

Fund Information	
Trust Manager	CAL Asset Management Co. Ltd.
Inception	6-Nov-22
Valuation Date	30-Nov-25
Assets Under Mgt.	GHS 27,548,264.32
Unit Price	GHS 2.1876
Benchmark	70% - Average GoG Treasury Bill rate 30% - Return on GSE-CI
Minimum Investment	GHS 100.00
Subscription Fee	-
Redemption Charge (on accrued interest)	Year 1: 3.0% Year 2: 2.0% Year 3 & thereafter: 0.0%
Service Providers	Trustee: Guaranty Trust Bank Auditor: John Kay & Co. Company Secretary: Lawfields Consulting
Total Expense Ratio	2.75% p.a.

Description

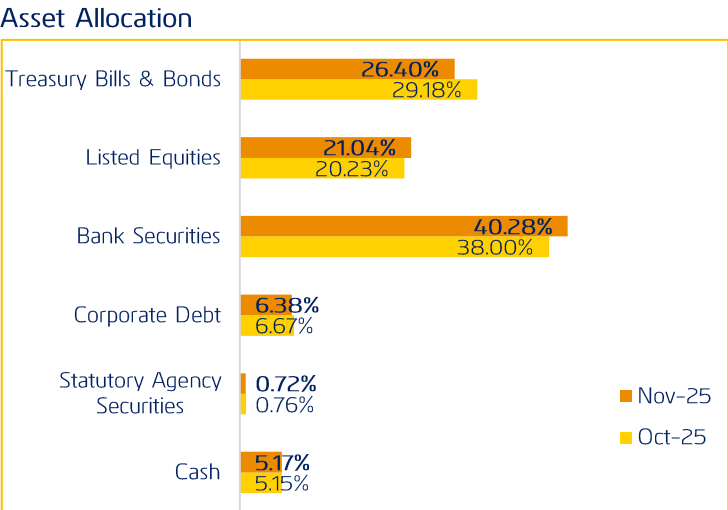
The CAL Advantage Balanced Unit Trust is an open-ended balanced unit trust that seeks to systematically grow investor’s wealth by investing in a combination of fixed income and equity securities. Balanced funds invest in a ‘balanced’ portfolio of equities, long-term debt securities, and money market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

Investment Objective

To generate medium to long-term value through systematic growth of investors’ funds by investing in a combination of fixed income and equity securities.

Investment Strategy

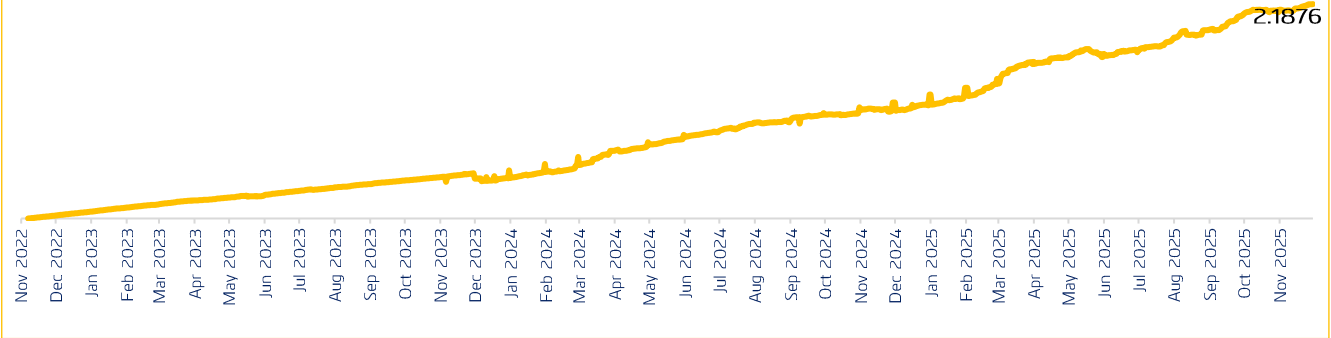
The CAL Advantage Balanced Unit Trust achieves its objectives through investments in a diversified portfolio of fixed income securities and equities. Management of the unit trust is based on a strategic asset allocation style. A more active approach is adopted in selecting securities that provide the best risk-adjusted return in the long term while taking advantage of short-term gains from time to time.



Performance Metrics	
Weighted Average Maturity (Years)	0.61
Weighted Average Yield (%)	16.50
Standard Deviation (%)	1.27
Sharpe Ratio	0.74
YTD Return (%)	29.64
Annualized Return (%)	32.73

Top 5 Holdings (%)	
364-Day Treasury Bills	20.35
Scancom Plc Ordinary Shares	10.15
Zenith Bank Repurchase Agreement	7.37
Access Bank Repurchase Agreement	6.33
GCB Bank Repurchase Agreement	6.22

Price Performance: GHS 1,000 Invested from Inception (Nov-22) is Now Worth GHS 2,187.60 (compounded return of 118.76%)



Performance Details (%)															
				1 Month	3 Months	6 Months	YTD			1 Year	Since Inception				
CAL Advantage Balanced Unit Trust				2.09	7.04	15.45	29.64			33.22	118.75				
Benchmark				1.48	7.17	15.59	31.25			34.83	138.69				
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022														1.55	2.15
2023				2.14	1.59	2.10	1.51	0.86	1.36	1.56	1.74	1.63	1.55	1.77	1.40
2024				2.99	2.99	2.62	3.35	2.82	0.98	3.60	0.08	3.34	2.01	1.67	2.76
2025				2.15	2.91	4.59	1.96	0.16	1.36	3.77	2.54	4.07	0.75	2.09	

Commentary

The CAL Advantage Balanced Unit Trust returned 2.09% in November 2025, bringing its year-to-date (YTD) performance to 29.64%. Monthly returns exceeded the benchmark, driven by a recovery in MTNGH shares, a core holding, alongside gains across other equity holdings. Within the money market segment, the Trust’s investment activities were split between treasury bills and bank securities to capture competitive yields. The Trust also took some equity positions, increasing its exposure to EGH and GCB. Looking ahead to the final month of 2025, the Trust aims to close out a strong year with continued momentum. In equities, it will maintain a disciplined approach to security selection, mindful of elevated valuations across much of the investable universe. On the fixed income side, the focus will remain on treasury bills and bank securities, targeting attractive returns in a subdued yield environment. Anchored in diversification and active management, the Trust is well positioned to navigate evolving market conditions and deliver consistent value to unitholders over the medium to long term.

Trust Governance Structure

Fund Manager: . The CAL Advantage Balanced Unit Trust is managed by CAL Asset Management Company Limited (CAMCOL), a leading investment management firm with over 30 years of experience serving institutional and retail clients. The fund manager is responsible for all investment decisions, ensuring that the fund’s assets are allocated in accordance with its stated investment strategy and objectives.

Board of Directors of the Fund Manager: The governance structure is further strengthened by the Board of Directors of CAL Asset Management Company Limited. The Board oversees the Trust’s operations, ensuring transparent and accountable management.

The Board of Directors include:

Charles Ofori-Acquah: Chartered Banker, Chairperson

J. Elijah Donkoh: Executive Director & CEO, CAMCOL

Ken Tshribi: Lawyer, Non-Executive Director

Investment Committee: The Trust’s investment activities are overseen by an Investment Committee composed of experienced professionals from diverse financial backgrounds. The committee meets regularly to review the Trust’s performance, consider new investment opportunities and provide strategic guidance to the Trust.

The members of the **Investment Committee** include:

J. Elijah Donkoh: Chief Executive Officer, CAMCOL – Chairperson

Anita Nadia Attah: Executive Business Manager, CAMCOL – Member

Joshua Dery Kyekpo: Acting Chief Investment Officer, CAMCOL – Member/Secretary

Aneal Tsatsu Ofoe: Head of Risk, CalBank PLC – Independent Member

Compliance: The Trust adheres to stringent compliance protocols to safeguard investors’ interests. The compliance Team ensures that all regulatory requirements are met through regular audits and compliance checks. Additionally, they provide investors with regular reports detailing the Trust’s performance, asset allocation, and any significant changes in strategy.

Risk Management: The risk management team continuously monitors the Trust’s exposure to various risks, including market, credit, and operational risks. To mitigate these risks, the Trust diversifies its assets across different asset classes, sectors, and geographies. Additionally, the portfolio is regularly reviewed and rebalanced to ensure alignment with its investment objectives and current market conditions

Trustee: The governance structure is further strengthened by the Trustee, Guarantee Trust Bank Ghana Limited, which ensures that the Trust is managed in the best interests of the unit holders. The Trustee also holds the assets of the Trust and is responsible for their safekeeping.

Auditor: The Trust’s financial statements are audited annually by John Kay & Co, a certified and SEC licensed accounting firm. The auditor provides an independent assessment of the Trust’s financial health and compliance with accounting standards.