CAPITAL ADVISORS
The First Choice

SEM INCOME FUND PLC

2025

Annual Report

The Manager

Name: **SEM Capital Advisors Limited**

Country of Incorporated: Ghana

Registration Number: PL000140423

Nature of Corporation Form: Public Limited

Registered Office: SEM Capital Advisors Limited
Suite A205, The Octagon, Accra Central
P. O. Box CT 206, Accra

Date of incorporated: 7th October, 1996

(As at December 31, 2025) Ordinary shares of no par value

Shares Issued: 22, 127

Auditors: MGI O.A.K
Chartered Accountants
18 Ghana Airways Avenue
Accra - Ghana
P. O. Box AN 5712,
Accra - Ghana

Contents

Corporate Information

BOARD OF DIRECTORS	Wilhelmina Quist-Therson (Resigned: (31st December, 2025) Agnes Allotey (Resigned: (15th June, 2025) Philip Delali Zumanu
REGISTERED OFFICE	Suite A205, The Octagon, Accra Central, Accra
FUND MANAGER	SEM Capital Advisors Limited Suite A205, The Octagon, Accra Central P. O. Box CT 2069 Accra
THE CUSTODIAN:	Ecobank Ghana Limited 19 Seventh Avenue Ridge West P.M.B GPO Accra, Ghana
BANKERS:	Ecobank Ghana Limited Zenith Bank Ghana Limited Consolidated Bank Ghana Limited
INDEPENDENT AUDITORS:	John Kay and Co 7th Floor, Trust Towers Farrar Avenue P. O. Box KIA 16088 Airport - Accra Email:info@johnkay.net
Secretary:	Nathan Tete Tei T2 Manet Villa Estate East Airport, Accra P.O. Box CT 1282 Cantonment, Accra

REPORT OF THE DIRECTORS TO THE MEMBERS OF SEM INCOME FUND LIMITED

In accordance with section 136 of the Companies Act, 2019 (Act 992), the directors have the pleasure in presenting their report and the financial statements of the fund for the year ended 31 December 2025.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors are responsible for the preparation and fair presentation of the financial statements, comprising the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of movement in net assets, the statement of changes in equity for the period then ended, statement of cash flows, and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Securities Industry Act, 2016 (Act 929), the Companies Act, 2019 (Act 992) of Ghana and the Unit Trust and Mutual Funds Regulations, 2001 (L.I 1695).

The directors' responsibilities include designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, making accounting estimates that are reasonable in the circumstances.

The directors have made an assessment of the company's ability to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead.

FINANCIAL STATEMENT AND DIVIDEND

The results for the year are set out in the financial statements from pages 9-14. The Fund does not distribute dividend. All income earned are reinvested. The Fund aims to achieve capital growth and as such income is reinvested to take advantage of the effects of compounding.

I. Investment distribution:

Total investment as at 31 December is made up as follows:

	2025 GH₵	2024 GH₵
Government Notes and Bonds	6,600,894	5,502,149
Local Gov't and Statutory Agencies	-	-
Corporate Bonds	-	-
Fixed Deposits	1,038,082	201,841
Equities	87,262	50,996
Mutual Fund	435,130	348,220
Cash and Call	1,945,135	225,328
Total Investments	**10,106,503**	**6,328,534**

ii. Below are the asset allocation percentages as at the year ended:

	2025 %	2024 %
Government Notes and Bonds	66	87
Local Gov't and Statutory Agencies	-	-
Corporate Bonds	-	-
Fixed Deposits	10	3
Equities	1	1
Mutual Fund	4	6
Cash and Call	19	4
Total Investments	**100**	**100**

NATURE OF BUSINESS

SEM Income Fund Plc is a company registered and domiciled in Ghana. It is licensed by the Securities and Exchange Commission of Ghana to operate as an authorized mutual fund.

SEM Income Fund Plc (“The Fund”) is an open-end mutual fund, which endeavours to protect capital invested through investments in debt and money market instruments as well as equity while at the same time protecting the steady flow of income to investors. shareholders.

INTEREST REGISTER

During the year under review, no director had any interest in contracts and proposed contracts with the company hence there were no entries recorded in the interests register as required by Sections 194(6), 195 (1)(a) and 196 of the Companies Act 2019 (Act 992).

AUDITOR'S REMUNERATION

In accordance with Section 140 of the Companies Act, 2019 (Act 992), Messrs John Kay & Co. agreed with the directors to charge a fee of GH₵ 17,950 exclusive of GEFL, NHIL, and VAT.

CORPORATE SOCIAL RESPONSIBILITY

The company did not contribute to corporate social responsibility during the year under review.

BUILDING THE CAPACITY OF DIRECTORS

The directors did not engage in any training on corporate governance.

Approval of financial statements

The financial statements of the company as indicated above were approved by the board of directors on 28th April, 2026 and are signed on its behalf by:

Chairman

Director

FUND MANAGER'S REPORT FOR THE FULL YEAR ENDED 31ST DECEMBER 2025

INTRODUCTION

SEM Income Fund is an open-ended collective investment scheme with the goal of protecting the capital through focused investments in debt and money market instruments as well as high dividends paying equities while at the same time providing a steady stream of income to investors. Ordinarily, about 80% - 100% of the fund will be invested in fixed income securities and up to 20% will be invested in equities.

ECONOMIC PERFORMANCE

In FY 2025, Ghana's macroeconomic environment reflected a transition from stabilization to growth, underpinned by continued fiscal consolidation and structural reforms implemented under the IMF-supported programme.

The government maintained prudent expenditure management throughout the year, while the Bank of Ghana sustained a tight monetary policy stance to preserve macroeconomic stability. Economic activity improved gradually, supported by growth in the agriculture and services sectors, although challenges persisted within the industrial sector due to energy supply constraints and elevated production costs. Business and consumer confidence strengthened over the course of the year, aided by improved policy clarity, macroeconomic stabilization, and reform measures announced in the 2026 Budget titled "Resetting for Growth, Jobs, and Economic Transformation", which outlined strategies to accelerate job creation, ease the cost of doing business, and safeguard social progress.

Headline inflation declined significantly during FY 2025, falling from 23.50% in January 2025 to 5.40% in December 2025. Food and Non-Alcoholic Beverages inflation declined markedly over the year, while Non-Food inflation also moderated considerably, reflecting easing price pressures across major consumption categories. The disinflationary trend was supported by a relatively stable exchange rate during most of the year, tight monetary conditions, and declining global and domestic cost pressures.

Interest rates on Ghana's Treasury Bills recorded a sustained downward trend over FY 2025, reflecting improving macroeconomic conditions and easing inflation expectations. The 91-, 182, and 364-Day Treasury Bills declined from 28.19%, 28.92% and 30.15% respectively, at the beginning of the year to 11.09%, 12.52%, and 12.94% respectively at the close of year.

Throughout the year, the government did not issue long-term notes or bonds on the domestic market. The Bank of Ghana, however, maintained the issuance of the 273-day Bank of Ghana Bill as a liquidity management tool aimed at mopping up excess liquidity and reinforcing inflation control.

The Ghana Stock Exchange (GSE) delivered an exceptional performance in FY 2025. The GSE Composite Index (GSE-CI) closed the year with a year-to-date return of 79.14%, while the GSE Financial Stock Index (GSE-FSI) ended the year with a return of 94.46%. This represented a substantial improvement over 2024 performance levels and reflected heightened investor confidence, improved market liquidity, and strong profitability across listed companies. The gains were broad-based, led by the finance, consumer, distribution, manufacturing, food and beverages, agricultural, IT, and Exchange Traded Fund (ETF) sectors.

On the interbank foreign exchange market, the Ghana cedi recorded significant volatility over the course of FY 2025.
The currency appreciated strongly during the first half of the year, supported by policy tightening, enhanced foreign exchange reserves, and improved market confidence.

In the second half of the year, the cedi experienced marginal depreciation against the US Dollar, British Pound, and Euro, although pressures were relatively contained. Overall, exchange rate developments during FY 2025 were supported by improved export-led foreign exchange inflows, particularly from gold and cocoa, enhanced gold reserve management, sustained IMF programme support, and continued macroeconomic stabilization, which helped moderate demand pressures in the foreign exchange market.

FUND PERFORMANCE

As of the end of December 2025, the fund had a total asset value of GHS 10,106,503.42 up from GHS 6,328,532.95 at the end of 31st December 2024. Net Asset Value as of 31st December 2025 was GHS 10,039,419.42. The assets were made up of 91.42% in Fixed Income securities, 0.86% in Listed Equities, 4.31% in Collective Investment Scheme and 3.41% in cash. The fund recorded a total investment income of GHS 251,746 with expenses of GHS 67,084 given a net investment income of GHS 184,662. The annual return on the fund for 2025 was 17.47%.

OPERATING STATISTICS

As of 31st December 2025, the fund had a total of 476 shareholders. The shareholders were made up of 5.25% (25) institutional and 94.75% (451) retail. By value, the shareholders were made up of 58.31% (GHS 5,893,214.10) institutional and 41.69% (GHS 4,213,289.32) retail at end of December 2025. In terms of portfolio mix, 26.10% of the portfolio was invested in Bank Fixed Deposits, 65.31% in Government of Ghana Bills and Bonds, 0.86% in Listed Equities, 4.31% in Collective Investment Schemes and 3.41% in Cash as of 31st December 2025.

OUTLOOK FOR FIRST HALF 2026

The overall economic outlook for H2 2025 remains broadly positive, underpinned by continued expansion in the services and agricultural sectors, alongside a gradual recovery in investment activity. In addition, the early settlement of the US$709 million Eurobond obligation in December 2025 is expected to reinforce investor confidence, ease external debt servicing pressures, support exchange rate stability, and reduce sovereign risk. Collectively, these developments are expected to bolster economic growth, strengthen fiscal stability, lower the cost of doing business, and attract investment, thereby supporting Ghana's broader economic recovery.

Real GDP growth is projected to remain broadly stable at approximately 4.90% year-on-year by the close of H1 2026 compared with 6.3% in H1 2025. This moderation in growth reflects delays in the rollout and operationalization of key economic initiatives, including the proposed 24-hour economy policy, which is expected to provide additional stimulus to economic activity.
In the foreign exchange market, the Ghanaian cedi is expected to remain broadly stable during the period. While the recent reductions in the monetary policy rate could exert marginal short term pressure on the currency, this is expected to be offset by improved external balances, anticipated IMF programme inflows and sustained export receipts. Additionally, the approval of the fifth review under the IMF Extended Credit Facility (ECF) program is expected to release US$385 million, providing additional support to foreign exchange reserves.

In the money market, treasury bill rates are expected to remain relatively stable through the first half of 2026, reflecting the cumulative impact of monetary easing in 2025 and lower inflation expectations. Lower borrowing costs are expected to ease government financing pressures, and support credit growth in the real sector.

In the stock market, the GSE Composite Index (GSE-CI) and GSE Financial Stock Index (GSEFSI) are expected to continue their upward momentum from the previous year, supported by an improved macroeconomic environment, a declining inflation trend, a stable exchange rate, and sustained investor confidence. Despite the generally positive domestic outlook, external risks to the commodities market remain elevated. Heightened geopolitical tensions, particularly the United States' attack on Venezuela, which holds nearly one-fifth of global oil reserves, alongside threats to assert control over Greenland pose risks of increased oil price volatility, weakened global investor confidence, and increase global risk pricing. For Ghana, these developments could translate into fluctuations in commodity prices and tighter external financing conditions.

Notwithstanding these risks, the announcement by GoldBod to commence local gold refining is expected to support the commodities outlook in H1 2026. This initiative is anticipated to enhance export value addition, strengthen foreign exchange inflows, and reinforce currency and broader macroeconomic stability, although initial scale-up, execution, and capacity-related challenges may constrain the magnitude and timing of near-term benefits.

As the fund manager, we will continue to monitor the investment markets closely to take full advantage of the investment opportunities that will enable us to maximize the returns of the fund.

Thank you.
(FUND MANAGER)

John Kay & Co.
7th Floor, Trust Towers
Farrar Avenue, Adabraka
P. O. Box KIA 16088
Airport, Accra
Tel: +233 302 235406
+233 302 238370
Fax: +233 302 238371
Email: info@johnkay.net

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEM INCOME FUND PLC

Opinion

We have audited the accompanying financial statements of SEM Income Fund Plc, which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of movement in net assets, and the statement of changes in equity for the period then ended, statement of cash flows, and notes to the financial statements, as set out in pages 28-37

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SEM Income Fund Plc as at 31 December, 2025, and of its financial performance and its movement in net assets for the period then ended in accordance with International Financial Reporting Standards (IFRS) and the manner required by the Securities Industry Act, 2016 (Act 929), the Companies Act 2019, (Act 992) and Unit Trust 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 Mutual Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

In accordance with ISAs, this part of our report is intended to describe the matters communicated with those charged with governance that we have determined, in our professional judgement, were most significant in the audit of the financial statements. We have determined that, the following matters should be reported under key audit matters.

1. Existence and Valuation of Investment Assets

The investment asset of the Fund yields returns and income passively based on the rates of interest/return and the tenor related to each investment type. The investment asset has a wide span and is well diversified into asset classes such as Treasury Bills, Bonds, and Corporate Bonds.

In many respects, the custody of these investments is by third-party entities specifically authorized or nominated for such holding purposes. Investments traded on active markets are marked to those markets at the reporting dates and those that are not recorded at amortized cost.

How the matter was addressed in our audit

- We obtained a list of the investments showing among other things the institutions/entities in which placements or investments were made and agreed on the total to the company's accounting records.

- Requested and obtained third-party confirmation from custodial entities and directly from the investee institution where applicable.

- We examined the additions and redemption of investments made within the year.

- We sampled and tested the valuation of investments. In connection with this, we did further work as follows:
    - o We reviewed the investment certificates issued on either side of the reporting date and assessed whether the revenue due on the investment portfolio was recognized in the correct period and duly accrued.

    - o We reviewed the computation of the Net Asset Value to confirm the daily price per share declared by the company on daily basis.

    - o We also reviewed whether the quarterly valuation of the investment portfolio by the company as the basis for determining management fees was reasonably made and accurate.

    - o We developed an expectation of the portfolio balance based on trend analysis, taking into account historical interest rate movements and other market indices or information. We then compared the expectation to actual results and ascertained reasons for variances.

2.Income Recognition

Income is recognized and recorded in the Financial Statements on an accrual basis, and to the extent that it is probable that economic benefits will flow to the Fund and the related revenue can be reliably measured. The income of the Fund is largely derived from the interest that is earned on the investment for a particular period.

•

How the matter was addressed in our audit

Investment income is earned based on the period of investment and the agreed rate of interest.

Our audit procedure included the following:

- o We recomputed the interest income based on the agreed rates and valuation arrived at the end of each investment period.

- o We also considered the adequacy of the Company's disclosures in respect of revenue.

Responsibilities of the Board of Directors for the Financial Statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) and the manner required by the Securities Industry Act, 2016 (Act 929), the Companies Act 2019, (Act 992) and Unit Trust and Mutual Funds Regulations, 2001 (L.I 1695) and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Directors are also responsible for overseeing the Mutual Fund's financial reporting process.

In preparing the financial statements, the Directors are responsible for assessing the Mutual 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 management either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives 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 the 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 scepticism throughout 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 Mutual Fund to cease to continue as a going concern.

- 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 those charged with governance 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.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report 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 we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Section 137 of the Companies Act, 2019 (Act 992) of Ghana.

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. In our opinion, proper books of accounts have been kept by the Fund as far as it appears from our examination of those books

The engagement partner on the audit resulting in this Independent Auditor's Report is **Gilbert Adjetey Lomofio (P/No-ICAG/P/1417)**

John Kay & Co
....

For and on behalf of John Kay & Co. (ICAG/F/2024/128)
Chartered Accountants
Accra

28/4/ 2026

STATEMENT OF FINANCIAL ASSETS DESIGNATED THROUGH OTHER COMPREHENSIVE INCOME AS AT 31 DECEMBER 2025

FIXED INTEREST SECURITIES

DEBT SECURITIES	MARKET VALUE GH₵ 2025	PERCENT OF NET ASSETS % 2025	MARKET VALUE GH₵ 2024	PERCENT OF NET ASSETS % 2024
Government Notes and Bonds	6,600,894	67%	5,502,149	88%
Local Gov't and Statutory Agencies	-	-	-	-
Corporate Bonds	-	-	-	-
Equities	87,262	1%	50,996	1%
Collective Investment	435,130	4%	348,220	6%
Fixed deposits	510,939	5%	201,841	3%
Cash and cash equivalents	1,945,135	19%	225,328	4%
Recievables	527,144	5%		
Total Investment securities	**10,106,504**	**101%**	**6,328,534**	**101%**
Total liabilities	(90,253)	-1%	91,046	1%
Net investments	**10,016,251**	**100%**	**6,237,488**	**100%**

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

Assets	**Note**	**2025 GH₵**	**2024 GH₵**
Cash and cash equivalents	9	1,945,135	225,328
Financial assets at FVTOCI	10	7,634,225	6,103,206
Other receivables	11	2,127,144	-
Total Assets		**10,106,504**	**6,328,534**

Represented By:

Memebers' fund	12	10,016,251	6,237,488
Liabilities			
Accounts payable	13	90,253	91,046
Total Liabilities		90,253	**91,046**
Total Members' Fund and Liabilities		**10,106,504**	**6,328,534**

The notes on pages 17 to 25 form an integral part of these financial statements.

The Financial Statements on pages 10 to 15 were approved by the Board of Directors on 28th April 2026 and were signed on their behalf by:

Chairman

Director

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 GH¢	2024 GH¢
Investment Income			
Interest income	7	521,446	663,865
Dividend		6,434	3,500
Other Income	14	518,099	588,759
Total Investment Income		**1,044,306**	**1,256,124**
Expenses			
Management fees		(75,774)	(55,570)
Custody fees		(19,589)	(14,160)
Audit fees		(17,950)	(15,600)
Other expenses	8	(66,762)	(70,243)
Total Expenses		**(180,075)**	**(155,573)**
Net Investment Income		**865,904**	**1,100,551**
Other Comprehensive Income			
Net gain/(loss) on investments	10	969,204	119,481
Total Other Comprehensive Income		**969,204**	**119,481**
Total Comprehensive Income		**1,835,108**	**1,220,032**

The notes on pages 28 to 37 form an integral part of these financial statements

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

2025	Capital Transactions GH₵	Investment Income GH₵	Valuation Reserve GH₵	Total GH₵
At 1 January	**2,821,085**	**4,735,547**	**(1,319,144)**	**6,237,488**
Net Investment Income	-	865,904	-	865,904
Reclassification adjustment	-	-	(49,771)	(49,771)
Other Comprehensive Income	-	-	969,204	969,204
Share Issue	2,831,822	-	-	2,831,822
Share Redemption	(838,396)	-	-	(838,396)
At 31 December	**4,814,511**	**5,601,451**	**(399,711)**	**10,016,251**

2024	Capital Transactions GH₵	Investment Income GH₵	Valuation Reserve GH₵	Total GH₵
At 1 January	2,182,653	3,634,996	(1,258,429)	4,559,220
Net Investment Income	-	1,100,551	-	1,100,551
Reclassification adjustment	-	-	(180,196)	(180,196)
Other Comprehensive Income	-	-	119,481	119,481
Share Issue	1,541,866	-	-	1,541,866
Share Redemption	(903,434)	-	-	(903,434)
At 31 December	**2,821,085**	**4,735,547**	**(1,319,144)**	**6,237,488**

The notes on pages 28 to 37 form an integral part of these financial statements.

STATEMENT OF MOVEMENTS IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 GH₵	2024 GH₵
Changes in net assets from operations		
Net Investment Income	865,904	1,100,551
Unrealised gain/loss	969,204	119,481
Net change in net assets from operations	**1,835,108**	**1,220,032**
Change in net assets from capital transactions		
Proceeds from Issue of Shares	2,831,822	1,541,866
Share Redemption	(838,396)	(903,434)
Net change in net assets from capital transactions	**1,993,426**	**638,432**
Net change in net assets	3,828,534	1,858,464
At 1 January		
At 31 December	**9,962,184**	**6,133,650**

The notes on pages 28to 37 form an integral part of these financial statements

CAPITAL ACCOUNT

	2025 Share	2025 GH₵	2024 Share	2024 GH₵
Balance at 1st January	4,926,376	2,821,085	2,700,464	2,182,653
Value of Shares Sold and Converted	4,324,317	2,831,822	2,911,220	1,541,866
	9,250,693	5,652,907	5,611,684	3,724,519
Value of Shares Disinvested	(780,858)	(838,396)	(685,308)	(903,434)
Value at 31 December	**8,469,835**	**4,814,511**	**4,926,376**	**2,821,085**

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 GH₵	2024 GH₵
Cash flows from operating activities		
Net investment income	1,835,108	1,220,032
Adjusted for:		
Investment income (non-cash)	(158,967)	(148,745)
Change in fair value	(970,877)	(119,481)
Reclassification Adjustment	(49,771)	(180,196)
	655,493	**771,610**
Changes in:		
Accounts receivable	(527,144)	-
Accounts payable	(793)	(61,672)
Net cash flows generated from operating activities	**127,556**	**709,938**
Cash flows from investing activities		
Purchase of investments	(11,513,445)	(7,929,958)
Proceeds from redeemed investments	11,112,270	6,629,570
Net Cash flows generated from investing activities.	**(401,175)**	**(1,300,388)**
Cash flows from financing activities		
Proceeds from issue of redeemable shares	2,831,822	1,541,866
Payments on redemption of redeemable shares	(838,396)	(903,434)
Net cash flows generated from financing activities	**1,993,426**	**638,432**
Net increase in cash & cash equivalents	1,719,807	47,982
Cash & cash equivalents at 1 January	225,32	177,346
Cash & cash equivalents at 31 December	**1,945,135**	**225,328**

The notes on pages 28 to 37 form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTES TO FINANCIAL STATEMENTS

1. Reporting Entity

SEM Income Fund Plc (The Fund) is a mutual fund investment company registered and operating in the Republic of Ghana. The address and registered office can be found on page 2 of the financial report. The objective of the Fund is to provide steady long-term capital appreciation through investments in a diversified portfolio of fixed income instruments for its shareholders.

2.Basis of Accounting

These financial statements have been prepared in accordance with the Unit Trust and Mutual Funds Regulations,2001(L.I.1675) and comply with the International Financial Reporting Standards (IFRS).

3.Functional and Presentation Currency

These financial statements are presented in Ghanaian cedi, which is the Fund's functional currency. All amounts have been stated in full.

4. Use of Judgements and Estimates

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

5. Accounting Policies

The following principal accounting policies have been consistently applied during the period in the preparation of the Fund's financial statements

I. Investment Income Recognition

a)Interest Income

Interest income, including interest income from non-derivative financial assets at Fair value through profit or loss (FVTPL), are recognized in profit or loss, using effective interest method. The effective interest is the rate that exactly discounts the estimated future cash payments or receipts, without consideration of future credit losses, over the expected life of the financial instrument or through to the next market-based re-pricing date to the net carrying amount of the financial instrument on initial recognition. Interest received or receivable and interest paid or payable are recognized in the profit or loss as interest income or interest expense, respectively.

b) Pooled Investment Income

Income arising from the underlying investment of the pooled investment vehicles that is reinvested within the pooled investment vehicles is reflected in the unit price. Such income is reported within the change in market value.

ii. Financial Instruments

i.Financial Assets

The fund classifies its investments into the following categories: financial assets at fair value through profit or loss, and assets at amortized cost. The classification depends on the purpose for which the investments were acquired. The Fund determines the classification of the investments at the initial recognition and re-evaluates this at every reporting date.

ii. Financial Assets at Fair Value Through Profit or Loss

This category has two sub-categories: financial assets held for trading and those designated at fair value through profit or loss at inception. A financial asset is classified into this category at inception and is acquired principally for the purpose of selling in the short term, if it forms part of a portfolio of financial assets in which there is evidence of short-term profit-taking or if so, designated by Fund.

iii. Investment Held at Amortized Cost

Investments held at amortised cost are non-derivative financial assets with fixed or determinable payments and fixed maturity. In determining the classification of financial assets to the above class, two test criteria are applied;

Business Model Test:
The objective of the entity's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).

Cash Flow Characteristics Test:
The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. The Fund have assessed the business model and cash flow characteristics of its fixed income investments and elected to classify all fixed income instruments at fair value through profit or loss

iv. Initial Recognition of Financial Asset

Purchase and sales of financial assets held at fair value through profit or loss and liabilities are recognized on the date the Fund commit to purchase or sell the asset. Financial assets are initially recognized at fair value plus directly attributable transaction costs, except for financial assets at fair value through profit or loss.

v. Subsequent Measurement of Financial Asset

Financial Assets classified as fair value through profit or loss are subsequently measured at fair value with the resulting changes recognized in the Statement of Changes in Net Assets.

vi. De-Recognition

Financial assets are derecognized when the right to receive cash flows from the financial assets has expired or where the Fund has transferred substantially all risks and rewards of ownership. Any interest in the transferred financial assets that is created or retained by the Fund is recognized as a separate asset or liability.

Financial liabilities are derecognized when the contractual obligations are discharged, cancelled or expired.

vii. Amortized Cost Measurement

The amortized cost of a financial asset or financial liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayment, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount, minus any reduction for impairment.

viii. Identification and Measurement of Impairment

A financial asset or a group of financial assets are impaired using the “expected credit loss” model, where the Fund calculate the allowance for credit losses by considering on a discounted basis the cash shortfalls it would incur in various default scenarios for prescribed future periods and multiplying the shortfalls by the probability of each scenario occurring. The allowance is the sum of these probability weighted outcomes. The Expected Credit Loss Model (ECL) is used in the recognition of impairment losses. The ECL means that on the day an entity recognizes (enters into an investment contract) a financial asset, it has to provide from day 1 credit losses up to 12 months expected credit loss even if the financial assets are not credit impaired. When the issuer's credit risk worsens due to some observed conditions, then a lifetime ECL must be booked.

Objective evidence that financial assets are impaired can include default or delinquency by a debt issuer and other observable data that suggests adverse changes in the payment status of the debt issuer.

The Fund first assess whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the Fund determine that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized, are not included in a collective assessment of impairment.

Future cash flows in a group of financial assets that are collectively valuated for impairment are estimated on the basis of the historical loss experience for assets with credit risk characteristics similar to those in the Fund. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based, and to remove the effects of conditions in the historical period that do not exist currently. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognized in the Statement of Changes in Net Assets.

iii. Cash and Cash Equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturity of three months or less from the date of acquisition that are subject so an insignificant risk of changes in their value and are used by the Trust in the management of short term commitment, other than cash collateral provided in respect of derivatives and security borrowing transactions.

iv. Redemption Payable

Redemption payables are included in the financial statements on an accrual basis where members become entitled to such benefits.

6. Transactions with Related Parties and Key Contractors

a) Fund Manager

The Fund's investment activities are managed by SEM Capital Advisors Limited. The fund manager receives a fee based on the net asset value of 1% per annum accrued daily and paid quarterly. Total management fee charged during the period amounted to GH₵

55,570. There was a payable amount of GH₵ 23,640 at the end of the year.

b) Custodian

The Custodian of the Fund is Ecobank Ghana Plc. The Custodian receives a fee based on the net asset value of 0.25% per annum accrued daily and paid quarterly. The total custodian fee charged during the period amounted to GH₵ 14,160. There was a payable amount of GH₵ 6,087 at the end of the year.

7. Interest Income

	2025 GH₵	2024 GH₵
Investment income	502,326	637,638
Call Interest	19,120	26,227
	521,446	**663,865**

8. Other Expenses

	2025 GH₵	2024 GH₵
Legal fees	6,000	6,000
AGM expenses	3,309	3,308
Bank charges	3,154	2,392
Advertising and promotion	607	4,637
Directors fee	45,002	45,000
VAT on audit fees	3,200	3,416
Licenses and permit	690	690
Printing and Reproduction	4,800	4,800
	66,762	**70,243**

9. Cash and cash equivalents

	2025 GH₵	2024 GH₵
Ecobank (EBG)	313,341	177,303
Zenith Bank Ghana	8,792	2,011
Consolidated Bank Ghana (CBG)	23,002	46,014
Call Account	1,600,000	-
	1,945,135	**225,328**

10. Financial Instruments

Analysis of changes in fair value of financial instruments through other comprehensive income

2025	Balance 1/1/2025 GH₵	Purchases/ (Sales) at cost GH₵	Total interest GH₵	Interest received GH₵	Changes in fair value GH₵	Value 31/12/2024 GH₵
Gov. Notes & Bonds	5,502,149	103,036	402,053	(254,045)	847,701	6,600,894
Fixed Deposits	201,841	298,139	100,273	(89,314)	-	510,939
Equities	50,996	-	-	-	36,266	87,262
Mutual Fund	348,220	-	-	-	86,910	435,130
	6,103,206	**401,175**	**502,326**	**(343,359)**	**970,877**	**7,634,225**

10. Financial Instruments

Analysis of changes in fair value of financial instruments through other comprehensive income

2024	Balance 1/1/2024 GH₵	Purchases/ (Sales) at cost GH₵	Total interest GH₵	Interest received GH₵	Changes in fair value GH₵	Value 31/12/2024 GH₵
Gov. Notes & Bonds	4,390,986	914,999	556,141	(409,237)	49,260	5,502,149
Corporate Bonds	-	-	-	-	-	-
Fixed Deposits	-	200,000	81,373	(79,532)	-	201,841
Equities	28,990	-	-	-	22,006	50,996
Mutual Fund	114,616	185,389	-	-	48,215	348,220
	4,534,592	**1,300,388**	**637,514**	**(488,769)**	**(119,481)**	**6,103,206**

11. Other Receivables	2025 GH₵	2024 GH₵
Receivable (Investment)	527,144	
	527,144	-

12. Members' Funds	2025 GH₵	2024 GH₵
Opening Balance	6,237,488	4,559,220
Total Comprehensive Income	1,835,108	1,220,032
Reclassification adjustment	(49,771)	(180,196)
Movement on shares	1,993,426	638,432
	10,016,251	**6,237,488**

13. Accounts Payable	2025 GH₵	2024 GH₵
Custody fees payable	6,087	3,764
Management fees payable	23,640	15,319
Directors Fee payable	11,,342	22,500
Audit fees payable	37,471	30,727
VAT on audit fees	3,200	3,416
Legal fees payable	1,512	3,000
AGM expenses payable	2,653	3,473
Advertising, prom. licenses permit	4,348	7,210
Other payable	-	1,637
	90,,253	**91,046**

14. Other Income	2024 GH₵	2024 GH₵
Realized Gains- GOG Securities	370,045	408,563
Reclassification Adjustment	49,771	180,196
	419,816	**588,759**

13. Taxation

Income of approved unit trust fund or mutual fund is exempt from tax under the Income Tax Act, 2015 (Act 896) as amended.

14.Transactions through stockbrokers

The fund's transactions were through Blackstars brokerage, SIC Brokerage and FirstBanc Brokerage.

16.FINANCIAL RISK MANAGEMENT

(a).Asset/Portfolio/Credit risk

Credit risk is the risk that counterparties (i.e. financial institutions and companies) in which the Fund's assets are invested will fail to discharge their obligations or commitments to the Fund, resulting in a financial loss to the Fund. The Fund's policy over credit risk is to minimise its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meets the standards set out in the SEC guidelines and the Fund's investment policy statement.

(b).Liquidity risk

Liquidity risk is the risk that the Fund either does not have sufficient financial resources available to meet all its obligations and commitments as they fall due. The Fund's approach to managing liquidity is to ensure that it will maintain adequate liquidity in the form of cash and very liquid instruments to meet its liabilities (including benefits) when due.

The following are contractual maturities of financial assets as at 31 December 2025.

Financial Assets	3 Months or less (GH₵)	4-6 Month (GH₵)	7-12 Month (GH₵)	More than 12 months (GH₵)
Government Notes & Bonds	-	-	-	6,599,221
Corporate Bonds	-	-	-	-
Local Govt. & Stat. Agencies	-	-	-	-
Fixed deposits	-	510,939	-	-
Equities and CIS	946,069			
Total		-		

The following are contractual maturities of financial Liabilities as at 31 December 2025.

Financial Liabilities	3 Months or less (GH₵)
Administrative Expenses Payable	90,253
Total	90,253

(C).Fair value of financial assets and liabilities

Fair values are based on discounted cash flows using a discount rate based upon the borrowing rate that the Directors expect would be available to the Company at the balance sheet date. The fair values of the Company's financial assets and liabilities approximate the respective carrying amounts. The fair value hierarchy is as follows:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly and
- Level 3: Techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The fair values of the Company's investments at FVTPL and FVTOCI approximates its carrying amounts.

(d) Market risk

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. This systematic risk cannot be mitigated through diversification.

(e) Equity Price risk

Listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Fund's policy over equity price risk is to minimise its exposure to equities and only deal with equities that meets the standards set out in the SEC guidelines and the Fund's investment policy statement. Keen attention is paid to the equity market to realize capital gains on equity securities.

(f) Interest Rate risk

Interest risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The investment managers advise the Trustees on the appropriate balance of the portfolio between equity, fixed-rate interest, and variable-rate interest investments. The Fund uses duration targeting as a means of mitigating the effects of the risk. The target duration is regularly reviewed by the Trust Board. For some of the bonds with issuers other than the Government of Ghana, investments are placed with a floating rate to hedge against this risk.

(g) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Fund's processes, personnel, technology, and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of Fund behaviour. Operational risks arise from all of the Fund's operations and are faced by all mutual Funds.

The Fund's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Fund's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is
assigned to the administrator. This responsibility is supported by the development of the following policies
and standards;
- governing rules and trust deed;
- investment policy statement;
- requirements for the reporting of non-compliance with regulatory and other legal requirements;
- training and professional development;
- ethical and business standards;
- risk mitigation, including insurance where this is effective.

Compliance with the Fund governing rules is supported by a program of annual reviews undertaken by the
external auditor. The results of these reviews are discussed with the trustees.

17. Events after the reporting period

There are no events after the reporting period..

18. Approval of the financial statements

The financial statements were approved by the directors of the fund and authorized for issue
on 28th April, 2026

SEM INCOME FUND
HIGHLIGHTS OF FUND STATISTICS

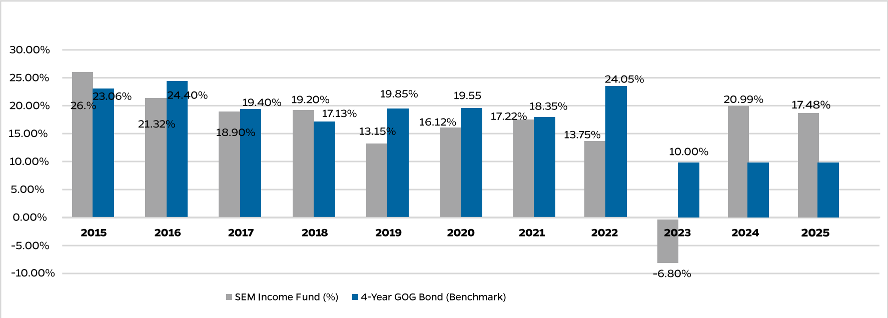
Annual Return vs Benchmark

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
SEM Income Fund (%)	26.00%	21.32%	18.90%	19.20%	13.15%	16.12%	17.22%	13.75%	-6.80%	20.99%	17.48%
4-Year GOG Bond (Benchmark)	23.06%	24.40%	19.40%	17.13%	19.85%	19.55%	18.35%	24.05%	10.00%	10.00%	10.00%

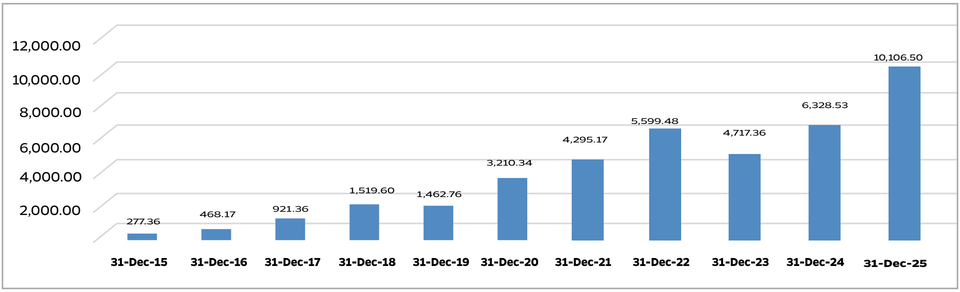
Fund Highlights

	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25
Net Asset Value - GH₵('000)	277.36	468.17	921.36	1,519.60	1,462.76	3,210.34	4,295.17	5,599.84	4,717.36	6,328.53	10,106.50
No. of Shareholders	89	111	168	224	273	333	363	430	422	421	509

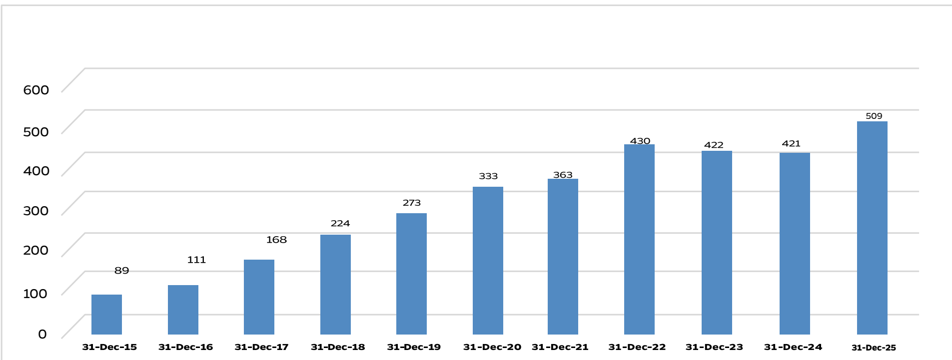
Annual Return vs Benchmark



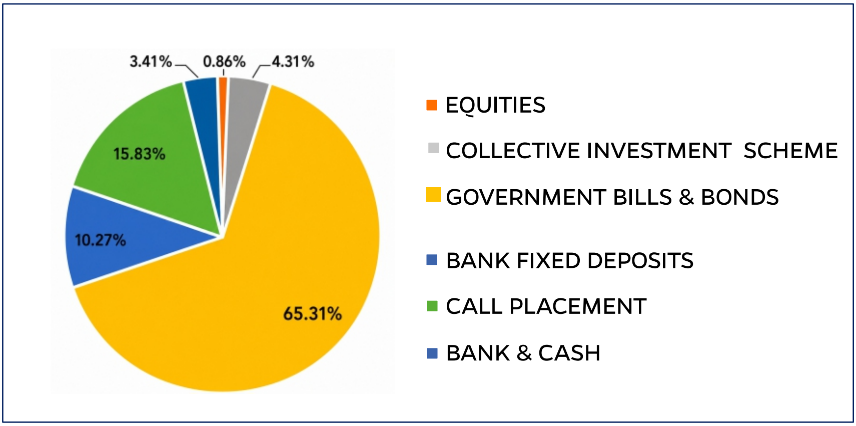
Net Asset Value GH₵ ('000)



No. of Shareholders



Portfolio Mix-Asset Value 2025



Portfolio Mix-Asset Class	
EQUITIES	87,262.00
COLLECTIVE INVESTMENT SCHEME	435,130.00
GOVERNMENT BILLS & BONDS	6,600,894.34
BANK FIXED DEPOSIT	1,038,082.61
CALL PLACEMENT	1,600,000.00
BANKS & CASH	345,134.47
Totals	10,106,503.42

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 10th Annual General Meeting of the Shareholders of SEM INCOME FUND PLC (Company Number: CS424002014) will be held VIRTUALLY via an audio-visual conferencing facility on 26th August at 12:30 GMT to transact the following business:

AGENDA

ORDINARY BUSINESS

1. To receive the Report of the Directors for the financial year ended 31st December 2025.
2. To receive the Report of the Fund Manager for the financial year ended 31st December 2025.
3. To receive and adopt the Audited Financial Statements for the year ended 31st December 2025.
4. To appoint/re-appoint/ratify the appointment of the Auditors for the 2026 fiscal year; and to authorize the Board to fix the Auditors' remuneration for the ensuing year.
5. To consider the appointment of new Directors, if any.
6. To approve Board fees and Directors' remuneration for the year.

SPECIAL BUSINESS

None.

NOTES

7. A member of the Company entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of him or her.

A Proxy need not be a member. A form of Proxy is attached hereto. For it to be valid for the purposes of the meeting, it must be completed and deposited at the Registered Office of SEM Income Fund Plc, The Octagon, Suite A205, Accra, P.O. Box CT 2069, Cantonments, Accra, Ghana, or sent via email to masare@semcapitaladvisors.com not less than 48 hours before the appointed time of the meeting.

8. The appointment of a proxy will not prevent a member from attending and voting at the Meeting via online participation.

Where a member attends the Meeting by online participation, the proxy appointment shall be deemed revoked.

9. Members participating through the audio-visual conferencing facility shall be counted for the purpose of reckoning the quorum under applicable law.

10. An electronic version of the Proxy Form, the Fund's Annual Report for 2025, and the procedure for joining the Online Meeting will be sent to each Member's registered email address and can also be found on the Company's website at www.semcapitaladvisors.com.

11. Members who have not updated their email addresses with the Company may obtain the Notice of the AGM, Annual Reports and/or login details for joining the AGM by sending a signed request letter and self-attested copy of a valid ID by email to capital@semcapitaladvisors.com.

12. Members who need assistance before or during the AGM regarding joining the audiovisual conferencing facility can send a request to capital@semcapitaladvisors.com or call 030 707 9256.

13. The AGM will be conducted in accordance with the applicable provisions of the Securities Industry Act, 2016 (Act 929), the Collective Investment Schemes Regulations, 2020 (L.I. 2359), and the directives of the Securities and Exchange Commission of Ghana.

Dated this 3rd day of August, 2026

By Order of the Board,

Nathan Tete Tei
Company Secretary
SEM Income Fund Plc.

REPORT OF THE CUSTODIANTO INVESTORS OF SEM INCOME FUND 31ST DECEMBER 2025

TREASURY DEPARTMENT

Ecobank
The Pan African Bank

	EGH/SEM INCOME FUND TRANSACTION ACCOUNT 31 DEC 2025					
	SEM CAPITAL					
	ACCRA					
GOVERNMENT SECURITIES						
TREASURY BILLS						
SECURITY TYPE	**PRINCIPAL (GHS)**	**PURCHASE D**	**TENOR**	**INTEREST RAT**	**MATURITY DAT**	**MARKET VALUE**
182 DAY T BILL	199,979.49	3-Dec-25	182 DAY T BI	12.00%	16-Mar-26	201,578.21
182 DAY T BILL	199,965.37	22-Dec-25	182 DAY T BI	12.44%	22-Jun-26	201,425.76
364 DAY T BILL	849,914.44	17-Dec-25	364 DAY T BI	11.00%	23-Feb-26	864,864.36
182 DAY T BILL	199,979.49	29-Sep-25	182 DAY T BI	12.70%	19-Jan-26	206,763.51
182 DAY T BILL	1,099,889.55	30-Sep-25	182 DAY T BI	12.70%	19-Jan-26	1,136,820.19
182 DAY T BILL	199,979.49	3-Dec-25	182 DAY T BI	12.00%	16-Mar-26	201,578.21
TOTAL TREASURY BILLS	**2,749,707.83**					**2,813,030.25**
TREASURY BONDS						
SECURITY TYPE	PRINCIPAL (GHS)	PURCHASE DA	TENOR	INTEREST RATE	MATURITY DATE	MARKET VALUE
4 YR BOND	2,010,265.00	19-Aug-25	4 YEARS	10.00%	17-Aug-27	1,943,861.16
5 YR BOND	2,010,265.00	19-Aug-25	5 YEARS	10.00%	15-Aug-28	1,844,002.93
	4,020,530.00					**3,787,864.09**
TOTAL GOV'MENT SECURITIES	**6,770,237.83**					**6,600,894.34**
EQUITIES						
SECURITY NAME	**NUMBER OF SHAR**	**CURRENT PRICE (GHS)**				**MARKET VALUE**
CAL BANK LTD	800	0.64				512.00
ECOBANK GHANA LTD	110	25				2,750.00
MTN GHANA LTD	20000	4.2				84,000.00
TOTAL EQUITY VALUE						**87,262.00**
FIXED DEPOSIT						
ZENITH 60 DAYS SECURED FD	300,000.00	7-Nov-25	60 DAYS	16.00%	6-Jan-26	307,101.37
OMNI 56 DAYS REPO	199,980.00	17-Nov-25	56 DAYS	16.00%	12-Jan-26	203,837.15
						510,938.52
COLLECTIVE INVESTMENT SCHEME	**NUMBER OF SHARES**				**PRICE**	
OMEGA EQUITY FUND	100,000.00	6-May-24			4.3513	435,130.00
CALL DEPOSIT PLACEMENTS						
ECOBANK CALL PLACEMENT	1,600,000.00	31-Dec-25		7.00%		1,600,000.00
RECEIVABLES						
LETSHEGO 182 DAY FD	200,000.00	25-Jun-25	LETSHEGO 1	18.50%	24-Dec-25	219,253.68
REPUBLIC 60 DAYS REPO	300,000.00	28-Oct-25	REPUBLIC 60	16.00%	27-Dec-25	307,890.41
TOTAL PORTFOLIO BALANCE						**9,761,368.95**
CASH BALANCE						
EGH MASTER ACCOUNT						209,079.52
EGH TRANSACTION ACCOUNT						-
EGH TRANSACTION SUB ACCOUNT						96,609.97
EGH REDEMPTION ACCOUNT						7,650.70
TOTAL CASH BALANCE						**313,340.19**
TOTAL PORTFOLIO VALUE						**10,074,709.14**

Nana Oye Ofei-Kwapong
Custody Services

Carl Hammond
Custody Services

Ecobank Ghana PLC
Address: No.2 Morocco Lane, Off Independence Avenue, Ministerial Area. P.M.B.., G.P.O. Accra, Ghana
Telephone: +233 (0) 0302610400/ **Fax:** +233(0) 302680866 **Email:** ecobank@ecobank.com
web: www.ecobank.com

PROXY

Annual General Meeting of **SEM Income Fund Plc** to be held on **Wednesday, 26th August, 2026. At 12:30pm** via audio visual conferencing facility.

I / W e ... ... of.., being a Shareholder(s) hereby appoint the Chairperson of the Annual General Meeting or... ... ... of..as my/our proxy to vote on my/our behalf in respect of all matters and resolutions to be submitted for consideration and approval at the Annual General Meeting of the Company to be held VIRTUALLY via an audio visual conferencing facility on **Wednesday, 26th August, 2026. At 12:30pm** and at any adjournment thereof, and in the event of a poll, to vote for me/us as indicated below, or if no such indication is given, as my/our proxy thinks fit.

No.	RESOLUTIONS	FOR	AGAINST	ABSTAIN
1.	To receive the Directors' Report for 2025.			
2.	To receive the Fund Manager's Report for 2025.			
3.	To receive and adopt the Audited Financial Statements for 2025.			
4.	To appoint/re-appoint Auditors for 2026 and fix their remuneration.			
5.	To consider the appointment of new Directors.			
6.	To approve Board fees and Directors' remuneration.			

Dated: ...., 2026

1. If any proxy other than the Chairperson of the Annual General Meeting is preferred, strike out the words “the Chairperson of the Annual General Meeting or” and insert the name and address of the proxy desired in the space provided. A shareholder may appoint one or more proxies to attend and vote in his/her stead. Any alteration made to this form of proxy must be initialed by the person(s) who sign(s) it.

2. IMPORTANT: If you wish to vote for a particular resolution, tick the appropriate box marked

"for". If you wish to vote against a particular resolution, tick the appropriate box marked "against". If you wish to abstain from voting on a particular resolution, tick the appropriate box marked "abstain".

3. This form of proxy must be signed by you or your attorney duly authorised in writing or, in the case if the appointer is a corporation, must be either under seal or executed under the hand of an officer or attorney or other person duly authorised to sign the same.

NOTE

1. A proxy need not be a Shareholder of the Fund.

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 masare@semcapitaladvisors.com 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 authorised officer.

6. The completion of and return of a proxy form does not prevent a Shareholder from attending the meeting and vote thereat.