

Fund Information	
Trust Manager	CAL Asset Management Ltd.
Inception	6-Nov-22
Valuation Date	30-Nov-24
Assets Under Mgt.	GHS11,542,770.23
Unit Price	GHS 1.6330
Benchmark	70% of the average 364-Day GoG Bill and 30% of return on GSE CI
Minimum Investment	GHS 100.00
Subscription Fee	-
Redemption Charge	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**

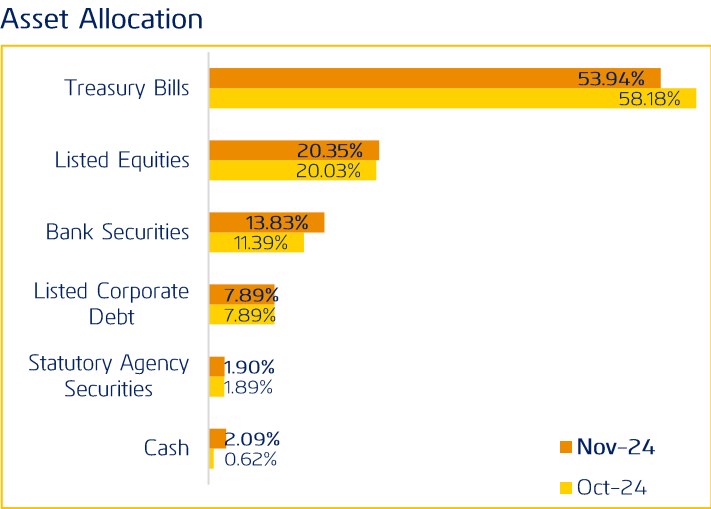
The CAL Advantage Unit Trust is an open-ended balanced Unit Trust that seeks to systematically grow investor’s wealth by investing in a combination of fixed-income and equity securities. Balanced funds invest in a ‘balanced’ portfolio of equities, long-term debt securities, and money market instruments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

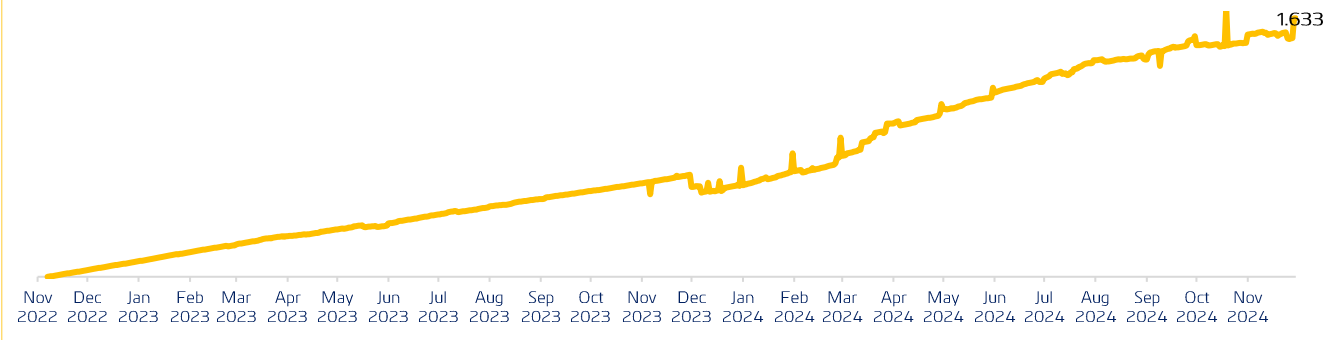
The CAL Advantage Unit Trust achieves its objectives through investments in a diversified portfolio of fixed-income securities and equities. Management of the Unit Trust is based on a tactical asset allocation style. A more active approach is adopted in selecting securities that provide the best risk-adjusted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



Performance Metrics	
Duration (years)	0.57
Weighted Average Yield (%)	30.67
Standard Deviation (%)	0.86
Sharpe Ratio	-0.30
Year-to-Date Return (%)	28.80
Annualized Return (%)	31.80

Top 5 Holdings (%)	
364-Day Treasury Bills	43.66
Scancom PLC	12.93
182-Day Treasury Bills	10.28
Absa Bank Repurchase Agreement	5.27
UBA Repurchase Agreement	4.81

**Price Performance:** GHS 1,000 Invested from Inception (Nov-22) is Now Worth GHS 1,633 (compounded return of 63.30%)



Performance Details (%)												
Returns %	1 Month		3 Months		6 Months		YTD		1 Year		Since Inception	
CAL Advantage	1.62		6.58		11.59		28.80		32.94		63.30	
Benchmark	3.62		6.89		16.99		33.38		38.00		80.43	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022											1.46	2.08
2023	2.32	2.05	1.80	1.72	1.78	1.58	1.50	1.34	1.66	1.81	1.75	1.26
2024	2.62	2.99	2.76	3.35	2.82	0.98	3.60	0.08	3.72	1.12	1.62	

**Commentary**

The CAL Advantage Unit Trust has achieved a year-to-date return of 28.80%. While this falls short of its benchmark, it surpasses inflation, providing investors with positive real returns. This outcome highlights the Trust’s strong investment strategy and effective asset allocation, which balances equity and fixed-income investments to optimize returns while managing risk. Investors have benefited from the fund’s proactive management approach, skillfully navigating market volatility and seizing growth opportunities. As we approach the end of 2024, our focus remains on identifying and capitalizing on strategic investment opportunities to ensure the Trust continues to deliver competitive, sustained returns to investors over the 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, 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:

**Joseph Ofori-Teiko:** Banker, Chairperson

**James Elijah Donkoh:** Executive Director & CEO, CAMCOL

**Charles Ofori-Acquah:** Banker, Non-Executive Director

**Joejo Wodow-Hammond:** Group Head of Operations, CalBank PLC, Non-Executive Director

**Mohammed Yakubu:** Investment Banker, Non-Executive Director

**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

**Ernest Attiso:** Chief Investment Officer, CAMCOL – Member/Secretary

**Sadick Arthur:** Acting Chief Risk Officer, CalBank PLC – Independent Member

**Emmanuel Ogyem Boakye, CFA:** Massachusetts Institute of Technology (MIT) Sloan Fellow 2025 & Former Head of Syndications & Capital Markets, Consolidated Bank Ghana – 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.