China's economy, the performance of the United States dollar, protracted conflicts between Russia and Ukraine as well as the price cap of Russia's oil and sanctions on its fertilizer exports.

DOMESTIC ECONOMIC ENVIRONMENT

Ghana's economy witnessed numerous shocks from the spillover of global economic conditions amidst domestic challenges with the real GDP growth rate averaging within target in the first quarter of 2022 and the estimated growth rate slowing down to 3.20% from 5.4% witnessed in the year 2021.

The sectors that were mostly hit by the slowdown were the non-extractive sectors with gold exports supporting the extractive sector growth. The services and the agriculture sectors endured slower growth in 2022 as compared to the year 2021. With high inflation and interest rates depressing private consumption and investment, the Government of Ghana's demand was further

weakened by a lack of access to the capital markets amidst high debt service obligations.

The trade surplus improved from GHS1.1 billion in 2021 to GHS2.75 billion in 2022, the increased export earnings outturn was attributed to higher growth of exports relative to imports. Export earnings rose by 18.20% on a year-on-year basis to US\$17.41 billion driven by crude oil, gold, and other exports, including non-traditional exports. Crude oil export receipts increased by 37.50% to US\$5.43 billion mainly due to higher prices. Gold export receipts increased by 30.00% to US\$6.6 billion driven by higher volumes of gold production largely from small-scale gold mining companies. Cocoa exports, both beans and products, however, declined by 22.00% to US\$2.21 billion, mainly due to lower production volumes. The total import bill increased by 7.50% to US\$14.65 billion due to higher payments for oil and gas imports. Non-oil imports, however, declined by 8.40% to US\$10.0 billion, in line with the slowdown in economic activities and sharp currency depreciation.

On the fiscal front, a 9.90% deficit of the GDP was recorded as against a target of 6.70% of GDP. The corresponding primary balance for the period was a deficit of GHS18.8 billion (3.10% of GDP), against a

deficit target of GHS3.1 billion (0.50% of GDP). Over the review period, total revenue and grants were GHS81.8 billion (13.30% of GDP), short of the projected target of GHS84.0 billion (13.60% of GDP). Total expenditure of GHS142.2 billion (23.10% of GDP) was above the programmed target of GHS125.4 billion (20.40% of GDP). The deficit of GHS60.4 billion was financed mainly from domestic borrowing.

In 2022, the balance of payments recorded a deficit of 5% of GDP, down from a surplus of 1.9% in 2021 which resulted in a decline of international reserves to \$5.6 billion (2.5 months of imports) from \$9.1 billion (4.2 months of import) a year before.

The decline in the performance of the economy at the end of the year highlights the continued adverse impact of the challenging global and domestic environment on the economy. These developments derailed the government's planned budgetary consolidation thereby forcing a revision of the fiscal framework for 2022 which manifested through rapid exchange rate depreciation, high inflation, unsustainable debt burden, fiscal stress, and external sector shocks despite the monetary and fiscal policy interventions that were deployed by the Bank of Ghana and Government's commitment to access IMF bailout of USD 3 billion.

KEY MARKET INDICATORS

Inflation

Ghana's headline inflation reached levels unseen in more than 20 years in the year 2022. The inflation rate accelerated to 54.10% from a year open of 12.6%, a far higher reading than the government's medium-term goal target of $8.00 \pm 2.00\%$. The average CPI inflation was 31.47%, up from 10% in 2021.

The record-high inflation reading contributors are rising food and non-food prices, faster cedi depreciation, supply-side shocks for imported commodities, and the pass-through effects of the Russian-Ukrainian War. According to the Ghana Statistical Services, food and non-alcoholic beverages inflation surged from 13.70% in January 2022 to a remarkable 59.70% by December 2022 whereas non-food inflation witnessed a steep climb, ascending from 14.10% in January 2022 to 49.90% in December 2022. Likewise, core inflation, which excludes energy and utility costs from the headline figure, remained at elevated levels throughout the year 2022. It began the year at 13.30% in January and concluded at 53.20% by December.

Drivers of the inflation in the year 2022 were water (93.0%), and fruits and vegetable juices (86.0%). Housing and utilities recorded 82.3% whilst housing equipment and transportation recorded 71.5% and 71.4% respectively.

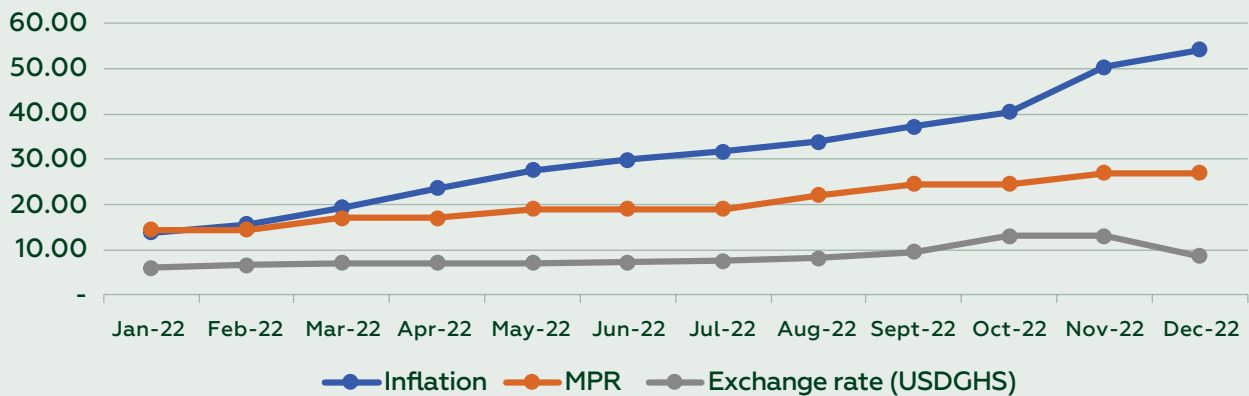
Exchange rate

The foreign exchange market witnessed intense pressures from both domestic and external factors and the local currency weakened significantly over the review period. Cumulatively, the Ghana Cedi depreciated by 42.86%, 26.88%, and 33.94% against the US Dollar, the Pound, and the Euro, respectively. Insufficient supply of foreign currencies, lack of access to the international market, increased demand, deteriorating foreign reserves, increasing and unsustainable debt levels along with downgrades by global rating agencies are some of the factors that exerted intense pressure on the Cedi in the year 2022.

Monetary Policy Rate

To fight rising inflation, moderate liquidity and rising sentiments in the economy, the Monetary Policy Committee (MPC) of the Bank of Ghana systematically increased the policy rate (MPR) by 1,250 basis points, from 14.5% in December 2021 to 27.0% in December 2022. These measures which were instituted to tighten liquidity conditions in the banking system and to rein in aggregate demand pressures and, in turn, inflation, were largely undermined by the government's extensive use of its overdraft facility with the Bank of Ghana (estimated at 6.7% of GDP in 2022).

Economic Indicators



The Fixed Income Market

The Fixed Income Market witnessed increased activity in 2022. The market traded a total volume of 230.68 billion securities, valued at GHS221.10 billion by year-end 2022, representing an increase of 10.60% and 2.46% respectively over the 208.57 billion securities valued at GHS215.79 billion traded during the same period in 2021. The total number of trades increased from 346,803 trades in 2021 to 528,188 in 2022 marking 52.3% growth.

Corporate transactions accounted for 15.00% of the market size, whilst Government transactions accounted for the rest. The increase in trading in repurchase agreements and the provision of the platform for parastatal institutions to issue bonds on the market together with increased issuance of Government bonds have also contributed to the growth of the Fixed income market over the years.

Developments in interest rates broadly showed upward trends across the spectrum of the yield curve, consistent with the tightening policy stance and the government's tight fiscal needs. The 91-day and 182-day Treasury bill rates increased to 35.48% and 36.23% respectively during the year from 12.49% and 13.19%, in the same period of 2021. Similarly, the rate on the 364-day instrument increased to 36.06% in December 2022 from 16.46% in December 2021.

The medium-term Government notes and bonds generally saw a significant increase in rates. Rates on the 2-year, 3-year, 5-year, and 6-year bonds increased to 21.5%, 29.85%, 22.3%, and 21.75%, respectively, from 19.75%, 19.0%, 21.0%, and 18.8%, respectively. However, rates on the longer-dated bonds remained broadly unchanged and depressed during the review period reflecting investor sentiments on debt levels.

The interbank weighted average interest rate increased to 25.51% in December 2022 from 12.68% in December 2021, consistent with the increases in the policy rate and the incremental hikes in the Cash Reserve Ratio during the year. In tandem, the average lending rates of banks increased to 35.58% in December 2022 from 20.04% in the same period of 2021.

Domestic Debt Exchange Program (DDEP)

With government debts reaching unsustainable levels (93.5% of GDP as of November 2022), the government launched the Domestic Debt Exchange Program (DDEP) in

December 2022 as part of the negotiations with the IMF for a support programme. The DDEP allowed registered bondholders to voluntarily exchange their eligible domestic bonds (excluding Treasury bills (T-bills)) issued by the Government, E.S.L.A. Plc, and Daakye Trust Plc for new benchmark bonds with an equivalent aggregate principal amount (plus applicable capitalized accrued and unpaid interest).

Market-To-Market Valuation of the Assets of Collective Investment Schemes (CIS)

On 20th October 2022, the SEC issued a directive for all collective investment schemes to be valued in line with IFRS-9 using Fair Value Through Other Comprehensive Income for the securities of these CIS to reflect their current market value. The directive was necessitated by the SEC's desire to protect the market due to the high interest rate environment with its negative effect on bond prices.

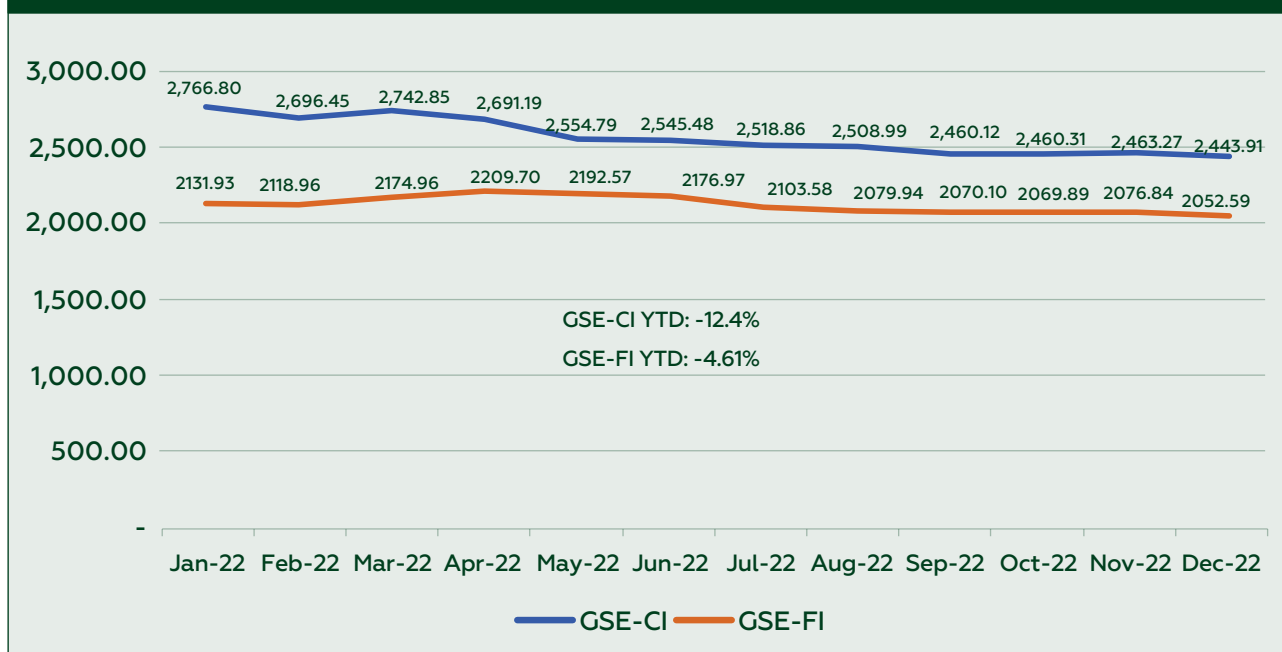
The Stock Market

The equity market closed 2022 with an upward trend in volume, value, and the number of transactions compared to 2021. The Ghana Stock Exchange Composite Index (GSE-CI) decreased to 2,443.91 points in December 2022 from 2,789.34 points recorded in the corresponding period of 2021. This translates into a year-on-year loss of 12.38% in December 2022 compared to a gain of 43.66% in 2021. The GSE Financial Stocks Index (GSE-FSI) closed at 2,052.59 points, standing at a loss of 4.61% compared to a gain of 20.70%, over the same comparative prior year. The year-on-year loss is attributed to uncertainty induced by inflation and exchange rate pressures, as well as portfolio reversals and general economic recovery sentiments.

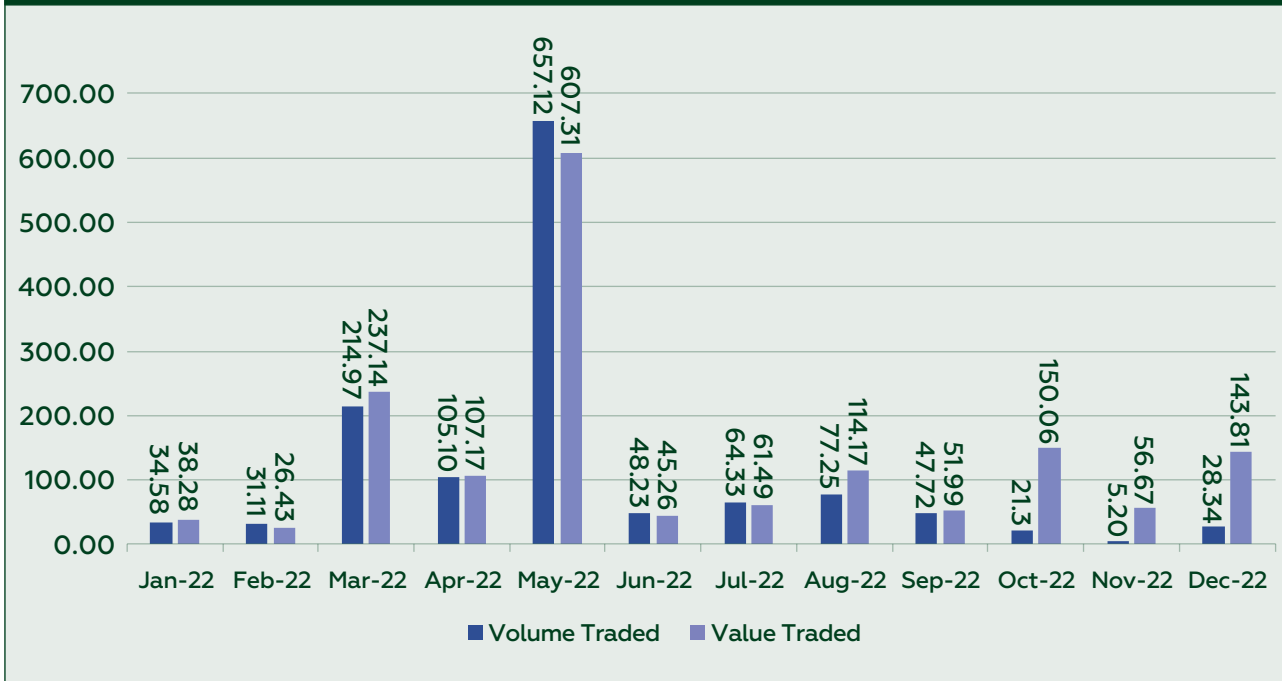
The volume of shares traded in the year on the Accra bourse increased to 1.3 billion in 2022 from 487 million in 2021, representing an increase of 174.41%. The value of shares traded rose to GHS1.6 billion in 2022 from GHS533 million in 2021, representing an increase of 207.50%. The number of transactions increased by 38.23% compared with the same period in 2021.

Among the top gainers on the GSE bourse were MTN Ghana, NewGold ETF, GCB Bank, CAL Bank, and Guinness Ghana Breweries.

GSE-CI & GSE-FI: Jan-Dec 2022

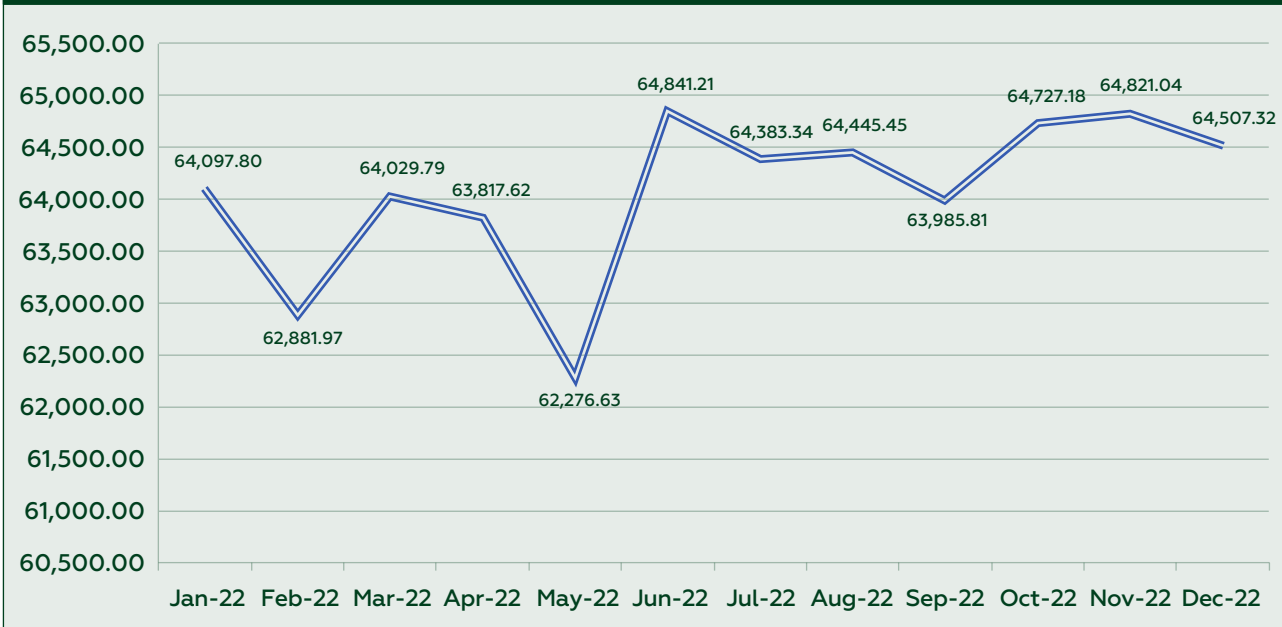


GSE- Volume and Value Traded Jan - Dec 2022



The total market capitalization on the Accra bourse was GHS64.51 billion at the end of December 2022 as against GHS64.50 billion in 2021, representing a marginal growth of 0.02%, compared with a growth of 18.61% recorded in 2021.

Market Cap: Jan - Dec 2022



INVESTMENT POLICY

The AIM Multi-Asset Trust is an open-ended balanced fund that seeks to invest in a diversified portfolio of fixed income and equity securities globally to achieve growth in income and capital for unitholders. The investment objective of the scheme is to systematically grow the monies provided by investors to generate medium to long-term growth of capital by investing in a mix of capital market and money market instruments such as bonds, treasury securities, listed and unlisted equities, certificates of deposits and corporate bonds and debt obligations.

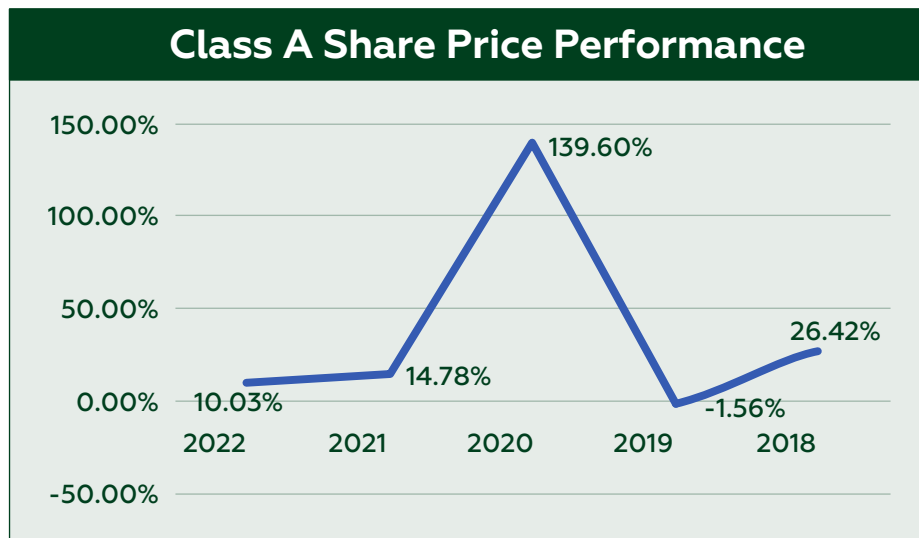
FUND PERFORMANCE

The Trust enjoyed growth in Assets Under Management with a 15.00% uptick moving from GHS2,105,053 to GHS2,419,549 on the back of restructuring of the investment activities of the Fund. The total number of unitholders increased from 1,213 in December 2021 to 1,262 for the year under review. The Trust ended the year 2022 with net assets value per unit at GHS0.5166 as against GHS0.2323 in the year 2021. The Securities and Exchange Commission (SEC) in June 2022 introduced a new directive for the valuation of scheme assets from the traditional hold-to-maturity (HTM) to a marked-to-market (MTM) approach. The year-end net asset value per unit stated above represents the MTM year-end price of the scheme.

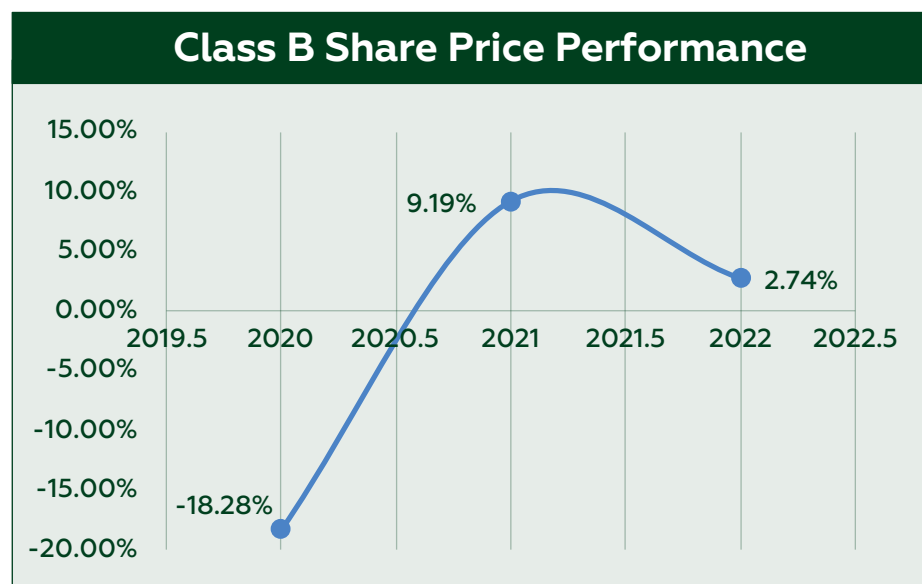
PORTFOLIO REVIEW

► Performance Summary

Class A Shares Historical Performance	
Year	YTD
2022	10.03%
2021	14.78%
2020	139.60%
2019	-1.56%
2018	26.42%



Class B Shares Historical Performance	
Year	YTD
2022	2.74%
2021	9.19%
2020	-18.28%



Portfolio Information			
Year	Unit Price (GHS)	Unit Outstanding	Fund Value (GHS)
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

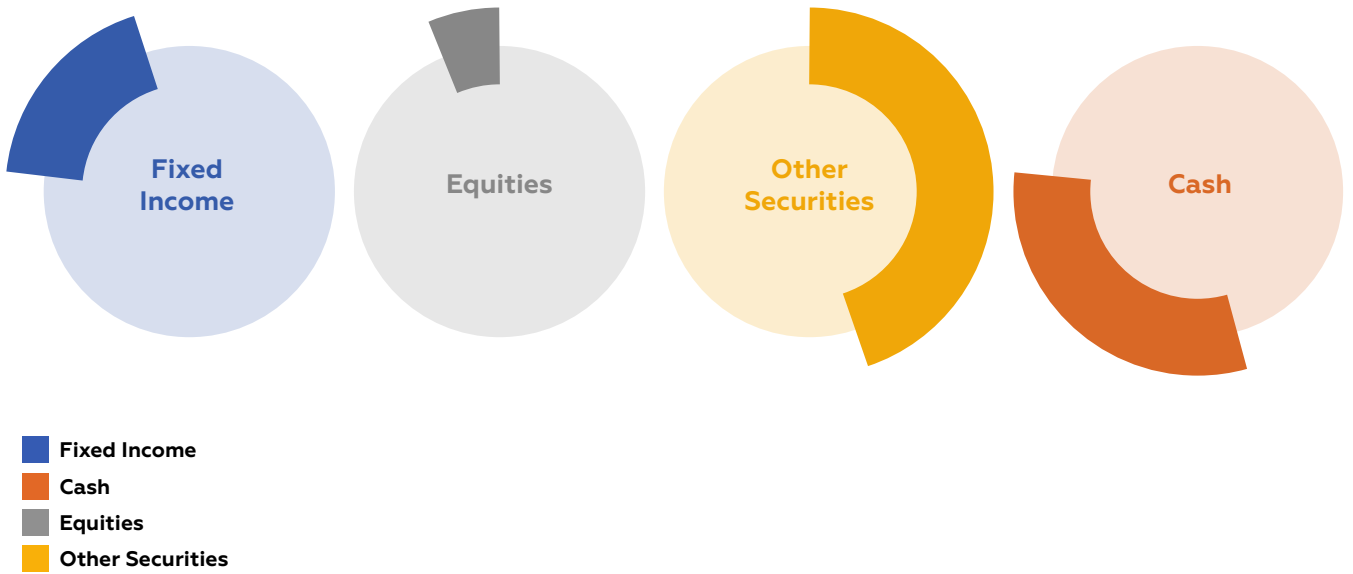
Portfolio Structure

With 15.00% growth in Assets Under Management, the portfolio continues to be realigned for further growth and to achieve competitive yield for unitholders. As of December 2022, the Trust had 17.77% of its assets in fixed-income securities, 5.88% in equities with 45.17% of the other sleeve of the portfolio invested in other securities. The remaining 31.18% was held in cash. The increase in cash and cash equivalents was at the height of the Domestic Debt Exchange Program introduced by the Government as part of its debt restructuring strategy.

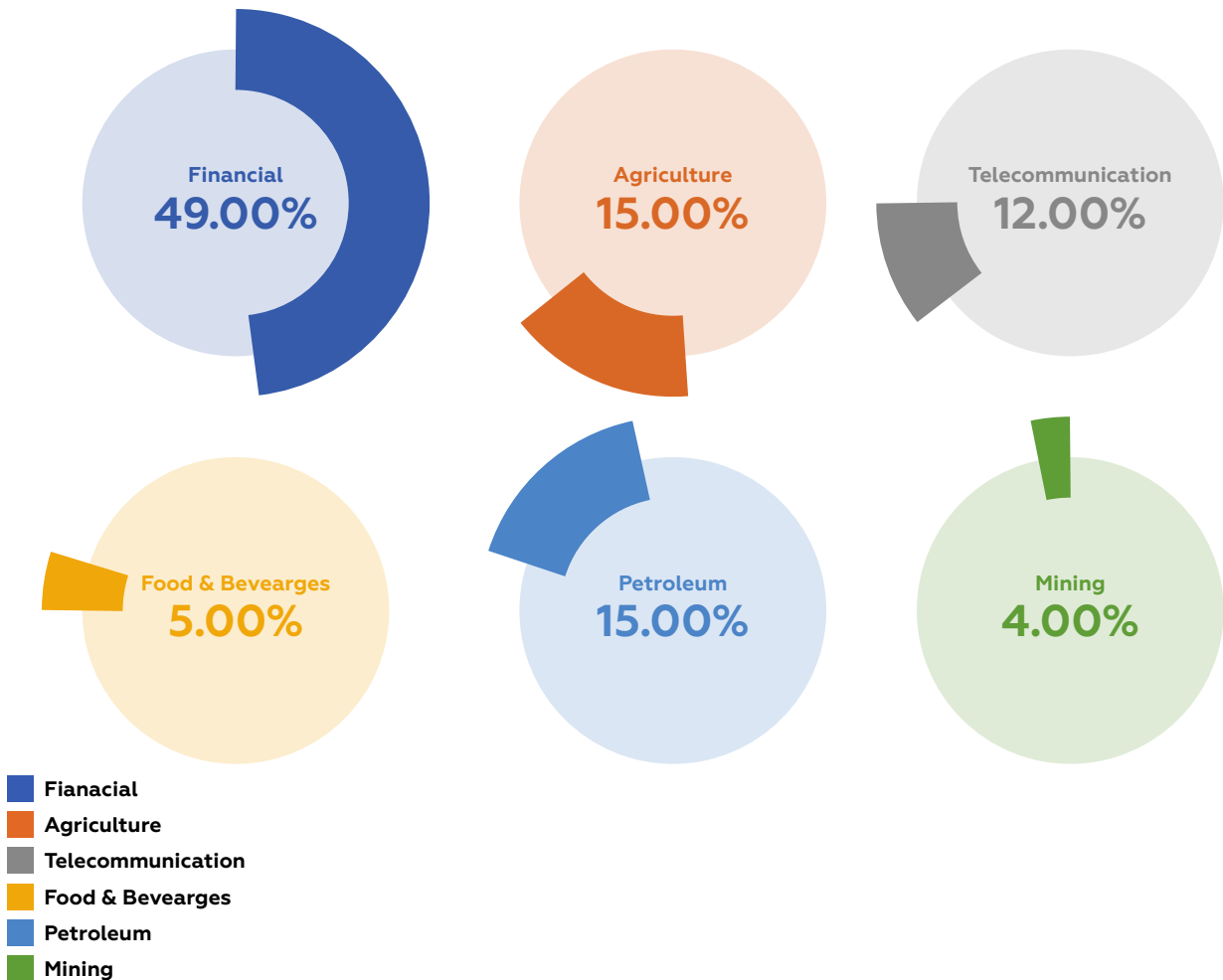
Asset Allocation Overview

Security	Total Value (GHS)	% of AUM
Cash	754,346.21	31.18%
Fixed Income	430,122.80	17.78%
Equities	142,187.17	5.88%
Other Securities	1,092,893.24	45.17%

Asset Allocation



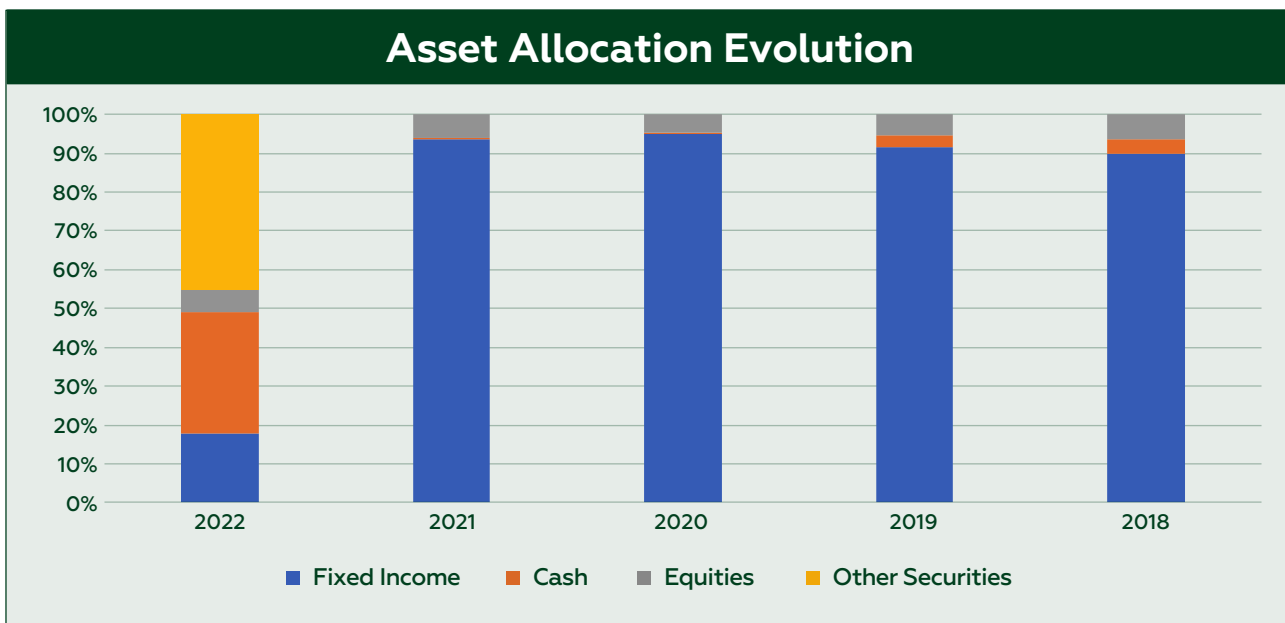
Equity Sector Allocation Overview



Equity Sector Allocation Overview

Equity Ticker	Sector	Exposure (% of Equity)	Exposure (% of AUM)
GCB	Financial	18.6%	1.09%
SCB	Financial	21.5%	1.26%
TOTAL	Petroleum	15%	0.88%
BOPP	Agriculture	15%	0.85%
EGH	Financial	7%	0.42%
CAL	Financial	2%	0.11%
MTNGH	Telecommunication	12%	0.73%
FML	Food & Beverages	5%	0.32%
GLD	Mining	4%	0.22%

With the anticipation of the Debt Exchange and eventual implementation of the Government of Ghana's Domestic Debt Exchange Program (DDEP), the fund was able to largely avert the effect of the write-offs occasioned by the DDEP and reduce the credit risk profile of government securities. This is more evident in the fund's 2023 portfolio mix.



OUTLOOK AND STRATEGY FOR 2023

Global economic growth is projected to fall from an estimated 3.40% in 2022 to 2.90% in 2023, then rise to 3.10% in 2024. The IMF view of global inflation is a decline to 6.60% in 2023 and 4.30% in 2024, but still above pre-pandemic levels. The projected disinflation depends on declining global fuel and non-fuel commodity prices on account of weaker global demand and the cooling effects of monetary policy tightening. Data from the IMF indicates that the persistent hike in policy rates by various central banks in the fight against inflation coupled with the Russia-Ukraine war will continue to weigh on economic activity and recovery.

Ghana's economy will continue to face significant deteriorating external pressures reflecting the aftermath of the global pandemic COVID-19, and the spillover effects of geopolitical tensions arising from the Russia-Ukraine war. Key domestic risks to the 2023 outlook are related to delays in reaching an agreement with external creditors on the government's debt restructuring, delays with concluding the IMF program, elevated financial sector vulnerabilities, and clearing of contingent energy sector liabilities.

Despite the continuous monetary policy tightening, underlying inflationary pressures will remain broadened and could be reinforced by additional shocks in the near term with the announcement of new revenue measures in the 2023 Budget, additional exchange rate pressures, and upward adjustments in utilities and ex-pump prices.

These challenges are expected to lead to a slowdown in growth for Ghana's economy, which is projected to hit 1.60% in 2023 and remain muted in 2024, before returning to its potential. The Inflation forecast suggests that the rate is likely to peak in the first quarter of 2023 and gradually ease thereafter. However, headline inflation is projected to remain above the upper band of $8.00\pm 2.00\%$ and start cooling in the third half of 2023 contingent on overcoming the risk and continue to slide until the second half of 2025.

STRATEGY FOR 2023

Based on these expected economic developments, we strongly expect rates to continue their upward trajectory driving yields on government securities upwards and resulting in further adjustments to the government's debt profile. We however anticipate improved investor confidence following the full implementation of the IMF program and the introduction of revenue mobilization measures. The capital market activities will remain subdued with mixed performance due to unfavorable economic indicators, both global and domestic, and ongoing government debt realignments but will offer bargain opportunities for medium to long-term growth.

Amid the challenges, the Fund will pursue diversification of its portfolio aimed at yield pickup opportunities to preserve investors' funds. The Fund Manager is also exploring other markets to diversify against country risk whilst taking a cautious approach to explore other financial instruments in the domestic market. The manager intends to follow these strategies to pursue growth while providing the needed liquidity for investors.

Our cherished unitholders, despite the domestic and global economic headwinds, and difficult operating conditions, the Fund Manager remains cautiously optimistic, attentive, responsive, and dedicated to professionally managing the Fund to achieve the goals and objectives of the Fund. We extend our deep appreciation to all unitholders for the patience and confidence in Ashfield Investment Managers as we strive to contribute to your financial well-being.

Invest Today, Secure Tomorrow!

Grow Your Wealth with Our AIM Multi-Asset Trust

Are you looking to build a secure financial future? Look no further! Our **AIM MULTI-ASSET TRUST** is your key to a prosperous tomorrow.

Our Unit Trust combines a carefully selected mix of assets, including stocks, bonds, real estate, and more. This diversification minimizes risk while maximizing your potential for returns. Leave the complexities of investment management to our seasoned experts and seize opportunities to protect your assets from market fluctuations.

Take the first step towards securing your financial future. Invest in our AIM Multi-Asset Trust and start building the tomorrow you deserve.

Secure. Diversified. Expertly Managed.

Contact us today on +233 (0) 540 127 125 to learn more or visit our website at www.ashfieldinvest.com for additional information. Your future starts now.



REPORT OF THE 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 2022.

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). 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 6, 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 1.

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

Net Income for the year

Accumulated net investment income

GH¢

163,260

1,074,690

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 2022.

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.

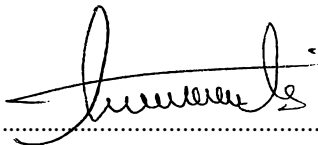
The Directors are not aware of any new material changes that may adversely impact the Fund. The Directors are also not aware of any material non-compliance with statutory or regulatory requirements or any pending legislation, which may affect the Fund.

Litigation Statement

The Fund is not currently involved in any claims or lawsuits, which individually or in

Approval

The annual report and financial statements set out on pages 6 to 58, which have been prepared on the going concern basis, were approved by the Board of Directors of Ashfield Investment Managers LTD on the 15th of September, 2023 and were signed on its behalf by:



DIRECTOR

15th September 2023



DIRECTOR

15th September 2023

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¢9,143 (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, 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

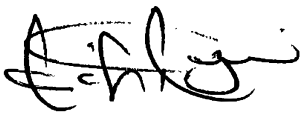
The Fund is managed by Ashfield Investment Managers LTD. Assets Under Management (AUM) as at December 31, 2022, stood at GH¢ 2,419,549 representing 15% increase compared to prior year of GH¢ 2,105,053.

Trustees Report

REPORT OF THE TRUSTEES TO THE UNIT HOLDERS OF THE AIM MULTI-ASSET TRUST FOR THE YEAR ENDED 31ST DECEMBER 2022

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: 18th September 2023



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, 2022, 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 18 to 37.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2022, 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).

Accra (Head Office)

Location: 62 forest avenue, HNO. 704/14, North Dzorzulu N1 road.

GPS Address: GA-157-6218

Tel: 0362165346, 0546278041, 0207348630

P. O. Box AD 186 Adabraka, Accra

Email: info@assurancehubconsult.com

Website: www.assurancehubconsult.com

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 31 December 2022. 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:

Kumasi Branch:

Location: Maxwell Road, HNO. NA95, Asafo - Kumasi

GPS Address: AK-067-9852

Tel: 0303942508, 0303940793

Partners:

Nathaniel Owusu Ansah

Dominic Nyamekye Derby

Key Audit Matter	How the matter was addressed
<p>1. Income Recognition</p> <p>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 2022, the cut-off date of 31 December 2022 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</p>	<p>Audit approach</p> <ul style="list-style-type: none"> 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.
<p>2. Fair value measurement of financial instrument</p> <p>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.</p>	<p>Audit approach</p> <ul style="list-style-type: none"> 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 Trustee is responsible for the other information. The other information comprises the Report of the directors of the Trustee, 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 Trustee for the Financial Statements

The Trustee 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 Trustee 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 Directors either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

The Trustee 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 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

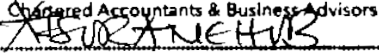
The Companies Act, 2019 (Act 992) requires that in carrying out our audit work we consider and report on the following matters.

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
(Practising Certificate Number:
ICAG/P/1543)

AssuranceHub Consult
 Chartered Accountants & Business Advisors

 P. O. Box AD 186, Adabraka, Accra - Ghana
 PH. 036 219 5346 / 030 298 6342

18th September 2023



STATEMENT OF NET ASSETS AS AT 31st DECEMBER 2022

(All amounts are expressed in Ghana cedis)

	Notes	2022	2021
Short-Term Funds			
Cash and Cash Equivalents	5	754,346	3,450
Total Short-Term Funds		754,346	3,450
Investment			
Financial Assets at Amortized Cost	6	36,000	934,190
Financial Assets at Fair Value through	7	532,482	129,911
Total Investments		568,482	1,064,101
Total Financial Assets		1,322,828	1,067,551
Other Assets in Excess of Liabilities		937,071	925,401
Net Financial Assets		2,259,899	1,992,952

The notes on pages 34 to 56 are an integral part of these financial statements.



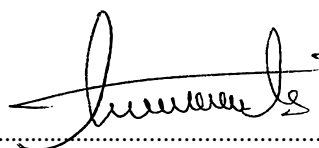
STATEMENT OF FINANCIAL POSITION AS AT 31st DECEMBER 2022

(All amounts are expressed in Ghana cedis)

	Notes	2022	2021
Assets			
Total Financial Assets	8	1,322,828	1,067,551
Trade and Other Receivables		1,096,720	1,037,502
Total Assets		2,419,548	2,105,053
Liabilities			
Administrative expense payables	9	(20,000)	(20,000)
Trustee fee payable	9	(13,895)	(15,515)
Fund manager's fee payables	9	(116,611)	(63,170)
Audit fee payable	9	(9,143)	(13,416)
Total Liabilities		(159,649)	(112,101)
Net Financial Assets		2,259,899	1,992,952
Represented by;			
Unit Holders Principal		1,169,939	1,056,553
Distributed Unit Holders Earnings		1,089,960	936,399
Unit Holders Fund		2,259,899	1,992,952

The financial statements on pages 26 to 33 were approved by the Manager on the 15th of September, 2023.

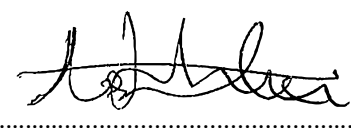
And were signed on their behalf by:



.....

DIRECTOR

15th September 2023



.....

DIRECTOR

15th September 2023

STATEMENT OF INCOME AND DISTRIBUTION ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 2022

(All amounts are expressed in Ghana cedis)

	Notes	2022	2021
Income			
Dividend Income	9	10,299	-
Interest Income	10	192,276	231,197
Other Income	11	72,297	-
Total Income		274,872	231,197
Expenses:			
Management fees	13	(53,441)	(45,184)
Trustee fees		(13,895)	(11,748)
General and Administrative Expenses	14	(29,006)	(8,250)
Total Expenses		(96,342)	(65,182)
Net investment income		178,530	166,014
Other Comprehensive Income:			
Fair Value Gain/(Loss)		(24,969)	44,656
Total comprehensive for the year		153,561	210,671

The notes on pages 34 to 56 are an integral part of these financial statements.

STATEMENT OF ACCUMULATED NET INVESTMENT INCOME AND MOVEMENT IN NET ASSETS FOR THE YEAR ENDED 31st DECEMBER 2022

(All amounts are expressed in Ghana cedis)

Accumulated Net Investment Income	2022	2021
Balance at January	936,399	725,728
Net Investment Income	153,561	210,671
Balance at December 31	1,089,960	936,399
Statement of Movements in Net Assets		
	2022	2021
Net Investment Income	178,530	166,014
Fair Value Gain/(Loss)	(24,969)	44,656
Increase in Net Assets from Operations	153,561	210,671
Capital Transactions:		
Value of Units Sold and Converted	115,391	15,550
Value of Units Disinvested	(2,005)	-
Net Proceeds from Capital Transactions	113,386	15,550
Total Increase in Net Assets	266,947	226,221
Balance at January 1	1,992,952	1,766,731
Balance at December 31	2,259,899	1,992,952

The notes on pages 34 to 56 are an integral part of these financial statements.



STATEMENT OF MOVEMENT IN ISSUED UNITS FOR THE YEAR ENDED 31st DECEMBER 2022

(All amounts are expressed in Ghana cedis)

	2022	2021
Number of units at January 1	8,580,620	8,509,576
Number of units issued during the year	258,406	71,044
	8,839,026	8,580,620
Number of units disinvested during the year	(40,766)	-
Number of units at December 31	8,798,260	8,580,620
Capital Accounts		
	2022	2021
Balance at January 1	1,056,553	1,041,003
Value of units sold and converted	115,391	15,550
	1,171,944	1,056,553
Value of Units Disinvested	(2,005)	-
Value of the trust Fund at December 31	1,169,939	1,056,553

The notes on pages 34 to 56 are an integral part of these financial statements.

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31st DECEMBER 2022

(All amounts are expressed in Ghana cedis)

	Notes	2022	2021
Cash flow from operating activities			
Distributable unitholders' earnings before other comprehensive income for the year		178,530	166,014
Changes in operating funds			
Interest receivables	8	(59,218)	(1,037,502)
Account payables	9	47,548	64,087
Total changes in operating fund		(11,670)	(973,415)
Net cash flow from operating activities		166,860	(807,400)
Cash flow from investing activities			
Disposal of financial assets at amortized cost		898,190	-
Purchase of financial assets at fair value through		(427,539)	789,423
Net cash flow from investing activities		470,651	789,423
Cash flow used in financing activities			
Proceeds from sale of units		115,391	15,550
Redemption of clients' investments		(2,005)	-
Net cash flow from financing activities		113,386	15,550
Net cash flow		750,897	(2,427)
Analysis of changes in cash & cash equivalent			
Balance at January 1st		3,449	5,876
Net cash flow		750,897	(2,427)
Balance at December 31st		754,346	3,449

The notes on pages 34 to 56 are an integral part of these financial statements.



EQUITY PORTFOLIO REPORT FOR THE YEAR ENDED 31st DECEMBER 2022

(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
Shares									
Balance at the beginning of the year	1,517	6,700	2,576	1,530	2,914	2,700	4,300	-	-
Purchases during the year	-	-	-	-	1,143	-	1,000	24	20,000
Sales During the year	-	-	-	-	-	-	-	-	-
	1,517	6,700	2,576	1,530	4,057	2,700	5,300	24	20,000

	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
Price									
Price at the beginning of the year	20.30	5.24	4.00	7.60	0.87	6.65	5.02	256.80	0.88
Price at the end of the year	20.16	3.94	3.00	6.64	0.65	7.65	4.00	217.80	0.88
Gain or Loss during the year	(0.14)	(1.30)	(1.00)	(0.96)	(0.22)	1.00	(1.02)	(39.00)	-

	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	Total Market Value
Market Value										
Market value at the beginning of the year	30,795	35,108	10,304	11,628	2,535	17,955	21,586	-	-	129,911
Gain or Loss during the year	(212)	(8,710)	(2,576)	(1,469)	(893)	2,700	(5,406)	(936)	-	(17,502)
Market value at the end of the year	30,583	26,398	7,728	10,159	2,637	20,655	21,200	5,227	17,600	142,187



FIXED INCOME PORTFOLIO REPORT FOR THE YEAR ENDED 31st DECEMBER 2022

(All amounts are expressed in Ghana cedis)

	Cocoa Bills	GoG-2yr Notes	GoG-3yr Bonds	ESLA PLC
Volume				
Balance at the beginning of the year	983,870		4,733	-
Purchases during the year	796,439	7,569	327,409	49,937
Sales During the year	(1,773,639)	-	-	-
	6,670	7,569	332,142	49,937

Price				
Price at the beginning of the year	94.44	-	106.61	-
Price at the end of the year	93.17	95.80	99.30	94.14
Gain or Loss during the year	(1.27)	95.80	(7.31)	94.14

	Cocoa Bills	GoG-2yr Notes	GoG-3yr Bonds	ESLA PLC
Market Value				
Market value at the beginning of the year	929,144.00	-	5,046.00	-
Gain or Loss during the year	(414.00)	747.07	(191,50.00)	12,017.12
Market value at the end of the year	6,214.00	7,251.00	329,816.00	47,014.00



AIM MULTI-ASSET TRUST NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2022 (All amounts are expressed in Ghana cedis)

1. General information

AIM Multi-Asset Trust is authorized to operate as a Unit Trust under 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 the 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 money 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.



AIM MULTI-ASSET TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2022 (CONTINUED)
(All amounts are expressed in Ghana cedis)

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.

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 applied the following standards and amendments for the first time for the annual reporting period commencing 1 July 2021:

- Interest Rate Benchmark Reform, Phase 2 – Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

e) New standards and interpretations not yet adopted

Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies

The IASB amended IAS 1 to require entities to disclose their material rather than their significant accounting policies. The amendments define what is 'material accounting policy information' and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information. To support this amendment, the IASB also amended IFRS Practice Statement 2 Making Materiality Judgements to provide guidance on how to apply the concept of materiality to accounting disclosures.

The effective date of the amendment is 1 January 2023.

The Fund Managers of the Fund do not anticipate that the application of the amendments in the future will have a material impact on the financial statements of the Fund.

Amendments to IAS 8: Definition of Accounting Estimates

The amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors





AIM MULTI-ASSET TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2022 (CONTINUED)
(All amounts are expressed in Ghana cedis)

clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

The effective date of the amendment is 1 January 2023.

The Fund Managers of the Fund do not anticipate that the application of the amendments in the future will have a material impact on the financial statements of the Fund.

Annual Improvements to IFRS Standards 2018–2020

The Annual Improvements to IFRS Standards 2018-2020 cycle make amendments to the following standards:

IFRS 9 Financial Instruments – clarifies which fees should be included in the 10% test for Derecognition of financial liabilities.

IFRS 1 First-time Adoption of International Financial Reporting Standards – allows entities that have measured their assets and liabilities at carrying amounts recorded in their parent’s books to also measure any cumulative translation differences using the amounts reported by the parent. This amendment will also apply to associates and joint ventures that have taken the same IFRS 1 exemption.

The effective date of the amendments is 1 January 2022.

The Fund Managers of the Fund do not anticipate that the application of the amendments in the future will have a material impact on the financial statements of the Fund.

f) Early adoption of standards

The Fund did not early adopt new or amended standards in the year.

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.





AIM MULTI-ASSET TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2022 (CONTINUED)
(All amounts are expressed in Ghana cedis)

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

Financial Assets at Fair Value through Other Comprehensive Income	GH¢ 532,482
Financial Assets at Amortized Cost	36,000

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.





AIM MULTI-ASSET TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2022 (CONTINUED)
(All amounts are expressed in Ghana cedis)

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.





AIM MULTI-ASSET TRUST NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2022 (CONTINUED) (All amounts are expressed in Ghana cedis)

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.

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.





AIM MULTI-ASSET TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2022 (CONTINUED)

(All amounts are expressed in Ghana cedis)

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.





AIM MULTI-ASSET TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
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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 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.





AIM MULTI-ASSET TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
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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).





AIM MULTI-ASSET TRUST NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2022 (CONTINUED) (All amounts are expressed in Ghana cedis)

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 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).





AIM MULTI-ASSET TRUST NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2022 (CONTINUED) (All amounts are expressed in Ghana cedis)

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.





AIM MULTI-ASSET TRUST NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2022 (CONTINUED) (All amounts are expressed in Ghana cedis)

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.





AIM MULTI-ASSET TRUST NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2022 (CONTINUED) (All amounts are expressed in Ghana cedis)

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.





AIM MULTI-ASSET TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
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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.

	2022	2021
5. Cash and Cash Equivalents		
Universal Merchant Bank	750,755	3,450
GT Bank Trust Account	3,197	-
Mobile Money – USSD	394	-
	754,346	3,450
6. Financial Assets at Amortized Cost		
Government bonds	-	5,046
Local Government bonds	-	929,144
Fixed deposit	36,000	-
	36,000	934,190



AIM MULTI-ASSET TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
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	2022	2021
7. Financial Assets at Fair Value through other comprehensive income		
Listed Equity	142,187	129,911
Government Notes/Bonds	337,067	-
Statutory Agency/Local Government Bonds	6,214	-
Corporate bonds	47,014	-
	532,482	129,911
8. Trade and Other Receivables		
Interest Receivables	3,827	-
Other receivables	1,092,893	1,037,502
	1,096,720	1,037,502

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

9. Trade and Other Payables		
Administrative expense payable	20,000	20,000
Trustee fee payable	13,895	15,515
Fund manager's fee payable	116,611	63,170
Audit fee payable	9,143	13,416
	159,649	112,101
10. Dividend Income		
Standard Chartered Bank	2,791	-
Cal Bank	3,349	-
Ghana Commercial Bank	-	-
Enterprise Ghana	949	-
Total	321	-



AIM MULTI-ASSET TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2022 (CONTINUED)
(All amounts are expressed in Ghana cedis)

BOPP	2,639	-
Fan Milk Limited	250	-
	10,299	-
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11. Interest Income		
Government Bonds	36,474	313
Statutory Agency Bills/Bonds	151,975	119,270
Fixed Deposits	3,827	-
Corporate Bonds	-	111,613
	192,276	231,197
<hr/>		
12. Other Income		
Dividend Recoveries	16,906	-
Recoveries from receivership	55,391	-
	72,297	-
<hr/>		
13. General and Administrative Expenses		
Bank charges	922	595
Auditors' Remuneration	9,143	7,155
AGM Expenses	17,770	-
Sundry Expenses	285	-
SEC registration fees	-	500
Investment and Brokerage fees	886	-
	29,006	8,250
<hr/>		
14. Fair Value Gain/(Loss)		
Listed Equity	(17,502)	44,656
Government Notes/Bonds	(19,898)	-
Statutory Agency Bills/Bonds	414	-
Corporate bonds	12,017	-
	(24,969)	44,656
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AIM MULTI-ASSET TRUST NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2022 (CONTINUED) (All amounts are expressed in Ghana cedis)

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.

The Ghana Domestic Debt Exchange Programme

Ghana is currently facing significant economic challenges amid a tough global economic environment. These adverse developments have led to a surge in inflation, a notable depreciation of the exchange rate, and increased strain on the government's budget financing. A recent debt sustainability analysis has revealed that Ghana is confronted with a considerable financing gap in the upcoming years, rendering the country's public debt unsustainable. Due to these circumstances, ratings agencies have downgraded Ghana multiple times in 2022.

In response to the economic crisis, negotiations were held between the Government of Ghana and the International Monetary Fund (IMF) during the last quarter of 2022 to establish a support programme. As stated in the IMF's press release No. 22/427, a staff level agreement was reached in mid-December 2022. However, the implementation of this support programme is contingent upon the adoption of a debt restructuring plan aimed at restoring Ghana's macroeconomic stability. Consequently, the Government of Ghana launched the Ghana Domestic Debt Exchange Programme (GDDEP) on December 5, 2022.

The GDDEP is a scheme that allows registered bondholders in Ghana to exchange their eligible domestic bonds (excluding Treasury bills (T-bills)) issued by the Government, E.S.L.A. Plc, and Daakye Trust Plc for new benchmark bonds with an equivalent aggregate principal amount (plus applicable capitalized accrued and unpaid interest).

The terms of the exchange were outlined in the GDDEP memorandum released on December 5, 2022, which underwent several updates involving changes to the number of bonds, maturity, and coupon rates of the new "replacement" bonds. The final exchange memorandum was issued on February 3, 2023, with an offer expiration date set for February 10, 2023, and the Settlement Date scheduled for February 14, 2023. However, the settlement was eventually extended and took place on February 21, 2023.

Only bonds listed under "Eligible Bonds" in the Exchange Memorandum were qualified for exchange for New Bonds in the Invitation to Exchange. This category includes bonds issued by the Republic of Ghana and bonds issued by E.S.L.A. Plc ('ESLA') and Daakye Trust Plc ('Daakye'), both of which are special purpose entities established by the government of Ghana.





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Eligible Holders were divided into three categories, based on whether they were Collective Investment Schemes (CIS) Holders or Individual Holders below the age of 59 years eligible as of January 31, 2023 (Category A), Individual Holders aged 59 years or older as of January 31, 2023 (Category B), or other Eligible Holders (General Category). The Fund falls under Category A Holders.

In exchange for Eligible bonds maturing in 2023, Category A Holders received two (2) New Category A Bonds, with equal allocations and maturing in 2027 and 2028. The eligible amount for exchange included the principal amount of the eligible bonds outstanding after January 31, 2023, along with accrued interest up to the Settlement Date, which was due for payment after January 31, 2023.

Interest on the New Bonds will be paid twice a year in cash ("Cash Interest") at a rate of 10%, with the principal amount to be paid in a single payment upon maturity. The coupon rates for all eligible bonds have undergone significant changes, and some of the new bonds' maturity periods have been considerably extended compared to the old bonds, depending on the specific categories.

Bonds eligible for exchange:

The Fund did not take part in the exchange program and as result, continues to hold the existing bonds. The table below provides details of the eligible bonds held by the Fund. Please note that the table does not include the principal and accrued interest as of December 31, 2022. The Government of Ghana settled the principal and accrued interest for the offered eligible bonds on the due date in January 2023.

Security	Face Value
GOG 3yr-BD-06/03/23-A5266-1684-20.75	4,733.00
GOG 3yr-BD-28/09/23-A5436-1713-18.85	9,438.00
GOG 3yr-BD-07/04/25-A5882-1793-20.85	31,000.00
GOG 3yr-BD-16/01/23-A5215-1677-20.75	278,142.00
GOG 3yr-Bond-19/05/25-A5917-1799-25.00	8,829.00
GOG 2yr-NT-02/01/23-A5512-1727-18.50	7,569.00
ESLA-12yrs-BD-29/12/31-A5200-1676-20.50	49,937.00

Impairment of eligible bonds measured at amortized cost:

As of December 31, 2022, it is evident that Ghana is facing financial difficulties, and its sovereign debt is trading at significant discounts. The announcement of the GDDEP and the country's rating downgrade to 'selective default' by rating agencies in 2022 further highlight the financial challenges. Consequently, the exposures to the Government of Ghana, including T-Bills and Cocoa bills, Local US\$ Bonds and Eurobonds, ESLA, and Daakye, were considered credit-impaired as of the reporting date and were downgraded to stage 3.





AIM MULTI-ASSET TRUST NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2022 (CONTINUED) (All amounts are expressed in Ghana cedis)

Regarding bonds eligible for exchange and measured at amortized cost, impairment is assessed based on the fair value of the new bonds issued under the debt exchange program on the settlement date, discounted to the reporting date using the effective interest rate of the eligible bonds. However, please note that these bonds were held under Investments at Fair Value Through Other Comprehensive Income (FVOCI) by the Fund. The Ghana Domestic Debt Exchange 2nd Amended and Restated Exchange Memorandum stated that the bonds would be listed on the Ghana Fixed Income Market of the Ghana Stock Exchange for secondary market trading. Additionally, the Securities and Exchange Commission (SEC) issued a Directive during the year to Fund Managers, Trustees, and Custodians to use the Fair Value through Other Comprehensive Income (FVOCI) method in valuing portfolios of collective investment schemes (Unit Trusts and Mutual Funds). As such, these investments are not subject to impairment assessment, as they are valued at fair market value at reporting dates. Therefore, no impairment provision was made on these bonds at the reporting date.

Other Government Exposures:

The Fund also held other government exposures in the form of cocoa bills. The Government, through an FAQ related to the GDDEP, publicly stated its intention to exchange domestic non-marketable debt and Cocoa bills under comparable terms at a later stage. The Government also plans to exchange USD-denominated local notes at a later stage, and the external debt restructuring parameters will be renegotiated accordingly. On December 19, 2022, the Ministry of Finance suspended debt service on external debt until renegotiations take place, which includes Euro Bonds and other external foreign currency denominated debts. On January 23, 2023, the Bank of Ghana unilaterally rolled over cocoa bills that were due to mature. These events, along with the GDDEP announcement and the country's rating downgrade, provide evidence that other government exposures are credit impaired.

The table below presents the Fund's holdings in Cocoa Bills at the end of the reporting period, indicating the carrying amounts and fair values as of December 31, 2022. Once again, no impairment assessment was conducted on these bills as they are tradable instruments and are held as investments at fair value through other comprehensive income (FVOCI).

Security	Face Value
CMB-182dys-BL-05/01/23-A5955-6153	6,670.00

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.





AIM MULTI-ASSET TRUST
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17.1. 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.

17.2. Risk measurement and reporting system

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

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

17.3. 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.





AIM MULTI-ASSET TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
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17.4. 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.

17.5. 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).

17.6. 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.

17.7. Liquidity risk

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





AIM MULTI-ASSET TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2022 (CONTINUED)
(All amounts are expressed in Ghana cedis)

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.

17.8. 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

18.1. Legal proceedings and regulations

The Fund operates in the financial services industry and is subject to legal proceedings in the normal course of business. There are no contingencies associated with the Fund's compliance or lack of compliance with regulations.

18.2. 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.





AIM MULTI-ASSET TRUST **NOTES FORMING PART OF THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31st DECEMBER 2022 (CONTINUED)** **(All amounts are expressed in Ghana cedis)**

Brokers

The transactions of the Fund were made through Republic Securities, UMB Brokers, and Fincap Securities Limited. UMB brokers and Fincap Securities are related entities of the Trustee and the Fund Manager respectively.

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 Direct 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.

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.



PROXY FORM

AIM MULTI-ASSET TRUST

The Investment House
18 Noi Fetreke Street, Airport West P. O. Box GPO 14001, Accra
(233) 0596 921 098 or 0553 051 313
hello@ashfieldinvest.com

Annual General Meeting of AIM Multi-Asset Trust to be held on Friday, 29th September, 2023 at 11:30 a.m. via audio-visual conferencing facility.

I/We _____ of _____

being a Unitholder(s) 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 Friday, 29th September 2023 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	Approve the Audited Financial Statements for the year ended December 31, 2022			
2	Confirm the Auditors remuneration for the year ended December 31, 2022, and to authorise the Directors of the Manager to fix the Auditor's remuneration for the ensuing year.			

Dated this _____ day of _____ 2023

Signature of the Unitholder(s) _____

NOTES

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 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.

