

2025

ANNUAL REPORT



CAL ADVANTAGE BALANCED UNIT TRUST

Regulated by



CalAsset
Management

CAL Advantage Balanced Unit Trust

Annual Report and Financial Statements
31st December 2025



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Trust Information

Trustee

Guaranty Trust Bank (Ghana) Ltd
25A, Castle Road
Ambassadorial Area
Accra, Ghana

Fund Manager

CAL Asset Management Company Ltd
23 Independence Avenue
6th Floor, CalBank Towers
P.O. Box 14596
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

Guaranty Trust Bank (Ghana) Ltd
25A, Castle Road
Ambassadorial Area
Accra, Ghana

CAL Advantage Balanced Unit Trust

Report Of The Manager

To the unitholders of CAL Advantage Balanced Unit Trust

The Manager, CAL Asset Management Ltd, per its responsibility on maintaining proper accounting records of the scheme, presents the report and audited financial statements of CAL Advantage Balanced Unit Trust for the year ended 31 December 2025.

Financial Statements

The results for the year ended 31 December 2025 are set out in the attached financial statements. The Manager of the Unit Trust consider the state of the affairs of the Unit Trust to be satisfactory.

Nature of business

The CAL Advantage Balanced Unit Trust is an open-ended balanced fund that seeks to systematically grow investor's wealth by investing in a combination of fixed income and equity securities. Balanced funds invest in a 'balanced' portfolio of equities, long-term debt securities, and money market instruments with the objective of providing reasonable returns with low to moderate risk.

The Unit Trust strives to achieve its objectives through investments in a diversified portfolio of bonds, treasury bills, certificates of deposits, other suitable fixed income securities, and listed and unlisted equities. The Trust's return benchmark is a proportionate weight of the fixed income (70% of the average yield on the 364-Day Treasury Bill) and the equity components of the Trust (30% of the return on the GSE Composite Index).

Dividend Distribution Policy

The Unit Trust does not distribute income. All income earned are reinvested. Unit holders should be aware that the unit trust aims to achieve capital 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:

	2025	2024
	GH¢	GH¢
Treasury Bills	9,646,189	7,466,497
Local Government and Statutory Agencies	208,387	225,412
Corporate Bonds	1,723,345	942,189
Fixed Deposits	421,774	-
Equity Investments	10,479,092	1,347,559
Cash and Cash equivalents	<u>5,922,402</u>	<u>2,441,793</u>
	28,919,324	12,526,262

Below are asset allocation percentages as at the year ended 31 December 2025

	2025	2024
	%	%
Treasury Bills	33.36	59.61
Local Government and Statutory Agencies	0.72	1.80
Corporate Bonds	5.96	7.52
Treasury Bond	1.46	
Fixed Deposits	36.24	10.76
Equity Investments	20.48	19.49
Cash and Cash equivalents	1.79	0.82

Approval of the Financial Statements

The financial statements of the CAL Advantage Balanced Unit Trust, were approved by the Managers on 29th April, 2026 and signed on its behalf by:

Director

Director



CAL Advantage Balanced Unit Trust

Your reliable retirement plan

Secure your future today by making a bold investment move!

Contact Us:

✉ calassetmanagement@calbank.net

☎ 0501678606 /0574769204

🌐 www.calassetmanagement.net

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CalAsset
Management

CAL Advantage Balanced Unit Trust

Report Of The Trustee

To members of CAL Advantage Balanced Unit Trust

Guaranty Trust Bank (Ghana) Ltd
CS406022014

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P.M.B. CT 416, Cantonments, Accra, Ghana
Tel: (+233 302) 923914, 966755, 611560
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Guaranty Trust Bank (Ghana) Ltd
CS406022014

REPORT OF THE TRUSTEES TO THE INVESTORS OF CAL ADVANTAGE BALANCED 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 2025 to 31st December 2025, we have held the assets for the CAL Advantage Balanced 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

Independent Auditor's Report

To The Members of CAL Advantage Balanced Unit Trust



John Kay & Co.

7th Floor, Trust Towers
Farrar Avenue, Adabraka
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 Advantage Balanced Unit Trust which comprise the statement of assets and liabilities as at December 31, 2025, 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 19 to 41. In our opinion, the financial statements give a true and fair view of the financial position of Cal Advantage Balanced Unit Trust as at December 31, 2025 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 Statement: 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 the requirements of the Companies Act, 2019 (Act 992) and the Unit Trust and Mutual Funds Regulations, 2001 (LI. 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.

Auditors 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.
- 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 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)**

John Kay & Co

For and on behalf of John Kay & Co. (ICAG/F/2026/128)
Chartered Accountants Accra.



CAL Advantage Balanced Unit Trust

Report Of The Portfolio Manager

To members of CAL Advantage Balanced Unit Trust

Introduction

The CAL Advantage Balanced Unit Trust is an authorised 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 offers and redeems units to subscribers and from unit holders respectively on an ongoing basis. The primary objective of the Trust is to generate medium to long-term value through systematic growth of investors' funds by investing in a diversified portfolio of fixed income and equity securities.

Economic Review

Ghana's economy expanded by 6.0% in 2025, significantly surpassing the government's projection of 4.0%. This marks a notable improvement from the 4.0% recorded in 2024. The steady momentum reflects robust performance across the industry and services sectors throughout the period.

Ghana recorded strong fiscal consolidation in 2025, supported by a primary surplus of about 2.6% of GDP, exceeding programme targets. Public debt declined significantly from 61.8% of GDP in 2024 to about 45.3% in 2025, largely reflecting the impact of debt restructuring and fiscal adjustment.

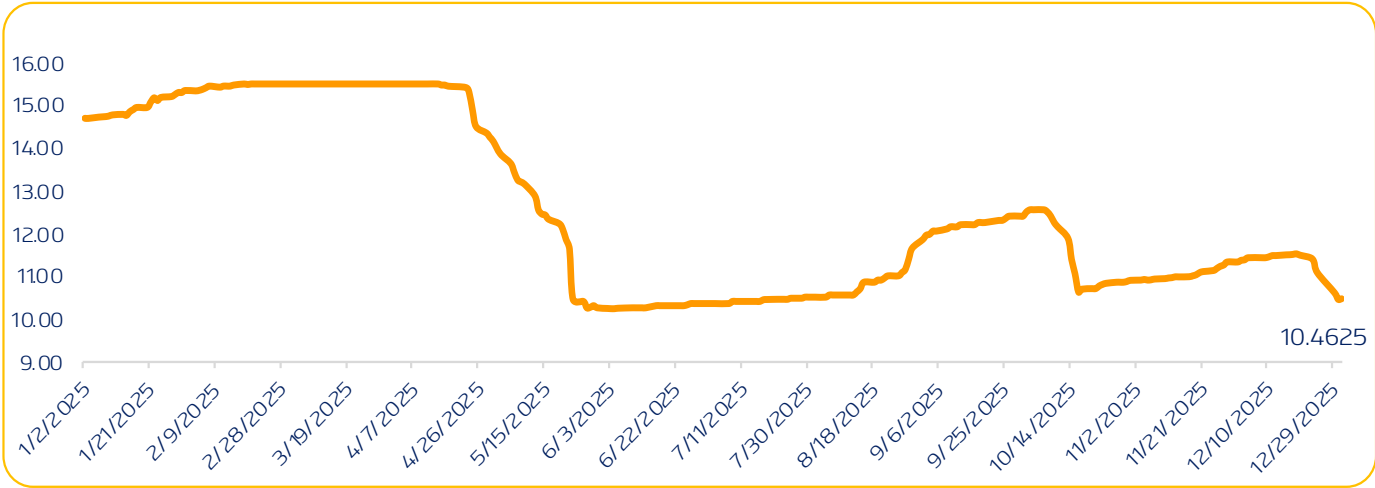
On the inflation front, Ghana experienced a notable and sustained disinflation trend throughout 2025. Headline inflation declined consistently from 23.5% in January to 5.4% in December, supported by the relative strength of the cedi and easing pressures in both food and non-food inflation components.

In response to sharply decelerating inflation, the Monetary Policy Committee (MPC) of the Bank of Ghana lowered the policy rate by a cumulative 900 basis points to 18%.

Currency Developments

The Ghanaian Cedi (GHS) recorded a historic turnaround against the US Dollar in 2025, appreciating by 40.50%, its first annual appreciation against the greenback in over thirty years. Strong gold export performance amid elevated global prices, supported by the establishment of the Ghana Gold Board (GoldBod), boosted foreign exchange inflows and contributed to a build-up in international reserves. In parallel, the Bank of Ghana enhanced FX liquidity support, helping to stabilise the currency and reinforce appreciation pressures.

Chart 1: Direction of USDGHS throughout 2025



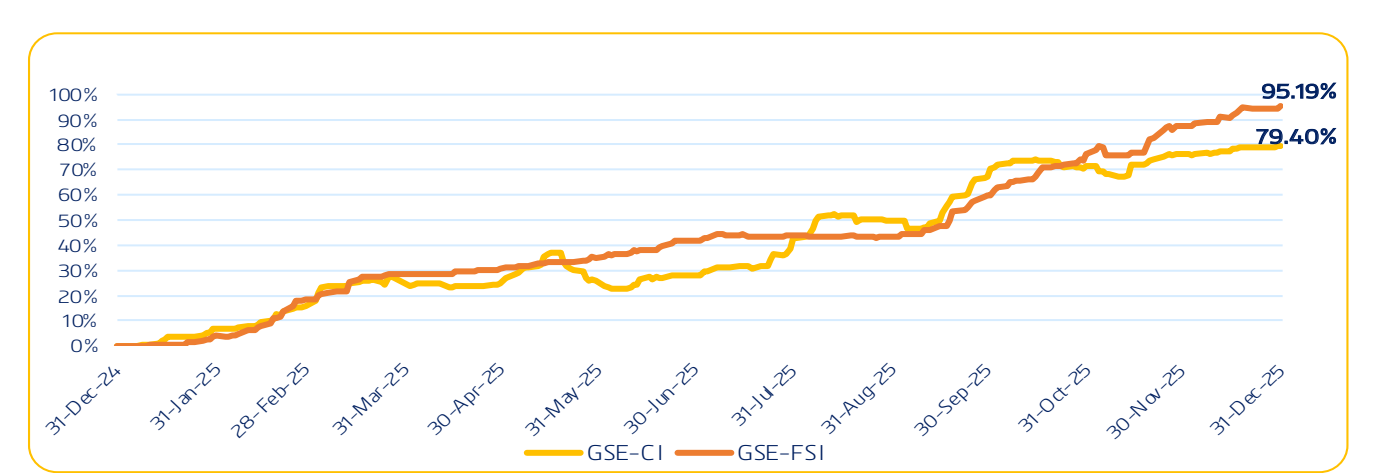
Source: Bloomberg

Local Market Update

The Ghanaian equity market delivered its strongest annual performance in more than a decade in 2025. This performance came despite a muted start to the year and following a sharp acceleration in momentum from mid-year through Q4. The Ghana Stock Exchange Composite Index (GSE-CI) advanced by 79.40% year-on-year, closing the year at 8,770.25 points. The Financial Stock Index (GSE-FSI) also posted record gains, rising by an even more impressive 95.19% over the year to end at 4,647.17 points. A key catalyst for the rally was the sharp decline in domestic yields following cumulative monetary policy rate cuts of 900 basis points during the year, which compressed fixed income returns and triggered a significant reallocation of capital into equities. This shift in asset allocation, combined with easing inflation and improving macroeconomic stability, reinforced the equity market’s rally and positioned Ghana as one of the best-performing frontier equity markets in 2025, returning 152.10% in USD terms.

Market capitalization expanded significantly, climbing from GHS 111.36 billion at the beginning of the year to GHS 172.04 billion by the close of Q4, underscoring the market’s depth and resilience. Investor sentiment was further buoyed by steady participation from both local and foreign investors, anchored by confidence in the new administration’s reforms.

Chart 2: Performance Trend of the Ghanaian Equity Benchmark Indices for 2025



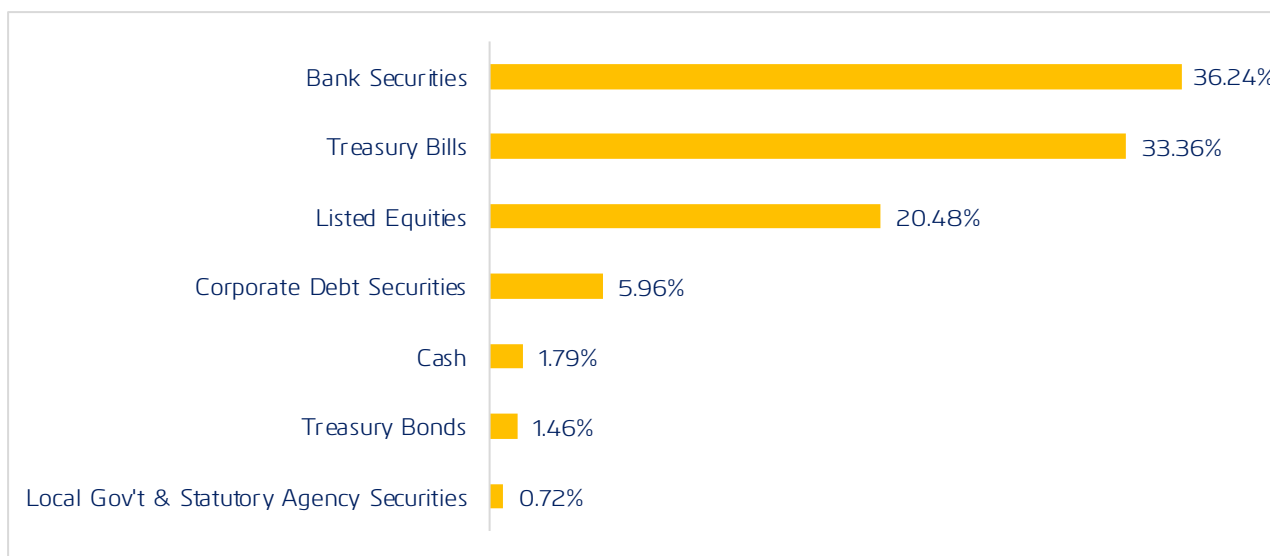
Source: Ghana Stock Exchange, CAL Asset Research

By the end of 2025, the weighted average yield on the 91-, 182-, and 364-day bills declined by 1,710, 1,648 and 1,724 basis points to 11.09% p.a., 12.44% p.a. and 12.91% p.a. respectively. These rate changes largely aligned with market expectations, reflecting ongoing fiscal consolidation and disinflation trends.

Portfolio Structure

The CAL Advantage Balanced Unit Trust's Net Asset Value (NAV) grew by a robust return of 32.16%. Strong growth in the Trust's NAV was supported by investment earnings and positive net cash flows. The Trust ended 2025 with about 36.24% in fixed deposits, 35.53% in Government and Quasi-Government securities, 20.48% in listed equities, and 5.96% in corporate debt securities. The allocation held in cash for liquidity purposes made up 1.79% of Asset Value.

Chart 3: CABUT Asset Allocation as of December 31, 2025

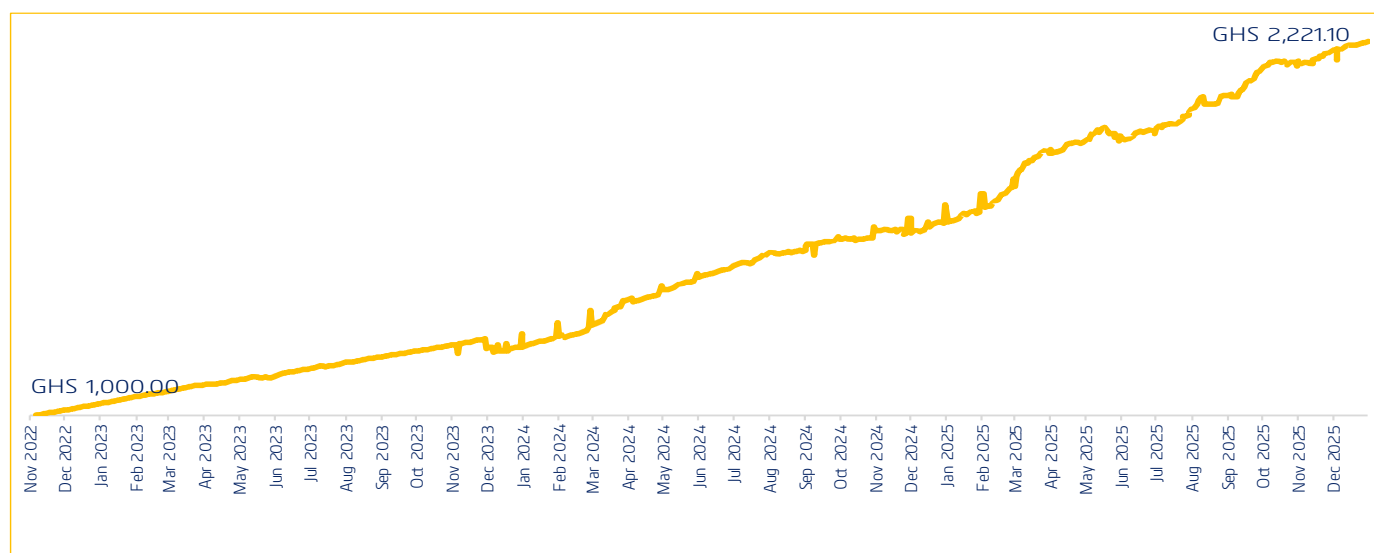


Performance

The CAL Advantage Balanced Unit Trust posted a robust return of 32.16% in 2025, albeit lagging the benchmark (weighted average of the average 364-day treasury bill rate and the GSE Composite Index) return of 35.84%.

Year	Net Asset Value (GHS)	Fund Return (%)	Benchmark Return (%)
2025	28,644,565	32.16	35.84

Chart 4: Growth of GHS1,000 Invested in the Trust Since Inception



Outlook and Strategy

According to the World Bank, global growth is forecasted to increase to 2.7% in 2025–26 from their 2024 end-of-year projection. Global economic growth is projected to moderate slightly in 2026, with the OECD forecasting a deceleration from 3.2% in 2025 to 2.9%, amid persistent geopolitical uncertainties and the pass-through effects of tariffs arising from the US–China trade tensions. The World Bank adopts a more cautious outlook, projecting a modest improvement in growth from 2.3% in 2025 to 2.4% in 2026, as global trade flows gradually adjust to evolving tariff regimes and monetary policy conditions continue to normalise. Against this backdrop, central banks are widely expected to pivot toward more accommodative monetary policy stances, supported by the continued easing of inflationary pressures. The OECD anticipates that inflation across most economies will converge toward neutral levels by end-2026, with inflation among G20 economies moderating to approximately 2.9%.

Ghana’s near-term economic outlook is broadly positive. In 2026, lower interest rates are expected to provide a tailwind to growth by making credit more affordable for business expansion and job creation. Fiscal policy should add further support in the year ahead. The 2026 Budget is broadly expansionary, with provisions for increased infrastructure spending (the “Big Push”), export promotion, lower value-added tax (VAT), and the One Million Coders programme. Collectively, these measures are expected to inject liquidity into the economy and bolster demand.

The Bank of Ghana is expected to maintain an accommodative monetary policy stance, with further policy rate cuts anticipated in 2026. However, key risks to this outlook include elevated oil prices driven by geopolitical tensions, potential food supply disruptions, and the pace of Ghana’s remaining commercial debt restructuring, any of which could pose challenges to the country’s hard-won price stability. These factors may exert upward pressure on prices, with inflation projected to moderate within a range of 12.0% to 14.0% by end-2026.

The currency outlook for 2026 remains broadly stable, anchored by gross international reserves of US\$13.8 billion, equivalent to 5.7 months of import cover, and continued gold inflows from the Ghana Gold Board directly into Bank of Ghana reserves. The key risk to monitor is the conclusion of the IMF ECF programme in August 2026, as the removal of programme anchors has historically preceded Cedi weakness; however, given the breadth of Ghana’s current macroeconomic gains, any depreciation pressure is expected to be modest, and we project an end-2026 USD/GHS range of 12.00–12.50.

In the year ahead, we aim to further enhance portfolio diversification across asset classes, currencies, and geographical regions, positioning the CAL Advantage Balanced Unit Trust to deliver on its objective of maximizing long-term value for unitholders. To this end, we will prioritise increased exposure to equity ETFs spanning both developed and emerging markets, broadening the portfolio’s geographic reach. Alongside this, we will selectively take new positions in local equities, targeting opportunities where we have strong fundamental conviction. Within the fixed income allocation, we intend to extend duration across sub-Saharan Africa corporate Eurobonds, and other corporate debt securities, while maintaining core positions in treasury bills and bank securities to preserve liquidity and stability. We are confident that this disciplined approach will optimise the Trust’s risk–return profile and ensure it remains well-balanced and resilient in the face of evolving market conditions.

Conclusion

We remain dedicated to excellence and transparency, ensuring that you are well informed about our investment strategies and performance. Our primary focus continues to be the preservation of capital, the pursuit of growth opportunities, and the disciplined management of risk. You can be confident that your investments are managed with diligence, guided by a long-term perspective and a steadfast commitment to delivering superior outcomes for our unitholders.

Thank you.

Abeeku Hagan

Portfolio Manager



CAL Benefit Fixed Income Unit Trust

Goodbye to living on edge

**Secure your future today by making
a bold investment move!**

Contact Us:

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CAL Advantage Balanced Unit Trust

Statement of Assets and Liabilities

For The Year Ended December 31, 2025

	2025		2024	
	Market	Proportion of Net	Market	Proportion of Net
	Value	Assets	Value	Assets
Treasury Bills	GHC	%	GHC	%
182 Day Treasury Bills	1,276,128	4.5	1,540,262	12.4
364 Day Treasury Bills	8,370,061	29.2	5,926,235	47.8
	9,646,189	33.7	7,466,497	60.2
Corporate Bonds				
2 Year Fixed Corporate Notes	55,500	0.2	161,844	1.3
3 Year Fixed Corporate Note	163,505	0.6	-	-
3 Year Floating Corporate Note	104,803	0.4	279,912	2.2
4 Year Corporate Bonds	572,783	2.0	296,809	2.4
5 Year Corporate Bonds	826,754	2.9	203,624	1.6
	1,723,345	6.1	942,189	7.6
LGSE				
2 Year Local Municipal Note	-	0.0	55,906	0.4
3 Year Local Municipal Note	69,656	0.2	55,501	0.4
4 Year Local Municipal Bond	68,564	0.2	55,141	0.4
5 Year Local Municipal Bond	70,167	0.2	58,864	0.5
	208,387	0.6	225,412	1.8
Treasury Bonds				
4 Year Treasury Bonds	284,542	1.0	-	0.0
5 Year Treasury Bonds	137,232	0.5	-	0.0
	421,774	1.5	-	0.0
Fixed Deposit				
91 Day FD	9,775,985	34.1	1,347,559	10.8
182 Day FD	703,107	2.5	-	0.0
	10,479,092	36.6	1,347,559	10.8

	2025		2024	
Listed Equities				
GLD SHARES	582,720	2.0	474,067	3.8
Total Petroleum Ghana	351,376	1.2	101,286	0.8
MTN Ghana	2,788,934	9.7	1,573,950	12.7
GCB	705,861	2.5	108,290	0.9
Fan Milk	158,504	0.6	55,500	0.4
Unilever	-	0.0	128,700	1.0
Guinness Ghana Breweries PLC	215,998	0.8		
Ecobank Ghana	754,375	2.6		
Enterprise Group Ltd	43,448	0.2		
Standard Chartered Bank	321,186	1.1		
	5,922,402	20.7	2,441,793	19.7
Cash On Call Account	518,135	1.8	102,812	1.0
Total Assets	28,919,324	101.0	12,526,262	100.9
Total Liability	(274,759)	-1.0	(116,235)	-0.9
Total Net Assets	28,644,565	100.0	12,410,027	100.0

CAL Advantage Balanced Unit Trust

Statement Of Financial Position

For The Year Ended December 31, 2025

	Notes	2025	2024
		GH¢	GH¢
ASSETS			
Cash & cash equivalents	12	518,135	102,812
Financial assets at amortised cost	13	10,479,092	1,347,559
Financial assets at fair value through OCI	14	17,922,097	11,075,891
TOTAL ASSETS		28,919,324	12,526,262
LIABILITIES			
Management Fees Payable		97,043	39,076
Auditor's Remuneration		41,482	33,694
Trustee Fees Payable		16,174	18,934
Administrative fees payable		115,312	22,993
Other Payables	15	4,748	1,538
TOTAL LIABILITIES		274,759	116,235
NET ASSETS		28,644,565	12,410,027
REPRESENTED BY:			
Accumulated Net Investment Income		5,268,180	2,282,381
Capital Account		20,119,204	9,388,013
Valuation Reserve		3,257,181	739,633
		28,644,565	12,410,027

These financial statements were approved by the board of directors of the fund manager on 29th April 2026 and signed on its behalf by:



Director



Director

The notes on pages 20 to 42 are an integral part of the financial statements.

CAL Advantage Balanced Unit Trust

Income And Distribution Account

For The Year Ended December 31, 2025

	Notes	2025	2024
INCOME		GHC	GHC
Interest Income	6	3,171,001	1,702,159
Dividend Income	7	295,133	104,944
Other Income	8	84,451	-
TOTAL INCOME		3,550,585	1,807,103
EXPENSES			
Management Fees		308,065	117,648
Trustee Fees		51,344	19,608
Auditor's Remuneration		41,070	33,694
Administrative fees	9	126,647	22,994
Other Expenses	10	37,660	57,819
TOTAL EXPENSES		564,786	251,763
NET INVESTMENT INCOME		2,985,799	1,555,340
OTHER COMPREHENSIVE INCOME			
Net unrealised gain/(loss) on investments	11	2,517,548	745,623
TOTAL COMPREHENSIVE INCOME		5,503,347	2,300,963

The notes on pages 20 to 42 are an integral part of the financial statements.

CAL Advantage Balanced Unit Trust

Statement of Movement in Net Assets

For The Year Ended December 31, 2025

STATEMENT OF MOVEMENT IN NET ASSETS			
		2025	2024
	Note	GHC	GHC
Changes in net assets from operations			
Net Investment Income		2,985,799	1,555,340
Unrealized gain on fair value changes		2,517,548	745,623
Net change in net assets from operations		5,503,347	2,300,963
Change in net assets from capital transactions			
Value of Units Sold and Converted		15,949,584	6,456,504
Value of Units Disinvested		(5,218,393)	(793,853)
Net change in net assets from capital transactions		10,731,191	5,662,651
Total Increase in Net Assets		16,234,538	7,963,614
Balance at 1 January		12,410,027	4,446,413
Balance at 31 December		28,644,565	12,410,027

Statement Of Movements In Issued Units

For The Year Ended 31 December 2025

	2025	2024
	GHC	GHC
Number of Units at 1 January	7,359,611	3,524,778
Number of Units Issued during the year	8,119,660	4,384,003
	15,479,271	7,908,781
Number of Units disinvested during the year	(2,625,524)	(549,170)
Number of Units at 31 December	12,853,747	7,359,611

The notes on pages 20 to 42 are an integral part of the financial statements.

CAL Advantage Balanced Unit Trust

Statement Of Changes In Equity

For The Year Ended 31 December 2025

2025	Capital Transaction	Investment Income	Revaluation Reserve	Total
	GH¢	GH¢	GH¢	GH¢
Balance at 1 January	9,388,013	2,282,381	739,633	12,410,027
Net Investment Income	-	2,985,799		2,985,799
Investment Revaluation reserve	-	-	2,517,548	2,517,548
Units Issue	15,949,584	-	-	15,949,584
Units Redemption	(5,218,393)	-	-	(5,218,393)
At 31 December	20,119,204	5,268,180	3,257,181	28,644,565

2024	Capital Transactions	Investment Income	Revaluation Reserve	Total
	GH¢	GH¢	GH¢	GH¢
Balance at 1 January	3,725,362	727,041	(5,990)	4,446,413
Net investment income	-	1,555,340		1,555,340
Unrealized gains/(loss) on investment	-	-	745,623	745,623
Units Issued	6,456,504	-		6,456,504
Units Redemption	(793,853)	-		(793,853)
At 31 December	9,388,013	2,282,381	739,633	12,410,027

The notes on pages 20 to 42 are an integral part of the financial statements.

CAL Advantage Balanced Unit Trust

Statement Of Cash Flows

For The Year Ended 31 December 2025

	Note	2025	2024
		GHC	GHC
Cash flows from operating activities			
Net investment income		5,503,347	2,300,963
Adjusted for:			
Investment Income (Non-Cash)		(666,230)	(479,387)
Change in Fair Value	11	(2,517,548)	(745,623)
Change in:			
Change in liabilities		158,524	(55,845)
Change in accounts receivable		-	-
Net cash flows from operating activities		<u>2,478,093</u>	<u>1,020,108</u>
Cash flows from investing activities			
Purchases of investments	14b	(39,994,684)	(18,485,512)
Redemptions of investments	14b	27,200,723	11,901,669
Net cash flows from investing activities		<u>(12,793,961)</u>	<u>(6,583,843)</u>
Cash flows from financing activities			
Proceeds from issuance of units	16	15,949,584	6,456,504
Amount paid on redemption of units	16	(5,218,393)	(793,853)
Net cash flows from financing activities		<u>10,731,191</u>	<u>5,662,651</u>
Net Increase (Decrease) in Cash and Cash Equivalents		415,323	98,916
Cash and Cash Equivalents at 1 January		102,812	3,896
Cash and cash equivalents at 31 December		<u>518,135</u>	<u>102,812</u>

The notes on pages 20 to 42 are an integral part of the financial statements.



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CAL Advantage Balanced Unit Trust

Notes To The Financial Statements

For The Year Ended December 31, 2025

1. Reporting Entity

The CAL Advantage Balanced Unit Trust is an open-ended balanced fund that seeks to systematically grow investor's wealth by investing in a combination of fixed income and equity securities. Balanced funds invest in a 'balanced' portfolio of equities, long-term debt securities, and money market instruments with the objective of providing reasonable returns with low to moderate risk.

The Unit Trust strives to achieve its objectives through investments in a diversified portfolio of bonds, treasury bills, certificates of deposits, other suitable fixed income securities, and listed and unlisted equities. The Trust's return benchmark is a proportionate weight of the fixed income (70% of the average yield on the 364-Day Treasury Bill) and the equity components of the Trust (30% of the return on the GSE Composite Index)..

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 excepting fixed income and equity investments which are measured at fair value through other comprehensive income (FVTOCI). Other financial assets like certificates of deposits are measured at amortized cost.

2.3 Functional And Presentation Currency

The financial statements are presented in Ghana Cedi, which is the entity'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 as well as 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 2025, 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 Dividends

Dividend revenue is recognised on the date on which the investments are quoted ex-dividend or, where no ex-dividend date is quoted when the right of the Fund to receive the payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income. Dividend expense relating to equity securities sold short is recognised when the shareholders' right to receive the payment is established.

4.2.3 Fees And Commissions

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

4.2.4 Net Gains Or Loss On Financial Assets And Liabilities At FVTOCI

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 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 recognizes 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 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.

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
- realizing 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 SPPI

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 midprice, because this price provides a reasonable approximation of the exit price.

If there is no quoted price in an active market, then the Fund 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 initial recognition minus the principal repayments, plus or minus the cumulative amortization 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 commitments, 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 Fund 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 IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
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 fund in future periods, except if indicated below.

Amendments to IFRS 9 and IFRS 7—Amendments to the Classification and Measurement of Financial Instruments

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) are:

Derecognition of a financial liability settled through electronic transfer

The amendments permit an entity to deem a financial liability (or part of a financial liability) that is settled using an electronic payment system to be discharged (and derecognised) before the settlement date if specified criteria are met. If an entity elects to apply this accounting policy, it must do so for all settlements made through the same electronic payment system.

Classification of financial assets

- Contractual terms that are consistent with a basic lending arrangement. The amendments provide guidance on how an entity should assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. This is intended to assist an entity to apply the requirements for assessing contractual cash flow characteristics to financial assets with features linked to environmental, social and governance (ESG) concerns.
- Assets with non-recourse features. The amendments enhance the description of the term 'non-recourse', in particular to specify that a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.
- Contractually linked instruments. The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. Specifically, the amendments highlight that in such instruments, a prioritisation of payments to the holders of financial assets using multiple contractually linked instruments (tranches) is established through a waterfall payment structure, resulting in concentrations of credit risk and a disproportionate allocation of losses between the holders of different tranches. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments. In addition, the amendments clarify that the reference to instruments in the underlying pool can include financial instruments that are not within the scope of the classification requirements.

Disclosures

- Investments in equity instruments designated at FVTOCI. The requirements in IFRS 7 are amended to require an entity to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss that relates to investments derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period.
- Contractual terms that could change the timing or amount of contractual cash flows. The amendments require an entity to disclose the contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in basic lending risks and costs. The requirements apply to each class of financial asset measured at amortised cost or FVTOCI and each class of financial liability measured at amortised cost.
The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted. If an entity elects to apply these amendments for an earlier period, it is required to either:
 - apply all the amendments at the same time and disclose that fact or
 - apply only the amendments to the classification of financial assets for that earlier period and disclose that fact.
 The amendments are required to be applied retrospectively, in accordance with IAS 8, with specific exceptions. The directors of the entity anticipate that the application of these amendments may have an impact on the group's consolidated financial statements in future periods.

Amendments to IFRS 7 Financial Instruments and IFRS 9 Financial Instruments: Disclosures

IFRS 7 and IFRS 19 were amended to introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics. The amendments are effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.

The amendments to the own use exemption are required to be applied retrospectively in accordance with IAS 8 using the facts and circumstances at the date of initial application. The amendments to the hedge accounting requirements are to be applied prospectively to new hedging relationships designated on or after the date of initial application. The directors of the entity anticipate that the application of these amendments may have an impact on the group's consolidated financial statements in future periods.

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share. IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The adoption of IFRS 18 will have a significant impact on how the Group presents the financial statement but will have no impact on the recognition and measurement of income, expenses, liabilities and assets.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it. An entity is only permitted to apply IFRS 19 if, at the end of the reporting period:

- it is a subsidiary (this includes an intermediate parent)
- it does not have public accountability, and
- its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

A subsidiary has public accountability if:

- its debt or equity instruments are traded in a public market, or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or
- it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (for example, banks, credit unions, insurance entities, securities brokers/dealers, mutual funds and investment banks often meet this second criterion).
- Eligible entities can apply IFRS 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply IFRS 19 in its consolidated financial statements may do so in its separate financial statements. The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted. If an entity elects to apply IFRS 19 for a reporting period earlier than the reporting period in which it first applies IFRS 18, it is required to apply a modified set of disclosure requirements set out in an appendix to IFRS 19. If an entity elects to apply IFRS 19 for an annual reporting period before it applied the amendments to IAS 21, it is not required to apply the disclosure requirements in IFRS 19 with regard to Lack of Exchangeability. The directors of the fund do not anticipate that IFRS 19 will be applied for purposes of the financial statements of the fund.

Annual improvements to IFRS Accounting Standards — Volume 11

The IASB issued amendments to five IFRS Accounting Standards as part of its annual improvements process.

- i. **IFRS 1 First-time Adoption of International Financial Reporting Standards—Hedge accounting by a first-time adopter**

For consistency with the requirements in IFRS 9, IFRS 1:B5–B6 were amended to refer to the 'qualifying criteria' for

hedge accounting (instead of the 'conditions') and to add cross-references to IFRS 9:6.4.1 to improve the understandability of IFRS 1.

ii. IFRS 7 Financial Instruments: Disclosures—Gain or loss on derecognition

The amendments remove an obsolete cross-reference in IFRS 7:B38 to a paragraph that had been deleted when IFRS 13 was issued and align the wording of this paragraph with the terms used in IFRS 13.

iii. Guidance on implementing IFRS 7—Disclosure of deferred difference between fair value and transaction price

The amendments update IFRS 7:IG14 to make the wording of that paragraph consistent with IFRS 7:28 and improve the internal consistency of the wording in the example in IFRS 7:IG14.

iv. Guidance on implementing IFRS 7—Introduction and credit risk disclosures

The amendments add a statement to IFRS 7:IG1 clarifying that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7. The amendments also simplify the explanation of the aspects of the requirements that are not illustrated in IFRS 7:IG20B.

v. IFRS 9 Financial Instruments—Derecognition of lease liabilities

The amendments add a cross-reference to IFRS 9:3.3.3 in IFRS 9:2.1(b)(ii) to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply IFRS 9:3.3.3 and therefore recognise any resulting gain or loss in profit or loss.

vi. IFRS 9 Financial Instruments—Transaction price

The amendments replace 'their transaction price (as defined in IFRS 15)' in IFRS 9:5.1.3 with 'the amount determined by applying IFRS 15' to address inconsistency between IFRS 9:5.1.3 and the requirements of IFRS 15, which may require a receivable to be measured at an amount that differs from the amount of the transaction price recognised as revenue. Additionally, the reference to 'transaction price' (as defined in IFRS 15) is deleted from Appendix A of IFRS 9.

vii. IFRS 10 Consolidated Financial Statements—Determination of a 'de facto agent'

The amendments address concerns that the requirements in IFRS 10:B73–B74 might, in some situations, be contradictory. IFRS 10:B73 refers to 'de facto agents' as parties acting on the investor's behalf and states that the determination of whether other parties are acting as de facto agents requires judgment. However, the second sentence of IFRS 10:B74 includes more conclusive language and states that a party is a de facto agent when those that direct the activities of the investor have the ability to direct that party to act on the investor's behalf. The amendments update IFRS 10:B74 to use less conclusive language and to clarify that the relationship described in IFRS 10:B74 is just one example of a circumstance in which judgment is required to determine whether a party is acting as a de facto agent.

viii. IAS 7 Statement of Cash Flows—Cost method

The amendment replaces the term 'cost method' with 'at cost' in IAS 7:37 in line with the removal of the definition of 'cost method' from the IFRS Accounting Standards. The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. An entity is required to apply the amendments to IFRS 9:2.1(b)(ii) to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment. No specific transition provisions are provided in respect of the other amendments.

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 as well as equities.

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 minimize 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 analyze 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				
31-Dec-25	Note	Carrying Amount	Trading Portfolio	Non-trading Portfolio
Assets Subject To Market Risk		GHC	GHC	GHC
Cash and cash equivalents		518,135	-	518,135
Fixed term investments		22,478,787	11,999,695	10,479,092
Equity investments		5,922,402	5,922,402	-
Assets subject to market risk		<u>28,919,324</u>	<u>17,922,097</u>	<u>10,997,227</u>

Market Risk Measure				
31-Dec-24	Note	Carrying Amount	Trading Portfolio	Non-trading Portfolio
Assets Subject To Market Risk		GHC	GHC	GHC
Cash And Cash Equivalents		102,812	-	102,812
Fixed Term Investments		9,981,657	8,634,098	1,347,559
Equity Investments		2,441,793	2,441,793	-
Assets Subject To Market Risk		<u>12,526,262</u>	<u>11,075,891</u>	<u>1,450,371</u>

5.2.1 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.

5.2.2 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.

5.2.3 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 outflows on accounts and other payables.

5.2.4 Non-Derivative Financial Liabilities And Assets Held For Managing Liquidity Risk

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

2025	Up to 1 month GH¢	1 – 12 months GH¢	1 – 5 years GH¢	Total GH¢
Financial Liabilities				
Accounts payable	–	274,759	–	274,759
Total financial liabilities	–	274,759	–	274,759
Financial assets				
Cash and cash equivalents	518,135	–	–	518,135
Investments	11,052,113	9,303,126	2,123,548	22,478,787
Total financial assets	11,570,248	9,303,126	2,123,548	22,996,922
Liquidity Gap	11,570,248	9,028,367	2,123,548	22,722,163

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
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

5.2.5 Credit Risk

The Fund takes on exposure to credit risk, which is the risk that the 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:

	2025	2024
	GH¢	GH¢
Assets		
Financial Assets At FVTOCI	11,999,695	8,634,098
Financial Assets At Amortised Cost	10,479,092	1,347,559
Cash At Bank	518,135	102,812
Total Financial Assets	<u>22,996,922</u>	<u>10,084,469</u>

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 behavior.

The Fund's objective is to manage operational risk 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 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 the 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

	2025	2024
	GHC	GHC
Interest On Investments	3,160,053	1,692,855
Interest On Call Accounts	10,948	9,304
	3,171,001	1,702,159

7. Dividend Income

	2025	2024
	GHC	GHC
Total Energies	30,110	9,584
MTN (Ghana)	230,968	93,104
Unilever	3,960	1,440
Fan Milk Ghana	1,723	816
Standard Chartered	18,361	-
Ecobank	10,011	-
	295,133	104,944

8. Other Income

	2025	2024
	GHC	GHC
Realised gain on Equity Investment	61,458	-
Reversal of excess provision	22,993	-
	84,451	-

9. Administrative Expense

	2025	2024
	GHC	GHC
Administrative fees	103,654	22,994
	103,654	22,994

10. Other Expenses

	2025	2024
	GHC	GHC
Adverts and Publicity	-	27,679
Bank Charges	14,050	20,206
Withholding taxes	23,610	9,934
	37,660	57,819

11. Unrealized Gain/(Loss) on investment

	2025	2024
	GH¢	GH¢
Unrealised Gain on Equity Investments	2,439,414	759,535
Unrealised Gain/(Loss) on Treasury Bills	16,421	1,070
Unrealised Gain/(Loss) on Corporate Bonds	9,088	25,142
Unrealised Loss on LGSE	38,826	(40,124)
Unrealised Loss on Treasury Bonds	13,799	–
	2,517,548	745,623

12. Cash and Cash Equivalent

	2025	2024
	GH¢	GH¢
Cash at Bank	518,135	102,812
	518,135	102,812

13. Financial assets at amortised cost

	2025	2024
	GH¢	GH¢
Fixed Deposits	10,479,092	1,347,559
	10,479,092	1,347,559

13. Financial assets at fair value through OCI

	2025	2024
	GH¢	GH¢
Treasury Bills	9,646,189	7,466,497
Local Government and Statutory Agencies	208,387	225,412
Corporate Bonds	1,723,345	942,189
Treasury Bonds	421,774	–
Equity Investments	5,922,402	2,441,793
	17,922,097	11,075,891

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.

13. b Financial Instruments

Analysis Of Changes In The Fair Value Of Financial Instruments

2025	Balance At 1 January	Purchases	Sales	Interest Accrued	Interest Received	Changes In Fair Value	Balance At 31 December
	GHC	GHC	GHC	GHC	GHC	GHC	GHC
Treasury Bills	7,466,497	12,370,794	(10,557,536)	2,012,104	(1,662,091)	16,421	9,646,189
Fixed Deposits	1,347,559	24,917,002	(16,014,561)	811,896	(582,804)	-	10,479,092
Corporate Bonds	942,189	870,000	(157,966)	286,646	(226,612)	9,088	1,723,345
LGSE	225,412	-	(64,538)	30,854	(22,167)	38,826	208,387
Treasury Bond	-	389,571	-	20,431	(2,027)	13,799	421,774
Equity	2,441,793	1,447,317	(406,122)	-	-	2,439,414	5,922,402
Total	12,423,450	39,994,684	(27,200,723)	3,161,931	(2,495,701)	2,517,548	28,401,189

2024	Balance At 1 January	Purchases	Sales	Interest Accrued	Interest Received	Changes In Fair Value	Balance At 31 December
	GHC	GHC	GHC	GHC	GHC	GHC	GHC
Treasury Bills	3,042,693	9,337,408	(5,287,602)	1,197,244	(824,316)	1,070	7,466,497
Fixed Deposits	743,487	7,008,052	(6,441,539)	343,482	(305,923)	-	1,347,559
Corporate Bonds	340,855	666,036	(147,810)	117,670	(59,704)	25,142	942,189
LGSE	279,320	-	(24,718)	34,459	(23,525)	(40,124)	225,412
Equity	208,242	1,474,016	-	-	-	759,535	2,441,793
Total	4,614,597	18,485,512	(11,901,669)	1,692,855	(1,213,468)	745,623	12,423,450

14. Other Payable

	2025	2024
	GHC	GHC
Withholding Taxes	4,748	1,538
	4,748	1,538

15. Capital Account

	2024	2023
	GHC	GHC
At 1 January	9,388,013	3,725,362
Contribution	15,949,584	6,456,504
Redemption	(5,218,393)	(793,853)
	20,119,204	9,388,013

16. Revaluation Reserves

	2024	2023
	GHC	GHC
Opening Balance	739,633	(5,990)
Gains/(Loss) during the period	2,517,548	745,623
Closing Balance	3,257,181	739,633

17. 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).

(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¢ 164,069 (2024: GH¢ 125,101) as at 31st December 2025.

(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.

(c) Service Fees

Service Fees to Related Parties were as follows:

	2025	2024
	GH¢	GH¢
Fund Management Fees	(308,065)	(117,648)
Trustee Fees	(51,344)	(19,608)
Total	(359,409)	(137,256)

(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	97,043	39,076
Fees Payable to Guaranty Trust Bank Ghana Ltd	16,174	18,934
Total	113,217	58,010

18. Bid Price Of Units

The Bid Price of Units on the accounting date ended 31st December 2025 was GH¢ 2.2285 (2024: 1.6862)

19. Numbers Of Unitholders

The number of unitholders on the accounting date ended 31st December 2025 was 767. (2024: 326)

20. Contingent Liabilities

There were no contingent liabilities as of the reporting date, 31st December 2025. (2024: Nil)

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 ADVANTAGE BALANCED UNIT TRUST** (the "Unit Trust") hereby appoint.....of..... as my/our proxy to attend on my/our behalf, the 3rd Annual General Meeting of the Unit Trust, to be held via Microsoft Teams on **Tuesday, July 28, 2026, at 10 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, 2025;			
2 To receive the Audited Financial Statements together with the reports of the Trustees and Auditors for the year ended December 31, 2025; and			
3 To authorize the Fund Manager to fix the remuneration of the Auditors for the year ending December 31, 2026			

Unit Holder's Signature:Date.....2026

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 Guaranty Trust Bank (Ghana) Ltd, 25A, Castle Road Ambassadorial Area Accra, Ghana by **10.00 am, Monday, July 27, 2026.**
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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