

2025

ANNUAL REPORT



CAL BENEFIT FIXED INCOME UNIT TRUST

Regulated by



CalAsset
Management

CAL Benefit Fixed Income 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 Benefit Fixed Income Unit Trust

Report Of The Manager

To the Unit Holders of CAL Benefit Fixed Income 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 Benefit Fixed Income 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 considers the state of the affairs of the Unit Trust to be satisfactory. The Managers are of the opinion that the Unit Trust has sufficient resources to continue operating effectively for the foreseeable future.

Nature of Business

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

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

Dividend Distribution Policy

The Unit Trust does not distribute income. All income earned 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.

Performance overview

During the year under review, The Ghanaian cedi (GH¢) demonstrated increased stability, appreciating in the mid to latter part of 2025 due to improved foreign exchange reserves and other government policies. Leading to sustained growth and a more favorable macroeconomic environment, including a moderation in inflationary pressures. However, interest rates on government securities remained low and continued their downward trend throughout the year.

These developments influenced the Fund's investment strategy, particularly in the allocation of Fixed Deposit securities of Banks, as the Fund sought to optimise returns within the prevailing low-interest rate environment.

The Fund delivered a return of 19.72% during the period mainly supported by the investment in fixed deposit securities and treasury bills which were locked in at higher yields at the earlier part of the year before it continued to dwindle towards the end of the year.

Total Investment as at 31 December 2025 is made up as follows:

	2025	2024
	GH¢	GH¢
Treasury Bills	23,956,252	25,928,012
Local Government and Statutory Agencies	679,382	734,822
Corporate Bonds	3,942,696	2,243,545
Fixed Deposits	23,610,422	3,240,896
Cash and Cash equivalents	261,445	104,067
Other Receivables	1,651,084	-
	54,101,281	32,251,342

Below are asset allocation percentages for the year ended 31st December 2025.

	2025	2024
	%	%
Treasury Bills	44.3	80.39
Local Government and Statutory Agencies	1.3	2.28
Corporate Bonds	7.3	6.96
Fixed Deposits	43.6	10.05
Cash and Cash equivalent.	0.5	0.32
Other receivables	3.1	-

Statement of Managers' Responsibilities

The Managers are responsible for the preparation of financial statements that give a true and fair view of the financial position of the Fund and of its financial performance and cash flow for the year in accordance with the applicable financial reporting framework and relevant regulations.

Approval of the Financial Statements

The financial statements of the Unit Trust, were approved by the managers of CAL Benefit Fixed Income Unit Trust on 29th April, 2026 and signed on its behalf by:



Director



Director



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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🌐 www.calassetmanagement.net

📱 @calassetmgt

Regulated by



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Management

CAL Benefit Fixed Income Unit Trust

Report Of The Trustee

To members of CAL Benefit Fixed Income Unit Trust

Guaranty Trust Bank (Ghana) Ltd
CS406022014

25A, Castle Road, Ambassadorial Area, Ridge
P.M.B. CT 416, Cantonments, Accra, Ghana
Tel: (+233 302) 923914, 966755, 611560
Fax: (+233 302) 662727
Toll Free: 0800 124 000
www.gtbghana.com



Guaranty Trust Bank (Ghana) Ltd
CS406022014

REPORT OF THE TRUSTEES TO THE INVESTORS OF CAL BENEFIT FIXED INCOME 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 Benefit Fixed Income 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 Unit Holders of CAL Benefit Fixed Income 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 accompanying financial statements of CAL Benefit Fixed Income Unit Trust, which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income for the year ended, the statement of changes in equity for the year ended, statement of movement in net assets for the year ended, statement of cash flows for the year ended, capital accounts and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, as set out on pages 18–36. In our opinion, the accompanying financial statements give a true and fair view of the financial position of CAL Benefit Fixed Income Unit Trust as at 31 December 2025, the Fund's financial performance and its movement in net assets for the year ended in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 2019 (Act 992) of Ghana and Unit Trust and Mutual Funds Regulations, 2001 (L/ 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 Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA) and have fulfilled our other ethical responsibilities in accordance with the code. We believe that the audit evidence we have obtained is sufficient and appropriate to form 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 Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS), Unit Trust and Mutual Funds Regulations, 2001 (L./ 1695) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Board of Directors is also responsible for overseeing the Company's financial reporting process. In preparing the financial statements, the Board of Directors 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 management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

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)**



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



CAL Benefit Fixed Income Unit Trust

Report Of The Portfolio Manager

To the Unit Holders of CAL Benefit Fixed Income Unit Trust

2025 in Review

Introduction

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

Economic Review

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.

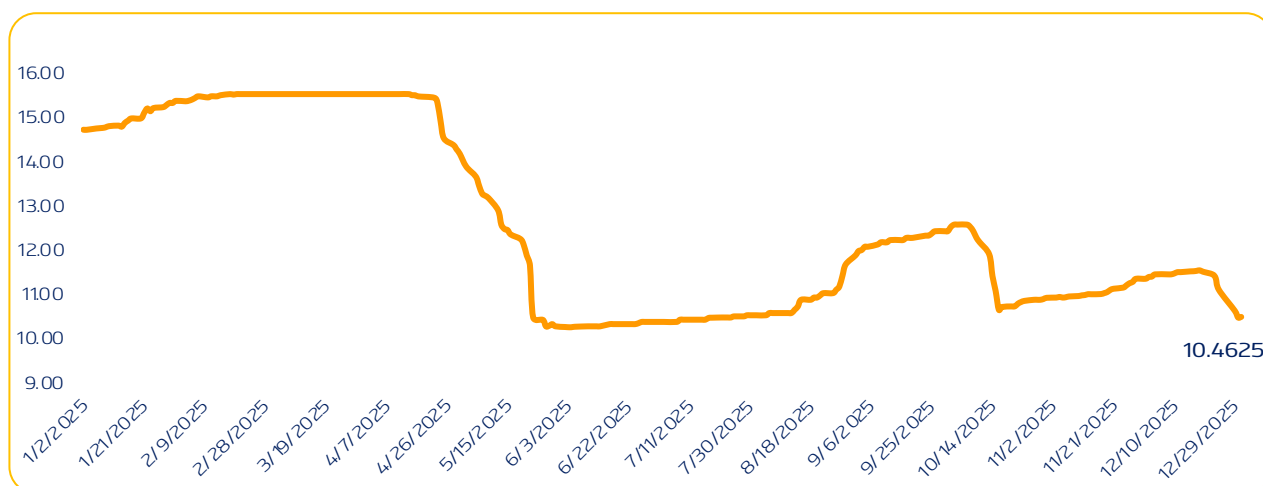
Ghana recorded strong fiscal consolidation in 2025, supported by a primary surplus of about 2.6% of GDP, exceeding programme targets. Public debt declined significantly from 61.8% of GDP in 2024 to about 45.3% in 2025, largely reflecting the impact of debt restructuring and fiscal adjustment.

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

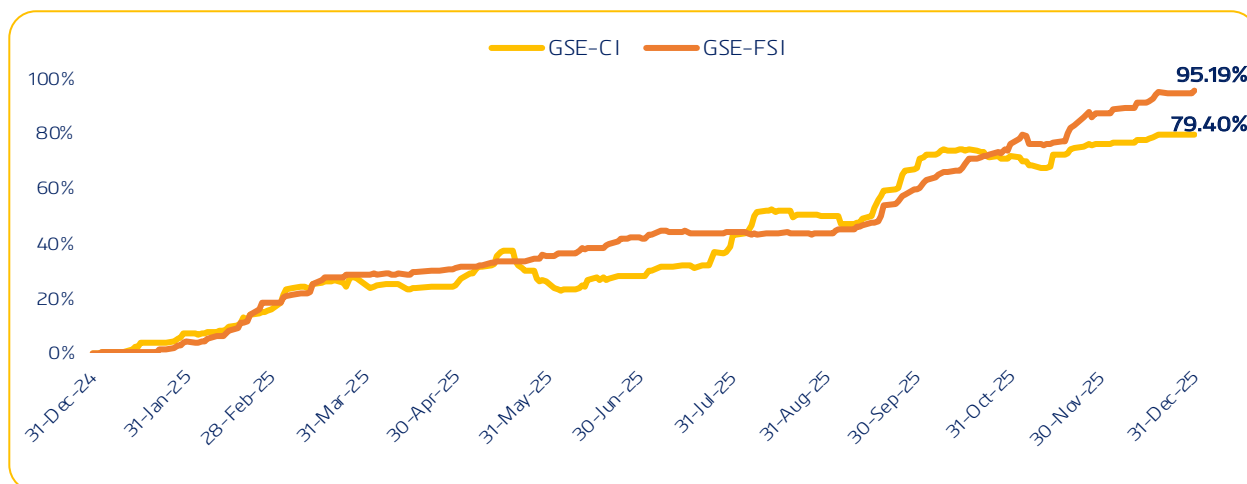
The Ghanaian Cedi (GHS) recorded a historic turnaround against the US Dollar in 2025, appreciating by 40.50%, its first annual appreciation against the greenback in over thirty years. Strong gold export performance amid elevated global prices, supported by the establishment of the Ghana Gold Board (GoldBod), 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

Ghanaian equities delivered their strongest annual performance in more than a decade in 2025, driven by improving corporate earnings, dividend declarations, easing inflation, and a significant reallocation of capital from fixed income into equities following cumulative monetary policy rate cuts of 900 basis points during the year. The benchmark Ghana Stock Exchange Composite Index (GSE-CI) posted a year-end return of 79.40%, closing at a record 8,770.25 points. The Financial Stock Index (GSE-FSI) also closed the year at a record 4,647.17 points, with an annual return of 95.19%, supported by broad strength across banking and insurance counters. Ghana was positioned as one of the best-performing frontier equity markets globally in 2025, returning 152.10% in USD terms.

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

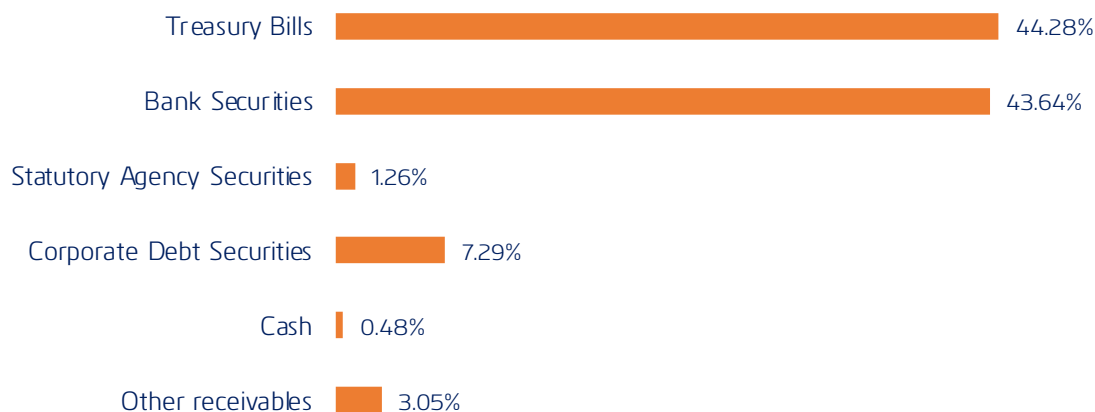
Source: Ghana Stock Exchange, CAL Asset Research

Yields on money market instruments continued their downward trajectory in 2025, reflecting ongoing fiscal consolidation, disinflation, and cumulative monetary policy easing throughout the year. By year-end 2025, the weighted average yields on the 91-day, 182-day, and 364-day Treasury bills had declined to 10.86% p.a., 12.49% p.a., and 12.94% p.a., respectively, with investor appetite remaining tepid amid the sustained low-rate environment.

Portfolio Structure

The Trust's Net Asset Value (NAV) grew by 68.1% y/y to end the year at GHS 53.41 million. Investment earnings and positive net cash flows supported strong growth in the Trust's NAV. The Trust ended 2025 with 44.28% of assets in Government securities, 43.64% in Fixed deposits with commercial banks, 1.26% in Statutory Agency Securities, and 7.29% in Corporate Debt Securities. Cash for liquidity purposes made up 0.48% of total assets. Other receivables consisting of mainly matured investments accounted for 3.05% of total assets.

Chart 3: Asset Allocation of the CAL Benefit Fixed Income Unit Trust (December 31, 2025)



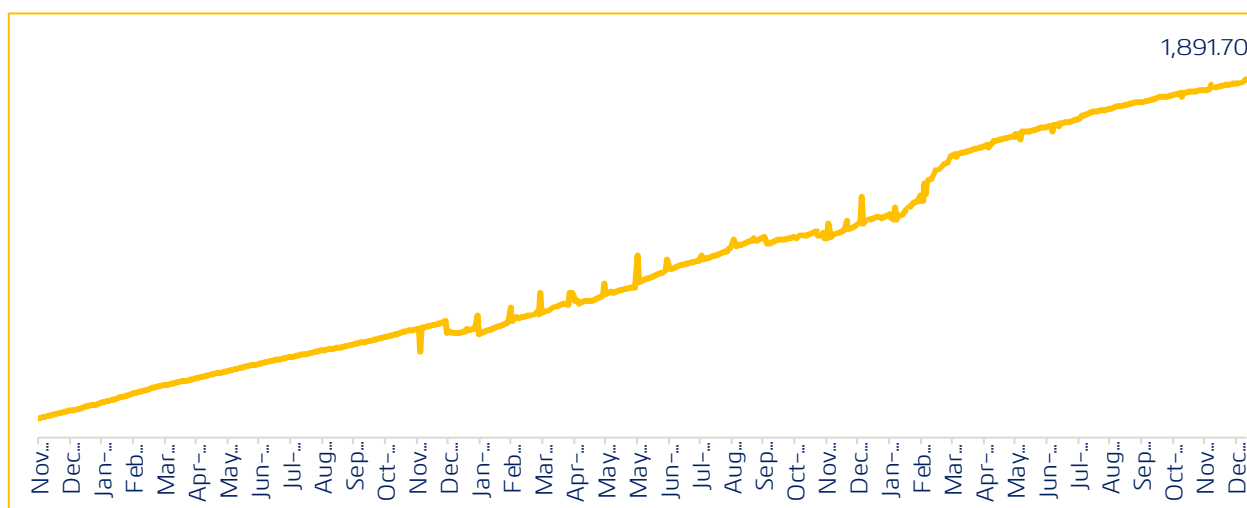
Performance

The CAL Benefit Fixed Income Unit Trust posted a return of 19.72% in 2025, outperforming the benchmark (the average 364-day Treasury bill rate) return of 17.20%.

Table 1: CAL Benefit Fixed Income Unit Trust 2025 Return vs Benchmark

Year	Net Asset Value (GHS)	Fund Return (%)	Benchmark Return (%)
2025	53,412,243	19.72	17.20
2024	31,779,571	24.91	29.11
2023	16,870,309	22.67	31.04

Chart 4: Growth of GHS1,000 Invested in the CAL Benefit Fixed Income Unit Trust at Inception



Outlook and Strategy

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 Benefit Fixed Income Unit Trust to deliver on its objective of maximizing long-term value. Specifically, we will prioritize duration exposure within investment-grade sovereign and supranational bonds, sub-Saharan Africa corporate Eurobonds, and corporate debt securities, while maintaining core allocations to treasury bills and bank securities. We believe this approach will optimise the portfolio's risk-return profile and preserve liquidity, ensuring a well-balanced and resilient Fund.

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.

Vanessa Essel-Mensah

Portfolio Manager



CAL Advantage Balanced Unit Trust

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CAL Benefit Fixed Income Unit Trust

Statement of Assets and Liabilities

For The Year Ended December 31, 2025

	2025		2024	
	Market Value	Proportion of Net Assets	Market Value	Proportion of Net Assets
	GHC	%	GHC	%
182 Day Treasury Bills	6,577,141	12.3	2,127,209	6.7
364 Day Treasury Bills	17,379,111	32.5	23,800,803	74.9
	23,956,252	44.8	25,928,012	81.6
Corporate Bonds				
2 Year Corporate Notes	244,203	0.5	278,654	0.9
3 Year Corporate Note	581,706	1.1	603,432	1.9
4 Year Corporate Bonds	1,637,689	3.1	1,041,675	3.3
5 Year Corporate Bonds	1,479,098	2.8	319,784	1.0
7 Year Corporate Bonds	-	0.0	-	0.0
	3,942,696	7.5	2,243,545	7.1
LGSE				
2 Year Local Municipal Note	-	0.0	182,255	0.6
3 Year Local Municipal Note	227,091	0.4	180,926	0.6
4 Year Local Municipal Bond	223,531	0.4	179,752	0.6
5 Year Local Municipal Bond	228,760	0.4	191,889	0.6
	679,382	1.2	734,822	2.3
FIXED DEPOSIT				
91 Day FD	22,204,208	41.6	3,240,896	10.2
182 Day FD	1,406,214	2.6	-	0.0
	23,610,422	44.2	3,240,896	10.2
Cash on call account	261,445	0.5	104,067	0.3
Other Receivables	1,651,084	3.1	-	0.0
TOTAL ASSETS	54,101,281	101.3	32,251,342	101.5
Total Liability	(698,038)	-1.3	(471,771)	-1.5
Total Net Asset	53,412,243	100.0	31,779,571	100.0

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

CAL Benefit Fixed Income Unit Trust

Statement Of Financial Position

For The Year Ended December 31, 2025

	Notes	2025	2024
		GH¢	GH¢
Assets			
Cash & cash equivalents	11	261,445	104,067
Financial assets at amortised cost	12	23,610,422	3,240,896
Financial assets at fair value through OCI	13	28,578,330	28,906,379
Other receivables	14	1,651,084	-
TOTAL ASSETS		54,101,281	32,251,342
Liabilities			
Management Fees Payable		249,256	136,112
Auditor's Remuneration		52,000	41,789
Trustee Fees Payable		31,157	56,664
Administrative fees payable		354,300	235,443
Other Payables	16	2,325	1,763
TOTAL LIABILITIES		689,038	471,771
NET ASSETS		53,412,243	31,779,571
REPRESENTED BY:			
Accumulated Net Investment Income		14,897,824	7,822,178
Capital Account	17	38,299,306	23,712,556
Valuation Reserve	18	215,113	244,837
		53,412,243	31,779,571

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



Director



Director

The notes on pages 18 to 36 are an integral part of the financial statements.

CAL Benefit Fixed Income Unit Trust

Income And Distribution Account

For The Year Ended December 31, 2025

REVENUE	Notes	2025	2024
		GH¢	GH¢
Interest Income	6	8,215,579	6,490,440
Other Income	7	226,073	-
TOTAL INCOME		8,441,652	6,490,440
EXPENSES			
Management Fees		840,619	494,687
Trustee Fees		105,077	61,836
Auditor's Remuneration		52,000	41,789
Administrative fees	8	365,631	197,876
Other Expenses	9	2,679	58,447
TOTAL EXPENSES		1,366,006	854,635
TOTAL EXPENSES		854,635	455,575
NET INVESTMENT INCOME		7,075,646	5,635,805

OTHER COMPREHENSIVE INCOME	Notes	2025	2024
		GH¢	GH¢
Net unrealised gain/(loss) on investments	10	(29,724)	229,835
		(29,724)	229,835
TOTAL COMPREHENSIVE INCOME		7,045,922	5,865,640
		2025	2024
ACCUMULATED NET INVESTMENT INCOME		GH¢	GH¢
Balance at 1 January		7,822,178	2,186,373
Net Investment Income		7,075,646	5,635,805
BALANCE AT 31 DECEMBER		14,897,824	7,822,178

The notes on pages 18 to 36 are an integral part of the financial statement.

CAL Benefit Fixed Income Unit Trust

Statement Of Movement In Net Assets

For The Year Ended December 31, 2025

	2025	2024
	GHC	GHC
Changes in net assets from operations		
Net Investment Income	7,075,646	5,635,805
Unrealized gain on fair value changes	(29,724)	229,835
Net change in net assets from operations	7,045,922	5,865,640
Change in net assets from capital transactions		
Value of Units Sold and Converted	33,113,667	22,293,448
Value of Units Disinvested	(18,526,917)	(13,249,826)
Net change in net assets from capital transactions	14,586,750	9,043,622
Total Increase in Net Assets	21,632,672	14,909,262
Balance at 1 January	31,779,571	16,870,309
Balance at 31 December	53,412,243	31,779,571

Statement Of Movements In Issued Units

For The Year Ended 31 December 2025

	2025	2024
Number of Units at 1 January	20,023,168	13,277,922
Number of Units Issued during the year	18,828,879	16,592,835
	38,852,046	29,870,757
Number of Units disinvested during the year	(10,741,377)	(9,847,589)
Number of Units at 31 December	28,110,669	20,023,168

The notes on pages 18 to 36 are an integral part of the financial statements

CAL Benefit Fixed Income 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	23,712,556	7,822,178	244,837	31,779,571
Net Investment Income	-	7,075,646		7,075,646
Investment Revaluation reserve	-	-	(29,724)	(29,724)
Share Issue	33,113,667	-	-	33,113,667
Share Redemption	(18,526,917)	-	-	(18,526,917)
Total	38,299,306	14,897,824	215,113	53,412,243

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

The notes on pages 18 to 36 are an integral part of the financial statements.

CAL Benefit Fixed Income Unit Trust

Statement Of Cash Flows

For The Year Ended 31 December 2025

	Notes	2025	2024
		GH¢	GH¢
Cash flows from operating activities			
Total Comprehensive Income		7,045,922	5,865,640
Adjusted for:			
Investment Income (Non-Cash)		(2,427,815)	(3,033,047)
Change in Fair value	10	29,724	(229,835)
Change in:			
Change in liabilities		217,267	21,730
Change in accounts receivable		(1,651,084)	-
Net cash flows from operating activities		<u>3,214,014</u>	<u>2,624,488</u>
Cash flows from investing activities			
Purchases of investments	15	(93,220,747)	(46,703,497)
Redemptions of investments	15	75,577,361	35,128,971
Net cash flows from investing activities		<u>(17,643,386)</u>	<u>(11,574,526)</u>
Cash flows from financing activities			
Proceeds from issuance of units	17	33,113,667	22,293,448
Amount paid on redemption of units	17	(18,526,917)	(13,249,826)
Net cash flows from financing activities		<u>14,586,750</u>	<u>9,043,622</u>

	Notes	2025	2024
Net Increase (Decrease) in Cash and Cash Equivalents		157,378	93,584
Cash and Cash Equivalents at 1 January		<u>104,067</u>	<u>10,483</u>
Cash and cash equivalents at 31 December		261,445	104,067

The notes on pages 18 to 36 are an integral part of the financial statements.



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Notes To The Financial Statements

For The Year Ended December 31, 2025

1. Reporting Entity

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

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

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

2. Basis Of Preparation

2.1 Statement Of Compliance

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

2.2 Basis Of Measurement

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

2.3 Functional And Presentation Currency

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

2.4 Use Of Estimates And Judgments

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

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

3. Changes In Accounting Policies

A number of new standards are effective from 1 January 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 Fees and commissions

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

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

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

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

4.3 Taxation

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

4.4 Foreign currencies

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

4.5 Financial assets and liabilities

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

4.5.1 Initial Recognition and measurement

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

4.5.2 Classification and measurement of financial assets and liabilities

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

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

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

Business Model Assessment

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

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

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

The Fund has determined that it has three business models:

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

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

Assessment whether contractual cash flow is SSPI

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

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

Reclassifications

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

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

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

A financial asset was classified as held for trading if:

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

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

Financial Liabilities Classification, Subsequent Measurement And Gains And Losses

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

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

Financial liabilities at FVTPL:

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

4.5.3 Fair Value Measurement

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

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

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

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

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

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

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

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

Valuation Techniques

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

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The Fund uses widely recognised valuation models for determining the fair value of common and more simple financial instruments that use only observable market data and require little management judgment and estimation.

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

4.5.4 Amortised Cost Measurement

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

4.5.5 Impairment of Financial Assets

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

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

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

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

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

- The borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or

- The financial asset is more than 90 days past due.

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

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

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to the credit risk.

Measurement of ECLs

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

Credit-Impaired Financial Assets

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

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

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

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

Accounting Policy For Restructured Financial Assets

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

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

Presentation of allowance for ECLs in the statement of financial position

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

Write Off

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

4.5.6 Derecognition of financial assets and liabilities

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

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

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

4.5.7 Off setting

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

4.6 Cash and cash equivalents

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

4.7 Distributions

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

4.8 Events after the reporting date

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

4.9 Adoption of new and revised standards

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

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 for the financial year under review, and are disclosed below:

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.

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

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

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

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

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

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

5.1 Market Risk

Market risk is the risk that changes in market prices, such as interest rates and equity prices will affect the Fund's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing returns.

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

Market Risk Measure				
2025	Note	Carrying Amount	Trading Portfolio	Non-trading Portfolio
Assets subject to market risk			GH¢	GH¢
Cash and cash equivalents	11	261,445	-	261,445
Other receivables		1,651,084	-	1,651,084
Fixed term investments	15	<u>52,188,752</u>	<u>28,578,330</u>	<u>23,610,422</u>
Assets subject to market risk		54,101,281	28,578,330	25,522,951

Market Risk Measure				
2025	Note	Carrying Amount	Trading Portfolio	Non-trading Portfolio
Assets subject to market risk		GHC	GHC	GHC
Cash and cash equivalents	11	104,067	–	104,067
Fixed term investments	15	32,147,275	28,906,379	3,240,896
Assets subject to market risk		<u>32,251,342</u>	<u>28,906,379</u>	<u>3,344,963</u>

5.1.1 Risk identification

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

5.1.2 Interest rate risk

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

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

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

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

5.1.3 Liquidity risk

Liquidity risk is the risk that the Fund either does not have sufficient financial resources available to meet all its obligations and commitments as they fall due or can access them only at excessive cost. The Fund is also exposed to daily cash redemptions of units. It therefore invests in a portfolio of government securities, fixed deposits and other corporate debt securities. The Fund's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking the damage to the fund's reputation.

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

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

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

2025	Up to 1 month GH¢	1 – 12 months GH¢	1 – 5 years GH¢	Total GH¢
Financial Liabilities	-	689,038	-	689,038
Accounts Payable	-	689,038	-	689,038
Total Financial Liabilities	-	116,235	-	116,235
Financial Assets				
Cash And Cash Equivalents	261,445	-	-	261,445
Investments	22,994,471	25,368,396	3,825,885	52,188,752
Accounts Receivables	1,651,084	-	-	1,651,084
Total Financial Assets	24,907,000	25,368,396	3,825,885	54,101,281
Liquidity Gap	24,907,000	24,679,358	3,825,885	53,412,243

2024	Up to 1 month GH¢	1 – 12 months GH¢	1 – 5 years GH¢	Total GH¢
Financial Liabilities				
Accounts Payable	-	471,771	-	471,771
Total Financial Liabilities	-	471,771	-	471,771
Financial Assets				
Cash And Cash Equivalents	104,067	-	-	104,067
Investments	1,363,742	28,021,778	2,761,755	32,147,275
Accounts Receivables	-	-	-	-
Total Financial Assets	1,467,809	28,021,778	2,761,755	32,251,342
Liquidity Gap	1,467,809	27,550,007	2,761,755	31,779,571

5.2.5 Credit Risk

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

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

	2025	2024
	GH¢	GH¢
Assets		
Financial assets at FVTOCI	28,578,330	28,906,379
Financial assets at amortised cost	23,610,422	3,240,896
Cash at bank	261,445	104,067
Other receivables	1,651,084	-
Total financial assets	54,101,281	32,251,342

5.3 Operational Risks

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

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

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management of the fund manager. This responsibility is supported by the development of overall standards for the management of operational risk in the following areas:

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

6. Interest Income

	2025	2024
	GHC	GHC
Interest Income on Fixed Term Investments	8,192,214	6,464,779
Interest Income on call account	23,365	25,661
	8,215,579	6,490,440

7. Other Income

	2025	2024
	GHC	GHC
Realised gain/losses-Treasury bill	(9,370)	-
Reversal of excess provision	235,443	-
	226,073	-

8. Administrative Expenses

	2025	2024
	GHC	GHC
Administrative fees	365,631	197,876
	365,631	197,876

9. Other Expenses

	2025	2024
	GH¢	GH¢
Adverts and publicity	-	55,725
Bank Charges	2,679	2,722
	2,679	58,447

10. Unrealised Gains/(Loss

	2025	2024
	GH¢	GH¢
Unrealised gains/losses on Treasury Bills	(168,750)	311,270
Unrealised gains/losses on LGSE	126,581	(130,888)
Unrealised gains/losses on Corporate Bonds	12,445	49,453
	(29,724)	229,835

11. Cash and cash equivalents

	2025	2024
	GH¢	GH¢
Cash at Bank	261,445	104,067
	261,445	104,067

12. Financial assets at amortised cost

	2025	2024
	GH¢	GH¢
Fixed Deposits	23,610,422	3,240,896
	23,610,422	3,240,896

13. Financial assets at fair value through OCI

	2025	2024
	GH¢	GH¢
Treasury Bills	23,956,252	25,928,012
Local Government and Statutory Agencies	679,382	734,822
Corporate Bonds	3,942,696	2,243,545
	28,578,330	28,906,379

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

14. Other receivables

	2025	2024
	GH¢	GH¢
Client Contribution	673	-
Fixed deposit redemption	1,650,411	-
	1,651,084	-

15. Financial Instruments

2025	Balance At 1 January	Purchases	Sales	Interest Accrued	Interest Received	Changes In Fair Value	Balance At 31 December
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Treasury bill	25,928,012	22,703,746	(26,249,681)	5,008,021	(3,265,096)	(168,750)	23,956,252
Fixed deposit	3,240,896	68,798,001	(48,938,897)	2,424,841	(1,914,419)	-	23,610,422
Corporate bonds	2,243,545	1,719,000	(178,441)	648,667	(502,520)	12,445	3,942,696
LGSE	734,822	-	(210,342)	100,661	(72,340)	126,581	679,382
	32,147,275	93,220,747	(75,577,361)	8,182,190	(5,754,375)	(29,724)	52,188,752

2024	Balance At 1 January	Purchases	Sales	Interest Accrued	Interest Received	Changes In Fair Value	Balance At 31 December
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Treasury bill	10,737,692	26,247,870	(14,189,254)	5,113,458	(2,293,024)	311,270	25,928,012
Fixed deposit	4,850,873	18,737,900	(20,387,773)	906,788	(875,892)	-	3,240,896
Corporate bonds	810,653	1,717,727	(480,428)	332,184	(186,044)	49,453	2,243,545
LGSE	910,649	-	(80,516)	112,349	(76,772)	(130,888)	734,822
	17,309,867	46,703,497	(35,128,971)	6,464,779	(3,431,732)	229,835	32,147,275

16. Other Payable

	2024	2023
	GH¢	GH¢
Withholding tax payable	(2,325)	1,763
	(2,325)	1,763

17. Capital Account

	2025	2024
	GH¢	GH¢
At 1 January	23,712,556	14,668,934
Contribution	33,113,667	22,293,448
Redemption	(18,526,917)	(13,249,826)
	38,299,306	23,712,556

18. Valuation reserves

	2025	2024
	GH¢	GH¢
Opening Balance	244,837	15,002
Gains/(Loss) during the period	(29,724)	229,835
Closing Balance	215,113	244,837

19. 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).

19(a) Purchases Of Units By Related Parties

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

19(b) Investments In Related Parties

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

19(c) Service Fees

Service Fees to Related Parties were as follows:

	2025	2024
	GH¢	GH¢
Fund management fees	(840,619)	(494,687)
Trustee fees	(105,077)	(61,836)
Total	(945,696)	(556,523)

19(d) Balance due to related parties

Service Fees to Related Parties were as follows:

	2025	2024
	GH¢	GH¢
Fees payable to Cal Asset Management Fund Ltd	249,256	136,112
Fees payable to Guaranty Trust Bank Ghana LTD	31,157	56,664
Total	280,413	192,776

20. Bid price of units

The Bid Price of Units on the accounting date ended 31st December 2025 was GH¢ 1.9001. (2024: GH¢1.5871).

21. Numbers of unit holders

The number of unitholders in the fund as at 31st December 2025 was 1,358 (2024: 818).

22. Contingent liabilities

There were no contingent liabilities as of the reporting date, 31st December 2025.

23. 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/Weofbeing a Unit Holder(s) of **CAL BENEFIT FIXED INCOME UNIT TRUST** (the "Unit Trust") hereby appointofas 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 11:30 am** for the following purposes and to vote on my/our behalf on matters as directed below:

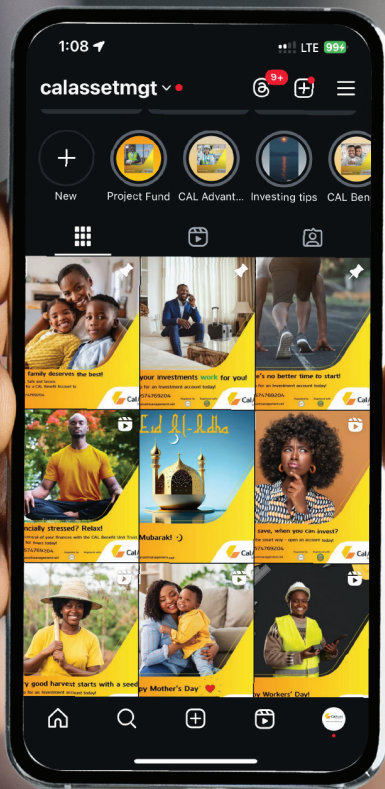
I/We direct that my/ our votes(s) be cast on the specified resolution as indicated by an 'X' in the appropriate space.

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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