2024
ANNUAL REPORT

CAL Benefit Unit Trust

Regulated by

SECURITIES AND EXCHANGE COMMISSION • GHANA •

CalAsset Management

CAL Benefit Unit Trust

Annual Report And Financial Statements For The Year Ended 31 December 2024

Inside This Report

Trust Information

Directors of the Fund Manager	Joseph Ofori Teiko James Elijah Donkoh Mohammed Yakubu Charles Ofori-Acquah Joejo Wodow-Hammond Ken Tshribi
Fund Manager	CAL Asset Management Company Ltd 23 Independence Avenue 6th Floor, CalBank Towers P.O. Box 14596 Accra, Ghana
Trustees	GT Bank Ghana 25A, Castle Road Ambassadorial Area Accra, Ghana
Solicitors	Lawfields Consulting 799/3, 5th Crescent Asylum Down P.O. Box CT 244 Accra, Ghana
Auditors	John Kay and Co. Chartered Accountants 7th Floor, Trust Towers Farrar Avenue, Adabraka P.O. Box 16088 Airport, Accra
Bankers	CalBank PLC 23 Independence Avenue P.O. Box AN 14596 Accra, Ghana GT Bank Ghana 25A, Castle Road Ambassadorial Area Accra, Ghana

CAL Benefit Unit Trust

Report Of The Directors Of The Fund Manager

To the Unit Holders of CAL Benefit Unit Trust

The Directors of CAL Asset Management Ltd (Fund Manager) present the report and audited financial statements of CAL Benefit Unit Trust for the year ended 31 December, 2024.

Financial Statements

The results for the year ended 31 December 2024 are set out in the attached financial statements. The Directors of the Fund Manager consider the state of the affairs of the Unit Trust to be satisfactory.

Nature of Business

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 aimed at meeting medium to long-term goals.

The Unit Trust strives to achieve its objectives through investments in a diversified portfolio of fixed income securities such as Government and Quasi Government Securities, Bank Fixed Deposit/Securities, and Corporate Bonds. The Unit Trust's objective is to outperform short term interest rates being offered on Government securities. The Unit Trust's return benchmark is the 364 Day Government of Ghana Treasury Bill.

Dividend Distribution Policy

The Unit Trust does not distribute income. All income earned is reinvested. Unit holders should be aware that the unit trust aims to achieve capital to growth and as such income is reinvested to take advantage of the effects of compounding.

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

	2024	2023
	GH¢	GH¢
Treasury Bills	25,928,012	10,737,692
Local Government and Statutory Agencies	734,822	910,649
Corporate Bonds	2,243,545	810,653
Fixed Deposits	3,240,897	4,850,873
Cash and Cash equivalents	104,067	10,483
	32,251,342	**17,320,350**

Below are asset allocation percentages for the year ended 31st December, 2024.

	2024	2023
	%	%
Treasury Bills	80.39	61.99
Local Government and Statutory Agencies	2.28	5.26
Corporate Bonds	6.96	4.68
Fixed Deposits	10.05	28.01
Cash and Cash Equivalent	0.32	0.06

Approval of the Financial Statements

The financial statements of the Unit Trust were approved by the directors of CAL Asset Management Company Ltd (Fund Manager) on April 30, 2025 and signed on its behalf by:

....

Director Director

CAL Benefit Unit Trust

Goodbye to living on edge

Secure your future today by making a bold investment move!

Contact Us:

- calassetmanagement@calbank.net
- 0501678606 /0574769204
- www.calassetmanagement.net

@calassetmgt

Regulated by

CalAsset Management

Independent Auditor's Report

To the Unit Holders of CAL Benefit Unit Trust

JK John Kay & Co.
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P. O. Box K I A 16088
Airport, Accra
Tel: +233 302 235406
+233 302 238370
Fax: +233 302 238371
Email: info@johnkay.net

Opinion

We have audited the financial statements of Cal Benefit Unit Trust which comprise the statement of assets and liabilities as at December 31, 2024, statement of financial position, the income and distribution account, statement of movement in net assets and issued units for the year then ended, statement of changes in equity, statement of cash flows, and notes to the financial statements, including a summary of significant accounting policies and explanatory notes as set out on pages 12 to 35.

In our opinion, the financial statements give a true and fair view of the financial position of Cal Benefit Unit Trust as at December 31, 2024 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG), the Securities Industry Act 2016 (Act 929), and in the manner required by 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 Trust 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 there are no matters to report under key audit matters.

Other Information

The Directors are 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, 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.

Responsibilities of the Fund Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, the requirements of the Companies Act, 2019 (Act 992) and the Unit Trust and Mutual Funds Regulations, 2001 (L.I. 1695) and for such internal control as the Manager determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Fund Manager is responsible for assessing the Trust'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 Fund Manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so. The Trustees are responsible for overseeing the Trusts financial reporting process.

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 International Standards on Auditing 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 International Standards on Auditing, we exercise professional judgement 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 Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

- Conclude on the appropriateness of the Trustees' 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 Trust'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 Trust 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 the Trustees 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) requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- 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 Trust, so far as appears from our examination of those books, and

- The Trust's Statement of Assets and Liabilities and Income and Distribution Account are in agreement with the books of accounts.

The engagement partner on the audit resulting in this Independent Auditor's Report is Gilbert Adjetey Lomofio (ICAG/P/1417)
For and on behalf of John Kay & Co. (ICAG/F/2025/128)
Chartered Accountants
Accra.

April 30, 2025

CAL Benefit Unit Trust

Report Of The Portfolio Manager

To the Unit Holders of CAL Benefit Unit Trust

2024 in Review

Introduction

The CAL Benefit Unit Trust is an authorized open-ended unit trust fund as defined in the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695). The Trust began operations in October 2022 and continuously offers units to new subscribers and redeems units from current unit holders. The Trust's primary objective is to provide additional income and preserve wealth for individuals and institutions by investing in high-quality fixed-income instruments designed to meet medium to long-term goals.

Economic Review

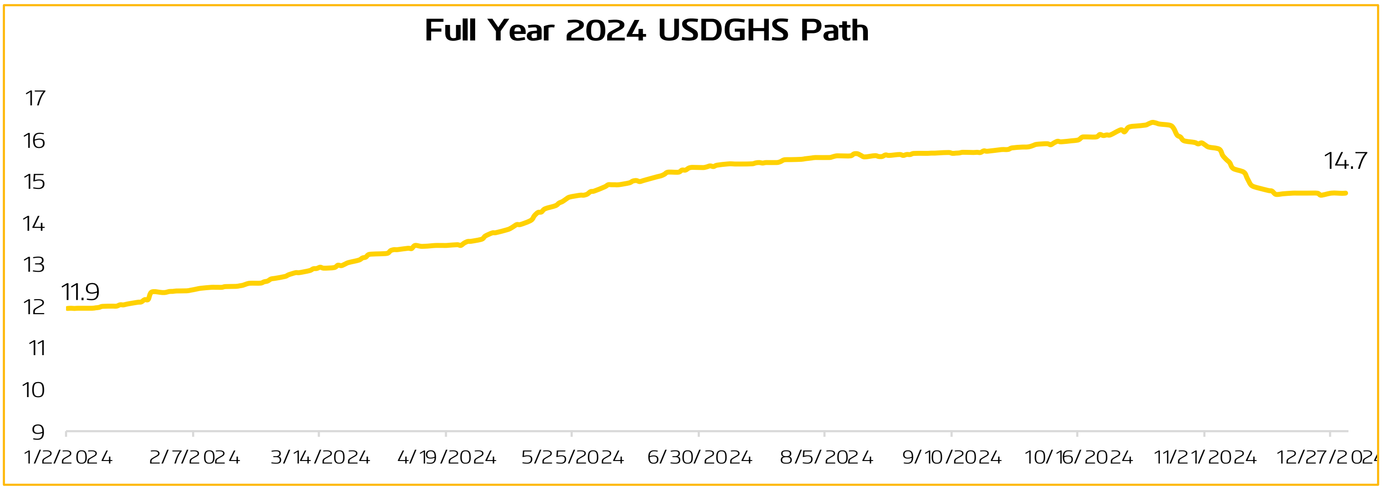
Strong U.S. growth, propelled by healthy consumer spending, underpinned robust global economic activity in 2024. During this period, inflation in major economies worldwide generally decelerated, aided by tighter monetary policies and easing supply chain disruptions. Global economic activity remained robust in 2024 amid strong growth in the U.S. due to healthy consumer spending. Inflation in major economies worldwide generally slowed down because of tighter monetary policies and easing supply chain disruptions, while economic growth remained strong. Despite broad declines in inflation, monetary policy trends across developed countries showed notable divergence as central banks navigated the balance between inflation control and economic growth.

Provisional 2024 GDP data from the Ghana Statistical Service (GSS) indicates real GDP growth of 5.7%, a rise from 3.1% in 2023. The expansion was led by mining and quarrying, particularly gold (19.1% growth), with non-oil GDP growth at 6.0% (up from 3.6% in 2023). Inflation in Ghana proved incredibly sticky in the latter part of 2024 amid headwinds from currency weakness, food price instability and utility tariffs, with headline inflation ending the year at 23.80%. Although the average headline inflation rate declined significantly between 2023 (40.28%) and 2024 (22.93%), the average monthly rate increased in 2024 relative to 2023 (1.82% vs 1.78%).

Currency Developments

The Ghanaian Cedi (GHS) again depreciated against the US dollar in 2024, losing 18.74% of its value. The depreciation was driven by increased foreign exchange demand for imports, speculative activity by some buyers and a decline in cocoa earnings from exports amid limited supply.

Chart 1: Direction of USDGHS Throughout 2024

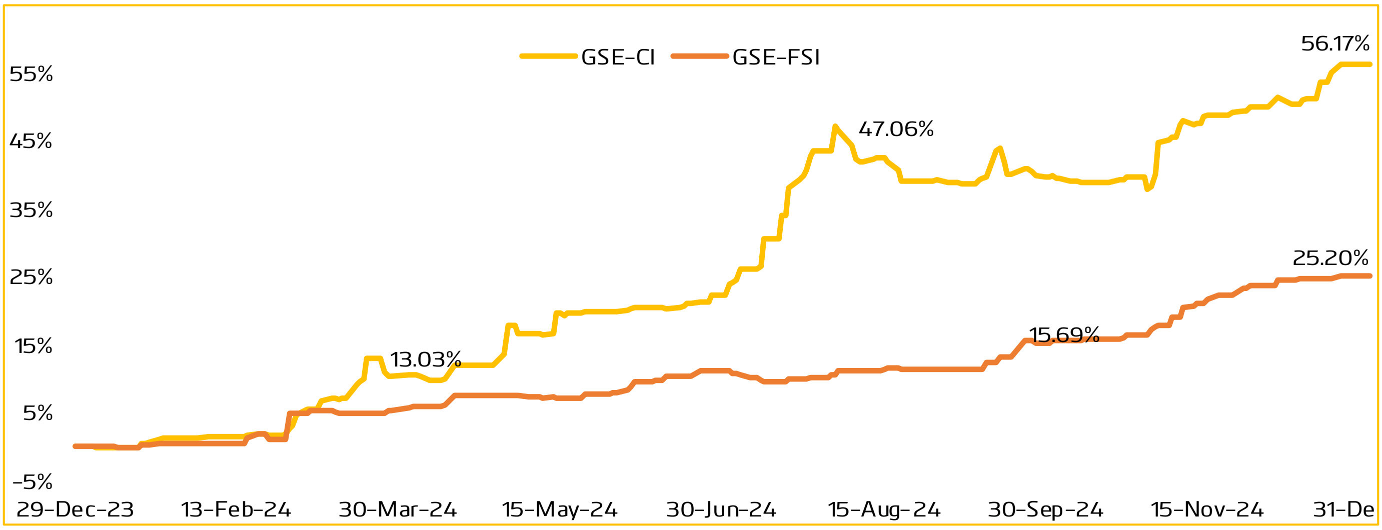


Source: Bloomberg

Local Market Update

Ghanaian equities staged a remarkable rally in 2024, driven by robust corporate earnings, dividend declarations and payouts, relatively stable macroeconomic conditions and strengthened investor confidence in the sector's outlook. The benchmark index posted a year-end return of 56.2%. The Financial Stock Index also closed the year with an annual return of **25.2%.** Market capitalization rose from **GHS99.10 billion** in Q3 to **GHS111.36 billion** at year-end, highlighting the market's resilience.

Chart 2: Performance Trend of the Ghanaian Equity Benchmark Indices for 2024



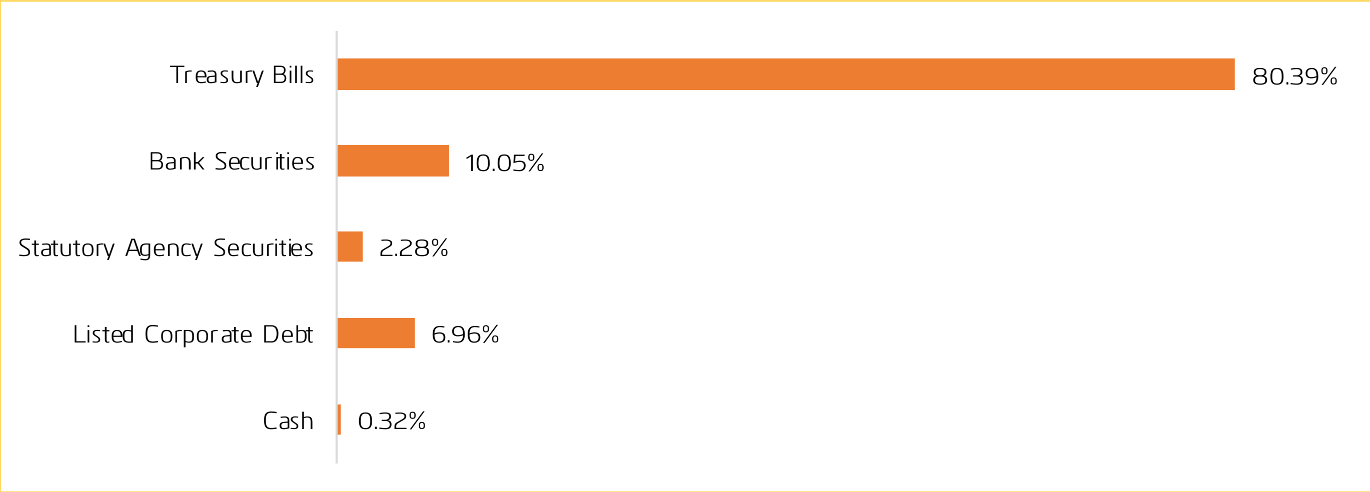
Source: Ghana Stock Exchange, CAL Asset Research

Yields on money market instruments initially trended downward until after mid-year, when rates stabilized due to persistent undersubscription at government auctions. Subsequently, yields began to rise steadily toward the end of 2024, driven by sticky inflation. The government's debt financing remained heavily concentrated in the short-term bills market. By year-end 2024, the weighted average yields on the 91-day, 182-day, and 364-day Treasury bills had declined modestly by 242bps, 326bps, and 132bps to 26.87% p.a., 27.78% p.a., and 29.36% p.a., respectively. Meanwhile, the policy rate remained unchanged following an initial 300bps cut, closing the year at 27%.

Portfolio Structure

The Trust's Net Asset Value (NAV) grew by 88.3% y/y to end the year at GHS31.80 million. Investment earnings and positive net cash flows supported strong growth in the Trust's NAV. The Trust ended 2024 with 80.39% of assets in Government and Quasi-Government securities, 10.05% in repurchase agreements and fixed deposits with commercial banks, 2.28% in Statutory Agency Securities, and 6.96% in corporate debt securities. Cash for liquidity purposes made up 0.32% of total assets.

Asset Allocation as of December 31, 2024



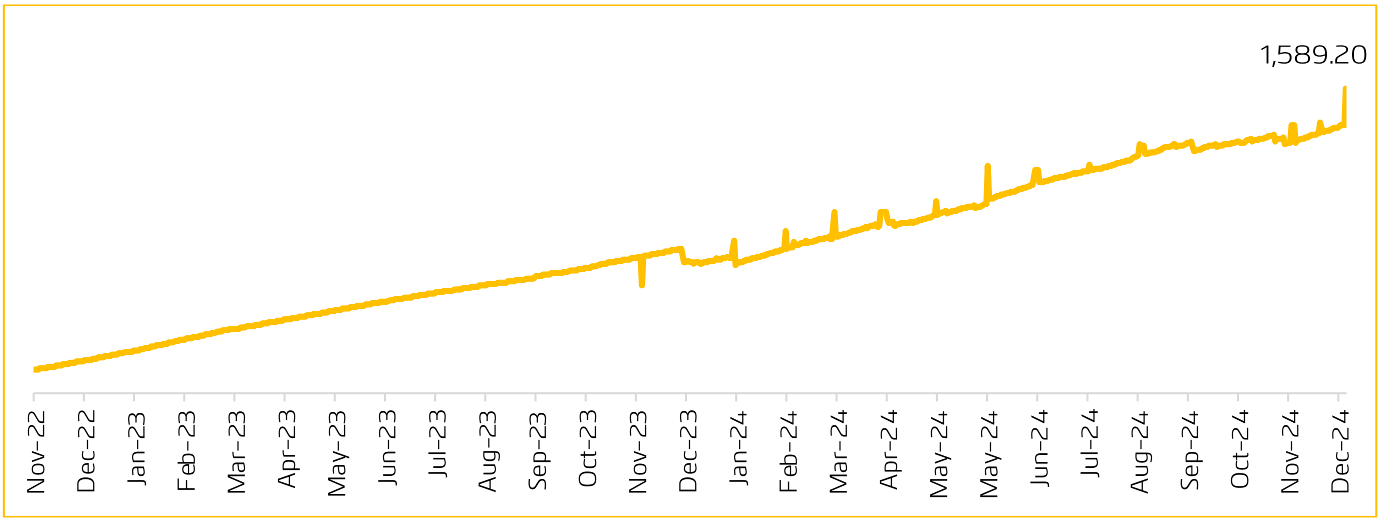
Performance

The CAL Benefit Unit Trust posted a return of 24.91% in 2024, albeit lagging the benchmark (the average 364-day Treasury bill rate) return of 29.11%.

Table 1: CAL Benefit Unit Trust 2024 Return vs Benchmark

Year	Net Asset Value (GHS)	Fund Return (%)	Benchmark Return (%)
2024	31,779,571	24.91	29.11
2023	16,870,309	22.67	31.04

Price Performance: GHS 1,000 Invested from Inception (Nov-22) is Now Worth **GHS 1,589.20** (compounded return 58.96%)



Outlook and Strategy

Global economic growth is expected to improve slightly in 2025, with the World Bank projecting a rise to 2.7% from 2.6% in 2024, while the IMF anticipates 3.2%. This growth will be driven by lower interest rates, a cooling labour market, and stronger demand. Inflation is expected to decline, with advanced economies stabilizing at 2% and emerging markets dropping from 7.9% to 5.9%. However, risks persist, including geopolitical tensions and uncertainties in monetary policy easing. The U.S. Fed is expected to cut rates by 100bps to 3.5%, while the ECB is projected to reduce rates to 2% by year-end.

Ghana's economy demonstrated resilience in 2024, prompting the World Bank to revise its growth forecast to 4.0%. This positive trajectory is expected to continue in 2025, with growth projected between 4.0% and 5.0%, supported by structural reforms, infrastructure investments, and strong performances in key sectors like mining, technology, and agriculture. The IMF-backed economic program, including energy sector and SOE reforms, will further strengthen medium-term prospects. However, risks such as delays in infrastructure execution, energy sector inefficiencies, and global economic shocks could pose challenges.

Inflation is likely to remain high in early 2025 due to elevated food prices, high commodity prices, and currency depreciation. However, fiscal consolidation and supply-side interventions should help inflation moderate to between 11.72% - 17.77% by year-end. The Bank of Ghana is expected to maintain a cautious approach, with a projected 200bps policy rate cut in H2 2025, bringing it down to 25%.

The Cedi is expected to stabilize relative to recent years, supported by IMF-led policies to strengthen foreign exchange operations and international reserves, projected to reach 2.8 months of import cover. However, it may still depreciate by up to 16%, closing at around GHS 17.50/USD.
Money market yields are expected to decline as inflation cools and the government seeks lower borrowing costs. The government may explore long-term local financing and external funding from the IMF and World Bank. As policy rates decrease, borrowing costs will follow, easing pressure on businesses and investors.

We aim to enhance portfolio diversification across a broader spectrum of asset classes, currencies, and geographical regions, thereby positioning the Trust to achieve its objective of maximizing long-term value. We will prioritize Treasury bills and other short-term money market instruments to maintain robust liquidity, while seeking opportunities in investment-grade sovereign debt, supranational bonds, and corporate debt securities. This approach will ensure a well-balanced portfolio with optimal risk-adjusted returns.

Conclusion

We are unwavering in our dedication to excellence and remain steadfast in our commitment to transparency, ensuring that you are well informed about our strategies and performance. Our focus remains on preserving capital, seeking growth opportunities, and managing risk effectively. Rest assured that your investments are in capable hands, guided by a long-term vision and a dedication to achieving superior outcomes.

Vanessa Essel-Mensah
Portfolio Manager

CAL Benefit Unit Trust

Report Of The Trustees

To members of CAL Benefit Unit Trust

Guaranty Trust Bank (Ghana) Ltd
CS406022014
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GTBank

Guaranty Trust Bank (Ghana) Ltd
CS406022014

REPORT OF THE TRUSTEES
TO THE INVESTORS OF CAL BENEFIT UNIT TRUST

In our independent opinion as Trustee, the Manager has, in all material respects, managed the Fund during the period, in accordance with the Unit Trust and Mutual Funds Regulations, 2001, (L.I 1695) and the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For the year 1st January 2024 to 31st December 2024, we have held the assets for the CAL Benefit Unit Trust, including securities and income that accrue thereof, to the order of the Fund and facilitated the transfer, exchange or delivery in accordance with the instructions received from the Fund manager.

Yours faithfully,
For: Guaranty Trust Bank (Ghana) Ltd.

Authorized Signatory **Authorized Signatory**

CAL Benefit Unit Trust

Statement of Assets and Liabilities

For The Year Ended December 31, 2024

	2024		2023	
	Market	Proportion of Net	Market	Proportion of Net
	Value	Assets	Value	Assets
	GH¢	%	GH¢	%
182 Day Treasury Bills	2,127,209	6.7	4,762,492	28.2
364 Day Treasury Bills	23,800,803	74.9	5,975,200	35.4
	25,928,012	**81.6**	**10,737,692**	**63.6**
Corporate Bonds				
2 Year Corporate Notes	278,654	0.9	338,831	2.0
3 Year Corporate Note	603,432	1.9	336,402	2.0
4 Year Corporate Bonds	1,041,675	3.3	-	0.0
5 Year Corporate Bonds	319,784	1.0	-	0.0
7 Year Corporate Bonds	-	0.0	135,420	0.8
	2,243,545	**7.1**	**810,653**	**4.8**
LGSE				
1 Year Local Municipal Note	-	0.0	45,532	0.3
2 Year Local Municipal Note	182,255	0.6	182,130	1.1
3 Year Local Municipal Note	180,926	0.6	227,662	1.3
4 Year Local Municipal Bond	179,752	0.6	227,662	1.3
5 Year Local Municipal Bond	191,889	0.6	227,662	1.3
	734,822	**2.3**	**910,648**	**5.4**
FIXED DEPOSIT				
91 Day FD	3,240,896	10.2	4,025,487	23.9
182 Day FD	-	0.0	825,387	4.9
	3,240,896	**10.2**	**4,850,874**	**28.8**
Cash and Cash Equivalent	104,067	0.3	10,483	0.1
TOTAL ASSETS	**32,251,342**	**101.5**	**17,320,350**	**102.7**
Total Liability	(471,771)	-1.5	(450,041)	-2.7
Total Net Asset	**31,779,571**	**100.0**	**16,870,309**	**100.0**

The notes on pages 18 to 35 are an integral part of the financial statements.

CAL Benefit Unit Trust

Statement Of Financial Position

For The Year Ended December 31, 2024

	Notes	2024	2023
		GH¢	GH¢
Assets			
Cash & cash equivalents	9	104,067	10,483
Financial Assets at Amortised Cost	10	3,240,896	4,850,873
Financial Assets at Fair Value Through OCI	11	28,906,379	12,458,994
TOTAL ASSETS		**32,251,342**	**17,320,350**
Liabilities			
Management Fees Payable		136,112	215,229
Auditor's Remuneration		41,789	33,000
Trustee Fees Payable		56,664	26,903
Administrative fees payable		235,443	107,615
Other Payables	13	1,763	67,294
TOTAL LIABILITIES		**471,771**	**450,041**
NET ASSETS		**31,779,571**	**16,870,309**
REPRESENTED BY:			
Accumulated Net Investment Income		7,822,178	2,186,373
Capital Account	14	23,712,556	14,668,934
Revaluation Reserve	15	244,837	15,002
		31,779,571	**16,870,309**

These financial statements were approved by the board of directors of the fund manager on April 30, 2025 and signed on its behalf by:

....

Signature

James Elijah Donkoh

....

Signature

Joejo Wodow-Hammond

The notes on pages 18 to 35 are an integral part of the financial statements

CAL Benefit Unit Trust

Income And Distribution Account

For The Year Ended December 31, 2024

REVENUE	Notes	2024	2023
		GH¢	GH¢
Interest Income	6	6,490,440	2,641,948
Other Income		-	-
TOTAL INCOME		**6,490,440**	**2,641,948**
EXPENSES			
Management Fees		494,687	215,229
Trustee Fees		61,836	26,903
Auditor's Remuneration		41,789	33,000
Administrative fees		197,876	107,671
Other Expenses	7	58,447	72,772
TOTAL EXPENSES		**854,635**	**455,575**
NET INVESTMENT INCOME		**5,635,805**	**2,186,373**

OTHER COMPREHENSIVE INCOME	Notes	2024	2023
		GH¢	GH¢
Net unrealized gain/(loss) on investments	8	229,835	15,002
Exchange gain/(loss) on currency		-	-
		229,835	**15,002**
TOTAL COMPREHENSIVE INCOME		**5,865,640**	**2,201,375**
		2024	**2023**
ACCUMULATED NET INVESTMENT INCOME		**GH¢**	**GH¢**
Balance at 1 January		2,186,373	-
Net Investment Income		5,635,805	2,186,373
BALANCE AT 31 DECEMBER		**7,822,178**	**2,186,373**

The notes on pages 18 to 35 are an integral part of the financial statements.

CAL Benefit Unit Trust

Statement Of Movement In Net Assets

For The Year Ended December 31, 2024

	2024	2023
	GH¢	GH¢
Changes in net assets from operations		
Net Investment Income	5,635,805	2,186,373
Unrealized gain on fair value changes	229,835	15,002
Net change in net assets from operations	**5,865,640**	**2,201,375**
Change in net assets from capital transactions		
Value of Units Sold and Converted	**22,293,448**	**21,181,531**
Value of Units Disinvested	(13,249,826)	(6,512,597)
Net change in net assets from capital transactions	**9,043,622**	**14,668,934**
Total Increase in Net Assets	**14,909,262**	**16,870,309**
Balance at 1 January	16,870,309	-
Balance at 31 December	**31,779,571**	**16,870,309**

Statement Of Movements In Issued Units

For The Year Ended 31 December 2024

	2024	2023
Number of Units at I January	**13,277,922**	–
Number of Units Issued during the year	16,592,835	18,911,671
	29,870,757	18,911,671
Number of Units disinvested during the year	(9,847,589)	(5,633,749)
Number of Units at 31 December	**20,023,168**	**13,277,922**

The notes on pages 18 to 35 are an integral part of the financial statements

CAL Benefit Unit Trust

Statement Of Changes In Equity

For The Year Ended 31 December 2024

2024	Capital Transaction	Investment Income	Revaluation Reserve	Total
	GH¢	GH¢	GH¢	GH¢
Balance at 1 January	14,668,934	2,186,373	15,002	16,870,309
Net Investment Income	-	5,635,805		5,635,805
Investment Revaluation Reserve	-	-	229,835	229,835
Share Issue	22,293,448	-	-	22,293,448
Share Redemption	(13,249,826)	-	-	(13,249,826)
Total	**23,712,556**	**7,822,178**	**244,837**	**31,779,571**

2023	Capital Transactions	Investment Income	Revaluation Reserve	Total
	GH¢	GH¢	GH¢	GH¢
Balance at 1 January	-	-	-	-
Net Investment Income	-	2,186,373		2,186,373
Investment Revaluation Reserve	-	-	15,002	15,002
Share Issue	21,181,531	-	-	21,181,531
Share Redemption	(6,512,597)	-	-	(6,512,597)
Total	**14,668,934**	**2,186,373**	**15,002**	**16,870,309**

The notes on pages 18 to 35 are an integral part of the financial statements.

CAL Benefit Unit Trust

Statement Of Cash Flows

For The Year Ended 31 December 2024

	Notes	2024	2023
		GH¢	GH¢
Cash flows from operating activities			
Total Comprehensive Income		5,865,640	2,201,375
Adjusted for:			
Investment Income (Non-Cash)		(3,033,047)	(706,917)
Change in Fair value	8	(229,835)	15,825
Change in:			
Change in liabilities		21,730	450,041
Change in accounts receivable		-	-
Net cash flows from operating activities		**2,624,488**	**1,960,324**
Cash flows from investing activities			
Purchases of investments	12	(46,703,497)	(41,777,308)
Redemptions of investments	12	35,128,971	25,158,533
Net cash flows from investing activities		**(11,574,526)**	**(16,618,775)**
Cash flows from financing activities			
Proceeds from issuance of units	14	22,293,448	21,181,531
Amount paid on redemption of units	14	(13,249,826)	(6,512,597)

	Notes	2024	2023
Net cash flows from financing activities		**9,043,622**	**14,668,934**
Net Increase (Decrease) in Cash and Cash Equivalents		93,584	10,483
Cash and Cash Equivalents at 1 January		10,483	-
Cash and cash equivalents at 31 December		**104,067**	**10,483**

Notes To The Financial Statements

For The Year Ended December 31, 2024

1. Reporting Entity

The CAL Benefit Unit Trust is an open ended fixed income unit trust scheme that seeks to provide additional income and preserve wealth for individuals and institutions by investing in high quality fixed income instruments aimed at meeting medium to long terms goals.

The Unit Trust strives to achieve its objectives through investments in a diversified portfolio of fixed income securities such as Government and Quasi Government securities and corporate bonds. The Unit Trust's objective is to outperform short term interest rates being offered on government of Ghana securities. The return benchmark is the 364 Day government of Ghana treasury bill.

The investment activities of the Unit Trust are managed by CAL Asset Management Company Ltd, and the trustee services of the Unit Trust is delegated to Guarantee Trust Bank (Ghana) Limited. The entity is regulated by the Securities and Exchange Commission.

2. Basis Of Preparation

2.1 Statement Of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and Unit Trust and Mutual Funds Regulations, 2001 (L.I. 1695).

2.2 Basis Of Measurement

The financial statements have been prepared under the historical cost convention except held for trading financial assets which are measured at fair value through profit or loss (FVTPL).

2.3 Functional And Presentation Currency

The financial statements are presented in Ghana Cedi, which is the Company's functional currency. All amounts have been rounded to the nearest Ghana Cedi, unless otherwise indicated.

2.4 Use Of Estimates And Judgments

The preparation of financial statements in conformity with International Financial Reporting Standard (IFRS) requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditures.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

3. Changes In Accounting Policies

A number of new standards are effective from 1 January 2024, but they do not have a material effect on the entity's financial statements.

4. Summary Of Material Accounting Policies

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

4.1 Purchase of units

Applicants complete standard application forms which are sent to the office of the Manager. An electronic request will be accepted once an indemnity form has been completed by the client. Cheques are cleared first before the processing of applications by the Manager. Payments for units shall be made in Ghana Cedis; however, applicants can settle their payments with easily convertible currencies but bear the foreign exchange transaction cost.

4.2 Investment income recognition

4.2.1 Interest income

Interest income, including interest income from non derivative financial assets at Fair value through other comprehensive income (FVTOCI), are recognised in profit or loss, using effective interest rate method. The effective interest rate 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 recognised in the profit or loss as interest income or interest expense, respectively.

4.2.2 Fees and commissions

Fees and commissions are recognised on an accrual basis. Fees and commission expenses are included in general and administrative expenses.

4.2.3 Net gains or loss on financial assets and liabilities at fair value through OCI

This item includes changes in the fair value of financial assets and liabilities designated upon recognition as at fair value through profit or loss and excludes interest and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period. Realised gains and losses on disposals of financial instruments classified as at fair value through other comprehensive income are calculated using the average cost method.

4.3 Taxation

Under the current legislation, unit trusts are not subject to taxes on income or capital gains or to any taxes on income distributions.

4.4 Foreign currencies

In preparing the financial statements of the Fund, transactions in currencies other than the Fund's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

4.5 Financial assets and liabilities

All financial assets and financial liabilities have been recognised in the statement of financial position and measured in accordance with their classification.

4.5.1 Initial Recognition and measurement

The fund initially recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. At initial recognition a financial instrument is measured at fair value including transaction costs unless the financial instrument is carried at FVTPL or FVTOCI, in which case the transaction costs are immediately recognized in profit or loss. Fair value is determined in accordance with IFRS 13 *Fair Value Measurement.*

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4.5.2 Classification and measurement of financial assets and liabilities

On initial recognition, a financial asset is classified and measured at amortised cost, FVOCI or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held in business model whose objective is to hold assets to collect contractual cash flows; and
- It's contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in OCI. This selection is made on an investment by investment basis. All other financial assets not classified as described above are measured at FVTPL. This includes all listed equity securities and collective investment schemes. On initial recognition, the fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business Model Assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Fund considers all of the relevant information about how the business is managed, including:

- The documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Fund's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How the investment manager is compensated: e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

The Fund has determined that it has three business models:

- Held to collect business model: this includes cash and cash equivalents. These financial assets are held to collect contractual cash flow.
- Hold to collect and sell: this includes debt securities and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.
- Other business model: this includes equities which are held with the objective of realizing cash flow through sale. In relation to this category, of financial assets the fund has made an election to designate these assets at FVTOCI in line with regulatory directives.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

Assessment whether contractual cash flow is SSPI

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Fund considers:

- Contingent Events That Would Change The Amount Or Timing Of Cash Flows;
- Leverage Features;
- Prepayment And Extension Features;
- Terms That Limit The Fund's Claim to cash flows from specified assets (e.g., non recourse features); and features that modify consideration of the time value of money (e.g., periodical reset of interest rates).

Reclassifications

Financial assets are not reclassified after their initial recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of first reporting period following the change in business model.

The Fund classified financial assets into the following categories Financial assets at FVTPL:

- Held for trading: derivative financial instruments.
- Designated as at FVTOCI: debt securities and equities.
- Financial assets at amortised cost: cash and cash equivalents and fixed deposits.

A financial asset was classified as held for trading if:

- It was acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- On initial recognition, it was part of a portfolio that was managed together and for which there was evidence of a recent pattern of short term profit taking; or
- It was a derivative, other than a designated and effective hedging instrument.

The Fund designated all debt investments as at FVTOCI on initial recognition because it managed these securities on a fair value basis in accordance with its documented investment strategy. Internal reporting and performance measurement of these securities were on a fair value basis. A non derivative financial asset with fixed or determinable payments could be classified as at amortised cost unless it was quoted in an active market or was an asset for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

Financial Liabilities Classification, Subsequent Measurement And Gains And Losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities at FVTPL:

- Held for trading: securities sold short and derivative financial instruments.
- Financial liabilities at amortised cost: This relates to all other liabilities that are not designated at fair value through profit or loss.

4.5.3 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund access at the date. The fair value of a liability reflects its non-performance risk.

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Fund measure instruments quoted in an active market at a mid-price, because this price provides a reasonable approximation of the exit price.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would consider in pricing a transaction.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (adjusted) in active markets for identical assets or liabilities. This level includes listed equity securities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components.

The Fund recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

Valuation Techniques

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which market observable prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk free and benchmark interest rates and other premiums used in estimating discount rates.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.
The Fund uses widely recognised valuation models for determining the fair value of common and more simple financial instruments that use only observable market data and require little management judgment and estimation.

Availability of observable market prices and model inputs reduces the need for management judgment and estimation and also reduces the uncertainty associated with determining fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

4.5.4 Amortised Cost Measurement

The `amortised cost` of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on intial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

4.5.5 Impairment of Financial Assets

The Fund recognises loss allowance for ECLs on financial assets measured at amortised cost. The Fund measures loss allowance at amount equal to lifetime ECLs, except for the following, which are measured at 12month ECLs:

- Financial assets that are determined to have low credit risk at the reporting date; and
- Other financial assets for which credit risk (i.E. The risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and information that is relevant and available without undue cost or effort.

This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

The Fund assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Fund considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Company is full, without recourse by the Company to actions such as realising security (if any is held); or
- The financial asset is more than 90 days past due.

The Fund considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).
The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to the credit risk.

Measurement of ECLs

ECLS are probability-weighted estimates of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive). ECLS are discounted at the effective interest rate of the financial assets.

Credit-Impaired Financial Assets

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Financial assets not classified at FVTOCI or FVTPL were assessed at each reporting date to determine whether there was objective evidence of impairment. A financial asset or a group of financial assets was 'impaired' if there was objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset(s) and that loss event(s) had an impact on the estimated future cash flows of that asset(s) that could be estimated reliably.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or being more than 90 days past due; or
- It is probable that the borrower will enter bankruptcy or other financial reorganisation.
- Disappearance of an active market for a security or adverse changes in the payment status of the borrower.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continued to be recognised. If an event occurring after the impairment was recognised caused the amount of impairment loss to decrease, then the decrease in impairment loss was reversed through profit or loss.

Accounting Policy For Restructured Financial Assets

If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognised and ECL are measured as follows:

- If the expected restructuring will not result in derecognition of the existing asset, then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from the existing asset.
- If the expected restructuring will result in derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition. This amount is included in calculating the cash shortfalls from the existing financial asset that are discounted from the expected date of derecognition to the reporting date using the original effective interest rate of the existing financial asset.

Presentation of allowance for ECLs in the statement of financial position

Loss allowance for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write Off

The gross carrying amount of a financial asset is written off when the fund has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

4.5.6 Derecognition of financial assets and liabilities

The Fund derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability. The Fund enters into transactions whereby it transfers assets recognised on its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all of the risks and rewards are retained, then the transferred assets are not derecognized.

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non cash assets transferred or liabilities assumed) is recognised in profit or loss.

4.5.7 Off setting

Financial assets and liabilities are set off and the net amount presented in the statement of financial position when, and only when, the Unit Trust has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions.

4.6 Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short term highly liquid investments with original maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their value and are used by the Fund in the management of short term commitment, other than cash collateral provided in respect of derivatives and security borrowing transactions. Bank overdrafts, if any, are shown within borrowings in current liabilities on the statement of financial position. The fair values of cash and cash equivalents approximate their carrying amounts.

4.7 Distributions

All income arising from receipts of investment income is distributed to unit holders after provision for expenses. The unit holders have an option of redeeming their investments after giving appropriate notice to the Manager. Unredeemed distributions are re invested to form part of the unit holder's capital balance.

4.8 Events after the reporting date

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

4.9 Adoption of new and revised standards

New and amended IFRS Accounting Standards that are effective for the current year

In the current year, the fund has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1st January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

The fund has adopted the amendment to IAS 1, published in January 2020, for the first time in the current year. The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The amendments did not have an impact on the fund's statement of financial position, which is presented in order of liquidity.

Amendments to IAS 1 — Non-current Liabilities with Covenants

The Fund has adopted the amendments to IAS 1, published in November 2022, for the first time in the current year. The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date). The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period.

However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants. The amendments did not have an impact on the group's statement of financial position, which is presented in order of liquidity.

Amendments to IAS 7 – Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures titled Supplier Finance Arrangements

The fund has adopted the amendments to IAS 7 and IFRS 7 titled Supplier Finance Arrangements for the first time in the current year. The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

Amendments to IFRS 16 – Leases—Lease Liability in a Sale and Leaseback

The fund has adopted the amendments to IFRS 16 for the first time in the current year. The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 Revenue from Contracts with Customers to be accounted for as a sale.

The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date. The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16.

This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate. As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15 is a lease liability.

A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied IFRS 16.

New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorisation of these financial statements, the company has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective and have not yet been adopted by the Fund.

Amendments to IAS 21	Lack of Exchangeability
IFRS 18	Presentation and Disclosures in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the company in future periods.

5. Risk Management Objectives And Policies

The Fund generates revenues for unit holders by investing in various income generating activities which involve trading in government securities, fixed deposits and other corporate debt securities.

These activities expose the Fund to a variety of financial risks, including credit risk, liquidity risk and interest rate risk. The Fund's overall risk management program focuses on achieving a balance between risk and reward. It seeks to minimise potential adverse effects of volatility in financial markets on its financial performance.

The Board of Directors of CAL Asset Management Ltd has overall responsibility for the establishment and oversight of the Unit Trust's risk management framework and they are assisted by the Investment and risk management committee of the Board as well as the compliance unit of the company. The Internal Control and Audit department of the parent company, CalBank PLC, regularly reviews the Fund's risk management policies and systems to reflect changes in markets, products and services offered.

The risk management policies are established to identify and analyse the risks faced by the Unit Trust, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The fund manager, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

The Fund's primary defence against risks of losses is its Trust deed, SEC approved manuals, policies, procedures, systems and internal controls. In addition, internal control mechanisms ensure that appropriate action is taken when identified risk pass acceptable levels, as approved by the Board of Directors of the fund manager and regulators. Internal control, from time to time, reviews and assesses the adequacy of procedures and controls on regular basis.

The risks arising from financial instruments to which the Unit Trust is exposed are financial risks, which include market risk, credit risk and liquidity risk.

5.1 Market Risk

Market risk is the risk that changes in market prices, such as interest rates and equity prices will affect the Fund'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 returns.

The following table sets out the allocation of assets subject to market risk between trading and nontrading portfolios.

Market Risk Measure				
2024	**Note**	**Carrying Amount**	**Trading Portfolio**	**`Non-trading Portfolio**
Assets subject to market risk			GH¢	GH¢
Cash and cash equivalents	9	104,067	-	104,067
Fixed term investments	15	32,147,275	28,906,379	3,240,896
Assets subject to market risk		**32,251,342**	**28,906,379**	**3,344,963**

Market Risk Measure				
2023	**Note**	**Carrying Amount**	**Trading Portfolio**	**`Non-trading Portfolio**
Assets subject to market risk	9	GH¢	GH¢	GH¢
Cash and cash equivalents		10,483	-	10,483
Fixed term investments	15	17,309,867	12,458,994	4,850,873
Assets subject to market risk		**17,320,350**	**12,458,995**	**4,861,356**

5.1.1 Risk identification

The Fund identifies market risks through monitoring of statement of comprehensive income balances and trading positions. In addition, the Fund also monitors market risk factors that affect the value of trading and non trading positions as well as income streams of non trading portfolios.

5.1.2 Interest rate risk

Interest rate risk is the exposure of current and future earnings and capital to adverse changes in the level of interest rates. Exposure to interest rate risk can result from a variety of factors, including:

- Differences between the timing of market interest rate changes and the timing of cash flows (repricing risk);
- Changes in the shape of market interest rate curves producing different effects on yields on similar instruments with different maturities (yield curve risk); and
- Changes in the level of market interest rates producing different effects on rates received or paid on instruments with similar repricing characteristics (basis risk).

The Fund is subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. No limits are placed on the ratio of variable-rate financial instruments to fixed-rate financial instruments.

Fixed interest rate financial instruments expose the Fund to fair value interest rate risk. Variable interest rate financial instruments expose the Fund to cash flow interest rate risk. The Fund's fixed interest rate financial instruments are government securities and fixed deposits with financial institutions.

5.1.3 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 or can access them only at excessive cost. The Fund is also exposed to daily cash redemptions of units. It therefore invests in a portfolio of government securities, fixed deposits and other corporate debt securities. The Fund's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking the damage to the fund's reputation.

The Fund maintains information regarding the liquidity profile of its financial assets and liabilities and details of other projected cash flows arising from projected future business. The Fund maintains the level of cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash outflow on financial liabilities and daily redemption requests. The Fund also monitors the level of expected cash inflows on accounts and other receivables together with expected cash flow outflows on accounts and other payables.

5.1.4 Non derivative financial liabilities and assets held for managing liquidity risk

The table below presents the remaining contractual maturities of the Company's financial liabilities and financial assets held for managing liquidity risk. The amounts disclosed in the table are the contractual undiscounted cash flows.

2024	Up to 1 month GH¢	1 – 12 months GH¢	1 – 5 years GH¢	Total GH¢
Financial Liabilities				
Accounts Payable	–	116,235	–	116.235
Total Financial Liabilities	**–**	**116.235**	**–**	**116.235**
Financial Assets				
Cash And Cash Equivalents	102,812	-	-	102,812
Investments	1,347,559	7,628,732	1,005,366	9,981,657
Accounts Receivables	-	-	-	-
Total Financial Assets	**1,450,371**	**7,628,732**	**1,005,366**	**10,084,469**
Liquidity Gap	**1,450,371**	**7,512,497**	**1,005,366**	**9,968,234**

2023	Up to 1 month GH¢	1 – 12 months GH¢	1 – 5 years GH¢	Total GH¢
Financial Liabilities				
Accounts Payable	–	450,041	–	450,041
Total Financial Liabilities	**–**	**450,041**	**–**	**450,041**
Financial Assets				
Cash And Cash Equivalents	10,483	-	-	10,483
Investments	-	15,588,565	1,721,302	17,309,867
Accounts Receivables	-	-	-	-
Total Financial Assets	**10,483**	**15,588,565**	**1,721,302**	**17,320,350**
Liquidity Gap	**10,483**	**15,138,524**	**1,721,302**	**16,870,309**

5.2.5 Credit Risk

The Fund takes on exposure to credit risk, which is the risk that counterparty will be unable to pay amounts in full when due. Credit risk arises from cash equivalents and fixed deposits held in banks, interest-bearing investments with the Government of Ghana, commercial paper and corporate bonds with various entities.

The Fund's maximum exposure to credit risk in each of the above categories of assets as at 31st December is illustrated below

	2024	2023
	GH¢	GH¢
Assets		
Financial assets at FVTOCI	28,906,379	12,458,994
Financial assets at Amortised Cost	3,240,896	4,850,873
Cash at bank	104,067	10,483
Total financial assets	**32,251,342**	**17,320,350**

5.3 Operational Risks

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 corporate behaviour.

The Fund's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the company'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 senior management of the fund manager. This responsibility is supported by the development of overall standards for the management of operational risk in the following areas:

- Requirements for appropriate segregation of duties, including the independent authorisation of transactions
- Requirements for the reconciliation and monitoring of transactions
- Compliance with regulatory and other legal requirements
- Documentation of controls and procedures
- Requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified
- Requirements for the reporting of operational losses and proposed remedial action
- Development of contingency plans
- Training and professional development
- Ethical and business standards
- Risk mitigation, including insurance where this is effective

6. Interest Income

	2024	**2023**
	GH¢	**GH¢**
Interest Income on Fixed Term Investments	6,464,779	2,627,204
Interest Income on call account	25,661	14,744
	6,490,440	**2,641,948**

7. Other Expenses

	2024	2023
	GH¢	GH¢
Adverts and publicity	55,725	67,294
Bank Charges	2,722	5,478
	58,447	72,772

8. Gains/Losses

	2024	2023
	GH¢	GH¢
Realized gains/losses - Fixed Deposit	-	(823)
Unrealised gains/losses on Treasury Bills	311,270	27,079
Unrealised gains/losses on LGSE	(130,888)	-
Unrealised gains/losses on Corporate Bonds	49,453	(11,254)
	229,835	15,002

9. Cash and Cash Equivalents

	2024	2023
	GH¢	GH¢
Cash on Hand	-	-
Cash at Bank	104,067	10,483
	104,067	10,483

10. Financial assets at Amortized cost

	2024	2023
	GH¢	GH¢
Fixed Deposits	3,240,896	4,850,873
	3,240,896	4,850,873

11. Financial Assets at Fair Value Through OCI

	2024	2023
	GH¢	GH¢
Treasury Bills	25,928,012	10,737,692
Local Government and Statutory Agencies	734,822	910,649
Corporate Bonds	2,243,545	810,653
	28,906,379	12,458,994

The Ghana Fixed Income Market (GFIM) prices act as a reference for the valuation of the fixed income investments as per Securities and Exchange Commission directive.

12. Financial Instruments

2024	Balance At 1 January	Purchases	Sales	Interest Accrued	Interest Received	Changes In Fair Value	Balance At 31 December
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Treasury bill	10,737,692	26,247,870	(14,189,254)	5,113,458	(2,293,024)	311,270	25,928,012
Fixed deposit	4,850,873	18,737,900	(20,378,773)	906,788	(875,892)	-	3,240,896
Corporate bonds	810,653	1,717,727	(480,428)	332,184	(186,044)	49,453	2,243,545
LGSE	910,649	-	(80,516)	112,349	(76,772)	(130,888)	734,822
	17,309,867	**46,703,497**	**(35,128,971)**	**6,464,779**	**(3,431,732)**	**229,835**	**32,147,275**

2023	Balance At 1 January	Purchases	Sales	Interest Accrued	Interest Received	Changes In Fair Value	Balance At 31 December
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Treasury bill	-	20,729,217	(10,466,642)	1,835,390	(1,333,194)	(27,079)	10,737,692
Fixed deposit	-	19,251,001	(14,531,509)	686,693	(555,312)	-	4,850,873
Corporate bonds	-	923,266	(160,382)	68,296	(31,781)	11,254	810,653
LGSE	-	873,824	-	36,825	-	-	910,649
	-	**41,777,308**	**(25,158,53)**	**2,627,204**	**(1,920,287)**	**(15,825)**	**17,309,867**

13. Other Payable

	2024	2023
	GH¢	GH¢
Adverts and publicity	-	67,294
Withholding tax payable	1,763	-
	1,763	**67,294**

14. Capital Account

	2024	2023
	GH¢	GH¢
At 1 January	14,668,934	-
Contribution	22,293,448	21,181,531
Redemption	(13,249,826)	(6,512,597)
	23,712,556	**14,668,934**

15. Revaluation Reserves

	2024	2023
	GH¢	GH¢
Opening Balance	15,002	-
Gains/(Loss) during the period	229,835	15,002
Closing Balance	**244,837**	**15,002**

16. Related Party Transactions

Key related parties to the Fund are CAL Asset Management Company Ltd (fund manager), Guaranty Trust Bank Ghana LTD (trustees) and CalBank PLC (Parent company of the fund manager).

16(a) Purchases Of Units By Related Parties

The Securities and Exchange Commission requires the Manager of the Fund to guarantee and hold the initial minimum subscription of 5% of the Scheme. The Fund Manager's investment in Units of the Fund amounted to GH¢172,962 (2023: GH¢31,499) as at 31st December 2024.

16(b) Investments In Related Parties

The Fund had no investment in securities issued by Guaranty Trust Bank Ghana LTD at the end of the year (2023: GHS¢825,386). The Fund also had no exposure in securities issued by CalBank PLC.

16(c) Service Fees

Service Fees to Related Parties were as follows:

	2024	2023
	GH¢	GH¢
Fund management fees	(494,687)	(215,229)
Trustee fees	(61,836)	(26,903)
Total	**(556,523)**	**(245,118)**

16(d) Balance Due To Related Parties

Service Fees to Related Parties were as follows:

	2024	2023
	GH¢	GH¢
Fees payable to Cal Asset Management Company Ltd	136,112	215,229
Fees payable to Guaranty Trust Bank Ghana Ltd	56,664	26,903
Total	**192,776**	**245,118**

18. Bid Price Of Units

The Bid Price of Units on the accounting date ended 31st December 2024 was GHS 1.5871. (2023: GH¢1.2706).

19. Numbers Of Unitholders

The number of unitholders on the accounting date ended 31st December 2024 was 818 (2023: 567).

20. Contingent Liabilities

There were no contingent liabilities as of the reporting date, 31st December 2024.

21. Subsequent Events

No event has occurred since the end of the reporting period that would have had a material effect on the financial statement or required disclosures.

PROXY FORM

I/We...of...being a Unit Holder(s) of **CAL BENEFIT UNIT TRUST** (the "Unit Trust") hereby appoint..of.. as my/our proxy to attend on my/our behalf, the 2nd Annual General Meeting of the Unit Trust, to be held via Zoom on Thursday, July 17, 2025 at 10:00 am for the following purposes and to vote on my/our behalf on matters as directed below:

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

RESOLUTIONS	FOR	AGAINST	ABSTAIN
1 To receive the Report of the Fund Manager for the Year ended December 31, 2024;			
2 To receive the Audited Financial Statements together with the reports of the Trustees and Auditors for the year ended December 31, 2024; and			
3 To authorize the Fund Manager to fix the remuneration of the Auditors for the year ending December 31, 2025			

Unit Holder's Signature: ....Date................................2025

NOTES:

1. A proxy need not be a Unit Holder of the Unit Trust.
2. Unless otherwise instructed, the proxy will vote as he sees fit.
3. To be valid, this form must be signed and sent via email to gh.trustee@gtbank.com or deposited at the offices of the Trustee at GT Bank Ghana, 25A, Castle Road Ambassadorial Area Accra, Ghana by 10.00 am, Tuesday, July 15, 2025.
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 authorized officer.
6 The completion of and return of a proxy form does not prevent a Unit Holder from attending the meeting and voting thereat.

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