

Fund Information	
Trust Manager	CAL Asset Management Co. LTD
Inception	6-Nov-22
Valuation Date	30-June-24
Net Asset Value	GHS 24,925,033.75
Unit Price	GHS 1.4174
Benchmark	364-Day GoG Bill
Minimum Investment	GHS 100.00
Subscription Fee	-
Redemption Charge	nil
Service Providers	Trustee: Guaranty Trust Bank
	Auditor: John Kay & Co.
	Company Secretary: Lawfields Consulting
Total Expense Ratio	2.25% p.a

Description

The CAL Benefit Unit Trust is an open-ended fixed-income Unit Trust that seeks to provide additional income and preserve wealth for individuals and institutions by investing in high-quality fixed-income instruments to meet medium to long-term goals.

Investment Objective

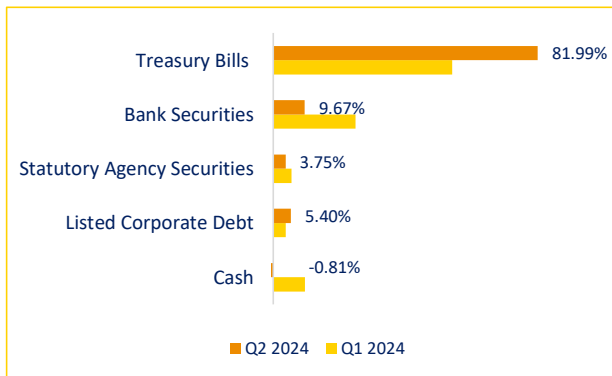
To offer a safe investment option to grow the wealth of individuals with a focus on the short to medium term.

Investment Strategy

The Unit Trust shall seek to achieve its objectives through investments in a diversified portfolio of fixed income securities such as Government and Quasi-Government securities and corporate bonds.



Asset Allocation



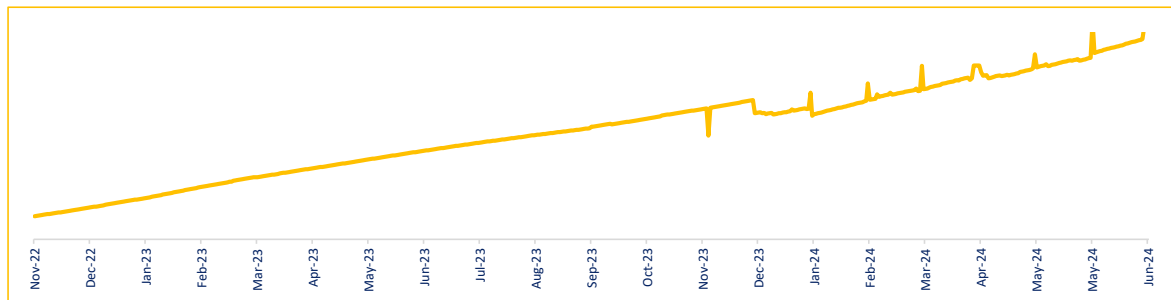
Performance Metrics

Duration (years)	0.72
Weighted Average Yield (%)	28.99
Standard Deviation (%)	1.12
Sharpe Ratio	-0.46
Annualized Return (%)	30.19

Top 5 Holdings (%)

364-Day Treasury Bills	55.08
182-Day Treasury Bills	12.26
GCB Bank REPO	4.93
Corporate Bonds	4.44
Ghana CocoaBoard Bonds	3.08

Price Performance: GHS 1,000 Invested from Inception (Nov-22) is Now Worth **GHS 1,4174** (compounded return of **41.74%**)



Performance Details (%)

Returns %	1 Month	3 Months	6 Months	YTD	1 Year	Since Inception
CAL Benefit	-0.69	6.60	11.62	11.62	22.44	41.74
Benchmark	1.49	6.70	15.81	15.81	29.25	46.90

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022											1.46	2.08
2023	2.32	2.05	1.80	1.72	1.78	1.58	1.50	1.34	1.66	1.81	1.75	1.26
2024	1.61	2.94	0.10	1.81	5.44	-0.69						

Commentary

The CAL Benefit Unit Trust, with a more diversified asset mix, underperformed the benchmark in the period under review. Moving forward, we anticipate that as inflation cools further, the yields on treasury bills will begin to moderate, minimizing the variance in performance. We will continue to seek opportunities to further diversify the portfolio across asset classes, currencies, and geographical regions.

Disclaimers & Disclosures:

Historical performance is not a guarantee of future performance. The returns indicated are net of fees and other fund expenses. For more details about returns, definitions, fees, tax, limitations, charges, contributions, or other conditions and associated risks, please contact Cal Asset Management Ltd. Cal Asset Management Ltd. is licensed and authorized to operate as an investment advisor and fund manager by the Securities and Exchange Commission and as a pension fund manager by the National Pensions Regulatory Authority.