



Capital Management Ltd.

...Growing People, Growing Businesses



MY WEALTH UNIT TRUST

**ANNUAL
REPORT
2022** —



MY WEALTH UNIT TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

31ST DECEMBER, 2022

OBS Accounting
(Chartered Accountants)

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Notice Of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 9th Annual General Meeting of My Wealth Unit Trust will be held via zoom on Monday, December 11, 2023 at 9:00am to 10:00am prompt to transact the following businesses:

AGENDA

1. To receive the report of the Manager for the year 2022
2. To receive the Audited financial statements for the year ended December 31, 2022 together with the Trustee and Auditors report thereon
3. To authorize the Manager to appoint and fix the remuneration of the Auditors for the year 2023.

The AGM Report, zoom meeting ID and Passcode will be shared with Unitholders via their contact details with IFS Capital Management Limited.

For all questions and enquires, kindly contact us on;

Phone: 0302777081 / 0571386759

Email: clientservice@ifscapitalgh.com

Ifs Capital Management Limited

Plot No. 7, Nii Yemoh Street,

East Legon-Accra.

Dated this 16th day of November 2023.

BY ORDER OF THE FUND MANAGER

For: IFS Capital Management Limited

Corporate Information

My Wealth Unit Trust is an open-ended unit trust managed by IFS Capital Management Limited and it is governed by the laws of Ghana. The fund is established with an unlimited duration and is authorized to operate by the Securities and Exchange Commission under the Unit Trust and Mutual Fund Regulation 2001 (LI1695).

Manager	IFS Capital Management Limited Plot No. 7, Nii Yemoh Street East Legon, Accra-Ghana
Trustee/Custodian	Universal Merchant Bank Limited SSNIT Emporium, Airport City, Accra P. O. Box GP 401, Accra
Investment Advisor	IFS Capital Management Limited Plot No. 7, Nii Yemoh Street East Legon, Accra-Ghana
Auditor	OBS Accounting (Chartered Accountants) P. O. Box NK 154, North Kaneshie- Accra
Lawyer	Michael Adjei Baah, Esq IFS Capital Management Limited Nii Yemoh Avenue, Plot No.7 East Legon, Accra
Objectives of the Scheme	The Fund seeks to provide long term growth of capital and current income It invests primarily in stocks with long-term growth potential and fixed income securities of all maturities issued by governments and corporations around the world.
Fund Category	Balanced Fund
Investment Policy	The investment policy is to carefully select growth assets that will ensure best rewards while minimizing risk exposure of investments. The investment in fixed Income securities provides a cushion of down-side protection to the portfolio.

Statement Of Trustee And Fund Managers Responsibilities

The Unit Trust and Mutual Fund Regulation 2001 (LI 1695) require the Fund Managers and the board of directors of the fund to prepare Financial Statements for each financial period which gives a true and fair view of the state of affairs of the Trust, except for the Income and Distribution accounts which shall be maintained by the Trustee of the Trust. In preparing these Financial Statements the Fund Managers are required to:

- i) Select suitable Accounting Policies and apply them consistently
- ii) Make judgments and estimates that are reasonable and prudent
- iii) State whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- iv) To ensure that the Financial Statements are prepared on the going concern basis unless it is inappropriate to presume that the Fund will continue in business

The Fund Managers are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust which enable them to ensure that the Financial Statements

comply with the Companies Act, 2019 (Act 992), the Securities and Industry Act, 2016 (Act 929), and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695) and the relevant Legislative instrument. The Trustee are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above Statement which should be read in conjunction with the Statement of the Auditors' responsibilities set out on page 14 is made with a view to distinguishing for unit holders/investors the respective responsibilities of the Trustee, Fund Managers, and the Auditors in relation to the Financial Statements.


.....
TRUSTEE


.....
FUND MANAGER

Report Of The Trustee To The Unit Holders

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 this Financial Statements in accordance with the Trust Deeds dated 12th January, 2012 and all regulations for the time being in force under the Unit Trust and Mutual Fund's Regulations, 2001, (L.I. 1695)

Dates this 28 Day of August, 2023

For: UNIVERSAL MERCHANT BANK GHANA LIMITED

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the left.

Fund Manager's Report To Unit Holders For The Year Ended 31 December 2022

Dear Valued Unit holders,

It is our profound privilege to welcome you to the 9th Annual General Meeting of your fund, My Wealth Unit Trust. I wish to extend to you our cherished unit holders, our deep appreciation for your continuous patronage of this fund. It gives me great pleasure to address you today amidst the current economic challenges.

The Fund Manager's report will focus on the global and local business operating environment, provide a brief assessment on the performance of your fund for 2022, economic outlook and expectations of the fund for the year 2023.

Global Economic Review

Global economic activities came under severe pressure in 2022 on the back of continued spillovers from geopolitical tensions, continued tightening of monetary policies across countries, even as policy uncertainty heightened amidst fears of recession in advanced economies. The latest Purchasing Managers' Indices (PMI) pointed to broad-based slowdown in economic activity at the end of 2022, especially across Advanced Economies. In Emerging Market and Developing Economies (EMDEs), growth conditions weakened on account of tightened global financing conditions, dampened external demand, and moderated consumer spending as inflation rose. The latest

IMF projections showed that global growth moderated to 3.2% in 2022 and will further moderate to 2.7% in 2023, reflecting mainly growth decline in Advanced Economies.

In the last quarter of 2022, headline inflation started showing signs of easing in some advanced and emerging economies, supported by declining commodity prices and weaker demand. This notwithstanding, were underlying inflation pressures from the pass-through effects of past input costs, rising wages especially in advanced economies, currency depreciation against the U.S. dollar, and rising short-term inflation expectations which remain a major concern for central banks.

Local Economic Review

The combined effect of the adverse external events exposed Ghana's economy to a surge in inflation, a large exchange rate depreciation, and stress on the financing of the Government budget at a time when the economy was just beginning to recover from the pandemic. It is worth noting that global risk aversion triggered large capital outflows, and the loss of external market access resulted in increased domestic borrowing costs. Ghana's Gross Domestic Product (GDP) growth rate declined to 3.1% in 2022 from 5.1% in 2021. The observed growth outturn was driven by the services and agriculture sectors with a growth of 4.2% and 5.5% respectively. Inflation remained elevated in 2022, driven mainly by demand pressures, currency depreciation, transport, utility costs and supply disruptions. Inflation recorded a significant jump to 54.1% in December 2022, from 12.6% in 2021. Interest rates on the money market increased in tandem with inflation across the yield curve. The monetary policy rate shot up by 1,250 basis points (bps) to 27% from 14.5% in December 2021. The local currency came under intense pressure in the year under review, reflecting portfolio reversals, lower foreign direct investment inflows, and enhanced demand pressures. This resulted in significant depreciation of the Ghana cedi against major currencies. For the year 2022, the Ghana Cedi depreciated

by 30.0% against the US dollar, after reversals of some of the losses in December 2022. Depreciation of the cedi to the dollar was 4.1% in 2021.

As part of a comprehensive strategy aimed at bringing the public debt stock back to sustainable level and to unlock financial assistance from the International Monetary Fund, the Government of Ghana launched a Domestic Debt Exchange Programme (DDEP) on 5th December 2022 which affected Government of Ghana bonds listed on the Ghana Fixed Income Market (GFIM). The DDEP was an invitation for the voluntary exchange of about GHS130 billion of the domestic bonds of the Republic for a package of new bonds with lower coupons and longer tenors. Under the Domestic Debt Exchange Programme, domestic bondholders were asked to exchange their existing instruments for new ones. Existing domestic bonds as of 1st December 2022 were exchanged for a set of four new bonds maturing in 2027, 2029, 2032 and 2037. The annual coupon on all these new bonds will be set at 0% in 2023, 5% in 2024 and 10% from 2025 until maturity. Coupon payments were to be paid semi-annually.

The Ministry of Finance in a revised agreement with banks and other finance companies agreed to pay bonds maturing from 2024 5% coupon in 2024 and thereafter between 9% and 10.65%. An agreement to pay

5% coupon for 2023 and a single coupon rate for each of the 12 new bonds, resulting in an effective coupon rate of 9%. This was in a joint statement by Ministry of Finance and Ghana Association of Bankers. The programme was intended to pave the way and lay a sound foundation for economic recovery and had a significant impact on the economy. The sovereign transaction has impacted market operators in several ways, including portfolio liquidity, operational revenue, client base, and growth prospects.

Inflation

Inflation remained elevated in 2022, driven by both demand pressures and supply shocks. The two price readings since the last MPC meeting showed a significant jump in headline inflation to 54.1% in December 2022, from 50.3% in November and 40.4% in October 2022. The acceleration in inflation was driven mainly by the lagging effects of the sharp currency depreciation recorded in October. Food and non-food inflation went up significantly. Food inflation surged to 59.7% in December from 55.3% in November 2022, while non-food inflation rose to 49.9% from 46.5% over the same comparative period.

Underlying inflationary pressures similarly remained elevated.

Currency Market

The Ghana cedi depreciated by 30.0% against the US dollar in 2022, this compares with 4.1% depreciation in 2021. It depreciated 24.1% against the British pound sterling and 27.5% against the euro. The depreciation of the currency was driven by higher crude oil product import bill on the back of rising prices, non-roll over of maturing bonds by non-resident investors, portfolio reversals and sudden exit of non-resident investors in the bond market, as well as loss of market access to Eurobond resources. The effect of these factors has been exacerbated by the strength of the US dollar, resulting in depreciation of the local currency from the beginning of the year to date.

Money Market / Interest Rates

Development on the interest rates market movements posted high trends on the yield curve within the year 2022, mainly skewed southwards. The 91-day and 182-day Treasury bill rates recorded a sharp increase from 12.49% and 13.19% in 2021 to 35.36% and 35.91% in 2022 respectively. Similarly, the 364-day GOG Bill also took a high increase from 16.46% to 35.8% in the same comparative period. The 2year, 3year and 5year bonds closed the previous year at 19.75%, 19% and 21% respectively whilst it closed the year 2022 with 21%, 29% and 22.30% respectively.

Stock Market

The Ghana Stock Exchange (GSE) recorded bullish performance in 2022 despite macroeconomic challenges facing the economy. The Equities market closed the year with an increase in volume, value, and number of transactions. The volume of shares traded last year on the Accra bourse increased to 1,335,262,647 in 2022 from 486,587,748, representing an increase of 174.41%. The value of shares traded rose to 1,639,787,622.32 in 2022 from 533,270,293.38 in 2021, representing an increase of 207.50%. The number of transactions increased by 38.23% compared with the same period last year. Market capitalization increased by 0.32% from GH¢ 64,495.20 million at the end of December 2021 to GH¢ 64,507.32 million at the end of December 2022. However, the Composite and Financial Stock Indexes returned -12.38% and -4.61% respectively.

The Ghana Fixed Income Market closed the year with a cumulative volume trade of 230.68 billion, which was a 10.60% increase from the 298.57 billion volumes traded same period last year.

The bond market closed the year with cumulative volume trade of 230.68 billion, representing an increase of 10.68% compared with the total volume trade of 208.57 billion in the previous year. The total number of trades for

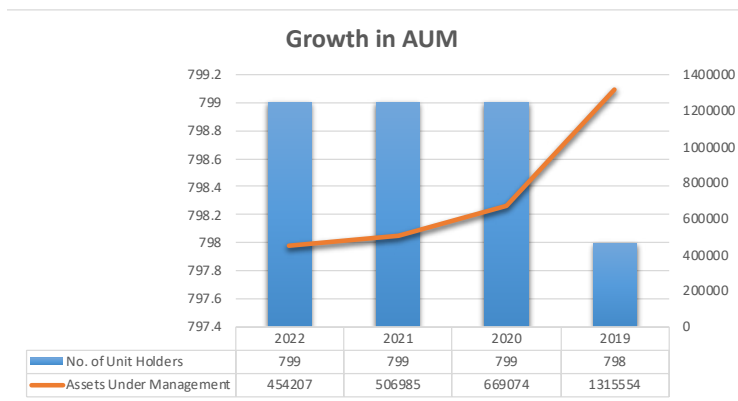
the year increased by 58.30% from the 346.803 trades in 2021 to 528.188 trades in 2022 from 215.8 billion in 2021, representing an increase of 2.46%. Ghana was allocated \$234 million by the Global Fund (GF) to fight against Malaria, Tuberculosis (TB) and HIV/ AIDS. The grant, spanning 2023-2025, is expected to accelerate efforts at reducing prevalence of the three diseases as well as build a resilient health system to control epidemics.

Fund Performance

My Wealth Unit Trust achieved a year-to-date return of 5.52% with the fund closing the year with a unit price of 0.3325. This year's performance is reflective of the domestic shocks on the capital market coupled with market information on government's debt restructuring and the application of mark-to-market approach to investment valuation at year end. Net Assets Value of the scheme stood at GH¢440,852 at the end of 2022 as against GH¢487,802 in 2021. This represents a decrease in Net Assets Value of 9.62%. Net income from investments and operations stood at GH¢26,104 in 2022 as compared to GH¢44,642 in 2021. The fund manager was prudent in reducing expenses incurred for the scheme in the face of challenging economic conditions and rebalanced the portfolio to sustain and improve on the returns to unit holders.

Annual Yield

	2022	2021	2020
Annual Fund Yield	5.52%	11.26%	-1.46%
Yield on GoG One Year Note	35.89%	16.46%	16.98%
Inflation	54.1%	12.60%	10.4%



	December 31 2022	December 31 2021	December 31, 2020
Number of Unit Holders	799	799	799
Yield on the GSE – CI	-12.38%	43.66%	-13.98%
Yield on the GSE- FSI	-4.61%	20.73%	-11.73%
Fund Yield	5.52%	11.26%	-1.46%

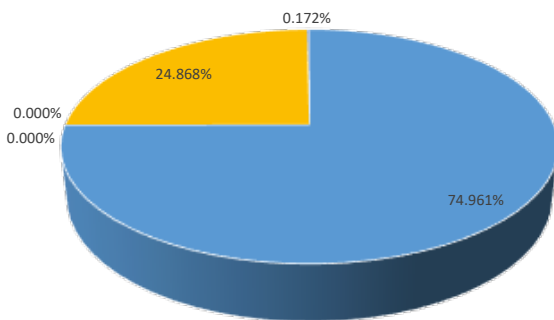
Portfolio Review and Asset Mix

The Fund Manager carefully maintained a well-structured portfolio consistent with the funds core objective of being a balanced fund. This was achieved to ensure a steady return on investments for unit holders though the market was unstable, especially as witnessed on the Ghana Stock Exchange. By the end of 2022, total assets under management stood at GH¢454,207 a reduction in

value by 10.41% as compared to GH¢506,985 recorded the previous year. The portfolio consisted of 74.96% holdings in Fixed Income Securities (treasury bills and Fixed term deposits), 24.87% in listed equities and the remaining 0.172% held as cash and cash equivalents as shown in the table below.

	December 31,2022	December 31,2021	December 31, 2020
Assets Under Management	454,207	506,985	669,074
% Fixed Income Securities on AUM	74.961%	78.228%	62.70%
% Equities on AUM	24.868%	21.376%	12.48%
% Cash & Cash Equivalents on AUM	0.172%	0.396%	24.83%

SCHEME ASSET CLASS



- GoG Securities/Treasury Bills/Fixed Income Securities
- Global Equities
- Commodities
- Local Equities
- Cash

Fund Strategy

The fund would invest in short to medium term Government of Ghana securities to provide security, liquidity, and stable return on investments to unitholders. The fund manager will continue to monitor the performance of the stock market given the option to restructure the portfolio mix with new or existing stocks. We remain cautious and focused on our responsibility to professionally manage your funds in a way that brings you optimum returns.

Outlook for 2023 and Conclusion

Global inflation remains high but expected to decrease in 2023, supported by declining fuel and non-fuel commodity prices, monetary tightening as financial market conditions ease, driven by expectations of moderated policy rate hikes by central banks.

The year 2022 was a difficult one for Ghana's economy coupled with the depreciation of the cedi, energy price hikes and unsustainable debt levels. However, the IMF deal is expected to provide policy credibility and open our economy to foreign investments with the foreign exchange market expected to see a prolonged stability. Your Fund is well positioned to take advantage of considerable growth opportunities in our environment as we navigate

an uncertain external and internal environment in the year 2023 under an IMF programme. Ghana is projected to experience a low GDP growth in 2023, but the country offers opportunities amidst the economic challenges for sustainable growth in the years ahead.

We shall continue to take advantage of our fund management capabilities and our understanding of the market to grow your funds to earn for you a return that outperforms the performance of the previous year. We remain positive and committed to prudently investing your funds in approved financial securities to generate optimal returns.

Despite the perceived instability in the industry, we wish to reassure unit holders that their investments are safe and further ask unit holders to increase their holdings in these difficult times to bolster the capacity and help improve the performance of your fund.

Thank you for your attention.

Fund Manager

IFS Capital Management Limited

Independent Auditors' Report To The Members Of My Wealth Unit Trust

Opinion

We have audited the financial statements of My Wealth Unit Trust, which comprise the statement of financial position as at December 31, 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 14 to 32.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for SME's (IFRS for SME's).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). 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 Company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of The Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and with the requirements of the Companies Act 2019, (Act 992), and for such internal control as The Board of Directors determine 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 Board of Directors is responsible for assessing the Company'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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also;

i) 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.

ii) 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 Scheme's internal control.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by The Board of Trustee.

iv) Conclude on the appropriateness of The Board of Trustee' 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 Scheme'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 Scheme to cease to continue as a going concern.

v) Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with The Board of Trustee 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), the Securities and Industry Act, 2016 (Act 929), and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) in our opinion proper books of account have been kept by the Scheme, so far as appears from our examination of those books; and
- iii) the statement of net assets available for benefits and statement of changes in net assets available for benefits are in agreement with the books of account.

A. S. Obodai (ICAG/P/1345)

**OBS Accounting (ICAG/F/2022/201)
Chartered Accountants**

P. O. Box TS 585

Teshie

Tel: 0275300840

28th August, 2023

**ALEXANDER SAI OBODAI (ICAG/F/1345)
MANAGING PARTNER
OBS ACCOUNTING (ICAG/F/20.....)
CHARTERED ACCOUNTANTS
P. O. BOX TS 585
TESHIE - ACCRA**

My Wealth Unit Trust Financial Statements

Statement Of Assets And Liabilities As At 31st December 2022

QUOTED EQUITY	% Net Assets	No. of Shares	Market Value 2022 GH¢	Market Value 2021 GH¢
Banking				
Ghana Commercial Bank	0.54	600	2,364	3,144
Societe-Generale	3.35	14,750	14,750	12,000
Ecobank Ghana Ltd	4.49	2,980	19,787	17,480
Cal Bank	3.40	23,040	14,976	13,189
Standard Chartered Bank	2.59	567	11,431	8,120
Petroleum				
Total Petroleum Ltd	0.45	500	2,000	2,510
Ghana Oil Ltd	1.95	5,000	8,600	9,100
Palm Industry				
Benso Oil Plantation	5.55	3,200	24,480	21,280
Insurance				
Enterprise Group Ltd	-	-	-	-
Selling & Distribution				
Fanmilk Ghana Ltd	0.68	1,000	3,000	4,000
Unilever Ghana Ltd	2.62	2,980	11,562	17,552
Total Quoted Equity	25.62	54,617	112,950	108,375
Short Term Funds				
Cash at bank and on Call	0.18		779	2,007
Short Term Investment	72.19		318,237	378,951
Total Short-Term Funds	72.36		319,016	380,958
Total Investments	97.98		431,966	489,333
Total Accounts Receivable	5.04		22,240	17,652
Other Assets	-		-	-
Total Accounts Payable	(3.03)		(13,355)	(19,183)
Net Assets	100.00		440,852	487,802

My Wealth Unit Trust Statement Of Assets And Liabilities As At 31st December 2022

ASSETS	Note	2022 GH¢	2021 GH¢
Long Term Investments	4	112,950	108,375
Short Term Investments	5	318,237	378,951
Accounts Receivable	6	22,240	17,652
Other Assets		-	-
Bank & Cash Balances		779	2,007
Total Assets		454,207	506,985
LIABILITIES			
Accounts Payable	7	13,355	19,183
Net Assets		440,852	487,802
UNITHOLDERS FUNDS			
Capital Accounts	8	(580,490)	(507,435)
Income & Distribution Account		1,021,342	995,238
		440,852	487,803

Approved by the Trustees and Fund Manager on 28th August, 2023



FUND MANAGER



TRUSTEE

My Wealth Unit Trust Income And Distribution Accounts For The Year Ended 31st December 2022

Dealings with members	Note	2022 GH¢	2021 GH¢
Investment Income	9	44,759	44,790
Less Admin. Expenses:			
Management Fees		(8,996)	(9,387)
Administrative Expenses		(3,374)	(4,852)
Auditors Fees		(5,760)	(5,760)
Trustee Fees		(5,000)	(5,000)
Redemption Fees		-	-
Other Expenses	10	(100)	(50)
Net Investment Income before Capital Gain/(Loss)		21,529	19,741
Net Realized Capital Gain/(Loss)	11	-	-
Net Investment Income		21,529	19,741
Net Unrealized Capital Gain/(Loss)		4,575	24,902
Net Investment Income Operations		26,104	44,642
Accumulated Net Investment Income For the Year Ended 31st December 2022			
Balance at 1st January		995,238	950,596
Net Income Transferred from Income and Distribution Account		26,104	44,642
Balance at 31st December		1,021,342	995,238

My Wealth Unit Trust Statement Of Movement In Net Assets For The Year Ended 31st December 2022

From Operations:	2022 GH¢	2021 GH¢
Net Investment Income before Capital gain	21,529	19,741
Net Realized Capital Gain/(Loss)	-	-
Net Unrealized Capital Gain/(Loss)	4,575	24,902
TOTAL ASSETS	26,104	44,642
From Capital Transaction:		
Proceeds from sale of units	20,812	50,039
Cash outflow for units redeemed	(93,866)	(177,018)
Net Cash inflow/(outflow) from Capital Transactions	(73,055)	(126,979)
Total Increase in Net Assets	(46,951)	(82,337)
Net Assets at 1st January	487,803	570,140
Net Assets at 31st December	440,852	487,803
Statement of Movement in Issued Units		
for the Year Ended 31st December 2022	2022 No. of Units	2021 No. of Units
Number of Units - 1st January	1,545,480	1,987,140
Number of Units Issued during the Year	60,462	176,373
Number of Units Redeemed during the Year	(293,174)	(618,033)
TOTAL LIABILITIES	1,312,767	1,545,480

My Wealth Unit Trust

Portfolio Summary As At 31st December 2022

EQUITY	No of Shares	No of Shares	Market Value	Market Value	Sales During The Year	Purch. During The Year	Capital Gain/Loss
	31/12/22	31/12/21	31/12/22 GH¢	31/12/21 GH¢	Year GH¢	Year GH¢	31/12/22 GH¢
GCB	600	600	2,364	3,144	-	-	(780)
SOGEGH	14,750	10,000	14,750	12,000	-	-	2,750
ECOBANK CAL	2,980	2,300	19,787	17,480	-	-	2,307
BANK	23,040	15,160	14,976	13,189	-	-	1,787
TOTAL	500	500	2,000	2,510	-	-	(510)
FANMILK	1,000	1,000	3,000	4,000	-	-	(1,000)
GOIL	5,000	5,000	8,600	9,100	-	-	(500)
EGL	-	-	-	-	-	-	-
SCB	567	400	11,431	8,120	-	-	3,311
UNIL	2,980	2,980	11,562	17,552	-	-	(5,990)
BOPP	3,200	3,200	24,480	21,280	-	-	3,200
	54,617	41,140	112,950	108,375	-	-	4,575

Realized Capital Loss

-

Unrealized Capital Gain

4,575

Balance on Unrealized Gain/

(Loss) Reserve

(36,831) (41,406)

At Cost

76,119 66,969

UNREALISED GAIN/(LOSS) RESERVE

2022
GH¢

2021
GH¢

Balance At 1st January,

(41,406)

(66,308)

Unrealized Gain/(Loss) For The Year
Charged To Income & Distribution Accounts

4,575

24,902

Realized Loss on Sale of Shares
Transferred To Realized Gain/(Loss) Accounts

-

-

Balance At 31st December,

(36,831)

(41,406)

My Wealth Unit Trust

Statement Of Cashflow For The Year Ended 31st December 2022

Cash flows from Operating Activities	2022 GH¢	2021 GH¢
Net Assets from Operations	26,104	44,642
Adjustments for:		
Unrealized (Gain)/Loss	(4,575)	(24,902)
	21,529	19,741
Working Capital Adjustments		
(Increase)/Decrease in Investment in Equities	-	-
(Increase)/Decrease in Government Securities	60,714	(31,333)
(Increase)/Decrease in Fixed Deposits	(0)	47,517
(Increase)/Decrease in Accounts Receivable	(4,589)	6,691
(Increase)/Decrease in Other Assets	-	-
Increase/(Decrease) in Total Liabilities	(5,828)	(79,753)
Net Cashflows Used In Operating Activities	71,826	(37,137)
Cash flows from Finance Activities		
Proceeds from Sale of Units	20,812	50,039
Payments for Redemption of Units	(93,866)	(177,018)
Net Change In Cash & Cash Equivalents	(1,229)	(164,116)
Cash & Cash Equivalents at 1st January,	2,007	166,123
Cash & Cash Equivalents at 31st December,	779	2,007

Notes To The Financial Statements For The Year Ended 31st December 2022

1. Scheme information

My Wealth Unit Trust is an open-ended unit trust governed by the laws of the Republic of Ghana and the Units and Mutual Trust Regulations, 2001, (L.I.1695). The initial offering of the trust began on June 3, 2013. The Trust's registered office is at Plot 7, Nii Yemoh Street, East Legon. The Trust is managed by IFS Capital Management Limited ("The Trust Manager"). The Trust's Trustee is Universal Merchant Bank Limited. The Trust's units are redeemable at the unit holder's option, and the units are not traded on the Ghana Stock Exchange.

2. Basis of preparation

a) Statement of compliance

The financial statements of the trust have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and in compliance with the Units and Mutual Trust Regulations, 2001, (L.I.1695) and relevant Guidelines.

b) Basis of measurement

The financial statements have been prepared on the historical cost convention, as modified by the revaluation of certain financial instruments. The actuarial present value of pensions and other future benefits of the Scheme are not applicable to these Financial Statements. The principal accounting policies adopted in the preparation of these financial statements remain unchanged from the previous year.

c) Foreign Currency Translation

i) Functional & presentational currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in Ghana cedi (GH¢), which is the functional presentation currency.

ii) Transactions & 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 recognized in the profit or loss account. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within finance income or costs. All other foreign exchange gains and losses are presented in profit and loss within 'other (losses)/gains – net'.

d) Use of Estimates and Judgements

The preparation of financial statements in conformity with the IFRS, requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimations are significant to the financial statements, are disclosed in notes 14 to 28.

e) Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the

use of mathematical models. The inputs to these models are derived from observable market data where possible, but if this is not available, judgement is required to establish fair value.

f) Impairment

i) financial assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flow of that asset.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount, and the present value of the estimated cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its current fair value.

Individual significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk. All impairment losses are recognized in the income statement. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized.

3. Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

a) Investment Income

Dividend income from investments are recognized when the shareholders' right to receive payment has been established. Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate applicable.

b) Non-derivative financial instruments

These comprise investment in shares, treasury bills, cash and cash equivalents, trade and other receivables, loans and borrowings and trade and other payables.

c) Financial assets

Initial recognition and measurement

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Trustee of the Scheme determines the classification of its financial assets.

All financial assets are recognized initially at fair value plus transaction costs, in the case of assets not at fair value through profit or loss.

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 company commits to purchase or sell the asset.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- i) The rights to receive cash flows from the asset have expired.
- ii) The Company 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 (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of it, the asset is recognized to the extent of the Company's continuing involvement in it.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

d) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

e) Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held-to-maturity when the Company has the positive intention and ability to hold them to maturity. After initial measurement, held-to-maturity investments are measured

at amortized cost using the effective interest method, less impairment. Amortized 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 amortization is included in finance income in the income statement. The losses arising from impairment are recognized in the income statement in finance costs.

f) Available-for-sale financial investments

Available-for-sale financial investments include equity and debt securities. Equity investments classified as available-for-sale are those, neither classified as held-for-trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial measurement, available-for-sale financial investments are subsequently measured at fair value with unrealized gains or losses recognized as other comprehensive income in the available-for-sale reserve until the investment is derecognized, at which time, the cumulative gain or loss is recognized in other operating income, or determined to be impaired, at which time the cumulative loss is

reclassified to the income statement in finance costs and removed from the available-for-sale reserve.

Interest income on available-for-sale debt securities is calculated using the effective interest method and is recognized in profit or loss.

g) **Financial liabilities**

Initial recognition and measurement

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, carried at amortized cost. This includes directly attributable transaction costs. The Company's financial liabilities include trade and other payables, bank overdrafts, loans and borrowings.

Derecognition

A financial liability is derecognized 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 a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the income statement.

h) **Provisions**

Provisions are recognized when present obligations as a result of a past event will probably lead to an outflow of economic resources from the company and amounts can be estimated reliably.

i) **New standards and interpretations not yet adopted**

IFRS 9 Financial Instruments

Effective for annual periods beginning on or after 1 January 2020

All financial assets are measured at fair value on initial recognition, adjusted for transaction costs if the instrument is not accounted for at fair value through profit or loss (FVTPL).

Debt Instruments are subsequently measured at FVTPL, amortized cost or fair value through other comprehensive income (FVOCI), on the basis of their contractual cash flows and the business model under which the debt instrument are held.

There is a fair value option (FVO) that allows financial assets on initial recognition to be designated as FVTPL if that eliminates or significantly reduces an accounting mismatch.

Equity instruments are generally measured at FTVPL. However, entities have an irrevocable option on an instrument-by-instrument basis to present changes in the fair value of non-trading instruments in other comprehensive income (OCI) (without subsequent reclassification to profit or loss).

For financial liabilities designated as FVTPL using the FVO, the amount of change in the fair value of such financial liabilities that is attributable to changes in credit risk must be presented in OCI. The remainder of the change in fair value is presented

in profit or loss unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss.

Impact

The application of IFRS 9 may change the measurement and presentation of many financial instruments, depending on their contractual cash flows and business model under which they are held. The impairment requirements will generally result in earlier recognition of credit losses. The new hedging model may lead to more economic hedging strategies meeting the requirements for hedge accounting.

My Wealth Unit Trust Notes To The Financial Statements For The Year Ended 31st December 2022

4 LONG TERM INVESTMENT	2022		2021	
	GH¢		GH¢	
Investment in Quoted Shares	112,950		108,375	
5 SHORT TERM INVESTMENT				
Fixed Deposits	147,393		147,393	
Treasury Bills	170,845		231,558	
	318,237		378,951	
6 ACCOUNTS RECEIVABLE				
Interest Receivable	22,240		17,652	
7 ACCOUNTS PAYABLE				
Auditors Fees	5,760		5,760	
Management Fees	2,471		3,991	
Trustee Fees	3,750		1,250	
Administrative Fees	1,374		1,813	
Other Payables	-		6,368	
	13,355		19,183	
8 CAPITAL ACCOUNT	Units	2022 GH¢	Units	2021 GH¢
Balance at 1st January	1,545,480	(507,435)	1,987,140	(380,456)
Value of Units Sold	60,462	20,812	176,373	50,039
Value of Units Redeemed	(293,174)	(93,866)	(618,033)	(177,018)
Balance at 31st December	1,312,767	(580,490)	1,545,480	(507,435)

9 INCOME	2022 GH¢	2021 GH¢
Dividend Received on Stocks	10,927	6,663
Interest on Fixed Deposits	-	39
Interest on Load Account	-	30
Interest on Treasury Bills	33,832	38,058
	44,759	44,790

10 OTHER EXPENSES

Bank Charges	100	50
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11 REALISED GAIN/(LOSS) ON SHARES

Proceeds from sale of Shares	-	-
Cost of Shares Sold	-	-
Transfer from Unrealized Gain/(Loss) Reserve	-	-
	-	-

My Wealth Unit Trust

Notes To The Financial Statements

12. Financial risk management

i) Overview

The Scheme has exposure to the following risk from its use of financial instruments:

1. credit/Portfolio/Asset risk
2. liquidity risk
3. market risk
4. operational risk

This notes present information about the Scheme's exposure to each of the above risks, the Scheme's objectives, policies, and procedures for measuring and managing risk, and its management of capital.

Risk management framework

The Trustee has overall responsibility for the establishment and oversight of the Scheme's risk management framework. The Trustee is responsible for monitoring compliance with the Scheme's risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation with the risk faced by the Scheme.

The Scheme's risk management policies are established to identify and analyze the risk faced by the Scheme, to set appropriate risk limits and controls, and to monitor risks and adherence to

ii) Credit risk

Credit risk is the risk of financial loss to the Scheme if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

iii) Liquidity risk

Liquidity risk is the risk that the Scheme either does not have sufficient financial resources available to meet its obligations and commitments as they fall due or can access them only at excessive cost. The Scheme's approach to managing liquidity is to ensure that it will maintain adequate liquidity to meet its liabilities when due. It is the Scheme's policy to maintain adequate liquidity at all times, and for all currencies.

iv) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Scheme's

income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

v) Operational risk

Operational risk is the risk of direct or indirect loss due to an event or action resulting from the failure of internal processes, people and systems, or from external events. The Scheme seeks to ensure that key operational risks are managed in a timely and effective manner through a framework of policies, procedures, and tools to identify, assess, monitor, control and report such.

13. Contingent Liabilities and commitments

i) Contingent liabilities

Pending legal suits:

There were no contingent liabilities as at the balance sheet date.

ii) Capital expenditure commitments

Under contract, there were no capital commitments as at the balance sheet date.

14. Events after reporting period

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

Proxy Form

My Wealth Unit Trust

I/We

Of

Being unitholder/unitholders of My Wealth Unit Trust hereby appoint

Of.....

(address)

Or failing him/her duly appoint

Of.....

(address)

As my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held via zoom on Monday, December 11, 2023 at 9:00am prompt and any adjournment thereof.

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

No.	Resolutions	For	Against
1	To receive the report of the Manager of the year 2022		
2	To receive the Audited financial statements of My Wealth Unit Trust for the year ended December 31, 2022 together with the Trustee and Auditors report thereon		
3	To authorize the Manager to appoint and fix the remuneration of the Auditors for the year 2023.		

Dated this day of2023.....

.....

Signature of Unit holder(s)



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Asset Management | Corporate Finance | Investment Advisory | Research | Pension Fund Management

Contact Us:

IFS Capital Management Ltd, Nii Yemoh Avenue Plot No.7, East Legon Accra.

P. O. Box SR, Accra, Ghana

Tel: +233 (0) 302 777 233 / 77 081

Fax: +233 (0) 302 769 305

Mobile: +233 (0) 571 386 759

Email: clientservice@ifscapital.com

Website: www.ifscapital.com

Whatsapp: +233 (0) 276 020 151 / Facebook:IFS Capital



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