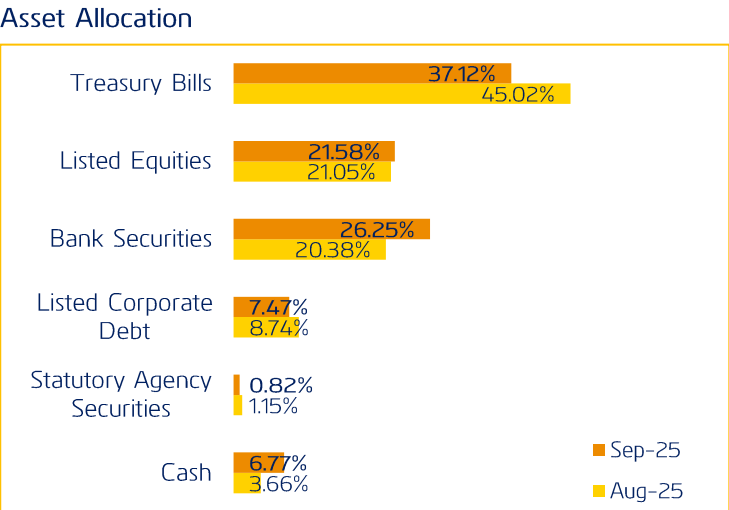


Fund Information	
Trust Manager	CAL Asset Management Co. Ltd.
Inception	6-Nov-22
Valuation Date	30-Sep-25
Assets Under Mgt.	GHS 23,589,560.23
Unit Price	GHS 2.1270
Benchmark	70% – Yield on the Average 364-Day GoG Bill and 30% – Return on GSE CI
Minimum Investment	GHS 100.00
Subscription Fee	-
Redemption 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.

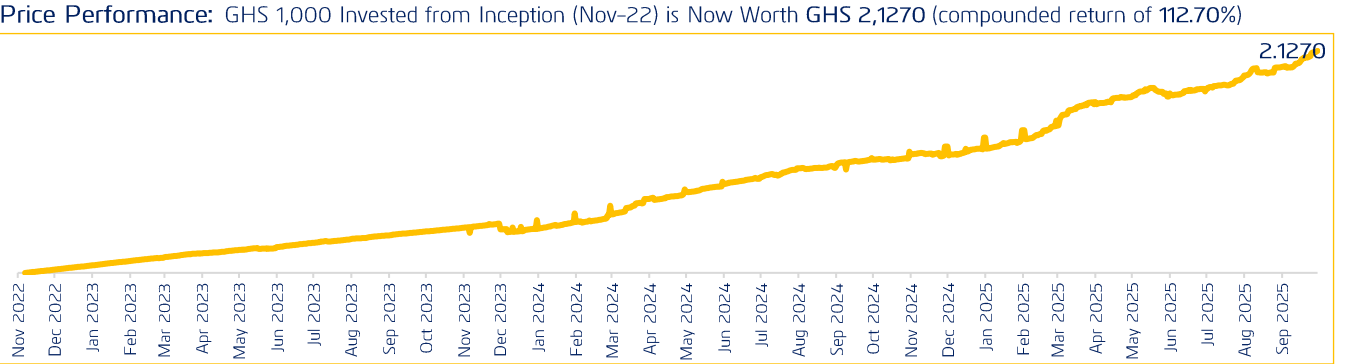
Investment Objective
To generate medium to long-term value through systematic growth of investors’ funds by investing in a combination of Fixed Income and Equity securities.

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)	0.60
Weighted Average Yield (%)	20.84
Standard Deviation (%)	1.18
Sharpe Ratio	0.81
YTD Return (%)	26.05
Annualized Return (%)	36.16

Top 5 Holdings (%)	
364-Day Treasury Bills	30.31
Scancom Plc Ordinary Shares	12.24
Cash	6.77
182-Day Treasury Bills	5.28
Access Bank Plc Repurchase Agreement	4.29



Performance Details (%)											
	1 Month			3 Months			6 Months			YTD	Since Inception
CAL Advantage Balanced Unit Trust	4.07			10.74			14.64			26.05	112.69
Benchmark	4.14			11.07			14.35			28.18	137.72
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
2022											1.55
2023	2.14	1.59	2.10	1.51	0.86	1.36	1.56	1.74	1.63	1.55	1.77
2024	2.99	2.99	2.62	3.35	2.82	0.98	3.60	0.08	3.34	2.01	1.67
2025	2.15	2.91	4.59	1.96	0.16	1.36	3.77	2.54	4.07		2.76

Commentary
The CAL Advantage Balanced Unit Trust delivered a return of **4.07%** in September 2025, bringing its year-to-date (YTD) performance to **26.05%**. Over the past six months the Trust outperformed its benchmark, although it slightly lagged over the one-month, three-month, and YTD periods. This performance reflects competitive results across multiple time horizons, supported by solid contributions from both equity and fixed-income holdings. During the month, the portfolio continued its strategic rotation from treasury bills to bank securities within the money market segment, aiming to capture relatively higher yields. Meantime, notable appreciation in key equity positions, including MTNGH, EGH, TOTAL and GCB, provided a meaningful boost to overall returns. Looking ahead, the Trust will maintain a granular approach to equity selection, considering elevated valuations across much of the investable universe. On the fixed-income side, the focus will remain on bank and corporate debt securities, targeting attractive returns in a subdued yield environment. The Trust remains anchored in diversification and active management, positioning it to navigate evolving market conditions and deliver consistent medium- to long-term value for unitholders.

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, contributions, 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 Unit Trust is managed by CAL Asset Management Company Ltd (CAMCOL), a seasoned professional with over 30 years of experience in the investment management industry. The Fund Manager is responsible for making all investment decisions, ensuring that the Fund's assets are allocated in accordance with the 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 Ltd. The Board oversees the Trust's operations, ensuring transparent and accountable management.

The Board of Directors include:

Charles Ofori-Acquah: Banker, Chairperson

James 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:

James Elijah Donkoh: Chief Executive Officer, CAMCOL – Chairman

Anita Nadia Attah: Executive Business Manager, CAMCOL – Member

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.