

AIM MULTI-ASSET TRUST

**Annual Report And Financial Statements
For The Year Ended 31st December, 2024**

AIM MULTI-ASSET TRUST

Annual Report And Financial Statements For The Year
Ended 31st December, 2024





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Particulars of 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 “McOttley Unit Trust”) SEC Number: SEC/CIS/UTL 21/25

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

NOTICE OF ANNUAL GENERAL MEETING (AGM)

NOTICE IS HEREBY GIVEN that there will be an Annual General Meeting of the Unitholders of the **AIM MULTI-ASSET TRUST** which will be held VIRTUALLY via an audio-visual conferencing facility and streamed live online on <https://www.ashfieldinvestagm.com> on **Thursday 19th June 2025, at 11:30 AM** to transact the following business:

ORDINARY BUSINESS

1. To receive the Reports of the Fund Manager for the year, 2024.
2. To receive the Reports of the Trustees for the year, 2024.
3. To receive and adopt the Audited Financial Statements for the year ended December 31, 2024, together with the Reports of the Auditors thereon.
4. To confirm the Auditor's remuneration for the year ended December 31, 2024, and to authorise the Directors of Ashfield Investment Managers LTD to fix the remuneration of the Auditors for the ensuing year ending December 31, 2025.

GENERAL

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

will be sent to your registered contact address with the Trust or can be found on www.ashfieldinvest.com or www.ashfieldinvestagm.com.

Accessing and Voting at the Virtual AGM

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

Dated this 19th May, 2025

BY ORDER OF THE FUND MANAGER
Nathan Tete Tei
Company Secretary

ASHFIELD
INVESTMENT MANAGERS

AIM MULTI-ASSET TRUST

Investment Objective:

Global Growth, Local Stability.

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

REPORT OF THE FUND MANAGER

INTRODUCTION

We are delighted to welcome you to the 2024 Annual General Meeting of AIM Multi-Asset Trust (AIM-MAT). On behalf of the Board and Management of the Fund Manager, and the Trustees, we appreciate your immense support and patronage of the Fund. The report of the Manager will touch on the global and domestic economic landscape within which the Fund operated. It will also provide a comprehensive update on the Fund's performance for the year 2024 and conclude with an outlook and strategy for 2025.

GLOBAL ECONOMIC REVIEW

The global economy expanded by 3.2% in 2024, according to the World Bank and IMF reports compared to the 18-year average growth of 3.7% (excluding the contraction in 2020 induced by the COVID-19). The better-than-expected growth outturn was driven by resilient growth in the US, improved economic activity in China and uneven but stable recovery across Emerging Markets in spite of sluggish growth in the Euro Area. Persistent inflation, geopolitical conflicts, and rising debt burdens continued to strain economic stability in 2024, with developing nations bearing the heaviest impact.

Global inflation moderated throughout 2024, dropping from 6.7% in 2013 to 5.7% in 2024. However, the decline remained above pre-pandemic levels, with advanced economies approaching their targets more rapidly than their developing counterparts. While inflationary pressures persisted in the services and the labor markets, the ease in 2024 was largely supported by falling commodity prices and lagged effects of policy tightening. These tight monetary policies led to sustained high interest rates that dampened investment and contributed to sluggish growth, particularly in Europe and other advanced economies.

Financial markets grappled with volatility amid monetary policy constriction, slower-than-expected disinflation, and geopolitical uncertainty, tightening in late 2024 in most Emerging Market and Developing Economies (EMDE). Global debt levels surged, with projections indicating they will surpass 100% of GDP by 2029, heightening risks for low-income nations struggling with mounting debt-

servicing costs. Despite rate cuts, long-term nominal bond yields in advanced economies rose sharply with increased trade protectionism. The heightened uncertainty weighed on equity prices and affected investor sentiment toward EMDEs, leading to fluctuations in portfolio inflows.

On the international currency market, the US dollar grew stronger and is poised to extend its appreciation into early 2025. This is due to resilient economic activity and increasing global uncertainty regarding US trade policies and geopolitics. The stronger dollar is expected to put pressure on EMDE currencies.

The year 2024 was marked by significant unpredictability and volatility in global commodity markets, characterized by notable price fluctuations, evolving policy frameworks, and unexpected disruptions. Crude oil prices fluctuated due to supply chain disruptions, while gold and agricultural commodities such as cocoa recorded gains, driven by inflation-hedging strategies and climate-related concerns. The commodity market was also influenced by a year marked by an unprecedented wave of electoral activity, with over 70 countries, including Ghana, heading to the polls. This represented the highest number of national elections recorded in a single calendar year unfolding against a backdrop of rising geopolitical tensions, particularly in the Middle East and Eastern Europe, thereby heightening concerns about global energy security, as instability in key regions threatened the steady supply of oil and gas to international markets.

DOMESTIC ECONOMIC REVIEW

In 2024, Ghana's economy exhibited modest recovery, supported by improved fiscal management under the IMF's \$3 billion Extended Credit Facility (ECF). However, the country continued to grapple with persistent challenges, including high inflation, a depreciating currency, and a significant public debt burden, exacerbated by excessive spending during the election year.

Ghana's economy expanded by 5.7% in 2024, significantly outperforming the revised 3.1% growth rate recorded in 2023. The Services sector maintained its position as the dominant driver of economic activity, contributing 49.2% to total GDP. This was followed by the industry sector with 31.9%, and Agriculture with 19.0%. Notably, non-oil GDP growth accelerated from 3.6% in 2023 to 6.0% in 2024, signaling increasing diversification of the economy beyond the extractive sector. Within non-oil GDP, the Services sector remained the largest contributor at 46.0%, followed by Industry at 30.8% and Agriculture at 22.2%.

Ghana's current account improved significantly in 2024, driven by a higher trade surplus and reduced capital outflows. The current account recorded a surplus of US\$3.8 billion, up from US\$1.41 billion reported in 2023, largely due to increased gold and crude oil exports and strong remittance inflows. Additionally, the capital and financial account registered a lower net outflow of US\$588 million, compared to US\$733 million in 2023, reflecting the positive impact of Ghana's successful debt restructuring and the IMF Extended Credit Facility (ECF) programme. These favourable developments led to a balance of payments surplus of US\$3.1 billion, a significant improvement over the US\$518 million surplus recorded in 2023.

Ghana's total public debt stood at GH¢726.7 billion as of December 2024, reflecting a nominal increase from GH¢610.0 billion in 2023. However, the debt-to-GDP ratio declined from 68.7% to 61.8%, largely due to significant real GDP growth, which helped offset the nominal increase in debt. In US dollar terms, the debt rose from US\$49.4 billion to US\$52.4 billion.

External debt increased to GH¢416.8 billion (US\$28.3 billion) in 2024, up from GH¢352.7 billion (US\$30.3 billion) in 2023, with the growth mainly attributed to currency depreciation. On the domestic front, debt rose in nominal terms to GH¢309.8 billion in 2024 from GH¢257.3 billion in 2023. However, the domestic debt-to-GDP ratio improved, declining from 29.0% to 26.3%, reflecting declining yields and improved fiscal discipline.

Regarding fiscal operations, the fiscal deficit stood at 5.2% of GDP in 2024, while the primary balance recorded a deficit of 1.2% of GDP. Total revenue and grants amounted to GH¢15.9 billion, representing a year-on-year decline of 1.85%. Total expenditure increased by 8.21% to GH¢21.1 billion from GH¢19.5 billion the previous year. The fiscal deficit was primarily financed through domestic sources.

Ghana's gross international reserves exceeded the targets set under the IMF programme, rising to US\$8.89 billion at the end of 2024. This stock position provided 4.0 months of import cover, compared favorably to US\$5.91 billion (equivalent to 2.7 months of import cover) at the end of December 2023.

Key Economic Indicators

Inflation

Inflationary pressures remained subdued throughout 2024, with year-on-year inflation, as measured by the Consumer Price Index (CPI) rose marginally from 23.2% in 2023 to 23.8% in 2024. Despite this slight uptick, the inflation outlook remained elevated, driven by climate-related factors, notably dry weather conditions that adversely affected harvest yields, and persistent supply chain weaknesses.

Although the 2024 inflation outcome deviated from the government's medium-term target of $8 \pm 2\%$, the disinflation process is projected to resume, supported by expected fiscal consolidation efforts under the new administration's economic policy agenda. The slowdown in disinflation was primarily influenced by rising food prices and the lagged pass-through effects of exchange rate depreciation.

According to the Ghana Statistical Service, food and non-alcoholic beverages inflation declined from 28.7% in December 2023 to 27.8% in December 2024. In contrast, non-food inflation increased from 18.7% to 20.3% over the same period.

Furthermore, core inflation, as measured by the Bank of Ghana, which excludes energy and utility costs, edged down slightly from 24.2% to 23.1% in December 2024. Other key inflation drivers in the year 2024 were alcoholic beverages (28.4%), Housing, water, electricity, gas and other fuels (26.3%), Health care (21.4%), as well as clothing and footwear (20.0%).

Exchange rate

The Ghanaian cedi experienced intermittent depreciation pressures during the first three quarters of 2024, primarily driven by increased demand for foreign exchange to support energy-related payments, delays in concluding external bond restructuring, uncertainties surrounding COCOBOD financing, and election-related concerns. However, the cedi regained some value in the final quarter, helping to moderate its overall losses.

Despite the late-year recovery, the cedi recorded a year-end depreciation of 23.74% against the US dollar, 21.59% against the British pound, and 15.90% against the euro. The Central Bank attributed these fluctuations to heightened market volatility arising from both domestic and external factors.

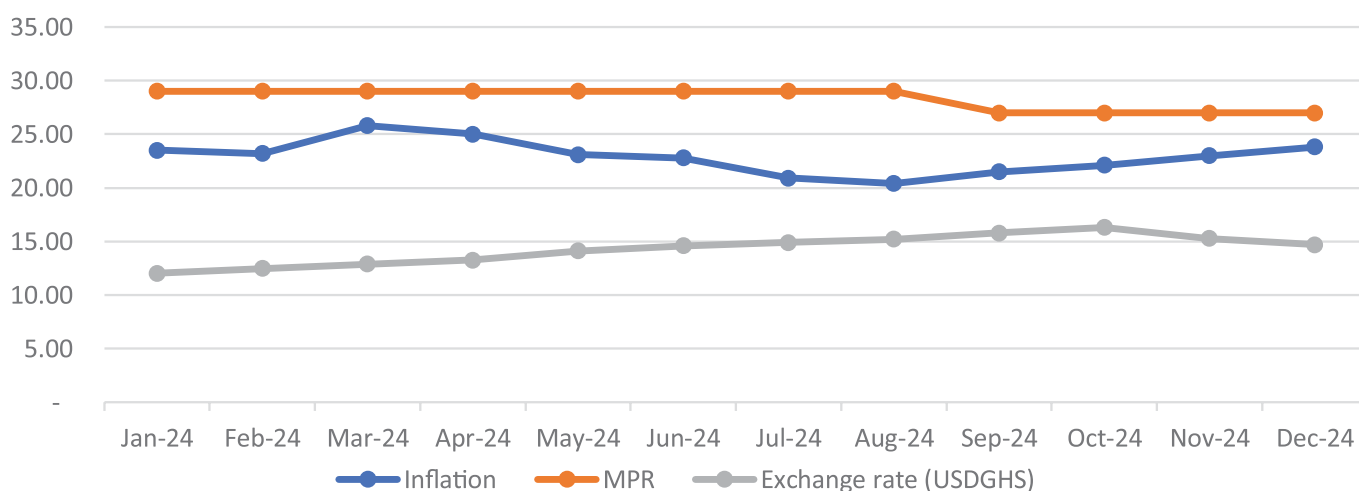
Monetary policy rate

The monetary policy rate began 2024 at 30.0% before moderating to 27.0% by year-end, reflecting a shift towards a more accommodative monetary stance. In January 2024, the Monetary Policy Committee (MPC) of the Bank of Ghana lowered the policy rate by 100 basis points, from 30.0% in December 2023 to 29.0%, citing subdued inflationary pressures and signs of an emerging economic recovery.

To maintain a firm policy posture and consolidate disinflation gains, the MPC maintained the rate at 29.0% until September 2024. Subsequently, the Committee implemented a further 200 basis point reduction, bringing the rate down to 27.0% to underscore its intent to keep inflationary dynamics well-anchored.

Despite pressures from volatile food prices, the pass-through effects of past exchange rate depreciation, and adjustments in fuel and utility tariffs, the MPC opted to maintain the policy rate at 27.0% through the end of 2024 citing balanced domestic economic conditions with global developments with the aim to support growth while containing inflation.

Economic Indicators



Fixed Income Market

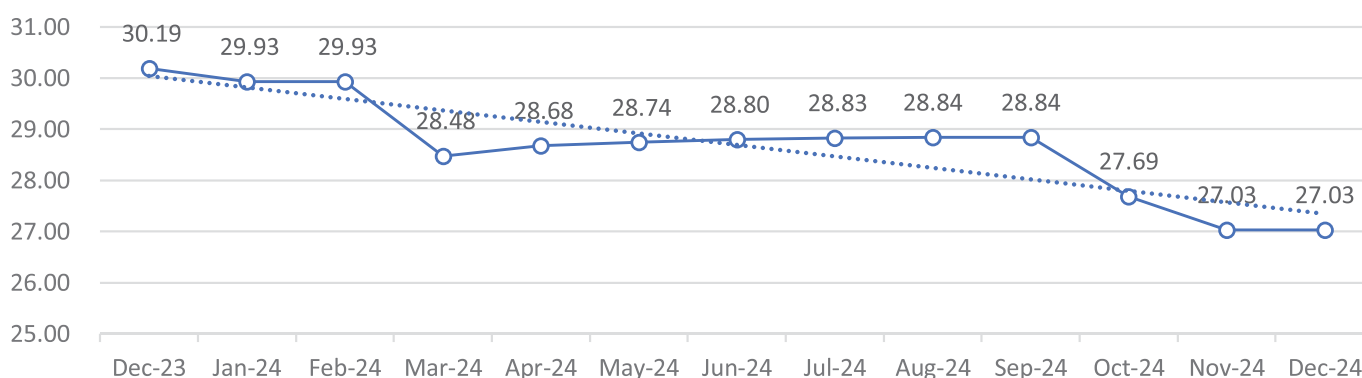
The Fixed Income Market demonstrated notable recovery in 2024, following a challenging performance in the previous year. The total volume of securities traded rose by 76.76%, from 55.68 million in 2023 to 98.44 million in 2024. Additionally, the total number of trades increased by 12.21%, rising from 399,522 in 2023 to 448,307 in 2024.

Short-term government instruments dominated activity, accounting for 69.19% of the total volume traded. Long-dated government securities contributed 28.76%, while corporate bonds and Bank of Ghana securities closed the year with 1.34% and 0.71%, respectively.

During the year, interest rates trended downwards to mirror the performance of the previous year. The short-end of the yield curve saw 91-day, and 182-day Treasury bill rates declined to 27.73% and 28.43% respectively, in December 2024, from 29.39% and 31.70% respectively recorded in December 2023. Similarly, the rate on the 364-day instrument declined to 29.95% in December 2024 from 32.97% in December 2023.

The Interbank Weighted Average Rate (IWAR) dropped to 27.03% in December 2024 from 30.19% a year earlier, reflecting the transmission of the reduction in monetary policy rate to the interbank market. This decline contributed to a marginal reduction in average lending rates for banks from 33.75% to 30.25% over the same period.

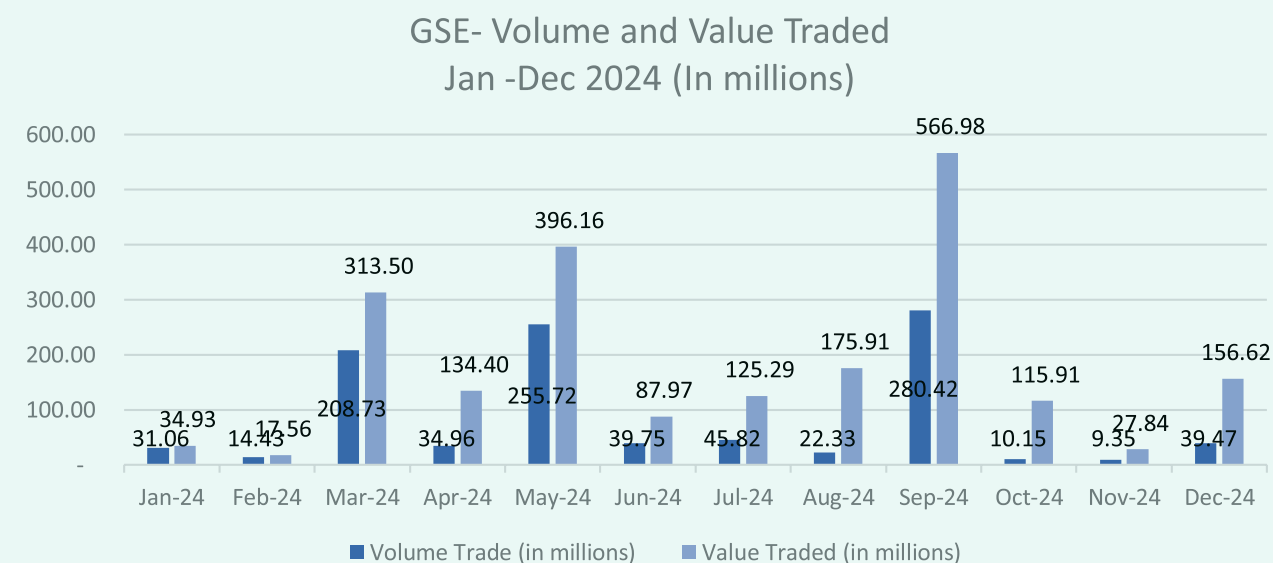
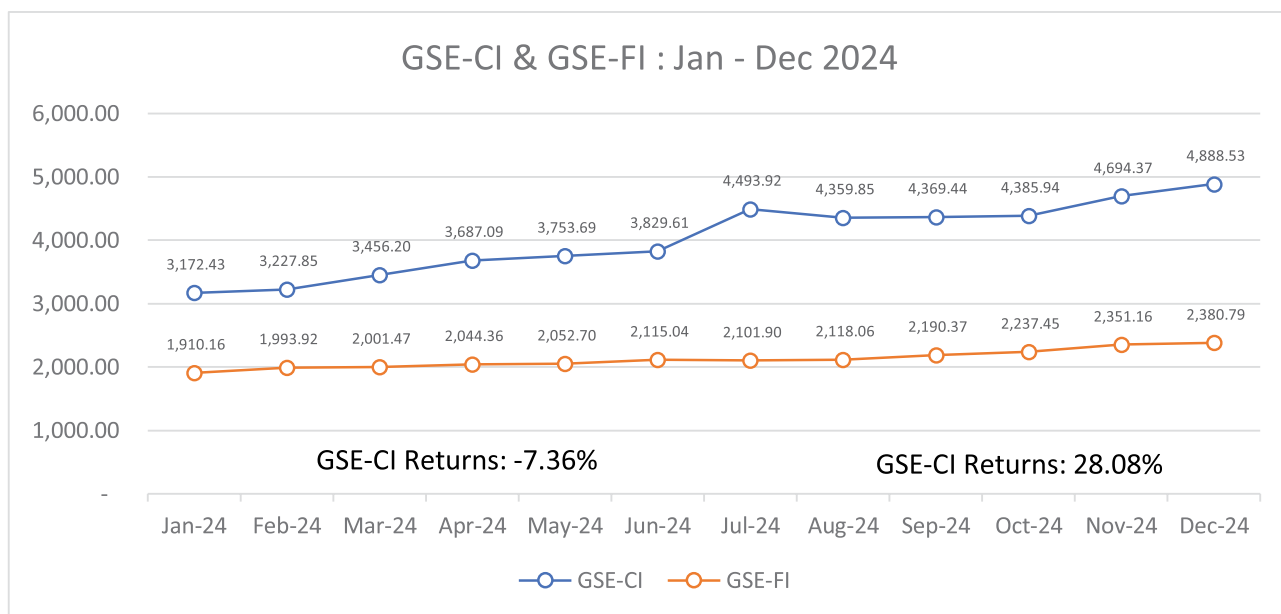
Interbank Weighted Average Interest Rate



Stock Market

Ghana's equity market posted strong performance across all major indices in 2024, driven by improved investor sentiment, a significant recovery in the profitability of listed financial institutions, enhanced market liquidity, and boosted by the limited investment options on the domestic market following the Domestic Debt Exchange Programme (DDEP). The Ghana Stock Exchange Composite Index (GSE-CI) surged to 4,888.53 points by year-end, up from 3,130.23 points in 2023, representing a year-to-date gain of 56.17%, its highest since 2013. Similarly, the GSE Financial Stocks Index (GSE-FSI) rose by 25.2%, reaching 2,380.79 points in December 2024 from 1,901.57 points a year earlier, its best performance since 2017.

Trading activity also saw notable improvement. The total volume of shares traded rose from 580 million in 2023 to 992 million in 2024, marking a 71.16% increase. Meanwhile, the total value of shares traded grew substantially by 163.15%, from GH¢818 million in 2023 to GH¢21.53 billion in December 2024.



The outturn of volume and value of top five equities on the Accra bourse is as follows.

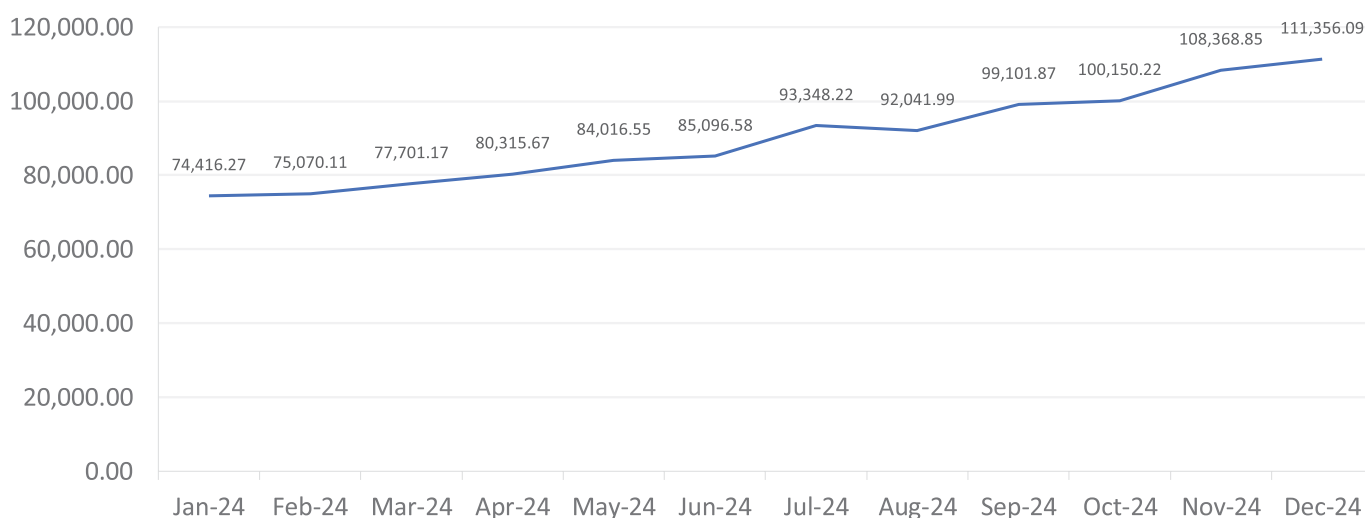
Top Five (5) Leader Board of Stocks on GSE			
Volume Traded		Value Traded	
Symbol	% of Total Volume	Symbol	% of Total Value
MTNGH	92.80%	MTNGH	70.73%
CAL	4.09%	GLD	23.87%
EGL	0.70%	EGH	1.61%
EGH	0.57%	CAL	0.73%
GCB	0.25%	GCB	0.62%

The top equity performers on the Ghana Stock Exchange in were Unilever (140.44%), Ecobank Transnational (106.67%), GCB Bank (87.35%), NewGold (78.72%) and MTN Ghana (78.57%). On the other hand, CAL Bank (-27.08%), Enterprise Group (-17.15%), Meridian Marshalls Holding (-9.09%), Dannex Ayrton Starwin (-5.00%), and Societe Generale Ghana (-4.46%) topped the laggards table for the year.

Market Capitalization

The GSE's total market capitalization expanded substantially in 2024, reaching GHS 111.4 billion in December, compared GH¢73.89 billion recorded in December 2023 to mark an impressive year-to-date growth of 50.70%.

Market Cap: Jan - Dec 2024



THE FUND REPORT

Investment Policy

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

Fund Performance

AIM Multi-Asset Trust returned **17.45%** to investors from January 1, 2024 to December 31, 2024. The Trust's Assets Under Management increased by **20.95%** between 2023 and 2024, from **GHS 2.52 million** to **GHS 3.05 million**. The number of unitholders increased from **1,274** in December 2023 to **1,300** for the year. The net asset value per unit also increased in 2024, reaching **GHS 0.6799** compared to **GHS 0.5789** in 2023.

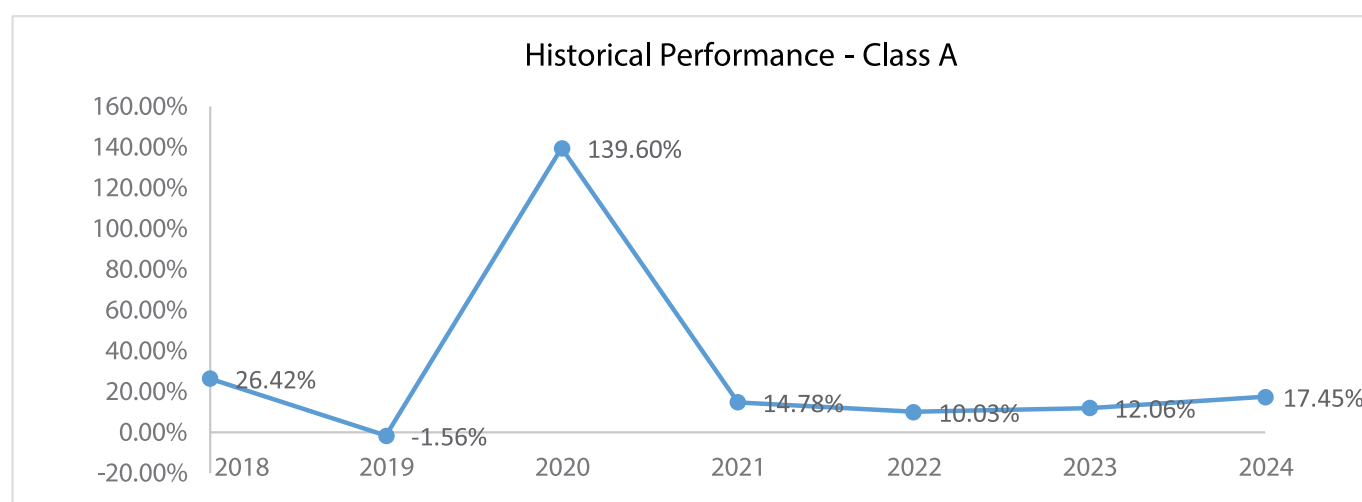
Portfolio Review

Class A Shares Historical Performance

Year	Annual Return
2018	26.42%
2019	-1.56%
2020	139.60%
2021	14.78%
2022	10.03%
2023	12.06%
2024	17.45%

Class B Shares Historical Performance

Year	Annual Return
2020	-18.28%
2021	9.19%
2022	2.74%
2023	9.36%



Portfolio Information

Year	Unit Price (GHS)	Units Outstanding	AUM (GHS)
2024	0.6799	4,435,419	3,053,498
2023	0.5789	4,137,325	2,524,515
2022	0.5166	8,798,260	2,419,549
2021	0.4696	8,580,620	2,105,053
2020	0.4091	8,509,576	1,814,744
2019	0.2228	8,509,576	1,930,293
2018	0.2263	8,509,576	1,895,669

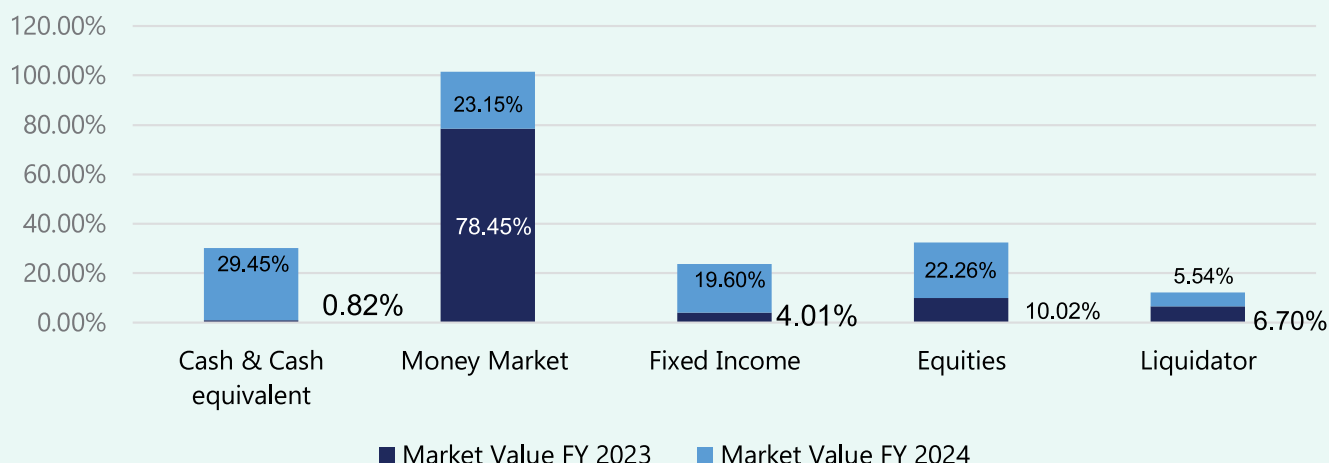
Portfolio Structure

As of December 2024, the Trust continued to experience steady growth in its assets under management, with the goal of delivering competitive returns for its unitholders. The asset allocation was as follows: 23.15% of assets were invested in money market instruments, 22.26% in equities, 19.60% in fixed-income securities, 5.54% held with the liquidator, and 0.82% in cash.

Asset Allocation Overview

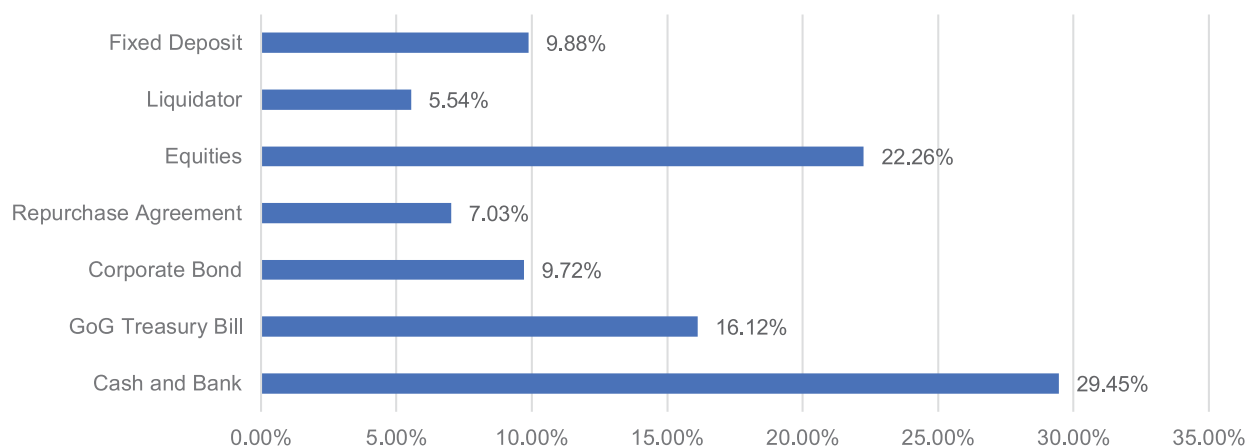
Asset Allocation			
Security	Target Allocation	Target Range	Actual Holding
Fixed Income Securities	60.00%	30.00%	89.98%
Equities	40.00%	30.00%	10.02%

Portfolio Holdings

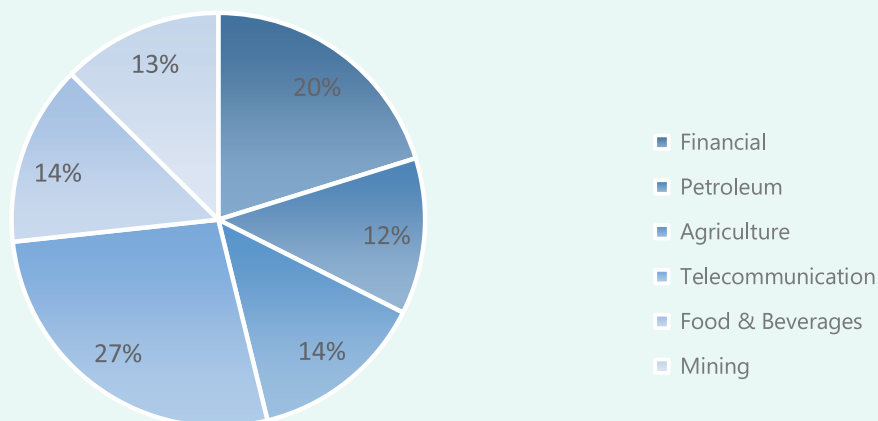


Asset Class	Market Value FY2023	Market Value FY2024
Cash and Cash Equivalent	20,619	899,397
Money Market	1,980,585	706,828
Fixed Income	101,136	598,389
Equities	252,920	679,629
Liquidator	169,255	169,255
Asset Under Management	2,524,515	3,053,498

Top Holdings FY 2024



Equity Sector Allocation



Equity Holdings

Ticker	Sector	Exposure as a % of Equity Portfolio	Exposure as a % of AUM
MTNGH	Telecommunication	27.11%	6.03%
BOPP	Agriculture	13.75%	3.06%
GLD	Mining	12.58%	2.80%
TOTAL	Petroleum	11.78%	2.62%
SCB	Financial	7.90%	1.76%
GCB	Financial	7.69%	1.71%
UNIL	Food & Beverages	5.74%	1.28%
FML	Food & Beverages	4.34%	0.97%
GGBL	Food & Beverages	4.05%	0.90%
EGH	Financial	1.46%	0.33%
GOIL	Petroleum	0.45%	0.10%
CAL	Financial	0.21%	0.05%

OUTLOOK 2025

Ghana's economic outlook for 2025 presents a cautiously optimistic picture, supported by ongoing fiscal consolidation efforts, policy reforms, and recovery in key sectors. According to the International Monetary Fund (IMF), the country's real GDP is projected to grow at a rate of 4.4% in 2025. This growth is expected to be driven by agriculture, strong growth in gold export, and the services sector, along with the government's focus on infrastructure development and investment in human capital. The expansion of these sectors, coupled with increasing industrial output, should contribute to a more diversified economy, which is less dependent on traditional commodities.

Inflation remains a significant concern for the economy. Following a period of high inflation that saw rates surpass 20% in 2024, the Bank of Ghana's monetary tightening measures are expected to bring inflation down toward more manageable levels by 2025. The IMF projects Ghana's inflation to stabilize at around 11.5% for the year. While this would represent a reduction compared to previous highs, inflation will still be a major factor influencing consumer behavior and purchasing power, particularly in the face of volatile global commodity prices. The Bank of Ghana continuous focus on maintaining price stability through its policy rate, will be key in curbing inflationary pressures while ensuring that the economy remains resilient to external shocks.

The global economic environment will play a pivotal role in shaping Ghana's economic performance in 2025. According to the IMF's World Economic Outlook, global growth is expected to pick up slightly to 3.3% in 2025 and remain stable, driven by a recovery in advanced economies and sustained demand for commodities. Global

inflationary pressures are also expected to ease leading to more accommodating monetary policy stance. However, external risks, such as potential shifts in global monetary policy, trade protectionism, geopolitical tensions, and fluctuations in commodity prices, could pose challenges to Ghana's growth in 2025 requiring complimentary fiscal and monetary policies to prevent spillovers to the domestic economy.

On the fiscal front, Ghana continues its efforts to reduce its budget deficit and stabilize its public debt. The IMF expects the fiscal deficit to narrow to 5.3% of GDP by 2025, aided by improved revenue mobilization through tax reforms and better management of public expenditures. The government is committed to meeting its debt reduction targets, which will be critical in restoring investor confidence and improving the country's credit ratings. The Ghanaian government's efforts to implement public sector reforms and strengthen the financial sector will also be essential in supporting long-term economic stability.

The 2024 election outcome introduces both risks and opportunities for our balanced fund. The new administration's reform agenda and restructure of key sectors signals a shift in fiscal policy, which could impact interest rates, debt sustainability and the equity market. While commitments to fiscal discipline may improve investor confidence over time, near-term uncertainty around government borrowing, inflation, and policy execution could lead to volatility in bond yields. We anticipate a cautious approach to fixed-income investments, whilst closely monitoring policy developments and market conditions to optimize portfolio positioning in the equity market for stability and long-term returns.

STRATEGY FOR 2025

Ghana confronts a challenging economic landscape marked by weak growth, high inflation, elevated interest rates, and macroeconomic uncertainties. Despite these headwinds, the prospects for gradual recovery and long-term stability remain anchored. Our foremost priority is to safeguard investors' funds and optimize returns while sustaining the growth momentum and providing the needed liquidity to investors. To achieve these goals in the ensuing year, active portfolio diversification and innovative strategies will be pursued and prioritized to seize yield opportunities. Careful consideration shall be given to alternative markets and domestic financial instruments to drive yield. The fund is currently exploring opportunities to trade in international securities to achieve a more diversified portfolio. We are also looking forward to leveraging our AIMVest mobile application to harness technology to provide our customers with deeper insights and enhanced accessibility.

CONCLUSION

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

Tomorrow is NOW!

Don't wait to secure your financial future. Start building wealth today.



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

Annual Reports and Financial Statements for the Year Ended 31st December, 2024

Report of the Board of Directors of the Fund Manager

The Directors of the Fund Manager have the pleasure of presenting the audited financial statements of AIM Multi-Asset Trust for the year ended 31st December, 2024.

Statement of Director's Responsibilities

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

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

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

The statements should be read in conjunction with the statement of the Auditor's responsibilities as set out on page 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 2.

Nature of Business

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

Annual Reports and Financial Statements for the Year Ended 31st December, 2024

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	GH¢
Net Income for the year	103,851
Accumulated net investment income	1,673,362

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, 2024.

Going Concern

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

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

Litigation Statement

The Fund is not currently involved in any claims or lawsuits, which individually or in the aggregate are expected to have a material adverse effect on the business or its assets.

Corporate Social Responsibility

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

Annual Reports and Financial Statements for the Year Ended 31st December, 2024

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¢ 14,628 (inclusive of VAT and levies).

Capacity of Directors

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

Assets Under Management

The Fund is managed by Ashfield Investment Managers LTD. Assets Under Management (AUM) as at December 31, 2024, stood at **GH¢ 3,053,497.66** representing a 21% increase compared to the prior year of **GH¢ 2,524,514.69**.

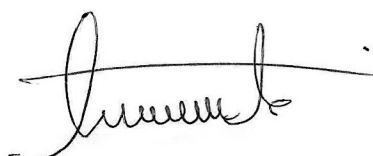
Approval

The annual report and financial statements set out on pages 16 to 52, which have been prepared on the going concern basis, were approved by the Board of Directors of Ashfield Investment Managers LTD on **26 - 03 - 2025** and were signed on its behalf by:



.....
Director

26 - 03 - 2025
.....

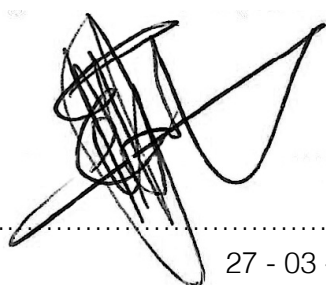


.....
Director

26 - 03 - 2025
.....

Report of the Trustees to the Unitholders of AIM Multi-Asset Trust for the Year Ended 31 December 2024

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:

27 - 03 - 2025

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, 2024, 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 33 to 52.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with the Securities Industry Act, 2016 (Act 929) and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I 1695).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements for the year ended 31st December, 2024. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the following matters as key audit matters:

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

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

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

Partners: Nathaniel Owusu Ansah, Dominic Nyamakyere Derby.



Independent Auditor's Report (continued)

Key Audit Matter	How the matter was addressed
<p>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 2024, the cut-off date of 31 December 2024 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"> • We reviewed the design and implementation of controls over the Trust's investment valuation procedures and income recognition. • 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. • Evaluated the adequacy of the accounting policies and the disclosures on income recognized in the Trust's income and distribution account.
<p>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"> • 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. • 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. • We assessed the trust's internal controls over the fair value measurement process, focusing on controls related to using quoted market prices.

Independent Auditor's Report (Continued)

Other Information

The Fund Manager and the Trustee are responsible for the other information. The other information comprises the Report of the directors of the Manager, the Portfolio manager's report, Performance Summary Checklists and Report of the Trustees but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work that we have performed, we conclude that there is a material misstatement of this other information, then we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Fund Manager for the Financial Statements

The Fund Manager is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS), the requirements of the Unit Trust and Mutual Funds Regulations, 2001 (L.I 1695) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager and the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report (Continued)



As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

We are required to communicate with the Fund Manager and the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report (Continued)

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

Report on other Legal and Regulatory Requirements

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

We confirm that:

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit;
- in our opinion proper books of account have been kept by the Trust, so far as appears from the examination of those books;
- the Trust's financial statements are in agreement with the books of account.

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

AssuranceHub Consult
Chartered Accountants & Business Advisers
ASSURANCEHUB
P.O. Box AD 186, Adabraka, Accra - Ghana
Ph: 836 219 5346 / 030 298 6342

AssuranceHub Consult (ICAG/F/2025/346)
Chartered Accountants
P O Box AD 186, Adabraka-Accra

Date.....27TH, MARCH.....2025



Statement of Net Assets as at 31st December, 2024

(All amounts are expressed in Ghana Cedis)

	Notes	2024	2023
Short term funds			
Cash and cash equivalents	5	899,397	20,619
		899,397	20,619
Total short-term funds Investment			
Financial assets at amortized cost	6	514,064	1,150,000
Financial assets at fair value through other comprehensive income	7	1,468,607	1,158,795
Total investments		1,982,671	2,308,795
Total financial assets		2,882,068	2,329,414
Other assets in excess of liabilities		112,577	140,604
Net financial assets		2,994,645	2,470,018

The notes on pages 33 to 52 are an integral part of these financial statements

Statement of Financial Position as at 31 December 2024

(All amounts are expressed in Ghana Cedis)

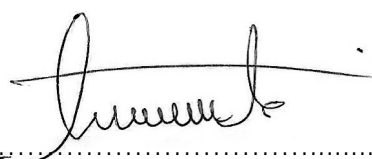
	Notes	2024	2023
Assets			
Total financial assets		2,882,068	2,329,414
Other assets:			
Trade and other receivables	8	171,430	195,101
		171,430	195,101
Total assets		3,053,498	2,524,515
Liabilities:			
Administrative fees	9	(20,000)	(20,000)
Trustee fees	9	(4,808)	(4,005)
Fund manager's fees	9	(18,178)	(18,957)
Auditor's remuneration		(15,867)	(11,535)
Total liabilities		(58,853)	(54,497)
Net financial assets		2,994,645	2,470,018
Represented by:			
Unit holder's principal		1,327,608	1,232,532
Distributed unit holder's earnings		1,667,037	1,237,486
Unit holders fund		2,994,645	2,470,018

The financial statements on pages 16 to 52 were approved by the Manager on **26 - 03 - 2025** and were signed on their behalf by:



Director

26 - 03 - 2025



Director

26 - 03 - 2025

Statement of Income and Distribution Account for the Year Ended 31 December 2024 *(All amounts are expressed in Ghana Cedis)*

	Notes	2024	2023
	Notes	2024	2023
Income			
Dividend income	10	23,733	19,239
Interest income	11	232,422	242,216
Total Income		256,155	261,455
Expenses:			
Management fees		(67,401)	(71,546)
Trustee fees		(17,973)	(15,260)
General and administrative expenses	12	(66,930)	(142,674)
Total expenses		(152,304)	(229,480)
Net investment income		103,851	31,975
Other comprehensive income:			
Fair value gain/(loss)	13	332,025	115,551
Total comprehensive for the year		435,876	147,526

The notes on pages 33 to 52 are an integral part of these financial statements

Statement of Accumulated Net Investment Income & Movement in Net Assets for the Year Ended 31 December 2024 *(All amounts are expressed in Ghana Cedis)*

Accumulated Net Investment Income

	2024	2023
Balance at January	1,237,486	1,089,960
Net investment income	435,876	147,526
Balance at December 31	1,673,362	1,237,486

Statement of Movements in Net Assets

	Notes	2024	2023
Net investment income		103,851	31,975
Fair value gain/(loss)	13	332,025	115,551
Increase in net assets from operations		435,876	147,526
Capital transactions:			
Value of units sold and converted		188,931	109,657
Value of units disinvested		(100,180)	(47,064)
Net proceeds from capital transactions		88,751	62,593
Total increase in net assets		524,627	210,119
Balance at January 1		2,470,018	2,259,899
Balance at December 31		2,994,645	2,470,018

The notes on pages 33 to 52 are an integral part of these financial statements

Statement of Movements in Issued Units for the Year Ended 31 December 2024

(All amounts are expressed in Ghana Cedis)

Statement of movement in units

	2024	2023
Number of units at January 1	4,651,629	8,798,260
Number of units issued during the year	420,910	1,819,232
	5,072,539	10,617,492
Number of units disinvested during the year	(637,120)	(5,965,863)
Number of units at December 31	4,435,419	4,651,629

Capital Accounts

	2024	2023
Balance at January 1	1,232,532	1,169,939
Value of units sold and converted	188,931	109,657
	1,421,463	1,279,596
Value of Units Disinvested	(100,180)	(47,064)
Value of the trust Fund at December 31	1,321,283	1,232,532

The notes on pages 33 to 52 are an integral part of these financial statement

Statement of Cash Flows for the Year Ended 31 December 2024 (All amounts are expressed in Ghana Cedis)

	Notes	2024	2023
Cash flow from operating activities			
Distributable unitholders' earnings before other comprehensive income for the year		103,851	31,975
Adjustment for:			
Unrealized losses	13	332,025	-
Adjusted investment income		435,876	31,975
Changes in operating funds			
Interest receivables	8	23,671	901,619
Account payables	9	4,356	(105,152)
Total changes in operating fund		28,027	796,467
Net cash flow from operating activities		463,903	828,442
Cash flow from investing activities			
Purchase of financial assets at amortized cost		-	(2,990,000)
Disposal of financial assets at amortized cost		635,936	2,037,714
Purchase of financial assets at fair value through other comprehensive income		(309,812)	(1,740,030)
Disposal of financial assets at fair value through other comprehensive income		-	1,067,554
Net cash flow from investing activities		326,124	(1,624,762)
Cash flow used in financing activities			
Proceeds from sale of units		188,931	109,657
Redemption of clients' investments		(100,180)	(47,064)
Net cash flow from financing activities		88,751	62,593
Net cash flow		878,778	(733,727)
Analysis of changes in cash & cash equivalent			
Balance at January 1st		20,619	754,346
Net cash flow		878,778	(733,727)
Balance at December 31st		899,397	20,619

The notes on pages 33 to 52 are an integral part of these financial statements

(All amounts are expressed in Ghana Cedis)

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Fixed Income Portfolio Report for the year ended 31st December, 2024

(All amounts are expressed in Ghana Cedis)

KCP-NT-12/09/28-C0933-23.5

Volume

Balance at the beginning of the year	-
Purchases during the year	272,697
Sales During the year	-
	272,697

Price

Price at the beginning of the year	102
Price at the end of the year	109
Gain or Loss during the year	7

KCP-NT-12/09/28-C0933-23.5

Total

Market Value

Market value at the beginning of the year	278,255	278,255
Gain or Loss during the year	18,478	18,478
Market value at the end of the year	296,733	296,733

Notes Forming Part of the Financial Statements for the Year Ended 31 December 2024 (continued)

(All amounts are expressed in Ghana Cedis)

1. General information

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

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

1.1. Description of the Fund

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

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

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

2. Summary of significant accounting policies

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

2.1. Basis of preparation

a) Compliance with IFRS

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

b) Basis of Measurement

The financial statements have been prepared on a historical cost basis except for financial instruments that are measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial statements are presented in Ghana Cedi (GH¢).

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

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.

Notes forming part of the Financial Statements for the Year Ended 31 December 2024 (continued)

(All amounts are expressed in Ghana Cedis)



d) New and amended standards adopted by the Fund

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

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

e) New standards and interpretations not yet adopted

Accounting Standards that have recently been issued or amended but are not yet mandatory, have not been early adopted by the fund for the annual reporting period ended 31 December 2024. The fund has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

2.2. Fair value measurement

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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:

Notes Forming Part of the Financial Statements for the Year Ended 31 December 2024 (continued)

(All amounts are expressed in Ghana Cedis)

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

Recurring Fair Value Measurement of Assets and Liabilities

Financial Assets

	GH¢
Financial Assets at Fair Value through Other Comprehensive Income	1,468,607
Financial Assets at Amortized Cost	514,064

2.3. Revenue recognition

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

Under IFRS 15, the revenue recognition process involves:

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 recognized to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured,

as and when the Fund satisfies a performance obligation. 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 recognized 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 recognized 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

Notes Forming Part of the Financial Statements for the Year Ended 31 December 2024 (continued)

(All amounts are expressed in Ghana Cedis)

statement of comprehensive income. Dividend expense relating to equity securities sold short is recognized when the right of the shareholders to receive the payment is established.

c) Fees and commissions

Fees and commissions are recognized 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.

Unrealized gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealized gains and losses for financial instruments which were realized in the reporting period.

Realized 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'



Notes Forming Part of the Financial Statements for the Year Ended 31 December 2024 (continued)

(All amounts are expressed in Ghana Cedis)

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 amortized cost. All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized 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



Notes Forming Part of the Financial Statements for the Year Ended 31 December 2024 (continued)

(All amounts are expressed in Ghana Cedis)

loss. Debt securities in this category are those that are intended to be held and be sold in response to needs for liquidity or in response to changes in the market conditions.

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

The Fund evaluates whether the ability and intention to sell its financial assets at FVOCI in the near term is still appropriate. When, in rare circumstances, the Fund is unable to trade these financial assets due to inactive markets, the Fund may elect to

reclassify these financial assets if the Management has the ability and intention to hold the assets for foreseeable future or until maturity.

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

Financial assets at fair value through profit or loss

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

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

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

- Debt investments that do not qualify for



Notes Forming Part of the Financial Statements for the Year Ended 31 December 2024 (continued)

(All amounts are expressed in Ghana Cedis)

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

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

Derecognition of financial assets

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

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

cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Fund continues to recognise the transferred asset to the extent of the Fund's continuing involvement. In that case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

Impairment of financial assets

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

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

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

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

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

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



Notes Forming Part of the Financial Statements for the Year Ended 31 December 2024 (continued)

(All amounts are expressed in Ghana Cedis)

- 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).

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.



Notes Forming Part of the Financial Statements for the Year Ended 31 December 2024 (continued)

(All amounts are expressed in Ghana Cedis)

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

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

Borrowings

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

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

This category generally applies to interest-bearing borrowings.

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently



Notes Forming Part of the Financial Statements for the Year Ended 31 December 2024 (continued)

(All amounts are expressed in Ghana Cedis)

3. Critical accounting estimates and assumptions

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

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

a) Impairment of financial assets at amortised cost

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

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

4. Capital management

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

The Fund's objectives for managing capital are:

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

Notes Forming Part of the Financial Statements for the Year Ended 31 December 2024 (continued)

(All amounts are expressed in Ghana Cedis)

enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.7. Unitholders' equity

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

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

- A Unitholder wishing to redeem his or her investment with the Fund can do so by submitting a request for redemption to the Fund. Redemptions are priced at the last published price.

2.8. Dividend

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

2.9. Cash and cash equivalents

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





OUR SERVICES

Institutional & Corporate Fund Management

Private Wealth Management

Collective Investment Schemes

Specialised Fund Management

Notes Forming Part of the Financial Statements for the Year Ended 31 December 2024 (continued)

(All amounts are expressed in Ghana Cedis)

5. Cash and Cash Equivalents

Universal Merchant Bank	891,653	15,128
GT Bank Trust Account	495	228
Mobile Money - USSD	7,249	5,263
	899,397	20,619

6. Financial Assets at Amortized Cost

Fixed deposit	300,000	1,150,000
Repurchase Agreement	214,064	-
	514,064	1,150,000

7. Financial Assets at Fair Value through other Comprehensive Income

Listed Equity	679,629	252,920
Government Notes/Bonds	-	34,312
Treasury Bills	492,245	821,180
Corporate bonds	296,733	50,383
	1,468,607	1,158,795
	744,896	909,221

8. Trade and Other Receivables

Interest Receivables	2,175	9,405
Matured investment	-	16,441
Other receivables	169,255	169,255
	171,430	195,101

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.

Notes Forming Part of the Financial Statements for the Year Ended 31 December 2024 (continued)

(All amounts are expressed in Ghana Cedis)

9. Trade and Other Payables

Administrative fee payable	20,000	20,000
Trustee fee payable	4,808	4,005
Fund manager's fee payable	18,178	18,957
Audit fee payable	15,867	11,535
	58,853	54,497

10. Dividend Income

Standard chartered bank	6,325	-
Fan milk Ltd	119	-
Benso Oil Palm Plantation	3,547	10,530
Goil Ghana Ltd	103	103
MTN Ghana Ltd	6,534	3,282
Total Ghana Limited	7,224	5,324
	23,852	19,239

11. Interest Income

Government bonds	4,395	29,557
Treasury Bills	78,909	34,675
Local Government bonds	-	456
Fixed Deposits	119,017	167,291
Corporate bonds	10,237	10,237
	16,849	-
	229,407	242,216

Notes Forming Part of the Financial Statements for the Year Ended 31 December 2024 (continued)

(All amounts are expressed in Ghana Cedis)

12. General and Administrative Expenses

Bank charges	6,029	1,707
Auditors' Remuneration	14,628	10,972
AGM Expenses	41,179	36,315
Sundry Expenses	-	92,364
SEC registration fees	3,075	575
Brokerage fees	2,019	741
	66,930	142,674

13. Unrealized Fair Value Gain/(Loss)

Listed Equity	152,320	81,107
Government Notes/Bonds	514	10,766
Treasury Bills	207,936	21,180
Corporate bonds	(507)	2,498
	360,263	115,551
Realized Fair Value Gain/(Loss)		
Listed Equity	-	-
Government Notes/Bonds	(7,058)	-
Treasury Bills	(21,180)	-
	(28,238)	-
Fair Value Gains/Losses	332,025	115,551

Notes Forming Part of the Financial Statements for the Year Ended 31 December 2024 (continued)

(All amounts are expressed in Ghana Cedis)

14. 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.

15. Financial risk management objective and policy

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

a. Risk management structure

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

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

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

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

b. Risk measurement and reporting system

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

Limits reflect the business strategy including the risk that the Fund is willing to accept and the market environment of the Fund. In addition, the



Notes Forming Part of the Financial Statements for the Year Ended 31 December 2024 (continued)

(All amounts are expressed in Ghana Cedis)

Fund monitors and measures the overall risk in relation to the aggregate risk exposure across all risk types and activities.

c. Market risk

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

d. Foreign currency risk management

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

e. Price risk

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

f. Interest rate risk

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

g. Liquidity risk

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

Notes Forming Part of the Financial Statements for the Year Ended 31 December 2024 (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.

h. Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations. These credit exposures exist within financing relationships, derivatives

and other transactions. It is the Fund's policy to enter into financial instruments with reputable counterparties.

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

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



16. Contingencies and commitments

a. Legal proceedings and regulations

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

b. Capital commitments

The Fund has no capital commitments at the reporting date.

17. 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.

Notes Forming Part of the Financial Statements for the Year Ended 31 December 2024 (continued)

(All amounts are expressed in Ghana Cedis)



	2024	2023
Balance at 1st January	18,957	116,611
Charge for the year	67,401	71,546
Total fee payable	86,358	188,157
Payment during year	(68,181)	(169,200)
Balance at 31st December	18,177	18,957

Brokers

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

Transactions with related parties

A number of related party transactions take place with related parties in the normal course of business. These include transactions and balances among related parties.

Transactions with directors and key management personnel

Directors and key Management personnel refer to those personnel with authority and responsibility for planning, directing and controlling the business activities of the Fund. These personnel are the Executive and Non-Executive Directors of the Manager.

During the year, there were no significant related party transactions with companies or customers of the Fund where a Director or any connected person is also a Director, Key Management member of the Fund. The Fund did not make any loans to Directors or any key management member during the period under review.

Unitholding of Key Personnel

Name	Position	Number of Units
Victor Kodzo Avevor	Director/CEO of Fund Manager	194.42

Notes Forming Part of the Financial Statements for the Year Ended 31 December 2024 (continued)

(All amounts are expressed in Ghana Cedis)

18.Trustee

Universal Merchant Bank (UMB) Limited

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

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

Amount due to related parties

	2024	2023
Balance at 1st January	4,005	13,895
Charge for the year	17,973	15,260
Total fee payable	21,978	29,155
Payment during year	(17,170)	(25,150)
Balance at 31st December	4,808	4,005



PROXY FORM

AIM MULTI-ASSET TRUST

The Investment House,
18 Noi Fetreke Street, Airport West, P. O. Box GPO 14001, Accra
Phone: 0596921098 / 0553051313,
Email: hello@ashfieldinvest.com

Annual General Meeting of AIM Multi-Asset Trust to be held on Thursday, 19th June, 2025 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 Trust to be held VIRTUALLY via an audio visual conferencing facility on Thursday, 19th June, 2025 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, 2024			
2.	Confirm the Auditors' remuneration for the year ended December 31, 2024, and authorise the Directors of the Manager to fix the Auditor's remuneration for the ensuing year.			

Dated this _____ day of _____ 2025

Signature of the Unitholder(s) _____

NOTE

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



**AIM MULTI-ASSET TRUST ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024**