

Fund Information		
Trust Manager	CAL Asset Management Co. Ltd.	
Inception	6-Nov-22	
Valuation Date	30-November-24	
Assets Under Mgt.	GHS 30,435,157.44	
Unit Price	GHS 1.5109	
Benchmark	Average 364-Day GoG Bill	
Minimum Investment	GHS 100.00	
Subscription Fee	–	
Redemption Charge	nil	
Service Providers	Trustee:	Guaranty Trust Bank
	Auditor:	John Kay & Co.
	Secretary:	Lawfields Consulting
Total Expense Ratio	2.25% p.a.	

Description

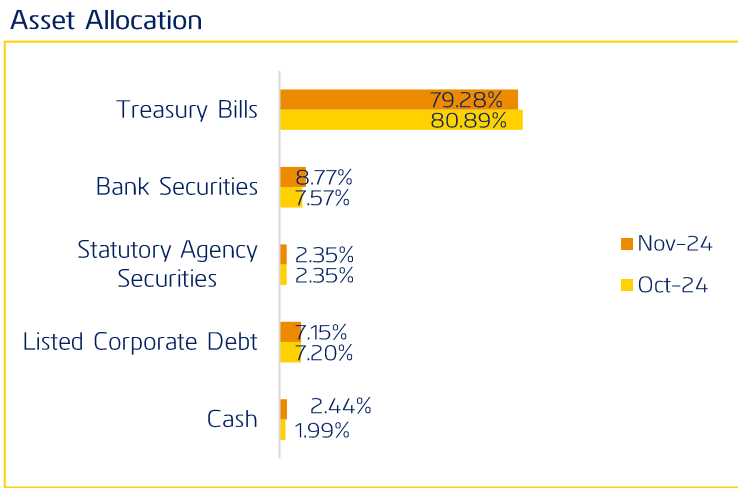
The CAL Benefit Fixed Income Unit Trust is an open-ended fixed-income Unit Trust that seeks to provide additional income and preserve wealth for individuals and institutions by investing in high-quality fixed-income instruments to meet medium to long-term goals.

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

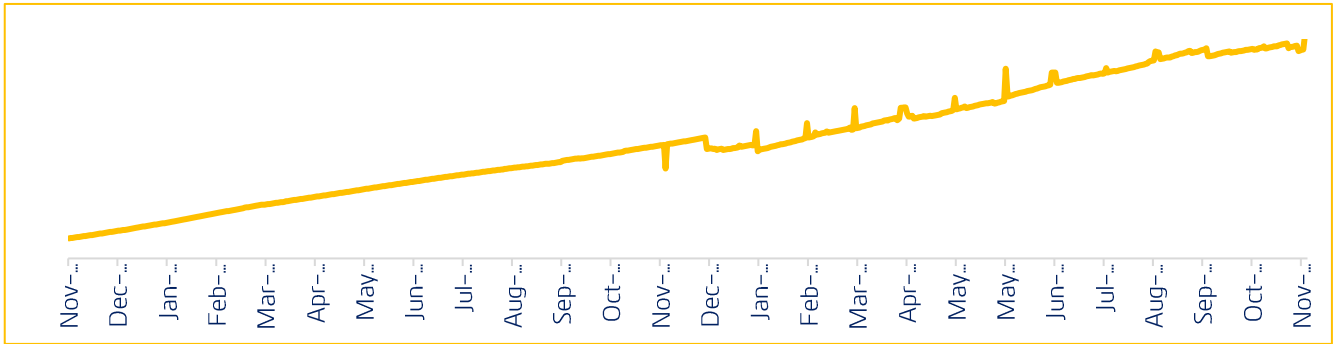
The Unit Trust shall seek to achieve its objectives through investments in a diversified portfolio of fixed income securities such as Government and Quasi-Government securities and corporate bonds.



Performance Metrics	
Duration (years)	0.72
Weighted Average Yield (%)	28.99
Standard Deviation (%)	1.13
Sharpe Ratio	-0.50
Annualized Return (%)	20.87
Year-to-Date Return %	18.98

Top 5 Holdings (%)	
364-Day Treasury Bills	72.36
182-Day Treasury Bills	5.55
Letshego Ghana	4.05
First Bank Ghana REPO	3.43
First Atlantic Bank REPO	2.94

Price Performance: GHS 1,000 Invested from Inception (Nov-22) is Now Worth GHS 1,510.90 (compounded return 51.09%)



Performance Details (%)												
	1 Month			3 Months			6 Months			YTD	1 Year	Since Inception
Fund	2.39			2.91			5.86			18.98	20.48	51.09
Benchmark	2.16			6.51			13.26			26.29	29.20	73.95
	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	1.61	2.94	0.10	1.81	5.44	-0.69	0.77	2.78	0.70	-0.20	2.39	

Commentary

The CAL Benefit Fixed Income Unit Trust has delivered a year-to-date return of 18.98%. The return fell short of its benchmark. Despite this, the Trust has shown resilience by providing investors with stable returns in a market marked by macroeconomic instability. The Trust’s proactive management has capitalized on interest rate movements and credit opportunities, ensuring steady income. Looking ahead, the focus will be on locking in higher interest rates through investments in treasury bills and corporate debt from reputable issuers, while seeking exposure to offshore investments to hedge against currency risk. High liquidity will be maintained with investments in short-term bank securities. We aim to enhance portfolio diversification and optimize returns for long-term competitive performance.

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 Ltd. Cal Asset Management 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 Benefit Unit Trust is managed by CAL Asset Management Company Limited (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 Limited. The Board oversees the Trust's operations, ensuring transparent and accountable management.

The Board of Directors include:

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

- J. 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 2025 Fellow & 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.