# CAL BENEFIT FIXED INCOME UNIT TRUST

Fact Sheet as of July 31, 2026

| Fund Information | |
|---|---|
| Trust Manager | CAL Asset Management Company Ltd. |
| Inception | 6-Nov-22 |
| Valuation Date | 31-July-26 |
| Assets Under Mgt. | GHS 65,092,920.35 |
| Unit Price | GHS 1.9944 |
| Benchmark | Average 364-Day GoG Treasury Bill rate |
| Minimum Investment | GHS 100.00 |
| Subscription Fee | - |
| Redemption Charge | Nil |
| Service Providers | Trustee: Guaranty Trust Bank<br>Auditor: John Kay & Co.<br>Secretary: Lawfields Consulting |
| Total Expense Ratio | 2.25% p.a. |

## Description

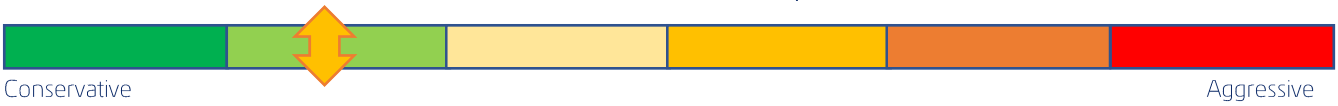
The CAL Benefit Fixed Income Unit Trust is an open-ended fixed income unit trust that seeks to provide additional income and preserve wealth for individuals and institutions by investing in high-quality fixed income instruments to meet medium to long-term goals.

## Investment Objective

To offer a safe investment option to grow the wealth of individuals with a focus on the short to medium term.

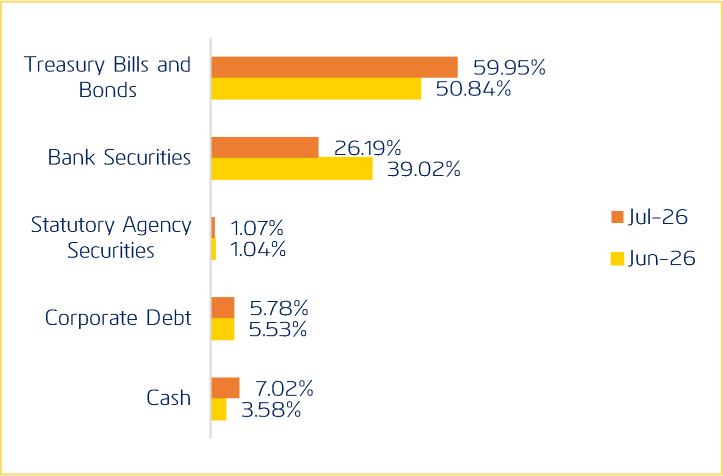
## Investment Strategy

The CAL Benefit Fixed Income Unit Trust seeks to achieve its objectives through investments in a diversified portfolio of fixed-income securities such as Government and Quasi-Government Securities, Money Market Securities and Corporate Debt Securities.



Conservative Aggressive

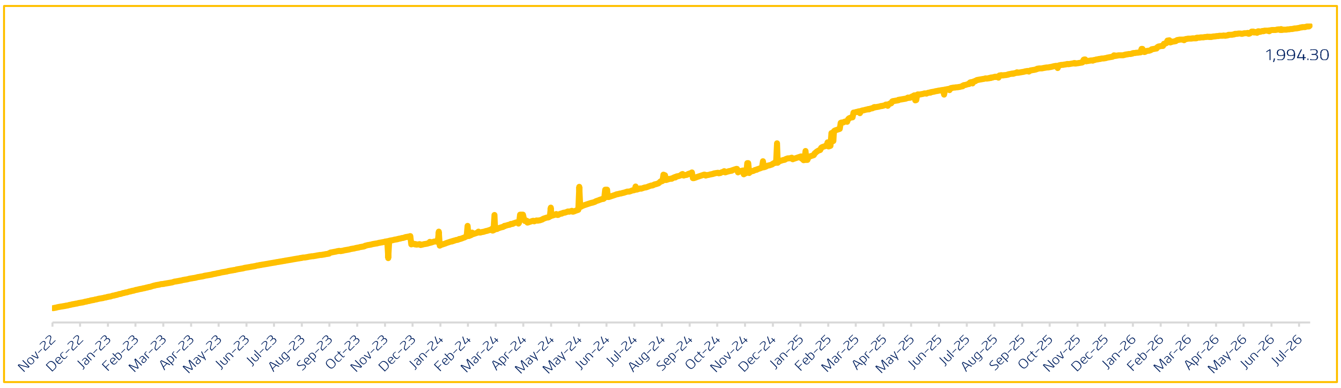
## Asset Allocation




| Performance Metrics | |
|---|---|
| Weighted Average Maturity (Years) | 0.52 |
| Weighted Average Yield (%) | 11.44 |
| Standard Deviation (%) | 0.45 |
| Sharpe Ratio | 0.22 |
| Year-to-Date Return (%) | 5.54 |
| 12-Month Return (%) | 11.36 |

| Top 5 Holdings | Weight (%) |
|---|---|
| 364-Day Treasury Bills | 53.89 |
| Fidelity Bank Repurchase Agreement | 6.58 |
| 182-Day Treasury Bill | 5.51 |
| OmniBSIC Bank Repurchase Agreement | 4.67 |
| First Atlantic Bank Repurchase Agreement | 3.88 |

**Price Performance:** GHS 1,000 Invested from Inception (Nov-22) is Now Worth **GHS 1,994.40** (compounded return 99.44%)




## Performance Details (%)

| | 1 Month | 3 Months | 6 Months | YTD | 1 Year | Since Inception |
|---|---|---|---|---|---|---|
| CAL Benefit Fixed Income Unit Trust | 0.58 | 1.78 | 4.27 | 5.54 | 11.36 | 99.441 |
| Benchmark | 1.02 | 2.76 | 5.33 | 6.40 | 11.95 | 121.72 |

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2024 | 1.26 | 2.94 | 0.10 | 1.81 | 5.44 | -0.69 | 0.77 | 2.78 | 0.70 | -0.20 | 2.39 | 4.59 |
| 2025 | -1.72 | 4.11 | 4.34 | 1.52 | 1.14 | 1.14 | 2.23 | 1.63 | 0.67 | 0.69 | 1.65 | 0.76 |
| 2026 | 1.22 | 1.54 | 0.52 | 0.37 | 0.72 | 0.48 | **0.58** | | | | | |

## Commentary

As of July 2026, the CAL Benefit Fixed Income Unit Trust delivered a year-to-date (YTD) return of **5.54%**, underperforming its benchmark by 86 basis points. The fund's performance can largely be attributed to portfolio duration that is less than the benchmark. Looking ahead, the Trust will seek to maintain a robust liquidity profile through core allocations to treasury bills and bank securities. To enhance overall yield and mitigate geographic risk, the Trust is strategically increasing its exposure to local corporate debt securities and exploring opportunities within global fixed income markets. The overarching strategy remains focused on return optimisation and broad diversification, ensuring the portfolio is well-positioned to meet unitholders' medium- to long-term goals.

## Trust Governance Structure

**Fund Manager**: The CAL Benefit Fixed Income 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 Fund Manager's operations, ensuring transparent and accountable management of the Trust.

The Board of Directors include:

**Charles Ofori-Acquah**: Chartered Banker, Independent Non-Executive Director & Chairperson

**Madeline Nettey**: Executive Director & CEO, CAMCOL

**Carl Selasi Asem**: Non-Independent Director (Managing Director, CalBank PLC)

**Ken Tshribi**: Lawyer, Independent Non-Executive Director

**Cynthia Ayorkor Sallah, PhD**: Chartered Accountant, Independent 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:

**Madeline Nettey**: Chief Executive Officer, CAMCOL – Chairperson

**Joshua Dery Kyekpo, CFA**: Chief Investment Officer, 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.