

Fund Information	
Trust Manager	CAL Asset Management Co. Ltd.
Inception	6-Nov-22
Valuation Date	31-Dec-25
Assets Under Mgt.	GHS 28,912,866.10
Unit Price	GHS 2.2211
Benchmark	70% - Average GoG Treasury Bill rate 30% - Return on GSE-Cl
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 investors' 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

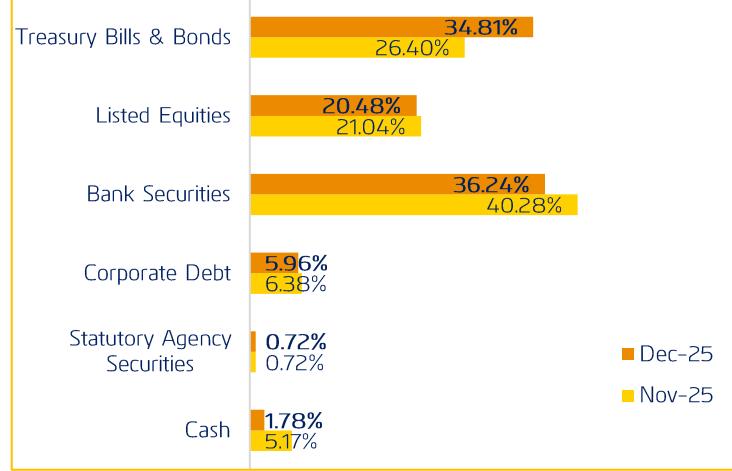
The CAL Advantage Balanced Unit Trust achieves its objectives through investments in a diversified portfolio of fixed income securities and equities. Management of the unit trust is based on a strategic asset allocation style. A more active approach is adopted in selecting securities that provide the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



Conservative

Aggressive

### Asset Allocation



### Performance Metrics

Weighted Average Maturity (Years)	0.64
Weighted Average Yield (%)	15.24
Standard Deviation (%)	1.28
Sharpe Ratio	0.39
YTD Return (%)	31.62
Annualized Return (%)	31.62

### Top 5 Holdings (%)

364-Day Treasury Bills	28.95
Scancor Plc Ordinary Shares	9.65
Zenith Bank Repurchase Agreement	7.12
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 2,221.10 (compounded return of 122.11%)



### Performance Details (%)

	1 Month	3 Months	6 Months	YTD	1 Year	Since Inception							
CAL Advantage Balanced Unit Trust	1.53	4.42	15.64	31.62	31.62	122.11							
Benchmark	1.23	4.22	15.49	32.86	32.86	141.62							
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2022												155	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	1.53	

### Commentary

In December 2025, the CAL Advantage Balanced Unit Trust returned 1.53%, bringing its year-to-date (YTD) performance to 31.62%. The Trust outperformed its benchmark over the one-, three-, and six-month periods, while trailing slightly on a full-year basis. During the month, portfolio activity was biased toward treasury bills, with a tactical increase in exposure at the longer end of the curve to capture competitive yields. The Trust also maintained a balanced allocation across equities and bank securities. Looking ahead to 2026, the Trust seeks to build on the strong momentum achieved in 2025. Equity investments will continue to follow a disciplined and selective approach, mindful of elevated valuations across much of the investable universe. On the fixed-income side, the strategy will remain focused on treasury bills and bank securities to secure attractive returns within 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.

### Disclaimers & Disclosures:

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

## 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.