ASHFIELD
INVESTMENT MANAGERS

AIM MULTI-ASSET TRUST

Annual Report And Financial Statements For The Year Ended 31st December, 2025

ASSURANCEHUB CONSULT
(Chartered Accountants)

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AIM MULTI-ASSET TRUST

Annual Report And Financial Statements For The Year Ended 31st December, 2025

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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. Standard Chartered Bank (Ghana) PLC. Head Office, Accra.
Auditor:	AssuranceHub Consult Chartered Accountants P O Box AD 186 Adabraka, Accra.

ASHFIELD
INVESTMENT MANAGERS

AIM MULTI-ASSET 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 24th September 2026,, at 11:30 AM** to transact the following business:

ORDINARY BUSINESS

1. To receive the Reports of the Fund Manager for the year, 2025.
2. To receive the Reports of the Trustees for the year, 2025.
3. To receive and adopt the Audited Financial Statements for the year ended December 31, 2025, together with the Reports of the Auditors thereon.
4. To confirm the Auditor's remuneration for the year ended December 31, 2025, and to authorise the Directors of Ashfield Investment Managers LTD to fix the remuneration of the Auditors for the ensuing year ending December 31, 2026.

NOTES

General

1. Attendance and participation by unitholders or their proxies in the AGM shall be strictly virtual (by online participation).

2. A unitholder of the Trust, entitled to attend and vote, may appoint a Proxy to attend and vote instead of her or him. A Proxy does not need to be a unitholder. For the Proxy Form to be valid for the purposes of the meeting, it must be completed and deposited at the registered office of the Fund Manager, The Investment House, No. 18 Noi Fetreke Street, West Airport, Accra, Ghana, or sent via mail to hello@ashfieldinvest.com not less than 48 hours before the appointed time of the meeting.

3. The appointment of a proxy will not prevent a unitholder from attending and voting at the Meeting via online participation. Where a unitholder attends the meeting by online participation, the proxy appointment shall be deemed revoked.

4. An electronic version of the Proxy Form, Unit Trust's Annual Reports, and Procedure for the Online Meeting will be sent to your registered contact address with the Trust or can be found on www.ashfieldinvest.com or www.ashfieldinvestagm.com.

Accessing and Voting at the Virtual AGM

5. To access and vote at the Virtual AGM, a unique token number will be sent to unitholders by mail and/or SMS to give access to the meeting. Unitholders who do not receive this unique token can contact Ashfield Investment Managers by telephone 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.

Further assistance on accessing the meeting and voting electronically can be found at https://www.ashfieldinvestagm.com.

Dated this 24th August, 2026

BY ORDER OF THE FUND MANAGER
Nathan Tete Tei
Company Secretary

AIM MULTI-ASSET TRUST (AIM MAT)

Smart Money Moves for Growth & Liquidity

Investment Philosophy

AIM MAT strategically combines equities and fixed-income securities across both local and global markets. The objective is to:

- Provide liquidity and flexibility.
- Generate long-term capital appreciation.
- Achieve balanced returns through portfolio diversification.

Fund Governance

- Licensed by the Securities and Exchange Commission (Ghana).
- **Trustee:** Universal Merchant Bank, mandated by law to safeguard all Trust assets in the interest of investors.
- All income earned is reinvested to enhance the unit price and support sustained growth.

FUND MANAGER'S REPORT - 2025

1 INTRODUCTION

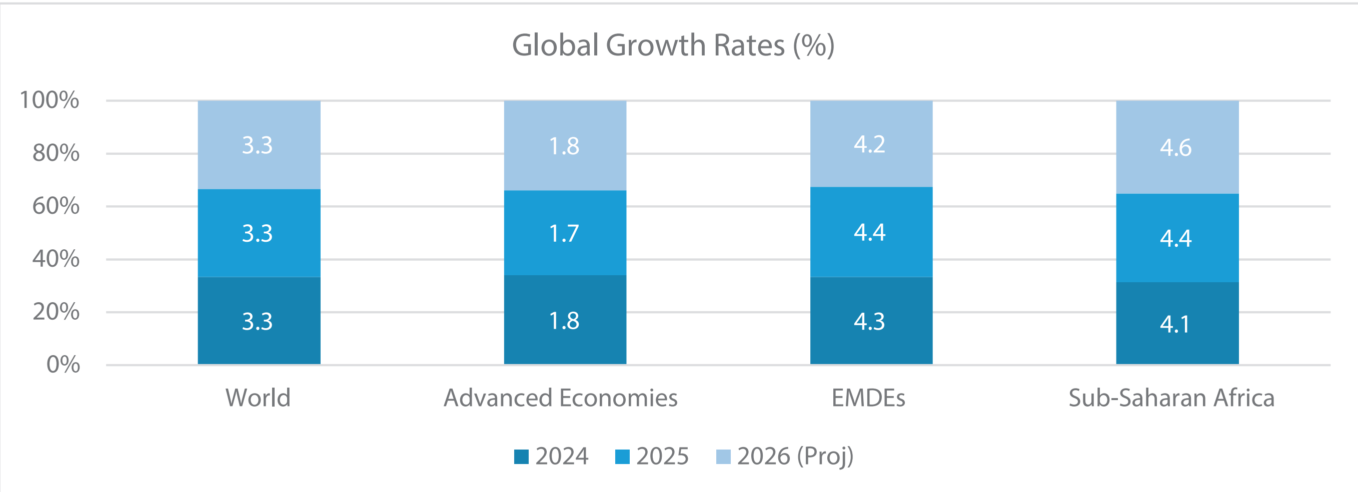
We are delighted to welcome you to the 2024 Annual General Meeting of AIM Multi-Asset Trust (AIM-MAT). On behalf of the Board and Management of the Fund Manager and the Trustees, we appreciate your continued support and patronage of the Fund. The year 2025 marked a watershed moment for Ghana's economy and capital markets, creating exceptional opportunities for balanced investors. Our multi-asset strategy delivered a 17.45% return, and the Fund's diversified portfolio across equities, fixed income, and money markets captured value from Ghana's historic transformation while maintaining prudent risk management.

2 GLOBAL ECONOMIC REVIEW

Global economic conditions remained resilient in 2025, with the International Monetary Fund (IMF) estimating global growth at 3.3%. Inflation continued to moderate, easing to an estimated 4.1%, while financial conditions improved as major central banks gradually shifted toward less restrictive monetary policies. The IMF projects global growth to remain at 3.3% in 2026 before moderating slightly to 3.2% in 2027, with inflation expected to decline further over the forecast period.

The improving macroeconomic environment supported performance across global financial markets. Lower inflation and the prospect of lower interest rates lifted fixed-income markets, while equities generally benefited from stronger corporate earnings, resilient economic activity, and renewed investor confidence. However, market performance remained uneven across regions as geopolitical tensions, trade policy uncertainty, and elevated sovereign debt levels continued to weigh on investor sentiment.

Overall, the global investment environment in 2025 was more favourable than in the preceding year, providing opportunities across both equity and fixed income markets. This reinforced the importance of maintaining a diversified investment portfolio to capture opportunities across multiple asset classes while effectively managing downside risks.



Sources: Bank of Ghana, Ghana Statistical Service, IMF, World Bank, Ghana Stock Exchange

3 DOMESTIC ECONOMIC REVIEW

Ghana's economy recorded a strong recovery in 2025, with real GDP growing by 6.0%, supported by robust expansion in the services and agricultural sectors. The recovery reflected improving business activity, stronger domestic demand, and the positive impact of ongoing economic reforms under the IMF-supported programme.

Macroeconomic conditions improved significantly over the year. Headline inflation fell sharply from 23.8% in December 2024 to 5.4% in December 2025, bringing inflation within the Bank of Ghana's medium-term target range for the first time since 2021. The improved inflation outlook allowed the Bank of Ghana to ease monetary policy, lowering the Monetary Policy Rate from 27.0% at the start of the year to 18.0% by year-end. This contributed to lower interest rates across the fixed-income market and improved financing conditions for businesses and households.

The Ghana Cedi also recorded a remarkable turnaround over the year, appreciating 40.7% against the US Dollar to close at GH¢10.45/US$1. The appreciation was supported by stronger foreign exchange inflows, improved investor confidence, higher export earnings, and continued fiscal and monetary policy discipline.

The favorable macroeconomic environment supported strong performance across domestic capital markets. The Ghana Stock Exchange recorded an exceptional year, with the GSE Composite Index and GSE Financial Stocks Index rising 79.40% and 95.19%, respectively. At the same time, improved liquidity and lower interest rates supported activity in the fixed-income market. These developments created attractive investment opportunities across both equity and fixed-income markets, reinforcing the benefits of the Trust's diversified investment strategy.

4 KEY ECONOMIC INDICATORS - 2025

Indicator	2025
GDP Growth	6.0%
Inflation (Dec)	5.4%
MPR (Year-end)	18.0%
GHS/USD (Appreciation)	40.7%
GSE-CI Return	79.40%
GSE-FSI Return	95.19%
Market Cap (GHS bn)	172.0

4.1 Inflation

Inflation declined significantly in 2025, marking a major improvement in Ghana's macroeconomic environment. Headline inflation fell from 23.8% in December 2024 to 5.4% in December 2025, following 12 consecutive months of disinflation, and returned to the Bank of Ghana's medium-term target range of 8% ± 2 percentage points for the first time since 2021. Average inflation also moderated to 14.6% in 2024, down from 22.9%. The sustained decline in inflation improved investor confidence, supported lower interest rates, and created favourable conditions for both the equity and fixed-income markets. Looking ahead, inflation is expected to remain broadly within the Bank of Ghana's target range, although global commodity prices, exchange-rate movements, and utility tariff adjustments remain key risks to the outlook.

4.2 Exchange rate

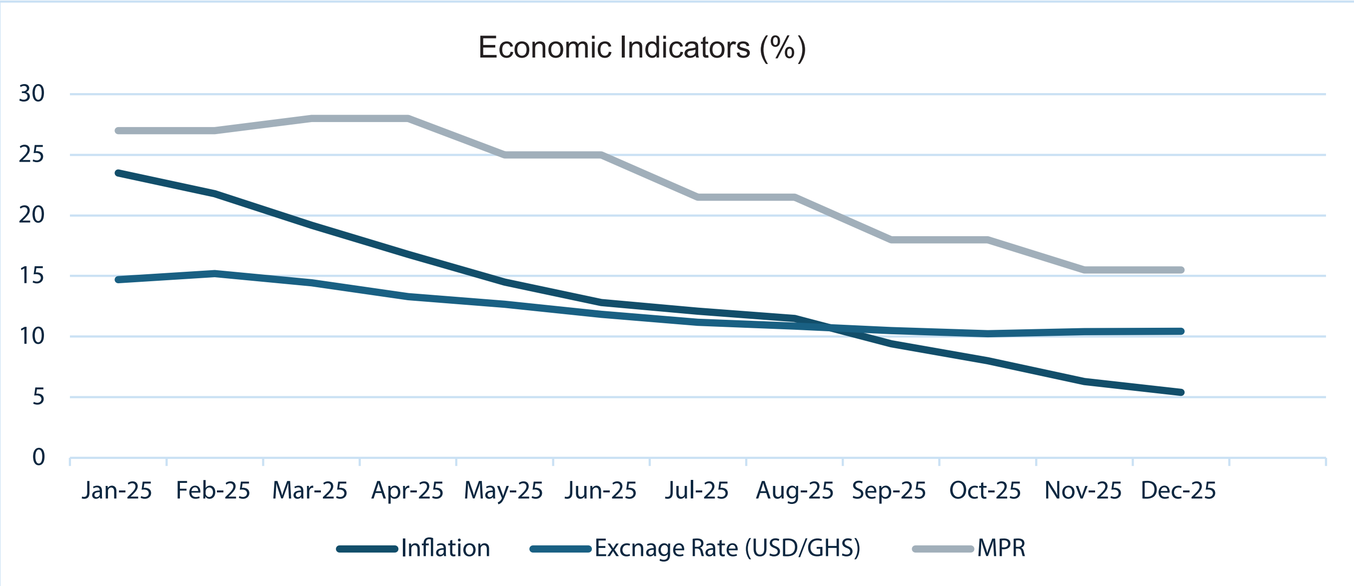
The Ghana Cedi recorded a remarkable recovery during 2025, appreciating by 40.7% against the US Dollar to close the year at GH¢10.45/US$1, compared with GH¢17.62/US$1 at the end of 2024. The currency also appreciated by 35.2% against the British Pound and 38.8% against the Euro. The appreciation reflected stronger foreign exchange inflows, improved

Sources: Bank of Ghana, Ghana Statistical Service, IMF, World Bank, Ghana Stock Exchange

investor confidence, higher export earnings, and continued fiscal and monetary policy reforms. The stronger cedi helped moderate imported inflation, supported corporate profitability, and contributed to improved market sentiment across both the equity and fixed income markets.

4.3 Monetary policy rate

The Bank of Ghana adopted a more accommodative monetary policy stance in 2025 as inflation declined and macroeconomic conditions improved. After raising the Monetary Policy Rate (MPR) from 27.0% to 28.0% in March, the Bank began an easing cycle in the second half of the year, reducing the policy rate to 25.0% in July, 21.5% in September, and 18.0% in November. The lower interest-rate environment supported activity in the fixed-income market by driving down yields and improving investor sentiment in the equity market. Overall, moderating inflation, exchange-rate stability, and lower interest rates created a favorable investment environment for the Trust's diversified portfolio across multiple asset classes.



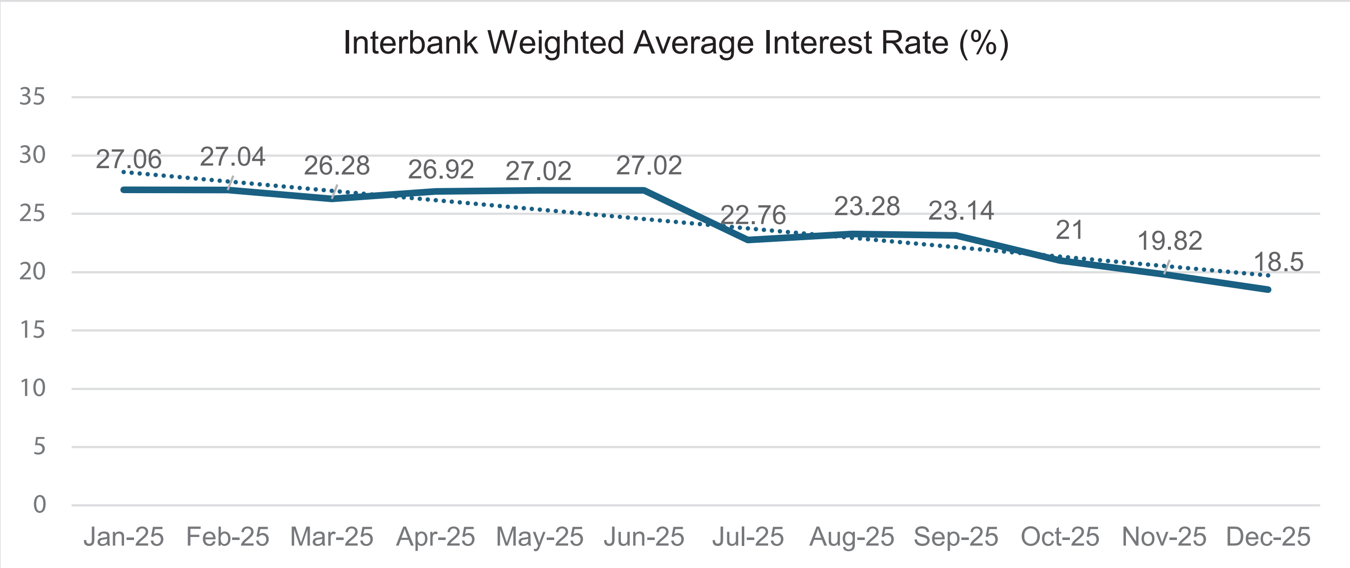
5 FIXED INCOME MARKET

The Ghana fixed-income market recorded a strong recovery in 2025, supported by improving macroeconomic conditions, increased investor confidence, and enhanced market liquidity. According to the Ghana Fixed Income Market (GFIM) Report, total traded volume rose 41.3% to GHS245.85 billion, up from GHS174.00 billion in 2024, while the value of securities traded increased 46.2% to GHS209.91 billion. Although the number of trades declined to 371,581 from 448,308, higher trading volumes reflected increased participation by institutional investors and improved market depth.

Treasury Bills remained the largest segment of the market, accounting for 51.7% of total traded volume. However, investor demand gradually shifted toward longer-dated Government securities, with Government Notes and Bonds increasing their share of market activity to 45.6%, up from 28.8% in 2024. Corporate securities also recorded improved activity, contributing 2.7% of total traded volume, supported by renewed corporate debt issuance during the year. The Bank of Ghana's monetary easing cycle contributed to a significant decline in Treasury bill and bond yields, resulting in capital appreciation across fixed-income securities and improved valuations for investors holding medium- and long-term Government bonds. By the end of December 2025, the secondary market yield curve ranged from 14.75% to 16.10% across 4- to 15-year maturities, reflecting improved market stability.

Overall, the recovery in the fixed-income market provided attractive investment opportunities for the Trust's fixed-income allocation and complemented the strong performance of the equity market, reinforcing the benefits of maintaining a diversified multi-asset investment strategy.

Sources: Bank of Ghana, Ghana Statistical Service, IMF, World Bank, Ghana Stock Exchange

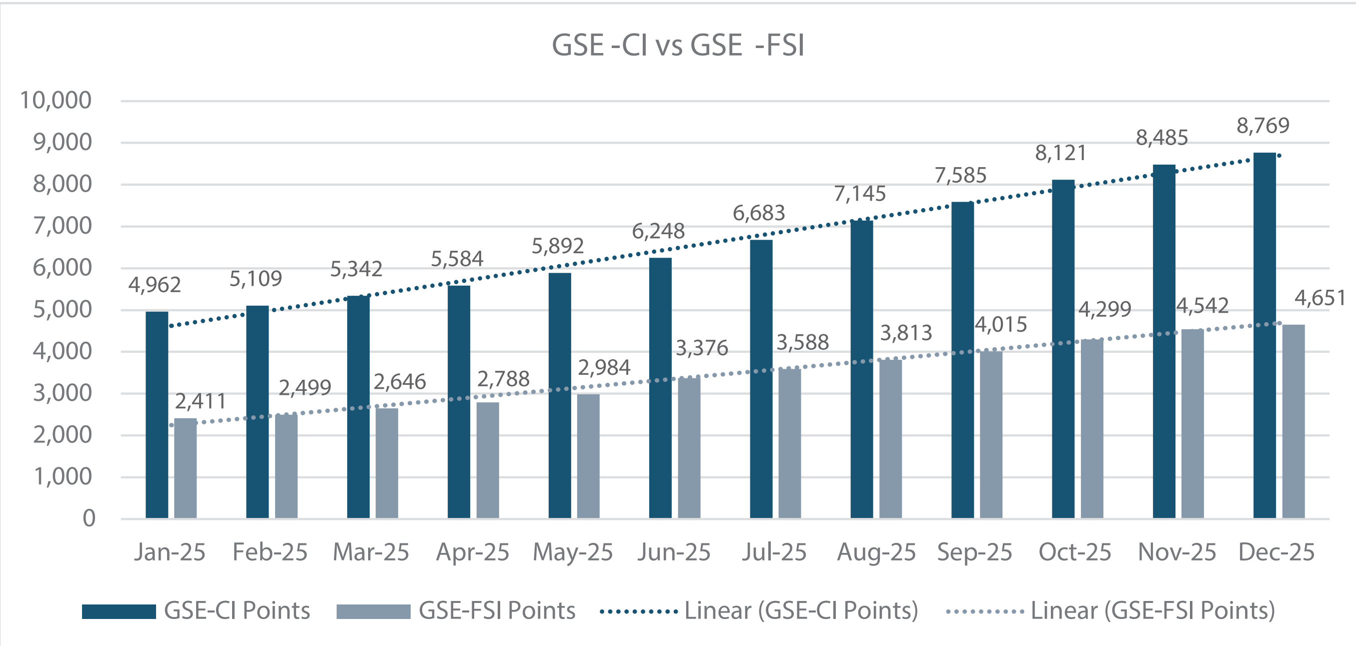


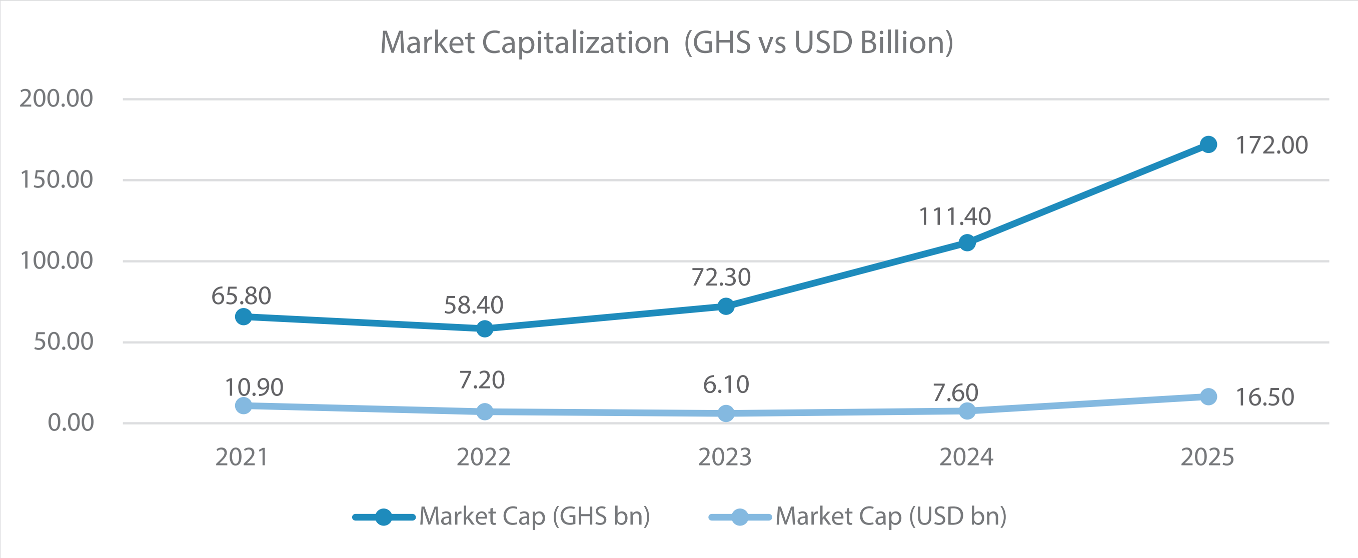
6 STOCK MARKET

The Ghana Stock Exchange delivered one of its strongest performances in 2025, with the GSE Composite Index surging 79.40% to close at 8,769.15 points, up from 4,888.53 points at the end of 2024. This marked the highest calendar-year return since 2004, when the market posted a 91.33% gain, signaling a decisive recovery after nearly a decade of subdued activity. The rally was broad-based across sectors, though financial stocks led the charge. The GSE Financial Stocks Index delivered an exceptional 95.19% return, closing at 4,650.82 points, up from 2,380.79 points at the end of 2024.

Trading activity surged in 2025, with total share volume reaching 1.38 billion, up 39% from 992 million in 2024. The total value of shares traded reached GHS 3.74 billion in 2024, up from GHS 2.15 billion, more than doubling due to volume growth and higher share prices. Average daily value traded increased to GHS 180 million from GHS 88 million, indicating substantially improved liquidity.

The total market capitalization of the Ghana Stock Exchange reached GHS 172.0 billion as of December 31, 2025, up from GHS 111.4 billion at the end of 2024, reflecting 54.4% growth in cedi terms. This exceeded the 79.4% GSE-CI return, driven by new listings, rights issues, and adjustments to the outstanding shares of certain companies.





7 FUND REPORT

7.1 Investment Policy

The AIM Multi-Asset Trust is an open-ended balanced fund designed to achieve medium- to long-term capital growth through a diversified portfolio of fixed-income and equity securities. The Fund strategically allocates investments across capital and money market instruments, including government bonds, treasury securities, listed and unlisted equities, certificates of deposit, corporate bonds, and other debt obligations, to optimize returns while managing risk for investors.

7.2 Fund Performance

AIM Multi-Asset Trust delivered outstanding performance in 2025, returning 33.01% to investors and demonstrating the value of diversified multi-asset investing during Ghana's exceptional year. The Trust's Assets Under Management increased by 55.39%, from GHS 3.05 million in 2024 to GHS 4.74 million in 2025, reflecting both strong investment performance and net subscriptions. The number of unitholders grew from 1,300 to 1,467, while the net asset value per unit rose from GHS 0.6799 to GHS 0.9044.

The Fund's balanced approach across equities, fixed income, and money markets captured value from multiple sources: equity appreciation from the GSE's 79% surge, capital gains from falling fixed-income yields, and carry income from money market instruments. This diversification delivered strong absolute returns while moderating volatility relative to single-asset strategies.

Metric	2024	2025
AUM (GHS m)	3.05	4.74
Unitholders	1,300	1,467
Unit Outstandings		5,184,535
NAV per Unit (GHS)	0.6799	0.9044
Annual Return	17.45%	33.01%

7.2.1 Portfolio Structure

As of December 2025, the Trust maintained strategic diversification across asset classes and was positioned to capture opportunities in Ghana's recovering capital markets:

Asset Class (GHS m)	2024	2025	% Portfolio
Cash & Equivalents	0.90	0.13	2.82%
Money Market Securities	0.71	1.19	25.08%
Equities	0.68	1.85	39.10%
Fixed Income Securities	0.60	1.46	30.81%
Liquidator Holdings	0.17	0.10	2.19%
Total AUM	3.05	4.74	100.0%

7.2.3 Asset Allocation

Security	Target Allocation	Actual Holding (%)	Market Value
Fixed Income Securities	10≥70	39.10	1,852,983.17
Listed & Unlisted Equity	30≥90	60.90	2,886,334.43

The Fund maintained a balanced portfolio structure throughout the year, with 39.10% invested in fixed-income securities valued at GHS 1.85 million and 60.90% allocated to listed and unlisted equities valued at GHS 2.89 million. The higher equity exposure reflects the Fund's medium- to long-term growth strategy and its positioning to benefit from improved equity market performance. The fixed-income allocation continued to provide portfolio stability and income generation throughout the year.

7.2.4 Top Equity Holdings

MTN Ghana (27.1% of the equity portfolio), Benso Oil Palm Plantation (13.8%), NewGold ETF (12.6%), Total Petroleum (11.8%), Standard Chartered Bank (7.9%), and GCB Bank (7.7%), representing quality franchises across telecommunications, agriculture, mining, energy, and financial services.

7.2.5 Equity Sector Allocation

Sector	Value	Sector % of Total Equity Holdings
Financial	472,818.48	25.52%
Petroleum	318,648.00	17.20%
Agriculture	206,534.00	11.15%
Telecommunication	509,594.40	27.50%
Food and Beverages	201,388.29	10.87%
Mining	144,000.00	7.77%
	1,852,983.17	**100.00%**

The Fund's equity portfolio remained well diversified across key sectors of the economy, with the largest exposure in the Telecommunications sector at 27.50%, followed by the financial sector at 25.52% and the Petroleum sector at 17.20%. The portfolio also maintained strategic exposure to the Agriculture, Food and Beverages, and Mining sectors to enhance diversification and long-term growth potential. This allocation reflects the Fund's strategy of balancing growth opportunities with sector diversification to optimize returns for investors.

8 OUTLOOK & STRATEGY 2026

Ghana's economic outlook for 2026 remains optimistic, supported by the consolidation of macroeconomic stability and the maturation of reforms. The IMF projects 5.2% GDP growth, inflation stabilizing around 6.5% within target, and the successful completion of the IMF program midyear, marking a full return to market access.

For multi-asset investors, 2026 offers differentiated opportunities across asset classes. Equity markets face modestly challenging comparables after 2025's 79% surge, though valuations remain attractive at 6.9x P/E, with continued earnings growth expected. Fixed-income yields will compress further but remain positive in real terms. The balanced strategy remains well-positioned to navigate this environment.

Our 2026 Multi-Asset Strategy emphasizes:

1. Dynamic asset allocation between equities and fixed income, tactically overweighting equities during market weakness while taking profits on strength, maintaining 35-45% equity exposure
2. Quality-focused equity selection emphasizing financial services recovery, telecommunications cash flow, and resource sector resilience, while avoiding overvalued momentum stocks
3. Fixed-income duration extension to 3-5-year maturities, capturing attractive carry while positioning for potential capital appreciation if rates decline further than expected
4. International diversification through global equity and fixed-income exposure (5-10% allocation) to reduce Ghana concentration risk and access developed-market liquidity
5. Enhanced liquidity management by maintaining 25-30% in money markets and cash to support redemptions and capitalize on tactical opportunities
6. The Fund targets 12-15% returns in 2026, balancing equity appreciation potential with fixed-income carry and money market income. While below 2025's exceptional 17.45%, this still represents attractive real returns and competitive risk-adjusted performance for balanced investors.

8 CONCLUSION

To our esteemed unitholders, 2025 was a transformative year for Ghana's capital markets and the AIM Multi-Asset Trust. The economy's recovery from debt distress to macroeconomic stability created strong opportunities across asset classes, enabling the Fund to deliver a 17.45% return through a diversified strategy and prudent risk management. This performance was supported by a 79% surge in the Ghana Stock Exchange, a sharp compression in fixed-income yields, and the cedi's historic 41% appreciation, allowing the Fund to benefit from the multi-asset rally while preserving capital through diversification.

Looking ahead to 2026, we remain optimistic yet realistic. Ghana's economic fundamentals continue to improve, corporate earnings are expected to remain supportive, and market valuations remain attractive despite 2025's strong gains. While returns may moderate from the exceptional performance in 2025, the Fund remains well-positioned to deliver attractive risk-adjusted returns through active asset allocation, disciplined security selection, and sound portfolio management. We remain committed to professional multi-asset management, capital preservation through diversification, and excellent client service. Thank you for your continued confidence in AIM Multi-Asset Trust and Ashfield Investment Managers.

AIM MULTI-ASSET TRUST

Annual Report And Financial Statements For The Year Ended 31st December, 2025

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, 2025.

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 1.

Nature of Business

The AIM Multi-Asset Trust is an authorized Unit Trust as defined by the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695). The principal activity of the Trust is to operate an open-ended 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.

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	256,963
Accumulated net investment income	2,733,241

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, 2025.

Going Concern

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

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

Litigation Statement

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

Corporate Social Responsibility

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

Auditors

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

Audit Fees

Included in the general and administrative expenses for the year is the agreed auditors' remuneration of GH¢ 16,560 (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, 2025, stood at GH¢ 4,739,317.60 representing a 55% increase compared to the prior year of GH¢ 3,053,497.66.

Approval

The annual report and financial statements set out on pages 14 to 52, which have been prepared on the going concern basis, were approved by the Board of Directors of Ashfield Investment Managers LTD on **7th April, 2026** and were signed on its behalf by:

Director	**Director**
10th April, 2026	**10th April, 2026**

REPORT OF THE TRUSTEES TO THE UNITHOLDERS OF AIM MULTI-ASSET TRUST FOR THE YEAR ENDED 31 DECEMBER 2025

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: **13th April, 2026**

Signed on behalf of Universal Merchant Bank Limited

AssuranceHub Consult
CHARTERED ACCOUNTANTS & BUSINESS ADVISORS
... Integrity + Accuracy

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, 2025, 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 34 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, 2025, 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, 2025. 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 Nyamekye Derby.

Independent member of EAI INTERNATIONAL

Independent Auditor's Report (Continued)

Key Audit Matter	How the matter was addressed
Income Recognition Income is an important measure of performance and represents a material item in the trust's income and distribution account. The trust generates income from investment of members' funds. Given that some of the trust's investments will mature beyond 31 December 2025, the cut-off date of 31 December 2025 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	**Audit Approach** a. We reviewed the design and implementation of controls over the Trust's investment valuation procedures and income recognition. b. For a sample of significant investments, we obtained evidence of their existence, their particulars and recomputed the income recognized on these investments to verify their accuracy. c. Evaluated the adequacy of the accounting policies and the disclosures on income recognized in the Trust's income and distribution account.
Fair value measurement of financial instrument Fair value of financial assets and financial liabilities are measured using the market value approach. Quoted market prices are subject to market fluctuations, and changes in market conditions may result in significant variations in fair values. The accuracy and reliability of quoted market prices depend on the data sources GSE. Inaccurate or outdated information may lead to misstated fair values.	**Audit Approach** a. We obtained direct confirmations from GSE, CSD and GFIM to verify the accuracy and reliability of the quoted market prices used by the unit trust for fair value measurement. b. We compared the quoted market prices obtained with other independent sources to ensure consistency and reliability. This independent price verification was conducted for significant assets and liabilities. c. We assessed the trust's internal controls over the fair value measurement process, focusing on controls related to using quoted market prices.

Other Information

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

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

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

Responsibilities of the Fund Manager for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

Independent Auditor's Report (Continued)

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

Report on other Legal and Regulatory Requirements

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

We confirm that:

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

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

AssuranceHub Consult
Chartered Accountants & Business Advisors
ASSURANCEHUB
P. O. Box AD 186, Adabraka, Accra - Ghana

AssuranceHub Consult (ICAG/F/2026/346)
Chartered Accountants
P O Box AD 186, Adabraka-Accra

Date **13th April, 2026**

AIM MULTI-ASSET TRUST

Annual Report And Financial Statements For The Year Ended 31st December, 2025

STATEMENT OF NET ASSETS AS AT 31ST DECEMBER, 2025

(All amounts are expressed in Ghana Cedis)

	Notes	2025	2024
Short term funds			
Cash and cash equivalents	**5**	**133,730**	899,397
Total short-term funds		**133,730**	899,397
Investment			
Financial assets at amortized cost	**6**	**1,534,385**	514,064
Financial assets at fair value through	**7**	**2,960,940**	1,468,607
Total investments		**4,495,325**	1,982,671
Total financial assets		**4,629,055**	2,882,068
Other assets in excess of liabilities		**35,699**	112,577
Net financial assets		**4,664,754**	2,994,645

The notes on pages 34 to 52 are an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2025

(All amounts are expressed in Ghana Cedis)

	Notes	2025	2024
Assets			
Total financial assets		**4,629,055**	2,882,068
Other assets:			
Trade and other receivables	**8**	**110,263**	171,430
		110,263	171,430
Total assets		**4,739,318**	3,053,498
Liabilities:			
Administrative fees	**9**	**(20,000)**	(20,000)
Custodian fees	**9**	**(7,140)**	(4,808)
Fund manager's fees	**9**	**(26,781)**	(18,178)
Other payables	**9**	**(1,944)**	-
Auditor's remuneration	**9**	**(18,699)**	(15,867)
Total liabilities		**(74,564)**	(58,853)
Net financial assets		**4,664,754**	2,994,645
Represented by:			
Unit holders' principal		**1,931,513**	1,321,303
Distributed unit holders' earnings		**2,733,241**	1,673,342
Unit holders fund		**4,664,754**	2,994,645

The financial statements on pages 34 to 52 were approved by the Manager on **7th April, 2026**

Director

10th April, 2026

Director

10th April, 2026

STATEMENT OF INCOME AND DISTRUBUTION ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 2025

(All amounts are expressed in Ghana Cedis)

	Notes	2025	2024
Income			
Dividend income	10	**53,701**	23,733
Interest income	11	**383,508**	232,422
Other income	12	**4,670**	-
Total income		**441,879**	256,155
Expenses:			
Management fees	13	**(89,367)**	(67,401)
Trustee fees	14	**(23,826)**	(17,973)
General and administrative expenses	15	**(71,723)**	(66,930)
Total expenses		**(184,916)**	(152,304)
Net investment income		**256,963**	103,851
Other comprehensive income:			
Fair value gain/(loss)	16	**802,936**	332,025
Total comprehensive for the year		**1,059,899**	435,876

The notes on pages 34 to 52 are an integral part of these financial statements

AIM MULTI-ASSET TRUST

Annual Report And Financial Statements For The Year Ended 31st December, 2025

STATEMENT OF ACCUMULATED NET INVESTMENT INCOME & MOVEMENT IN NET ASSETS FOR THE YEAR ENDED 31ST DECEMBER, 2025

(All amounts are expressed in Ghana Cedis)

Accumulated net investment income

	2025	2024
Balance at January	**1,673,342**	1,237,466
Net investment income	**1,059,899**	435,876
Balance at December 31	**2,733,241**	1,673,342

Statement of movements in net assets

	2025	2024
Net investment income	**256,963**	103,851
Fair value gain/(loss)	**802,936**	332,025
Increase in net assets from operations	**1,059,899**	435,876
Capital transactions:		
Value of units sold and converted	**820,578**	188,931
Value of units disinvested	**(210,368)**	(100,180)
Net proceeds from capital transactions	**610,210**	88,751
Total increase in net assets	**1,670,109**	524,627
Balance at January 1	**2,994,645**	2,470,018
Balance at December 31	**4,664,754**	2,994,645

The notes on pages 34 to 52 are an integral part of these financial statements

STATEMENT OF MOVEMENTS IN ISSUED UNITS FOR THE YEAR ENDED 31ST DECEMBER, 2025

(All amounts are expressed in Ghana Cedis)

	2025	2024
Number of units at January 1	**4,435,419**	4,651,629
Number of units issued during the year	**989,635**	420,910
	5,425,054	5,072,539
Number of units disinvested during the year	**(240,519)**	(637,120)
Number of units at December 31	**5,184,535**	4,435,419

Capital Accounts

	2025	2024
Balance at January 1	**1,321,303**	1,232,552
Value of units sold and converted	**820,578**	188,931
	2,141,881	1,421,483
Value of units disinvested	**(210,368)**	(100,180)
Value of the trust fund at December 31	**1,931,513**	1,321,303

The notes on pages 34 to 52 are an integral part of these financial statement

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2025

(All amounts are expressed in Ghana Cedis)

	Notes	2025	2024
Cash flow from operating activities			
Distributable unitholders' earnings before other comprehensive income for the year		**256,963**	103,851
Adjustment for:			
Unrealized losses	**16**	**802,936**	332,025
Adjusted investment income		**1,059,899**	435,876
Changes in operating funds			
Trade and other receivables	**8**	**61,167**	23,671
Account payables	**9**	**15,711**	4,356
Total changes in operating fund		**76,878**	28,027
Net cash flow from operating activities		**1,136,777**	463,903
Cash flow from investing activities			
Purchase of financial assets at amortized cost	**6**	**-**	-
Disposal of financial assets at amortized cost	**6**	**(1,020,321)**	635,936
Purchase of financial assets at fair value through	**7**	**(1,492,333)**	(309,812)
Disposal of financial assets at fair value through	**7**	**-**	-
Net cash flow from investing activities		**(2,512,654)**	326,124
Cash flow used in financing activities			
Proceeds from sale of units		**820,578**	188,931
Redemption of clients' investments		**(210,368)**	(100,180)
Net cash flow from financing activities		**610,210**	88,751
Net cash flow		**(765,667)**	878,778
Analysis of changes in cash & cash equivalent			
Balance at January 1st	**5**	**899,397**	20,619
Net cash flow		**(765,667)**	878,778
Balance at December 31st	**5**	**133,730**	899,397

The notes on pages 34 to 52 are an integral part of these financial statements

AIM MULTI-ASSET TRUST

Annual Report And Financial Statements For The Year Ended 31st December, 2025

EQUITY PORTFOLIO REPORT FOR THE YEAR ENDED 31ST DECEMBER, 2025

(All amounts are expressed in Ghana Cedis)

2025	Standard Chartered bank	Ghana Commercial bank	Fan Milk Ltd.	Ecobank Ghana Ltd	Cal bank Ghana	Benso Oil Palm Plantation	Total Ghana Limited	MTN Ghana Ltd	New Gold ETF	Goil PLC	Guiness Ghana Breweries Ltd	Uniliver Ghana Ltd	Republic Bank Ghana
Shares													
Balance at the beginning of the year	2,334	8,200	7,976	1,530	4,057	3,700	6,100	73,714	219	2,000	5,000	2,000	30,300
Purchases during the year	-	6,800	-	-	11,136	-	1,660	47,618	81	-	1,000	2,951	12,004
Sales During the year	-	-	-	-	-	-	-	-	-	-	-	-	-
	2,334	15,000	7,976	1,530	15,193	3,700	7,760	121,332	300	2,000	6,000	4,951	42,304
Price													
Price at the beginning of the year	23.00	6.37	3.70	6.50	0.35	25.26	13.12	2.50	390.50	1.52	5.50	19.50	0.66
Price at the end of the year	29.22	20.11	8.00	25.00	0.64	55.82	40.30	4.20	480.00	2.96	6.60	19.79	1.30
Gain or Loss during the year	6.22	13.74	4.30	18.50	0.29	30.56	27.18	1.70	89.50	1.44	1.10	0.29	0.64

	Standard Chartered bank	Ghana Commercial bank	Fan Milk Ltd.	Ecobank Ghana Ltd	Cal bank Ghana	Benso Oil Palm Plantation	Total Ghana Limited	MTN Ghana Ltd	New Gold ETF	Goil PLC	Guiness Ghana Breweries Ltd	Uniliver Ghana Ltd	Republic Bank Ghana	Total
Market Value														
Market value at the beginning of the year	53,682	52,234	29,511	9,945	1,420	93,462	80,032	184,285	85,520	3,040	27,500	39,000	19,998	679,629
Gain or Loss during the year	14,517	206,100	34,297	28,305	4,406	113,072	210,917	206,264	26,850	2,880	6,600	1,436	27,075	882,719
Market value at the end of the year	**68,199**	**301,650**	**63,808**	**38,250**	**9,724**	**206,534**	**312,728**	**509,594**	**144,000**	**5,920**	**39,600**	**97,980**	**54,995**	**1,852,983**

FIXED INCOME PORTFOLIO REPORT FOR THE YEAR ENDED 31ST DECEMBER, 2025

(All amounts are expressed in Ghana Cedis)

	KCP-NT-12/09/28-C0933-23.5
Volume	
Balance at the beginning of the year	272,697
Purchases during the year	-
Sales During the year	-
	272,697
Price	
Price at the beginning of the year	109
Price at the end of the year	108
Gain or Loss during the year	(1)

	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**

AIM MULTI-ASSET TRUST

Annual Report And Financial Statements For The Year Ended 31st December, 2025

Notes forming part of the financial statements for the year ended 31st December, 2025 (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.

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 accounting standards and interpretations not yet mandatory or early 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 2025. The fund's Manager assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the fund, are set out below.

IFRS 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The company will adopt this standard from 1 January 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

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.

Notes forming part of the financial statements for the year ended 31st December, 2025 (continued)

(All amounts are expressed in Ghana cedis)

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

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

The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, 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:

- 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	**2,960,940**
Financial Assets at Amortized Cost	**1,534,385**

Notes forming part of the financial statements for the year ended 31st December, 2025 (continued)

(All amounts are expressed in Ghana cedis)

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 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.

Notes forming part of the financial statements for the year ended 31st December, 2025 (continued)

(All amounts are expressed in Ghana cedis)

2.4. Taxation

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

2.5. Foreign currency translation

(ii) Functional and presentation currency

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

(iii) Transactions and balances

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

2.6. Financial instruments

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

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through other comprehensive income and financial assets at 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 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 measurement at either amortised cost or FVOCI
- Equity investments that are held for trading, and
- Equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

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

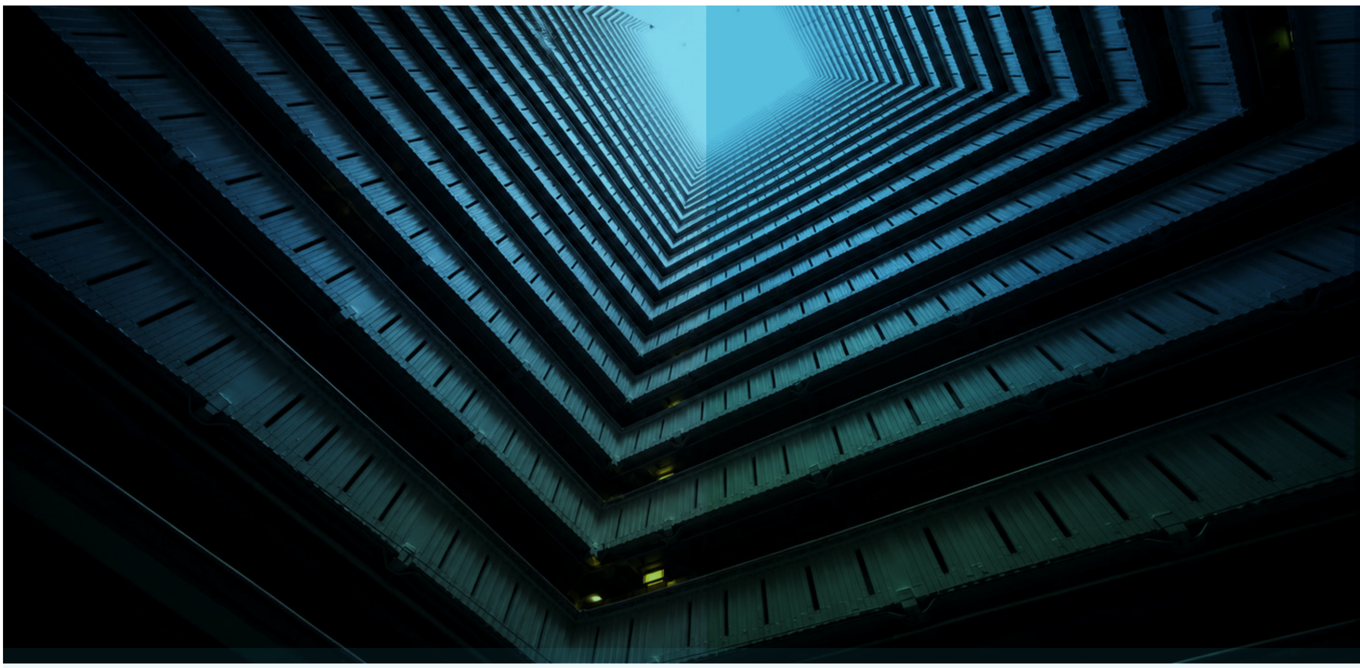
Derecognition of financial assets

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

- The rights to receive cash flows from the asset have expired, or
- The Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

i. the Fund has transferred substantially all the risks and rewards of the asset, or
ii. the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

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



Impairment of financial assets

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

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

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

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

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

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

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

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

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

12-month ECLs are the portion of ECLs that result from 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).

Notes forming part of the financial statements for the year ended 31st December, 2025 (continued)

(All amounts are expressed in Ghana cedis)

ECLs are discounted at the effective interest rate of the financial assets.

Credit-impaired financial assets

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

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

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

Presentation of allowance for ECL in the statement of financial position

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

Write-off

Financial assets are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Fund determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

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

Financial liabilities

Initial recognition and measurement

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

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

Notes forming part of the financial statements for the year ended 31st December, 2025 (continued)

(All amounts are expressed in Ghana cedis)

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

Borrowings

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

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

This category generally applies to interest-bearing borrowings.

Derecognition of financial liabilities

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

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

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

2.7. Unitholders' equity

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

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

2.8. Dividend

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

2.9. Cash and cash equivalents

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

3. Critical accounting estimates and assumptions

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

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

Notes forming part of the financial statements for the year ended 31st December, 2025 (continued)

(All amounts are expressed in Ghana cedis)

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 31st December, 2025 (continued)

(All amounts are expressed in Ghana cedis)

	2025	2024
5. Cash and cash equivalents		
Universal merchant bank	**106,284**	891,653
GT bank trust account	**-**	495
Standard chartered bank-call	**17,459**	-
Standard chartered bank	**756**	-
Mobile money - USSD	**9,231**	7,249
	133,730	899,397
6. Financial assets at amortized cost		
Fixed deposit	**686,380**	300,000
Repurchase agreement	**848,005**	214,064
	1,534,385	514,064
7. Financial assets at fair value through other comprehensive income		
Listed equity	**1,852,983**	679,629
Government notes/bonds	**479,076**	-
Treasury bills	**334,736**	492,245
Corporate bonds	**294,145**	296,733
	2,960,940	1,468,607
8. Trade and other receivables		
Interest receivables	**6,554**	2,175
Other receivables	**103,709**	169,255
	110,263	171,430
9. Trade and other payables		
Administrative fee payable	**20,000**	20,000

Notes forming part of the financial statements for the year ended 31st December, 2025 (continued)

(All amounts are expressed in Ghana cedis)

Trustee fee payable	7,140	**4,808**
Fund manager's fee payable	26,781	**18,178**
Other payables	1,944	**-**
Audit fee payable	18,699	**15,867**
	74,564	**58,853**

10. Dividend income

Standard chartered bank	-	**6,325**
Fan milk ltd.	587	**119**
Ecobank Ghana ltd	479	**-**
Benso oil palm plantation	7,272	**3,428**
Goil Ghana ltd	541	**103**
MTN Ghana ltd	20,136	**6,534**
Unilever Ghana ltd	31	**-**
Total Ghana limited	24,655	**7,224**
	53,701	**23,733**

11. Interest income

Government bonds	22,661	**7,410**
Treasury bills	121,561	**78,909**
Fixed deposits	110,886	**119,017**
Corporate bonds	64,084	**10,237**
Repurchase agreement	64,316	**16,849**
	383,508	**232,422**

12. Other income

Dividend recoveries	4,670	**-**
	4,670	**-**

Notes forming part of the financial statements for the year ended 31st December, 2025 (continued)

(All amounts are expressed in Ghana cedis)

13. Management fees

Management fees	89,367	**67,401**
	89,367	**67,401**

14. Trustee fees

Trustee fees	23,826	**17,973**
	23,826	**17,973**

15. General and administrative expenses

Bank charges	5,616	**6,029**
Auditors' remuneration	16,560	**14,628**
AGM expenses	39,691	**41,179**
SEC registration fees	2,500	**3,075**
Brokerage fees	7,356	**2,019**
	71,723	**66,930**

16. Fair value gain/loss

a. Unrealised fair value gain/loss		
Listed equity	756,667	**152,320**
Government notes/bonds	29,121	**514**
Treasury bills	19,736	**207,936**
Corporate bonds	(2,588)	**(507)**
	802,936	**360,263**
b. Realised fair value gain/loss		
Government notes/bonds	-	**(7,058)**
Treasury bills	-	**(21,180)**
	-	**(28,238)**
Fair value gains/losses	802,936	**332,025**

Notes forming part of the financial statements for the year ended 31st December, 2025 (continued)

(All amounts are expressed in Ghana cedis)

17. Commitments and contingencies

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

18. 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.

19. Financial risk management objective and policy

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

a. Risk management structure

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

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

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

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

b. Risk measurement and reporting system

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

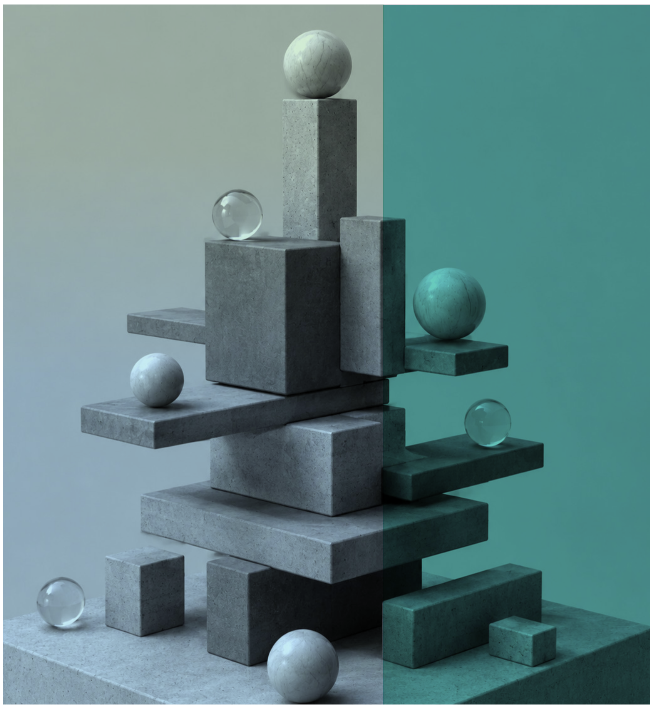
Limits reflect the business strategy including the risk that the Fund is willing to accept and the market environment of the Fund. In addition, the Fund monitors and measures the overall risk in relation to the aggregate risk exposure across all risk types and activities.

c. Market risk

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

d. Foreign currency risk management

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



e. Price risk

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

f. Interest rate risk

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

g. Liquidity risk

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

Notes forming part of the financial statements for the year ended 31st December, 2025 (continued)

(All amounts are expressed in Ghana cedis)

because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund is exposed to cash redemptions of its units on a regular basis. Units are redeemable at the holder's option based on the Fund's Net Asset Value (NAV) per unit at the time of redemption, calculated in accordance with the Fund's scheme particulars.

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

- Requiring a 5-day notice period before redemptions
- The Fund's policy is to satisfy redemption requests by the following means (in decreasing order of priority):
- Withdrawal of cash deposits
- Disposal of highly liquid assets (i.e., short-term, low-risk debt investments)
- Disposal of other assets

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

h. Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations. These credit exposures exist within financing relationships, derivatives and other transactions. It is the Fund's policy to enter into financial instruments with reputable counterparties.

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

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

Notes forming part of the financial statements for the year ended 31st December, 2025 (continued)

(All amounts are expressed in Ghana cedis)

20. 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.

21. Related party transactions

The following parties are considered related parties of the Fund:

Fund manager

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

Amount Due the to Related Parties

	2025	2024
Balance at 1st January	**18,177**	18,957
Charge for the year	**89,367**	67,401
Total fee payable	**107,544**	86,358
Payment during year	**(80,763)**	(68,181)
Balance at 31st December	**26,781**	**18,177**

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.

Notes forming part of the financial statements for the year ended 31st December, 2025 (continued)

(All amounts are expressed in Ghana cedis)

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**	860.87

22. 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

	2025	2024
Balance at 1st January	**4,808**	4,005
Charge for the year	**23,826**	17,973
Total fee payable	**28,634**	21,978
Payment during year	**(21,494)**	(17,170)
Balance at 31st December	**7,140**	4,808

PROXY FORM

AIM MULTI-ASSET TRUST

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

Annual General Meeting of AIM Multi-Asset Trust to be held on Thursday, 24th September, 2026 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, 24th September, 2026 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, 2025			
2.	Confirm the Auditors' remuneration for the year ended December 31, 2025, and authorise the Directors of the Manager to fix the Auditor's remuneration for the ensuing year.			

Dated this ________________ day of ________________ 2026

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, 2025

ASHFIELD

INVESTMENT MANAGERS

Aim Multi-Asset Trust Annual Report And Financial Statements For The Year Ended 31 December 2025

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