

Fund Information

Trust Manager	CAL Asset Management Co. Ltd.	
Inception	6-Nov-22	
Valuation Date	31-May-25	
Assets Under Mgt.	GHS 40,718,279.85	
Unit Price	GHS 1.7322	
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

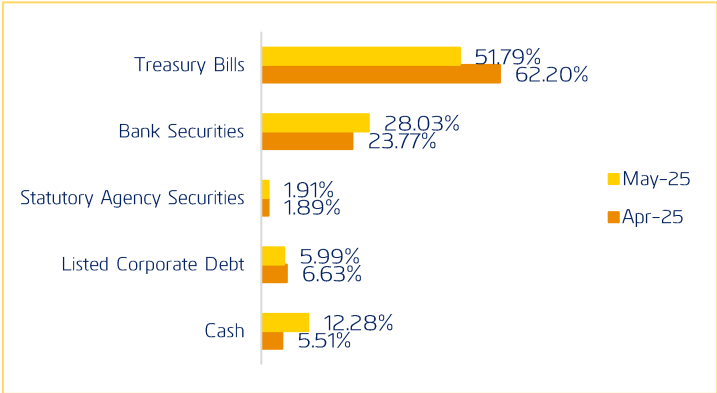
To offer a safe investment option to grow the wealth of individuals with a focus on the short to medium term.

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



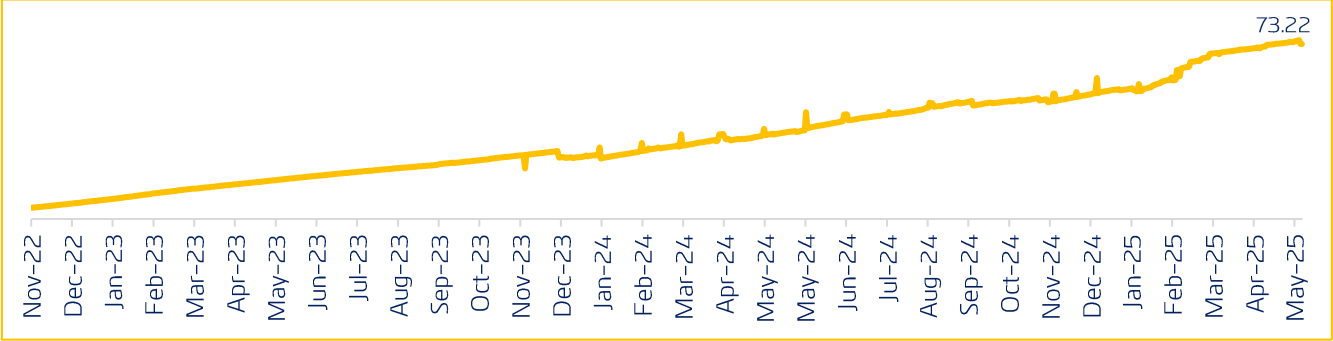
Performance Metrics

Duration (years)	0.60
Weighted Average Yield (%)	23.88
Standard Deviation (%)	1.45
Sharpe Ratio	-0.23
Year-to-Date Return %	9.61

Top 5 Holdings

	(%)
364-Day Treasury Bills	50.77
GCB Bank Plc SBBA	5.89
Zenith Bank Ghana Ltd REPO	5.89
First Atlantic Bank Ltd REPO	5.49
OmniBSIC Bank Ghana Ltd REPO	3.97

Price Performance: GHS 1,000 Invested from Inception (Nov-22) is Now Worth GHS 1,732.00 (compounded return 73.22%)



Performance Details (%)

	1 Month		3 Months		6 Months		YTD	1 Year		Since Inception		
Fund	1.14		7.13		14.65		9.61	21.36		73.22		
Benchmark	1.29		4.32		11.15		8.75	25.89		93.35		
	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	4.34	1.52	1.14							

Commentary

In May 2025, the CAL Benefit Unit Trust delivered a return of 1.14% to push the YTD return to 9.61%. During the month, the Trust strategically increased exposure to bank securities offering competitive returns, as treasury bill yields continued to decline. Looking ahead, we seek to secure prevailing yields by investing in high-quality Corporate bonds and maintain strong liquidity through investments in treasury bills and bank securities. Our strategy remains centred on further diversifying the portfolio and optimizing returns, positioning the Trust for sustained long-term competitive performance.

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:

- Charles Ofori-Acquah:** Banker, Chairperson
- J. Elijah Donkoh:** Executive Director & CEO, CAMCOL
- Joejo Wodow-Hammond:** Group Head of Operations, CalBank PLC, 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
- 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.