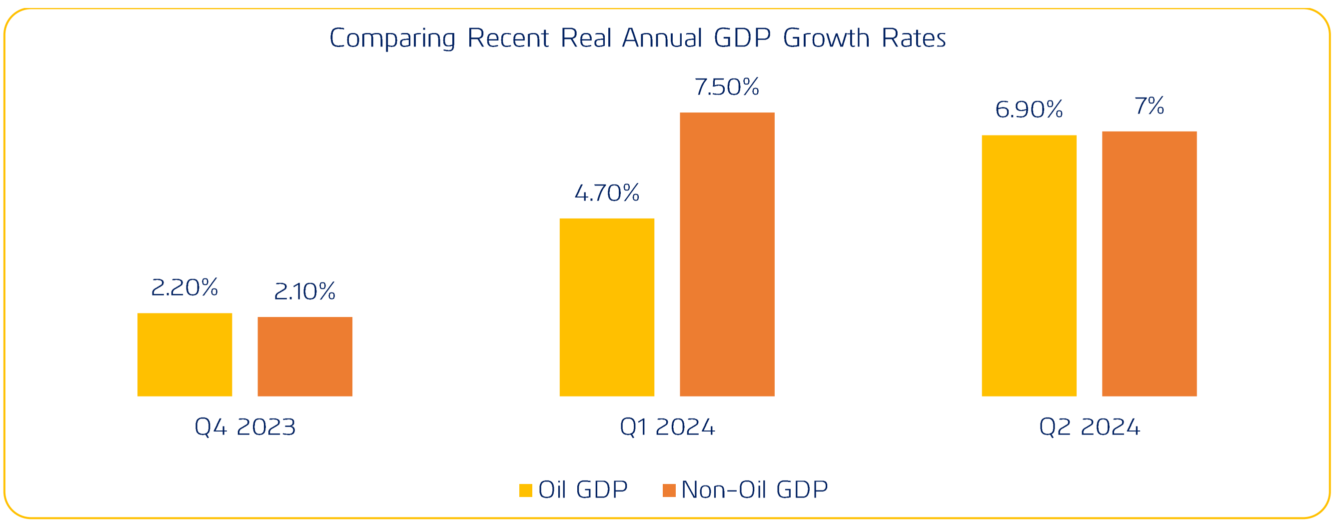
2024 Half-Year Report

Economic Review

In the first half of 2024, the global economy faced a complex landscape characterized by both resilient growth and significant challenges. Purchasing Managers' Indexes (PMIs), a key indicator of economic health, remained largely above 50 through the period, with the JP Morgan Global PMI Composite Output Index rising to 52.4 in April, up from 52.3 in March. However, in June 2024, global economic activity appears to have declined, with June PMI printing 49.70.

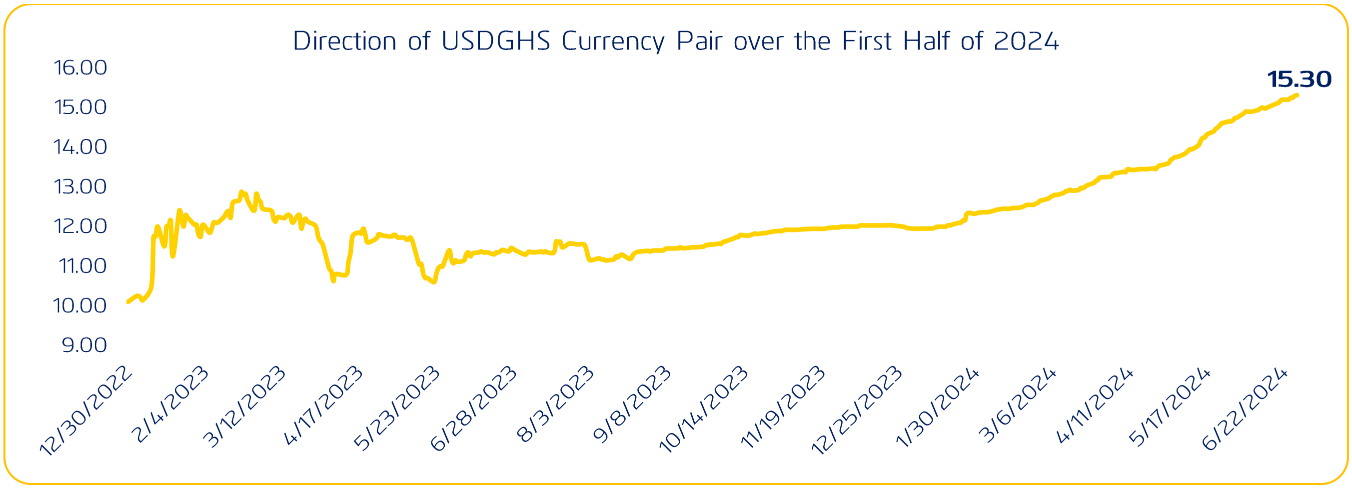
According to the World Bank, Sub-Saharan Africa also experienced broad-based economic challenges, with about half of the countries showing high internal and external imbalances. Central bank policy rates across the continent reflected local strategies to curb inflation, ensure economic growth, and control exchange rates. Locally, Ghana's GDP expanded by 6.9% year-on-year (y/y) as of June 2024, marking its most robust expansion in five years. The three key sectors of the economy - services, industry, and agriculture - saw increased output. Nonetheless, in June 2024, the S&P Global Ghana PMI fell to 49.7 from 51.6 in May, indicating a monthly decline in business conditions and ending a four-month streak of improvement. Business activity decreased marginally, and new orders remained unchanged due to rapid price increases that dampened demand.



Source: Ghana Statistical Service

Currency Developments

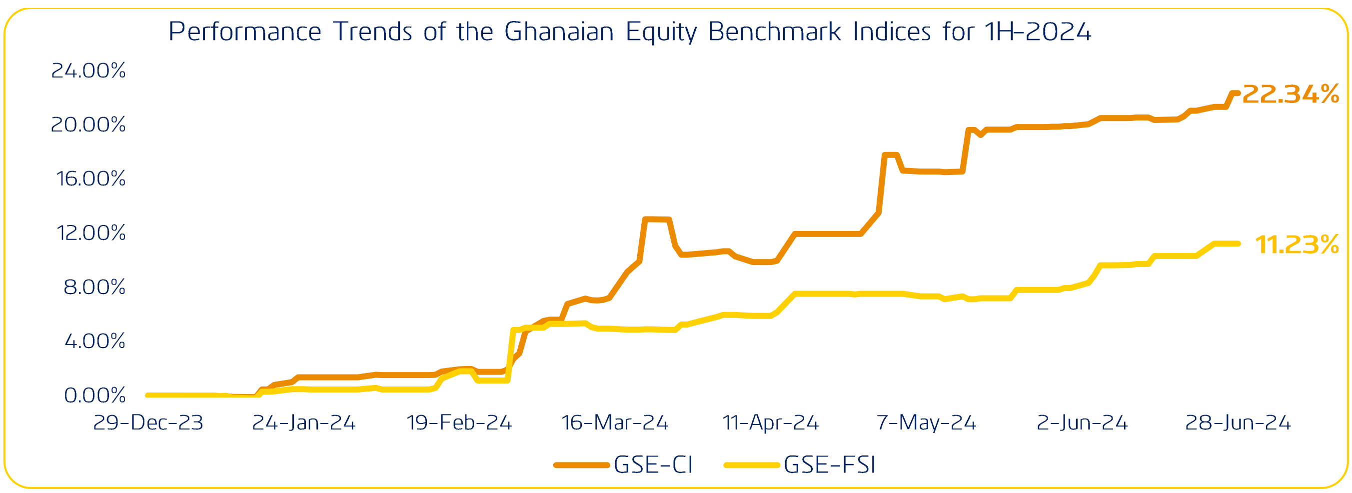
The Cedi (GHS) continued to depreciate against the US Dollar, losing 22.00% of its value in the first half of the year. The depreciation was driven by increased foreign-exchange demand for imports, payments to private power producers, speculative activity by some buyers, and a decline in cocoa earnings from exports amid limited supply.



Source: Bloomberg

Local Market Update

Ghanaian equities staged a remarkable rally in the first half of the year, driven by robust corporate earnings, dividend announcements, and relatively stable macroeconomic conditions. The benchmark index more than doubled from the previous quarter, posting a mid-year return of 22.34%. The Financial Stock Index moved in lockstep with the Composite Index, also almost doubling from the previous quarter due to renewed investor confidence in the sector. The Financial Stock Index registered a gain of 10.41%, up 5.16% from the previous quarter. Market capitalization crossed into record-high levels of GHS 85.10 billion, due to an influx of domestic investment, particularly from pensions and institutional investors, and the introduction of Atlantic Lithium (ALLGH) on the local bourse.



Source: Ghana Stock Exchange, CAL Asset Research

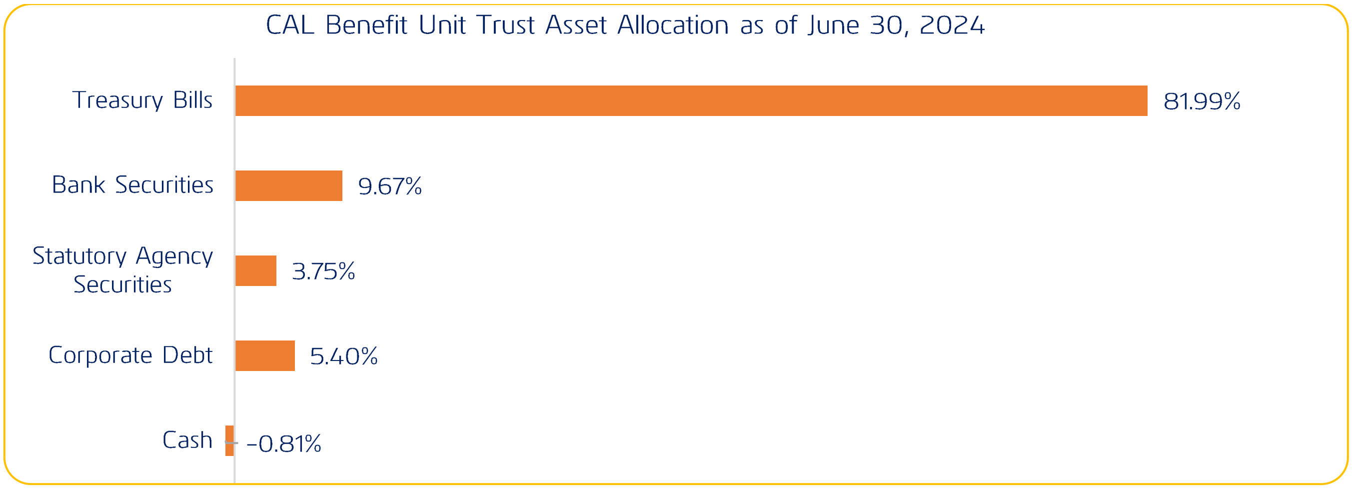
Money market instruments saw steady demand through the first of the year, with bids tendered during the period exceeding the cumulative issuance target. Yields staged a downward bias throughout the period as the Treasury continued to make a concerted effort to lower its funding costs in line with the recent disinflationary trend. As a result, there was a decrease in money market yields over the first half, with Treasury bill yields decreasing by an average of 470 basis points so far in the year.

Asset Allocation & Performance of the CAL Benefit Unit Trust

The CAL Benefit Unit Trust is an authorized open-ended unit trust fund as defined in the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695). The Trust began operations in October 2022 and continuously offers units to new subscribers and redeems units from current unitholders. The Trust's primary objective is to provide additional income and preserve wealth for individuals and institutions by investing in high-quality fixed-income instruments designed to meet medium- to long-term goals.

Portfolio Structure

The Trust's Net Asset Value (NAV) grew by 46.23% in H1 to end the half-year period at GHS25.59 million. Investment earnings and positive net cash flows supported strong growth in the Trust's NAV. The Trust ended H1 2024 with 81.99% of assets in Treasury Bills, 9.67% in repurchase agreements and fixed deposits with commercial banks, 3.75% in Statutory Agency Securities, and 5.40% in corporate debt securities.

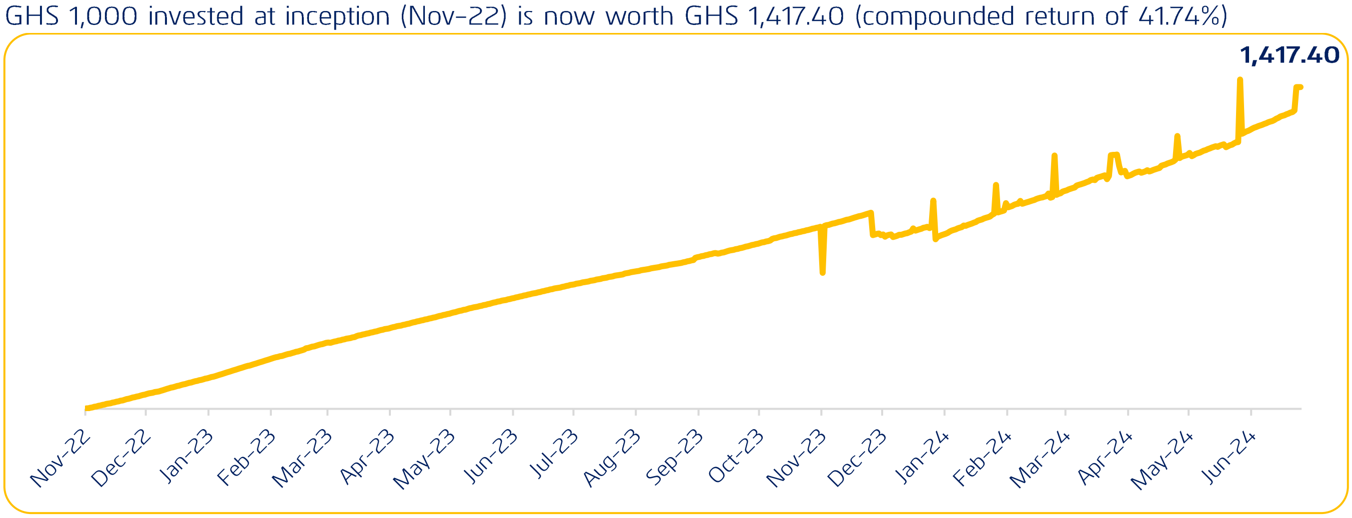


Source: CAL Asset Research

CAL Benefit Unit Trust H1 2024 Return vs Benchmark

Period	Net Asset Value (GHS)	Fund Return (%)	Benchmark Return (%)
H1 2024	25,357,665.70	11.23	13.82

GHS 1,000 invested at inception (Nov-22) is now worth GHS 1,417.40 (compounded return of 41.74%)



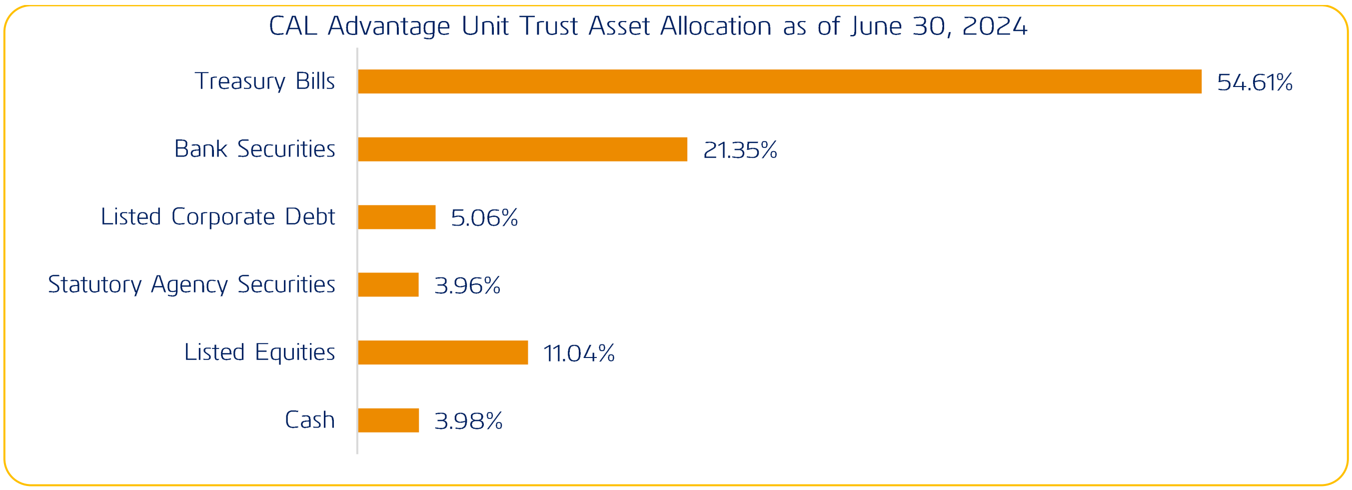
Source: CAL Asset Research

Asset Allocation & Performance of the CAL Advantage Unit Trust

The CAL Advantage Unit Trust is an authorized open-ended unit trust fund as defined in the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695). The Trust began operations in October 2022 and continuously offers units to new subscribers and redeems units from current unit holders. The primary objective of the Trust is to generate medium- to long-term value through systematic growth of investors' funds by investing in a diversified portfolio of fixed-income and equity securities.

Portfolio Structure

The Trust's Net Asset Value (NAV) grew by a robust 110.24% y/y and 64.00% YTD to end H1 2024 at GHS7.58 million. Investment earnings and positive net cash flows supported strong growth in the Trust's NAV. The Trust ended H1 with about 54.61% of its assets invested in Treasury Bills, 21.35% in bank securities (repurchase agreements and fixed deposits), 11.04% in listed equities, 5.06% in corporate debt securities, and 3.96% in statutory agency securities. Cash held for liquidity purposes made up 3.98% of the Trust's assets as at the end of the period.



Source: CAL Asset Research

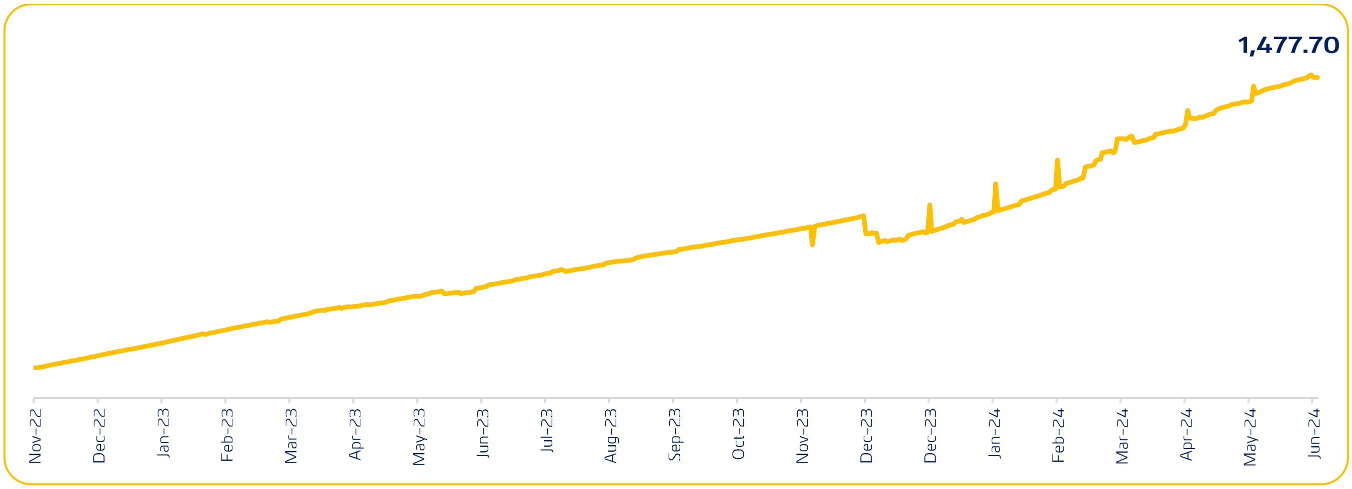
Performance

The CAL Advantage Unit Trust achieved a half-year return of 16.55%, slightly trailing its benchmark return of 17.77% during the same period. Over the trailing twelve months, the Trust returned 31.33%. Although slightly below its benchmark, this performance significantly outpaced inflation (22.8%, June 2024), providing positive real returns for investors. By effectively balancing equity and fixed-income investments, the Trust has optimized returns while managing risk. Investors have benefited from the Fund's proactive management, which adeptly navigated market volatility and capitalized on growth opportunities.

CAL Advantage Unit Trust Historical Return vs Benchmark

Year	Net Asset Value (GHS)	Fund Return (%)	Benchmark Return (%)
H1 2024	7,575,461.87	16.55	17.77

GHS 1,000 invested at inception (Nov-22) is now worth GHS 1,477.70 (compounded return of 47.77%).



Source: CAL Asset Research