

Fund Information	
Trust Manager	CAL Asset Management Co. Ltd.
Inception	6-Nov-22
Valuation Date	28-February-25
Assets Under Mgt.	GHS 30,932,052.36
Unit Price	GHS 1.6169
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 Unit Trust (CBUT) 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

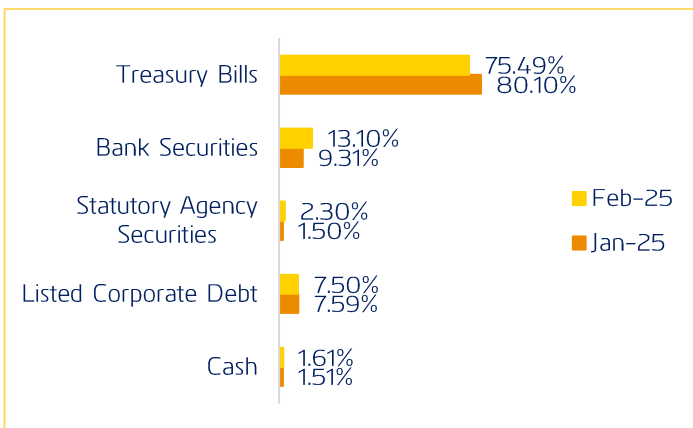
To offer a safe investment option to grow the wealth of individuals with a focus on the short to medium term.

Investment Strategy

The Unit Trust seeks to achieve its objectives through investments in a diversified portfolio of fixed income securities such as Government and Quasi-Government, Money market securities and Corporate bonds.



Asset Allocation



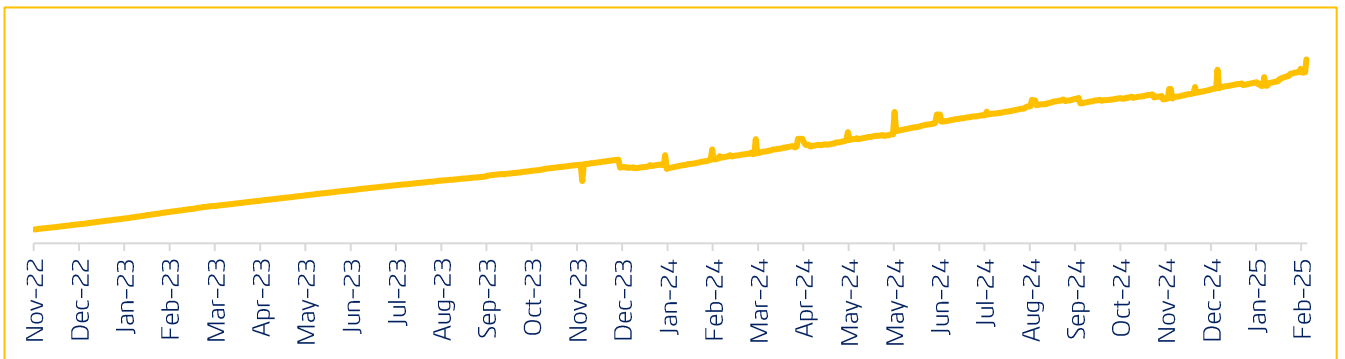
Performance Metrics

Duration (years)	0.70
Weighted Average Yield (%)	27.29
Standard Deviation (%)	1.44
Sharpe Ratio	-0.34
Year-to-Date Return %	2.32

Top 5 Holdings

Top 5 Holdings	(%)
364-Day Treasury Bills	69.60
182-Day Treasury Bills	5.18
Letshego Ghana S&L Bond	4.28
First Atlantic Bank Limited FD	3.54
Access Bank (Ghana) Plc	3.23

Price Performance: GHS 1,000 Invested from Inception (Nov-22) is Now Worth GHS 1,616.90 (compounded return 61.69%)



Performance Details (%)

	1 Month	3 Months	6 Months	YTD	1 Year	Since Inception
Fund	4.11	7.02	10.13	2.32	21.72	61.69
Benchmark	1.97	6.54	13.48	4.24	28.55	85.34

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023	2.32	2.05	1.80	1.72	1.78	1.58	1.50	1.34	1.66	1.81	1.75	1.61
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										

Commentary

In February 2025, the CAL Benefit Unit Trust delivered a return of 4.11%, driven by falling interest rates which occasioned a rise in prices of Treasury bills on the secondary market. Looking ahead, the strategy will centre on securing higher yields by investing in high-quality Corporate Debt, and longer-dated Treasury Bills anticipating a further decline in yields in 2025. The portfolio will also maintain strong liquidity through short-term bank securities, while seeking offshore sovereign and duration exposure to mitigate currency risk. Our objective is to further diversify the portfolio and optimize returns, positioning the Trust for sustained 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 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.