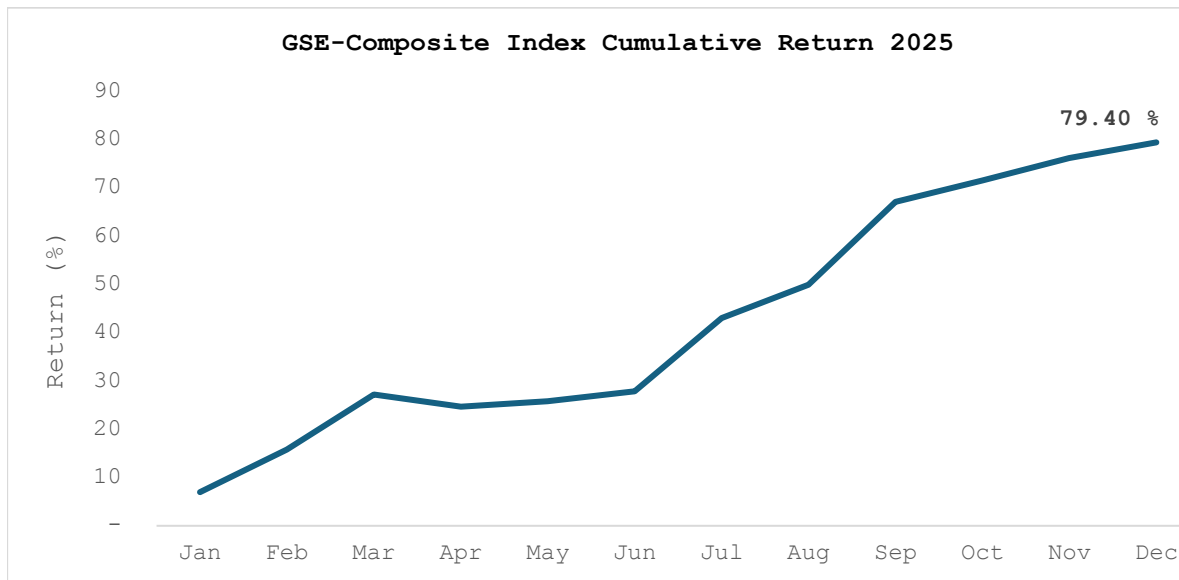


The InvestCorp Active Equity Fund

The year 2025 will be remembered as one of the strongest periods for Ghanaian equities in recent history. The Ghana Stock Exchange Composite Index returned **79.4%**, powered by broad-based gains across listed companies and renewed investor confidence in equities amid easing inflation and stabilizing interest rates.



Source: Ghana Stock Exchange

Yet within this exceptional market environment, performance dispersion still mattered. While the tide lifted many boats, only a few strategies demonstrated the discipline and adaptability required to consistently translate market momentum into investor outcomes. Among them was the **InvestCorp Active Equity Fund (IAEF)**, which delivered a **78% return in 2025**, placing it among the **best-performing equity funds in the market**.

A Disciplined Approach in a Strong Market

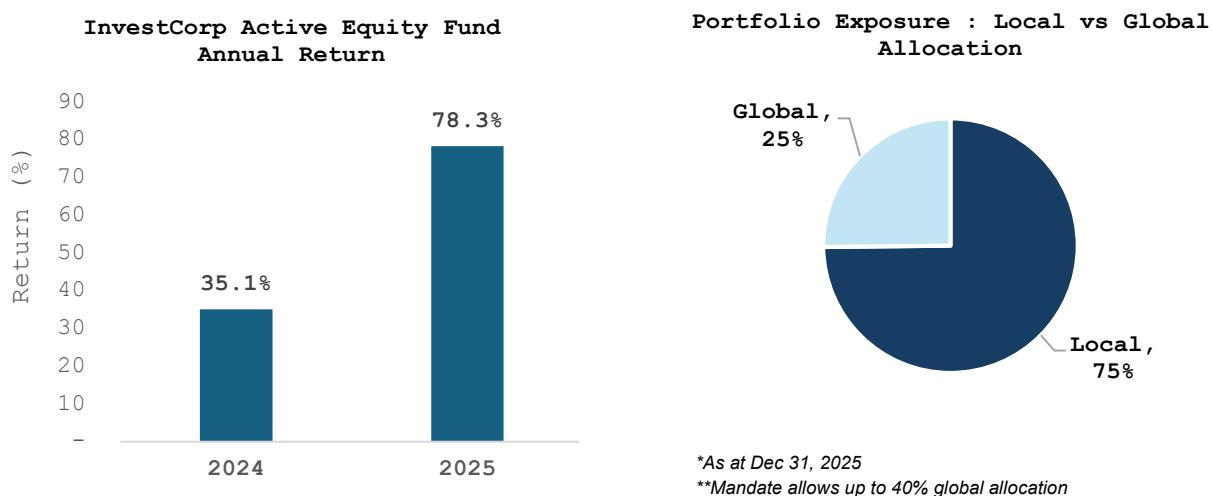
IAEF's performance was not the result of passive market exposure. Managed by **InvestCorp Asset Management Limited**, a wholly Ghanaian-owned investment firm, the Fund follows a **research-driven, active investment philosophy** designed to respond to changing market conditions rather than a passive approach.

Established in **February 2019** and regulated by the **Securities and Exchange Commission**, the Fund provides investors with exposure to both **domestic and international equities**, with the flexibility to allocate **up to 40% of assets to foreign stocks**. This structure allows the portfolio to benefit from local market strength while diversifying risk through selective global opportunities.

Although equity-focused, the Fund retains the ability to allocate modestly to fixed-income instruments for liquidity management and short-term risk mitigation — a feature that proved valuable during periods of market rotation.

Performance That Built Confidence

The Fund's **78% return in 2025** built on an already strong **35% performance in 2024**, reinforcing a pattern of consistent execution rather than a one-off outcome. Importantly, performance over the year was **steady**, reflecting disciplined portfolio construction and active rebalancing across both local and global holdings.

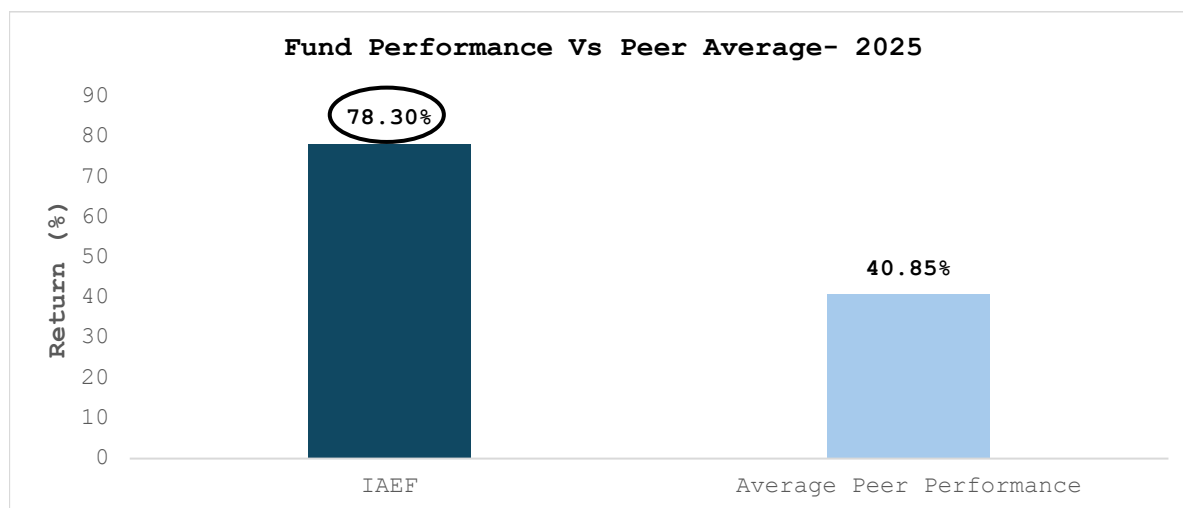


For investors who remained invested throughout the year, the result was a **cumulative return of 78% by December**, highlighting the benefits of patience and long-term positioning during a favorable equity cycle.

Standing Out Among Peers

While the broader equity market delivered strong results, IAEF's performance **outpaced the majority of peer funds**, reflecting its ability to generate alpha through active management. Rather than relying solely on market momentum, the Fund's strategy

emphasized stock selection, timing, and diversification — factors that contributed meaningfully to relative performance during the year.



Positioning for the Year Ahead

Looking toward **2026**, the investment landscape is expected to remain supportive of equities. **Fixed income yields remain low**, encouraging continued reallocation toward risk assets, while **easing inflation and stable interest rates** provide a constructive backdrop for corporate earnings.

Against this backdrop, IAEF is positioned to pursue opportunities across both the **Ghanaian equity market and selected global exposures**, including U.S. equities. This dual-market approach allows the Fund to participate in domestic growth while tapping into resilient global sectors, enhancing diversification and strengthening long-term return potential.

The Case for IAEF

The experience of 2025 reinforced a fundamental investment lesson: **strong markets reward participation, but exceptional outcomes require judgment**. The InvestCorp Active Equity Fund's performance and growth over the past year illustrates what disciplined active management can achieve when combined with diversification, risk awareness, and execution.

As investors assess opportunities for the year ahead, strategies that remain flexible, research-led, and globally aware are likely to remain well positioned in an increasingly complex investment environment.

NB: Past performance is not a guarantee of future results.