GLICO FIXED INCOME FUND
Building wealth, a cedi at a time!

Half-Year Report

Summary of the Fund's Half-Year Financial Performance

January - June 2026

TABLE OF CONTENTS

03 Statement of Asset and Liabilities

04 Income & Distribution Report

05 Statement of Movement in Net Assets

06 Capital Account

07 Notes to the Accounts

09 Report of Custodian

10 Report of the Fund Manager

GLICO FIXED INCOME FUND
Building wealth, a cedi at a time!

STATEMENT OF ASSETS AND LIABILITIES AS AT 30 JUNE 2026

	Notes	Jun 1, 2026	Jun 1, 2025
ASSETS		**GH¢**	**GH¢**
Cash and Cash Equivalent	*2*	*901,925*	*3,073,076*
Investments	*3*	*28,819,150*	*11,837,179*
Interest Receivable on Investments	*4*	*1,331,501*	*1,132,898*
TOTAL ASSETS		***31,052,577***	***16,043,153***
CURRENT LIABILITIES			
Administrative fees payable		*0*	*7,717*
Custodial fee payable		*0*	*6,173*
Management fee payable		*0*	*46,301*
Account payable		*0*	*60,191*
Custodian Collection		***0***	***2,559,748***
EQUITY			
Unity equity holder		***31,052,577***	***13,423,214***
TOTAL LIABILITIES & EQUITY		***31,052,577***	***16,043,153***

GLICO FIXED INCOME FUND
Building wealth, a cedi at a time!

INCOME AND DISTRIBUTION ACCOUNT: JAN-JUNE 2026

DETAILS	Note	Jun 1, 2026	Jun 1, 2025
		GH¢	GH¢
Investment Income	1	1,577,548	1,126,855
Miscelleneous Income		16,029	4,112
Unrealised Gains		31,547	83,546
Total Income		*1,625,123*	*1,214,513*
Expenses			
Custodial Fees		*-26,853*	*-10,148*
Management fees		*-201,401*	*-76,112*
Bank Charges		*-594*	*-160*
Other fees		*-1,506*	*-189,253*
Adminstrative fees		*-33,567*	*-12,685*
Board Remuneration		*-66,000*	*0*
SEC Levy		*-21,710*	*0*
Total Expenses		***-351,631***	***-288,358***
Net Investment Income		***1,273,492***	***926,155***

STATEMENT OF MOVEMENT IN NET ASSETS		
DETAILS	**Jun 1, 2026**	**Jun 1, 2025**
	GH¢	*GH¢*
Changes In net assets from operations		
Net Investment Income	*1,273,492*	*926,155*
Net Gain /(loss) on investment		
Net Change in net assets from operations	***1,273,492***	***926,155***
Change in net assets from capital transactions		
Proceeds from Issue of Shares	*16,290,480*	*10,183,399*
Share redemption	*-8,626,384*	*-1,922,912*
Net change in net assets from capital transactions	*7,664,096*	*8,260,487*
Net additions to net assets	***8,937,588***	***9,186,642***
Analysis of changes in movement in net assets for the period		
At 1 January	*22,114,989*	*6,856,511*
Net additions to net assets	*8,937,588*	*9,186,642*
At 30 June	***31,052,577***	***16,043,153***

CAPITAL ACCOUNT

As at 30 June 2026	Jun 1, 2026		Jun 1, 2025	
	Shares	Proceeds	Shares	Proceeds
		GH¢		GH¢
Balance at 1st January	29,931,220	19,497,123	12,430,869	6,420,628
Value of shares sold and	10,973,726	7,664,096	8,718,236	8,260,487
	40,904,946	27,161,219	21,149,105	14,681,115
Value of Shares				
Value at 30 June	40,904,946	27,161,219	21,149,105	14,681,115

NOTES TOACCOUNTS

		Jun 1, 2026	Jun 1, 2025
		GH¢	**GH¢**
1	***INVESTMENT INCOME***		
	Income - Treasury Bills	*282,987*	*573,404*
	Income - Treasury Bonds	*92,308*	*0*
	Income - Fixed Deposit	*857,840*	*475,922*
	Income - Repurchase Agreement	*344,413*	*77,529*
	Total Investment Income	*1,577,548*	*1,126,855*
2	***CURRENT ASSETS***		
	Custodian Collection	*520,350*	*30,042*
	Custodian settlement	*69,069*	*0*
	Custodian redemption	*93,660*	*3,039,392*
	Custodian call	*218,846*	*3,642*
	Cash and Cash Equivalent	*901,925*	*3,073,076*
3	***Investments***		
	Treasury Bills	*5,769,762*	*1,577,180*
	Treasury Bonds	*3,200,000*	*0*
	Fixed Deposit	*12,250,000*	*6,060,000*
	Repurchase agreement	*7,599,388*	*4,199,999*
	Total Investments	***28,819,150***	***11,837,179***

NOTES TO FINANCIALS

		Jun 1, 2026	Jun 1, 2025
		GH¢	GH¢
4	***Interest Receivable on Investments***		
	Accrued Interest on Treasury Bills	*214,493*	*818,699*
	Accrued Interest on Treasury Bonds	*36,525*	*0*
	Accrued Interest on Bank securities	*1,014,732*	*250,095*
	Accrued Interest on Repurchase agreement	*65,751*	*64,104*
	Total Interest Receivable on Investments	***1,331,501***	***1,132,898***

First Atlantic
Bank PLC
...refreshingly different!

CUSTODIAN REPORT TO FUND MANAGER
FOR THE HALF YEAR JUNE 30, 2026

GLICO Capital Limited
GLICO Fixed Income Fund
42b Digya Ln, Airport Residential Area

Accra

July 28th, 2026

This report provides an overview of the custodial services for GLICO Fixed Income Fund, covering the period from 1st January,2026 through the half year ending June 30, 2026. All assets were held securely and operations were executed in line with service standards and regulatory requirements.

Settlement instructions and account structures were set up in accordance with the scheme's investment strategy and regulatory requirements.

The total market value of assets under custody for Glico Fixed Income Fund as of **June 30, 2026**, amounted to **GHC 31,052,576.82.**

Reconciliation of cash and asset positions were performed, with no outstanding breaks at half year-end. All positions were validated and reported in end-of-half year portfolio valuation report. Assets of the scheme were held in compliance with regulatory and contractual safekeeping standards.

Thank you.

For: First Atlantic Bank PLC

Evans Darkwa Asare
Head, Custody & Trustees

David N. G. Mensah-Bonsu
Team Lead, Custody & Trustees

0302 302 203
firstatlanticbank.com.gh
Atlantic Place No. 1 Seventh Avenue Ridge West, Accra, Ghana

REPORT OF THE PORTFOLIO MANAGER TO THE MEMBERS OF GLICO FIXED INCOME FUND PLC FOR THE HALF YEAR JAN-JUNE 2026

Fund Review

GLICO Fixed Income Fund (GFIF) is an open-ended mutual fund designed to maximize cash returns on investments while providing high liquidity with low risk. GFIF invests in a diversified portfolio of fixed-income securities, including fixed deposits, bank deposits, government securities, and other near-cash assets.

Fund Objective

The GLICO Fixed Income Fund aims to maximize short-term income while ensuring immediate liquidity by allocating investments across a diversified portfolio of fixed income securities and other money market instruments.

Investment Strategy

Our strategy throughout 2026 is anchored in capital preservation, liquidity management, and income generation. Portfolio rebalancing was undertaken periodically in response to changes in interest rate trends, macroeconomic developments, and market dynamics. Risk was actively monitored and managed in line with the fund's investment guidelines.

Market Review

Ghana's economic momentum is expected to remain broadly steady in Q2-2026, reinforced by gradual improvements across key sectors within a still relatively contained inflation environment. The latest inflation print came in at 5.3% year-on-year in June, up from 3.7% in May indicating a gradual re-acceleration in price pressures. The outlook retains an upside bias to the inflation profile, driven by adverse base effects and persistent external cost pressures, particularly from elevated global oil prices amid the Middle East tensions.

Market Review cont'd

Ghana's economic activities expanded by 6.4% year-on-year in 2026 Q1, up from 6.2% in 2025 Q1. Growth was also above the 5.8% year-on-year rate recorded in the previous quarter (2025 Q4). The growth reflects a solid recovery in industrial activity, particularly oil and gas, alongside resilient services performance, though non-oil GDP growth moderated slightly to 6.4%.

The Equity Market sustained its positive run at the close of June,2026, with the Composite Index and Financial Stock Index posting returns of 67.89% and 77.94%, respectively. Market activity maintained its momentum, with 161,125 transactions recorded, representing a 606.78% increase over the same period last year.

The Ghana Fixed Income Market closed the month of June 2026 with a volume traded of 44.89 billion, representing an increase of 280.48% compared to the same period last year. Treasury Bills accounted for 46.08% of the total volume traded, while Government Notes and Bonds contributed 52.31% and Corporate Bonds accounted for 1.61%..

Fund Performance

The fund commenced operations in 2024, successfully concluding its Initial Public Offering (IPO) from April 30 to May 21. The IPO raised GHS 895,142 from 178 investors, significantly exceeding the target of GHS 200,000, indicating robust investor confidence.

As of June 30, 2026, total Assets Under Management (AUM) stood at GHS 31,052,576.66. The fund recorded an annualized yield of 8.03% from January 31 to June 30, driven by tactical investments in high-yielding short-term government and bank securities. The number of shareholders stood at 1,907 with the share price appreciating to GHS 0.6981 from the initial GHS 0.50 per share.

PORTFOLIO MANAGER'S REPORT

FIXED INCOME FUND
Building wealth, a cedi at a time!

REPORT OF THE PORTFOLIO MANAGER TO THE MEMBERS OF GLICO FIXED INCOME FUND PLC FOR THE HALF YEAR JAN-JUNE 2026

Portfolio Composition (as of June 30, 2026)

·Government Securities: 29.69%
·Bank Securities: 42.72%
·Repos: 24.68%
·Cash & Cash Equivalents: 2.90%

Top Holding:
·91-Day Treasury Bill: 24.68%
·182-Day Treasury Bill: 1.20%
·364-Day Treasury Bill: 60.79%

Maturity Profile:
·0-91 Days: 24.68%
·91-182 Days: 1.20%
·182-365 Days: 60.79%

OUTLOOK FOR SECOND HALF - 2026

Ghana enters the second half of 2026 with strong economic momentum marked by higher growth, plunging inflation, falling public debt and healthy reserves though sustaining this recovery depends heavily on maintaining exchange rate stability.

On this backdrop, the Fund will continue to focus on preserving capital, optimizing returns, and ensuring liquidity through active portfolio management and strategic asset allocation.

Appreciation

We extend our sincere gratitude to all shareholders for your trust and commitment. We remain resolute in our goal to deliver value through expert fund management, guided by transparency, integrity and a client-first philosophy.

Ruth Fordjour
Portfolio Manager

Contact us

Phone

0303-972-870

Email

info@glicocapital.com

Website

www.glicocapital.com

Address

48 J.A. Kuffour Avenue
Avenor- Accra
Ghana