



STATUS & FUND MANAGERS REPORT THE GOLD MONEY MARKET FUND

ANNUAL GENERAL MEETING

Friday, September 29, 2023

Presented by

Portfolio Manager

Benjamin Ewusie

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The GMMF| About the Fund

- The Gold Money Market Fund is licensed by the Securities and Exchanges Commission as an open-ended money market fund to invest in diverse money market securities.
- The Fund aims to provide opportunities for investors to earn returns on their investments, generate income and growth of capital of shareholders. It seeks to achieve its objectives by investing primarily in a mixed portfolio of quality, highly liquid short-term securities such as corporate bonds and bills, certificate of deposits, repurchase agreement and government securities,
- The Fund was promoted and subsequently managed by Gold Coast Fund Management Company until the revocation of their license in 2019 by the Securities and Exchange Commission, Ghana.
- The Custodian of the Fund is Standard Chartered Bank PLC.
- The Fund is now managed by **Ashfield Investment Managers Limited (“AIM”)**.
- Ashfield was appointed in June 2020 to oversee the restructuring and to transform the fund unto a path of sustainability, liquidity, and yield.

1

APPOINTMENT OF NEW FUND MANAGER

- Ashfield was appointed on June 15, 2020

2

GOVERNANCE

- Engagement with SEC, Office of the Registrar of Companies
- Appointment of new Directors, Company secretary, and auditors for the Fund
- Regularization of mandates

3

RECONCILIATION, CONFIRMATION, AND RECOVERY OF ASSETS OF THE FUND

- Confirmation of the assets and investment with counterparties
- Repricing of the Fund.

4

AUDIT OF THE FUND

- Prepared all outstanding financial reports of the fund from 2017 to 2022
- Engaged Auditors to audit the financial reports including prior year accounts

5

AGM AND NEXT STEPS

- Full compliance with regulators
- Creation of two classes of shares
- Clients Statements
- Redemptions, and growth



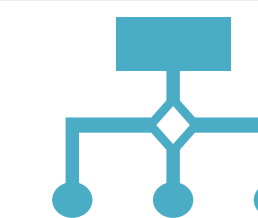
Reregistration of the Fund

Upon assumption as fund managers, we have reregistered the Fund in compliance with the New Companies Code. All statutory **forms, reports, financial statements and payments** have been completed .



Execution of Fund Management Agreement

A new Fund Management Agreement has been executed between the Fund and Ashfield as required by regulation.



Reconstitution of the Board of Directors.

Previous board of the Fund

- Papa Kwesi Ndoum
- Patrick Kobina Anumel

Reconstituted Board:

The Fund currently has 5-member non-executive board of directors.

Non-executive members:

- David Ganesha Tetteh – Chairman
- John Asante
- Victor Kodzo Avevor
- Gilbert Hansen
- Cynthia Eyram Ofori-Dwumfuo



Board Meeting

The Board held its maiden meeting on 10th December 2021 to receive updates and reports from the Manager. The Board is expected to meet quarterly to take strategic decisions and direct the affairs of the Fund.



Company Secretary

Messrs. Nathan Tete Tei of Tei Legal Consults was appointed by the Board of the Fund as the Company Secretary.



Financial Reports and Audits

Prepared and engaged the Fund's auditors to audit the financial statements of the Fund from 2017-2022.

This included significant write-off of 148million cedis of yet-to-be validated assets of the Fund.



Engagement and Appointment Auditors

Baker Tilly Andah & Andah was reengaged as statutory auditors to continue the audit of the accounts for the 2017-2021 financial year.

UHY Voscon Chartered Accountants was also appointed as Auditors of the Fund with effect from 2022 financial year to replace retiring auditors, Baker Tilly Andah & Andah.

We have also engaged the SEC on various aspects on the restructuring process.

The Custodian of the fund is **Standard Chartered Bank Ghana PLC**. After notifying the custodian of our appointment as manager for the fund, the custodian has engaged us on several fronts to restructure the fund,



Reconciliation of Assets Under Custody

The portfolio valuation report of the Manager and the custodian is reconciled and confirmed monthly.

Ashfield engaged the Custodian to complete all compliance requirements and reactivated the various accounts with the custodian. The Fund currently operates three accounts, a Current Account, Transactional Trust Account, and a Call Account. .



Activation of Scheme Accounts



The custody and pricing agreements between the Fund and the Custodian have been renewed as part of the reorganization activities

Renewal of Custody and Pricing /Fee Agreement



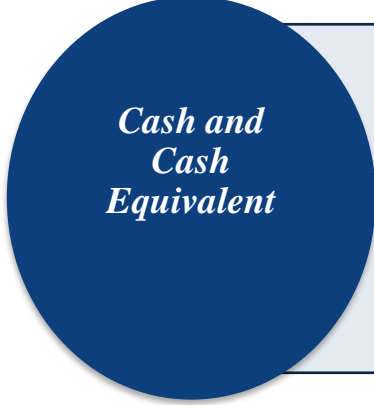


HISTORICAL STATUS OF THE FUND

Historical Assets Under Management


INSTITUTION	INHERITED ASSET VALUE	VALUE VALIDATED	PERCENTAGE VALIDATED
Cash and Cash Equivalent			
Standard Chartered Bank PLC	1,540,863.44	1,540,863.44	100%
Sub-Total	1,540,863.44	1,540,863.44	100%
Fixed Deposit & Receivables			
NDK Financial Services Ltd	13,070,957.86	13,070,957.86	100%
GLICO Capital Limited	6,583,938.48	5,741,263.22	87%
UMB Investment Holdings Ltd	4,405,513.61	3,115,001.28	71%
SIC Financial Services Ltd	1,897,978.17	1,838,363.73	97%
Sub-Total	25,840,784.71	23,647,982.68	92%
Receivership			
Ideal Finance Limited	835,318.67	775,731.20	93%
GN Savings and Loans Ltd	171,909,693.15	20,908,443.82	12%
Sub-Total	172,745,011.82	21,684,175.02	13%
Official Liquidator			
Gold Coast Fund Management	32,011,181.70	30,144,594.83	94%
All-Time Capital Limited	2,848,793.64	2,848,793.64	100%
Unisecurities Limited	9,940,049.77	9,513,912.09	96%
Intermarket Securities (CDH)	4,926,108.95	4,675,064.84	95%
Sub-Total	49,726,134.06	47,182,365.40	95%
Total	249,852,794.03	92,514,523.10	37%

Category of Assets




Cash and Cash Equivalent

We obtained confirmations of bank balances and Treasury bills **GoG**




Fund Managers & FI's

After several correspondence and engagements with NDK Financials Services, GLICO Capital, UMB Investment Holdings, and SIC Financials Services, the Fund obtained validations of assets from these institutions.




Liquidator

After taken over the mandate and the claim process, we commenced engagement with the official Liquidator, Office of the Registrar of Companies, the agent of the Liquidator, PwC, the Fund obtained validations of assets from Fund management institutions whose licenses have been revoked.



Receiver

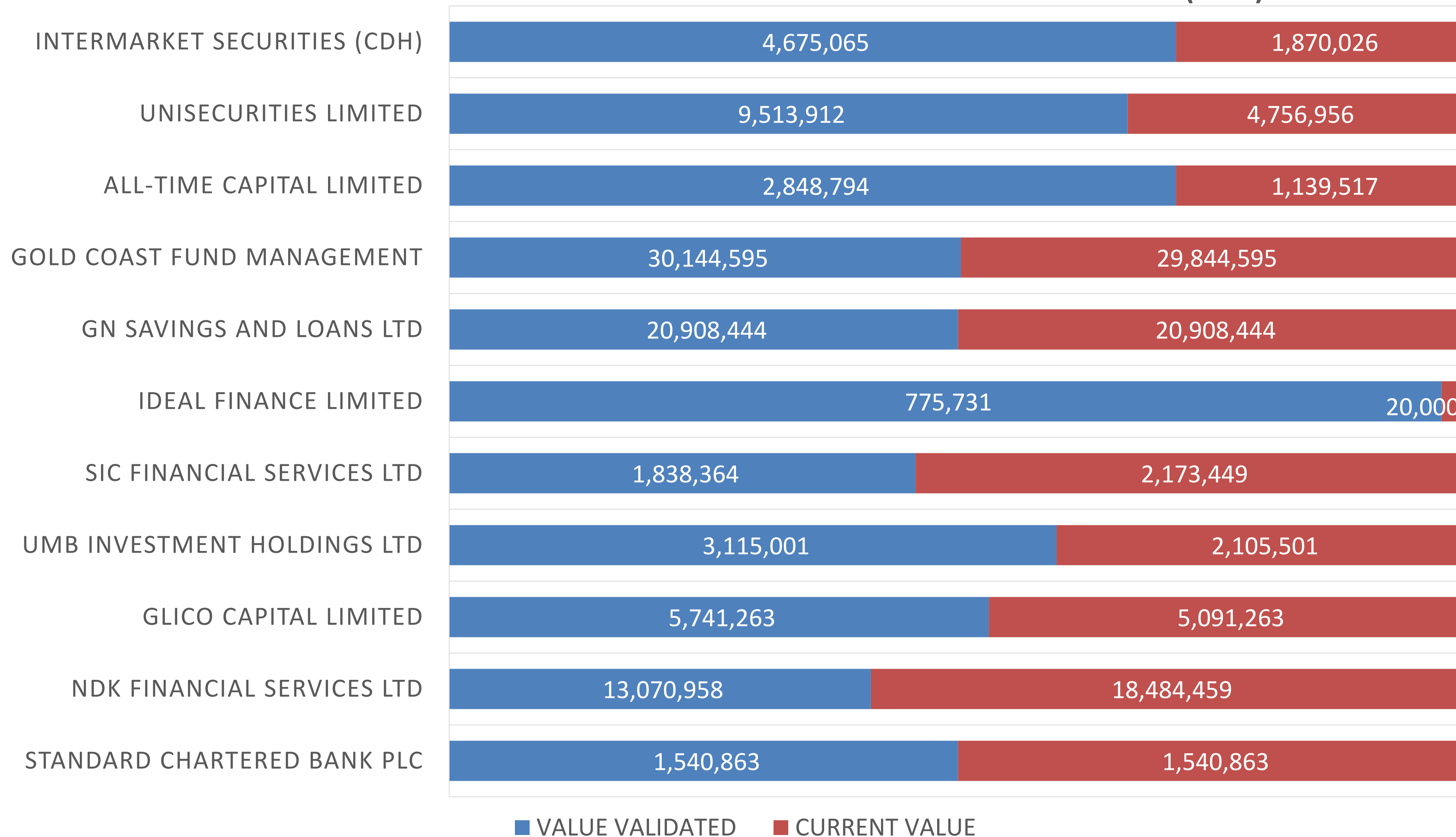
After several correspondence and engagements with the Receiver, SEC and other counterparties, the Fund obtained validations of assets from Microfinance institutions whose licenses have been revoked.



A total of 37% of the assets of the Fund was validated/ confirmed by counterparties..

GMMF | Status and Evolution of Assets under Recovery

VALIDATED VRS CURRENT VALUE (GHS)



The total claim against **GN Savings and Loans (In receivership)** received only 12% validation. The outstanding claim of 151million cedis is still being investigated by the Receiver and EOCO. As of August, only 755,731 (3% of the validated amount) has been paid by the Receiver.

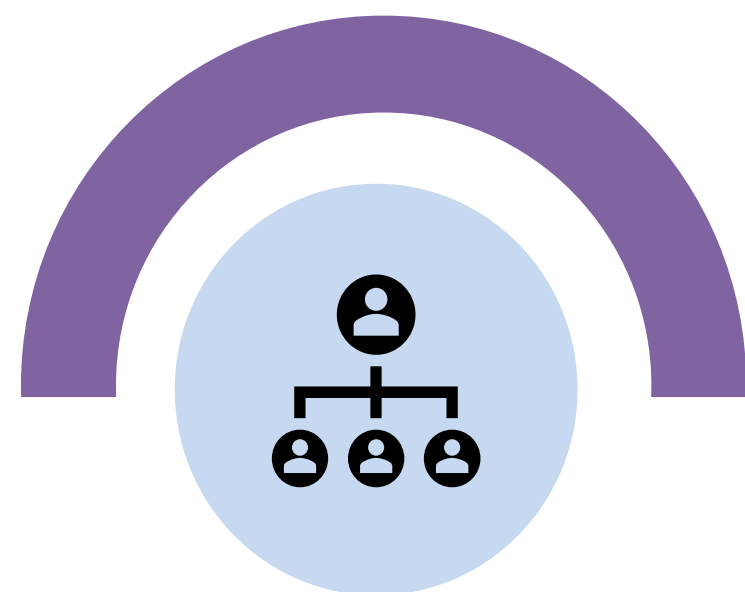
The Liquidator is yet to complete full payment of its liabilities to the fund. As at August 9,271,271 (20% of validated amount) has been paid.

SIC and UMB-IHL continues to make periodic payment to service their indebtedness to the Fund. As at August, GHS 250,000 (14% of the confirmed amount) has been paid by **SIC** whilst **UMB** has paid GHS 1,009,500 (32%) as of 2022.

NDK Financial Services has yet to make any payment to the Fund. We continue to assess the situation with **NDK** to take appropriate financial and legal steps to recover the assets.

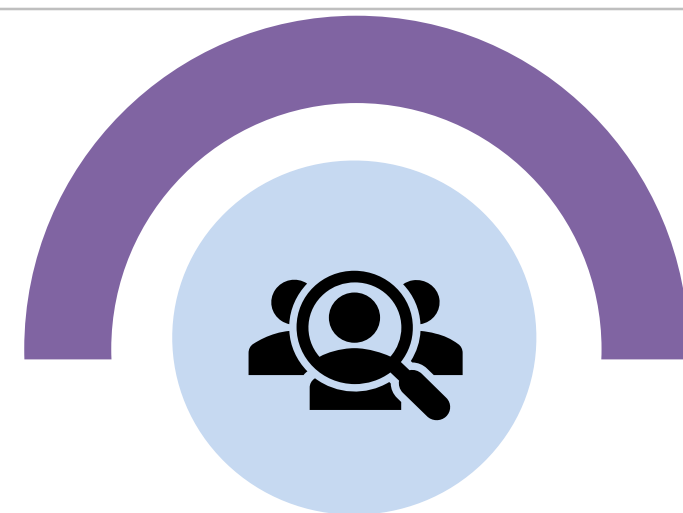
GMMF | Status and Evolution of Assets under Recovery

GOLD MONEY MARKET FUND (all figures are in GHS)		2020			2021			2022			2023
INSTITUTION	VALUE VALIDATED	Interest	Redemptions	End of Year value	Interest	Redemptions	End of Year value	Interest	Redemptions	End of Year value	As of August 2023
Fund Managers/FIs											
NDK Financial Services Ltd	13,070,957.86	2,103,592.36	-	15,174,550.22	2,361,903.92	-	17,536,454.14	948,004.51	-	18,484,458.65	18,484,458.65
GLICO Capital Limited	5,741,263.22	-	100,000.00	5,641,263.22	-	150,000.00	5,491,263.22	-	400,000.00	5,091,263.22	5,091,263.22
UMB Investment Holdings Ltd	3,115,001.28	-	434,500.38	2,680,500.90	-	425,000.00	2,255,500.90	-	150,000.00	2,105,500.90	2,105,500.90
SIC Financial Services Ltd	1,838,363.73	144,296.37	250,000.00	1,732,660.10	207,919.21	-	1,940,579.31	232,869.52	-	2,173,448.83	2,173,448.83
Sub-Total	23,647,982.68	2,247,888.73	784,500.38	25,228,974.44	2,569,823.13	575,000.00	27,223,797.57	1,180,874.03	550,000.00	27,854,671.60	27,854,671.60
Receivership											
Ideal Finance Limited	775,731.20	-	755,731.00	20,000.20	-	-	20,000.20	-	-	20,000.20	20,000.20
GN Savings and Loans Ltd	20,908,443.82	-	-	20,908,443.82	-	-	20,908,443.82	-	-	20,908,443.82	20,908,443.82
Sub-Total	21,684,175.02	-	755,731.00	20,928,444.02	-	-	20,928,444.02	-	-	20,928,444.02	20,928,444.02
Official Liquidator											
Blackshield Capital Management	30,144,594.83	-	-	30,144,594.83	-	300,000.00	29,844,594.83	-	-	29,844,594.83	29,844,594.83
All-Time Capital Limited	2,848,793.64	-	-	2,848,793.64	-	1,709,276.18	1,139,517.46	-	-	1,139,517.46	1,139,517.46
Unisecurities Limited	7,313,790.48	-	-	9,513,912.09	-	4,756,956.05	4,756,956.05	-	-	4,756,956.05	4,756,956.05
Intermarket Securities (CDH)	4,675,064.84	-	-	4,675,064.84	-	2,805,038.90	1,870,025.94	-	-	1,870,025.94	1,870,025.94
Sub-total	47,182,365.40	-	-	47,182,365.40	-	9,271,271.13	37,611,094.27	-	-	37,611,094.27	37,611,094.27
Total	92,514,523.10			93,339,783.86			85,763,335.86			86,394,209.89	86,394,209.89



Shareholder Register & Shareholdings

The fund manager inherited a register containing 11,499 shareholders with limited bio-details, investment numbers, and the number of shares for each shareholder.



Shares Outstanding

The reported shares outstanding were 477,334,846. Subsequent reconciliation showed that the issued shares stood at 476,332,216 due to duplication of records, and non-issue of shares to shareholders who deposited funds.

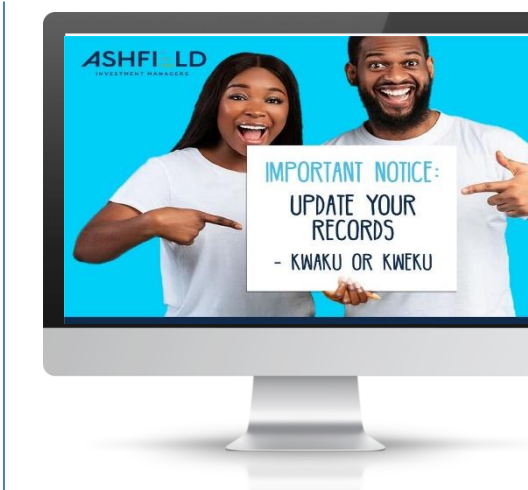
The Manager has worked to complete the reconciliation of the shares outstanding.



Repricing

Following the completion of the validation and fair value assessment of the assets of the scheme, the manager commenced the daily pricing of the scheme.

Since November 1, 2022, the fund has complied with the SEC' directive on the use of Fair Value through Other Comprehensive Income (FVOCI) for the valuation of the scheme's assets.



Know Your Customer Update

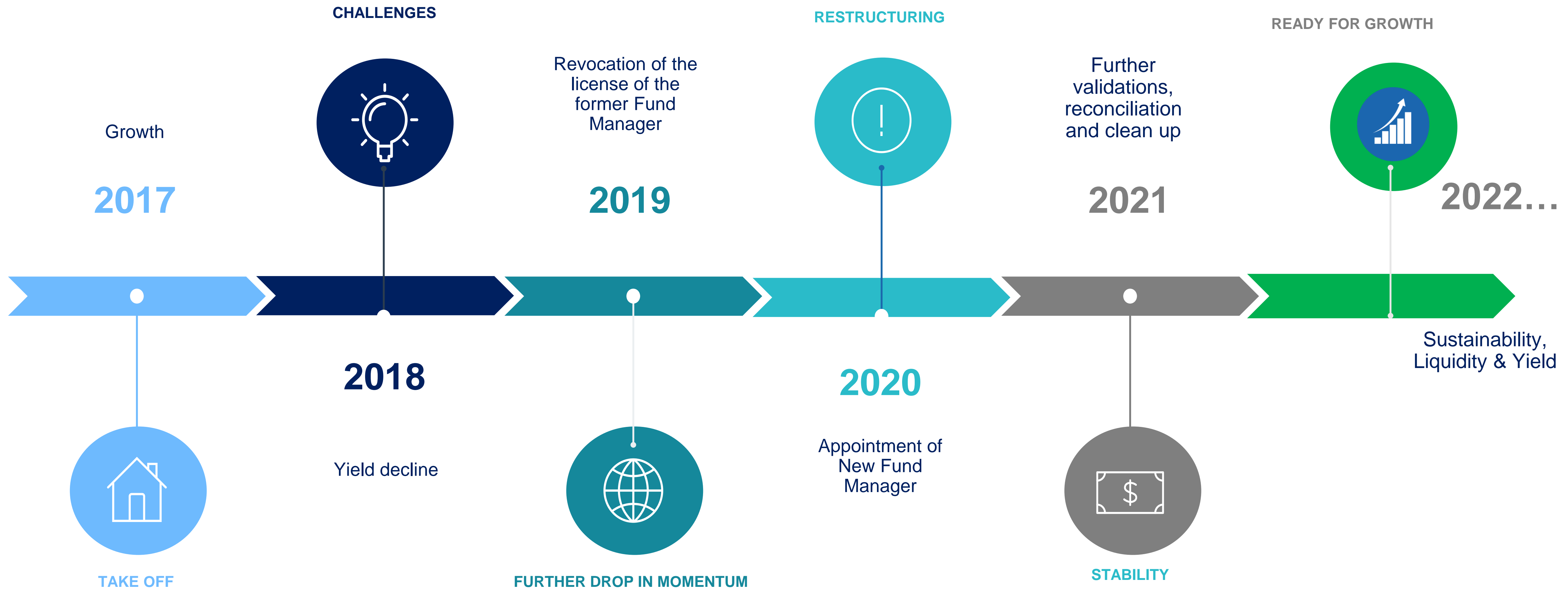
- The Fund Manager inherited a register with about 11,499 investors with limited bio details and the number of shares.
- The accuracy of the data was estimated to be around 20% making it challenging to reach all shareholders to update their KYC information with the Fund.
- The Fund Manager, however, deployed and continues to use an online application to both validate client claims and migrate all shareholders to the standardized KYC forms on a progressive basis.
- Periodically, we have resorted to a call-to-action through SMs, publication both in the print media and social media for shareholders of the scheme to update their records with the scheme.

	No. of Clients	Total No. of Shares	% of Total
Individual Accounts	9,881	146,552,557	30.77%
ITF Accounts	1,129	3,866,236	0.81%
Joint Account	157	951,698	0.20%
Corporate Accounts	332	324,962,725	68.22%
Total	11,499	476,333,216	100%



FUND PERFORMANCE & CURRENT STATUS

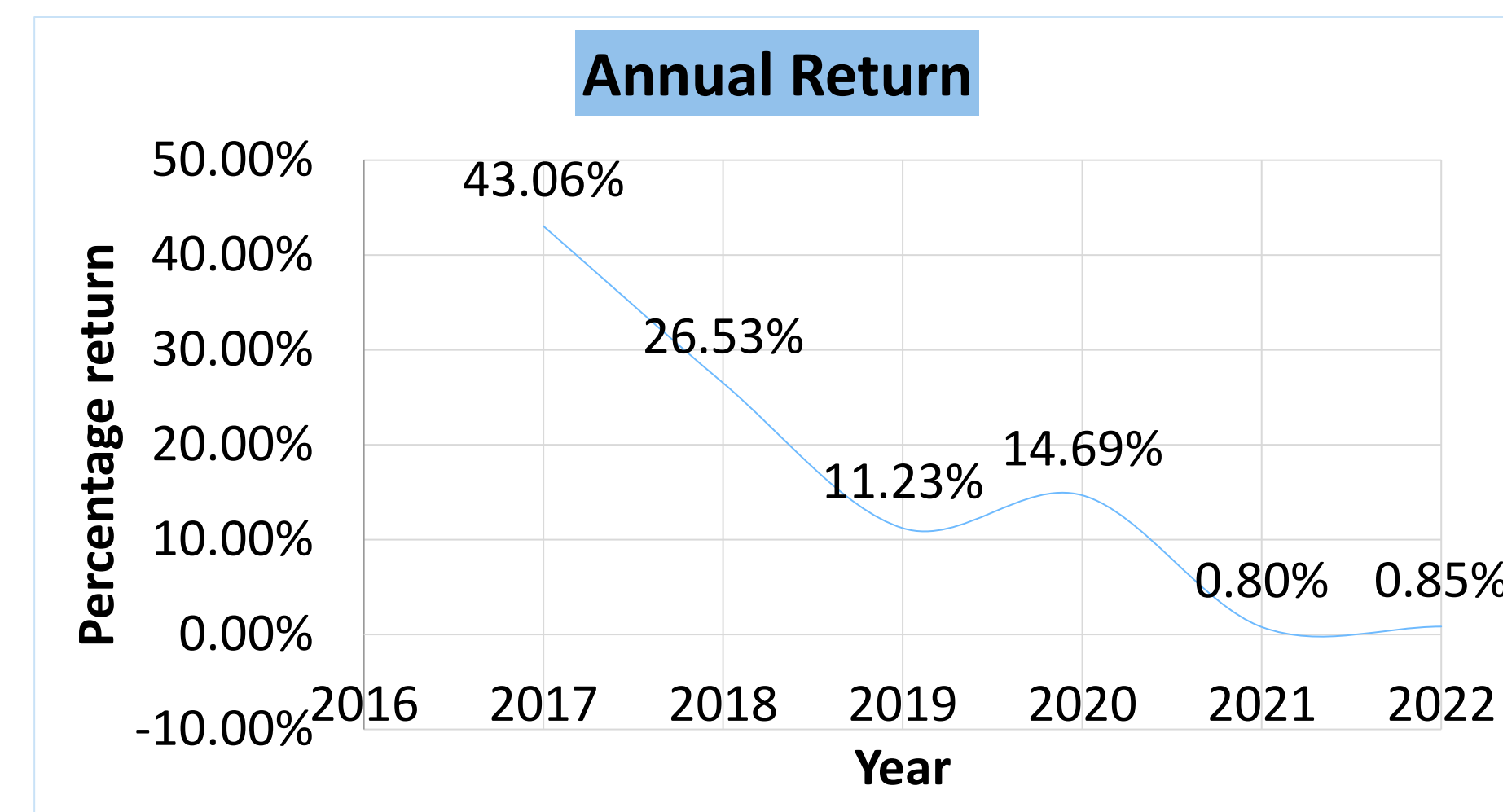
GMMF | Fund Performance – Flow Chart



GMMF | Fund Performance – FY2022

- The Fund recorded 14.69% annual return in 2020 followed by 0.80% and 0.85% yield in 2021 and 2022, respectively.
- The AUM went up by 1.90% in Assets Under Management from 97.2 million cedis in 2021 to 99.01million Ghana cedis in 2022, on the back of the restructuring of the investment activities of the fund.
- The total net assets value moved from 95.7 million to 96.6 million Ghana cedis.
- The Fund ended the year 2022 with net assets value per share at GHS0.2027 from GHS0.2010 in the year 2021.
- As at the end of 2022, the total shareholders of the fund was 11,520 whilst the total issued shares stood at 476 million.
- The drop in the return to the fund is attributed to the asset write-off experienced by the Fund from the year 2020 on the back of the financial sector clean-up commenced by the Government of Ghana.

Historical Performance	
Year	Annual Return
2022	0.85%
2021	0.80%
2020	14.69%
2019	11.23%
2018	26.53%
2017	43.06%



Fund Statistics

Year	Share Price	Share Outstanding	Fund Value	Net Assets Value
2022	0.2027	476,346,492	99,009,632	96,577,515
2021	0.2010	476,338,725	97,163,302	95,727,062
2020	0.1994	476,336,373	96,493,467	94,974,373
2019	0.6262	476,336,373	242,201,946	238,563,645
2018	0.5630	476,336,373	218,700,147	217,476,251
2017	0.4450	369,675,284	165,568,378	164,490,234

GMMF | Portfolio Structure and Outlook

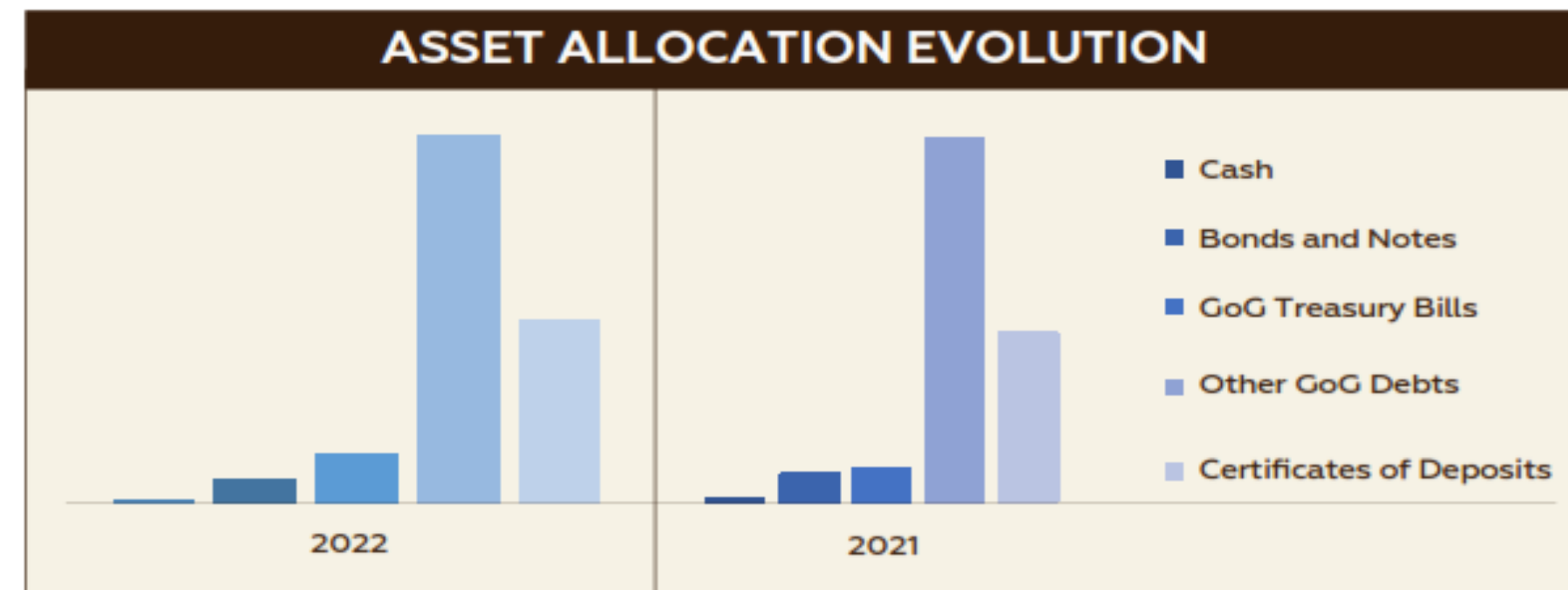
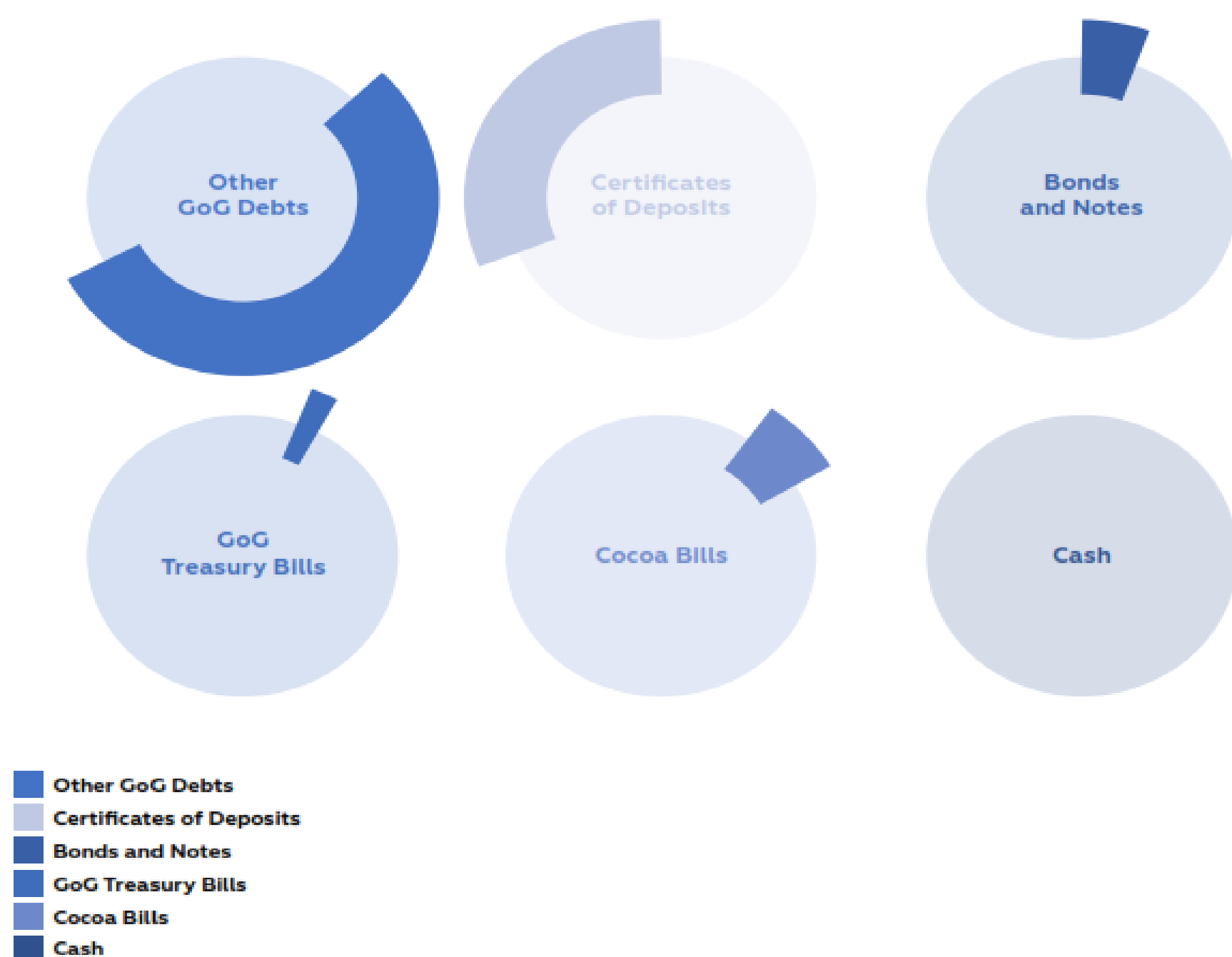
Portfolio Structure

With 1.90% growth in Assets Under Management, the portfolio continues to be realigned for further growth and to achieve competitive yield for shareholders. As of December 2022, the validated portion of the Fund had 0.88% of its assets invested in GoG Treasury bills, 7.12% in Cocoa bills, 29.20% in Certificate of Deposits, 3.60% in Notes and Bonds, and 59.1% of the other sleeve of the portfolio was in other GoG debt. The remaining 0.10% was held in cash.

Security	Total Value (GHS)	% of AUM
Cash	64,644.06	0.10%
Bonds and Notes	3,528,686.05	3.60%
GoG Treasury Bills	880,066.59	0.88%
Cocoa Bills	7,046,770.57	7.12%
Other GoG Debts	58,539,538.30	59.10%
Certificates of Deposit	28,949,927.09	29.20%

Asset Under Management (GHS 99,009,632.66)

2022 Portfolio Matrix



OUTLOOK AND STRATEGY FOR 2023

Global economic growth is also 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±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.

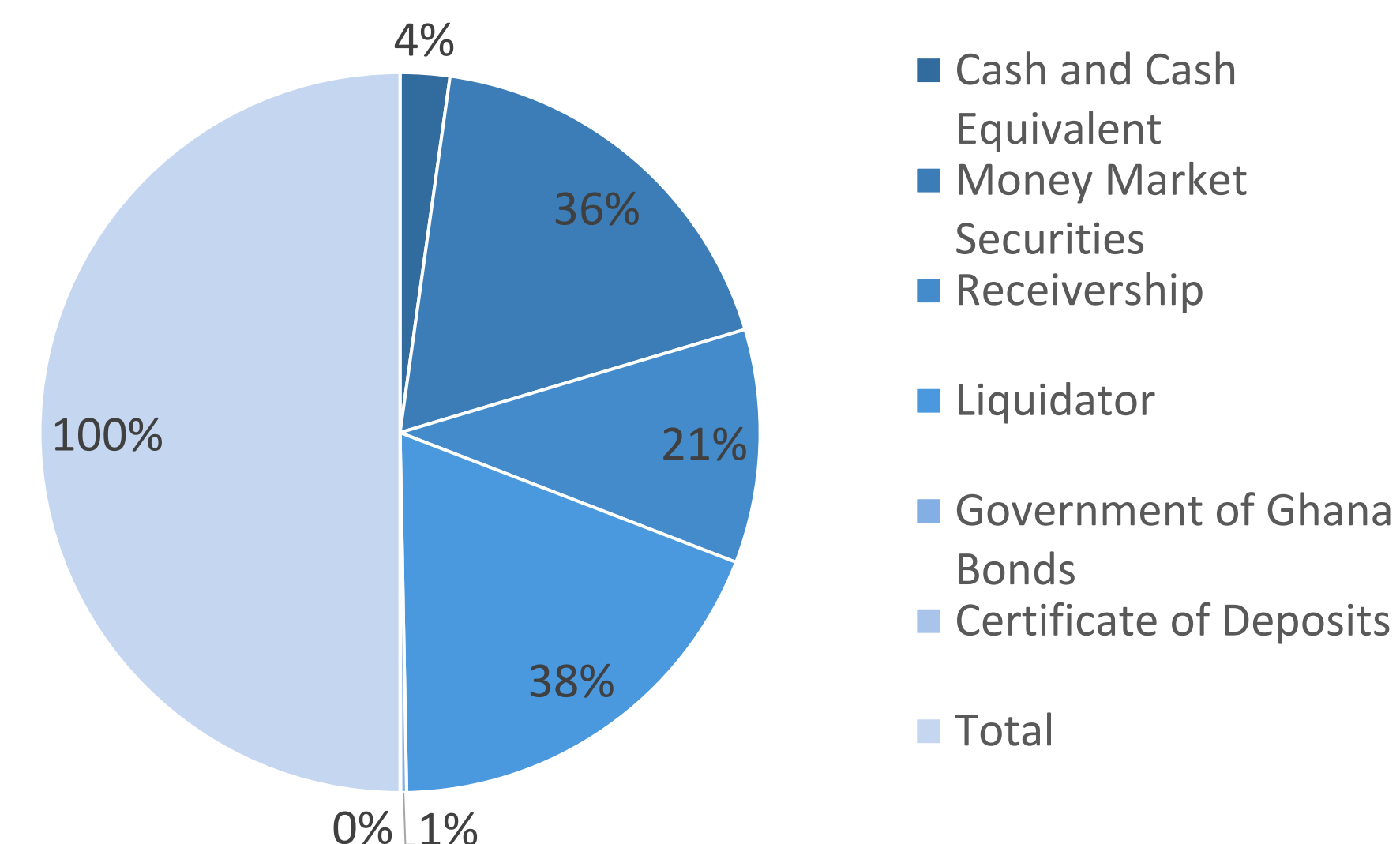
GMMF | Current Status of Assets Under Management

Security	Market Value as 31 Aug '23	% of AUM
Cash and Cash Equivalent		
Standard Chartered Bank	4,430,911	4.44%
GCB Bank	2,400	0.00%
Cash (mobile money)	12	0.00%
Sub – total	4,433,323	4.44%
Money Market Securities		
GoG Bills	688,248	0.69%
GoG Bond	529,527	0.53%
Corporate Bills-Cocoa Bills	7,758,093	7.78%
UMB Investment Holdings LTD	2,105,491	2.11%
GLICO Capital Limited	5,091,263	5.10%
SIC Financial Services	2,095,399	2.10%
NDK Financial Services	18,484,459	18.53%
NCD / Fixed Deposit	51,293	0.05%
Sub-total	36,803,773	36.89%
Receivership		
Ideal Finance	20,000	0.02%
GN Savings and Loans	20,908,444	20.96%
Sub-total	20,928,444	20.98%
Liquidator		
Blackshield Asset Management	29,844,595	29.91%
All Time Capital	1,139,517	1.14%
Unisecurities Ltd	4,756,956	4.77%
Intermarket Asset Management	1,870,026	1.87%
Sub-total	37,611,094	37.70%
Assets Under Management	99,776,634	100.00%

Asset Class	Value	% of AUM
Earning Assets	13,460,483.24	13.49%
Non-earning Assets	86,316,150.53	86.51%
Total AUM	99,776,633.77	100.00%
Easily Convertible to Cash (Liquid Asset)	5,172,863	5.18%

Shareholders will be able to withdraw the liquid portion of their investment

Portfolio Allocation - August 2023



Total liability owed by the Government of Ghana to the Fund = 67,515,406 (68% of AUM)

Update of Scheme Particulars

- With the approval of shareholders, we will update the scheme particulars to reflect changes to applicable laws, regulations, and guidelines.
- This will also be reviewed as per the resolutions presented at this AGM to reflect changing market conditions and developments. These are intended to foster the growth and security of shareholder funds.

Creation of Classes of Shares

- Contingent on receiving approval from shareholders of the Fund, the manager will seek to expedite action to create two classes of shares.
- The classes will be differentiated as Liquid/Earning Assets (Class A Shares), and Non-earning Assets (Class B Shares).
- The two share classes are intended to isolate the legacy issues of the fund to bolster the growth of the earning assets
- It will also offer shareholders needed liquidity as they will be able to redeem funds from the Class A shares.

Outlook

- CLIENT STATEMENT
- REDEMPTION OF FUNDS
- GROWTH OF THE FUND

CLIENT STATEMENT

- Client will receive their statement of investment on or before **31st October 2023**
- With the approval of shareholders at the AGM, we expected to complete the migration of the new classes of shares.
- The statement will show how much each shareholder's total value is, as well the total amount a shareholder can redeem (That is, the liquid or earning assets as well as the illiquid, non-earning assets)
- The statement will be sent to the registered address of each shareholder.
- If a shareholder does not receive his/her statement, by 31st October, we can be contacted for swift response.
- We want to encourage shareholders to update their latest contact records by:
 - using the online portal,
 - contacting us via phone or email.

CLIENT REDEMPTION

- We are committed to honoring client request immediately after this AGM.
- We expected to start payment on or before **31st October 2023**.

Download redemption from the website of the manager or pick a hard copy from the offices of the Manager



Fill out the required details



Scan and send the completed form to the manager for payment



Payment shall be processed between 7 to 14 days of receipt of properly completed form.

- We also expect to deploy digital means for shareholders to access their accounts, view balance, deposit money, and withdraw from the investment.

Talk to us!!!

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Thank You!