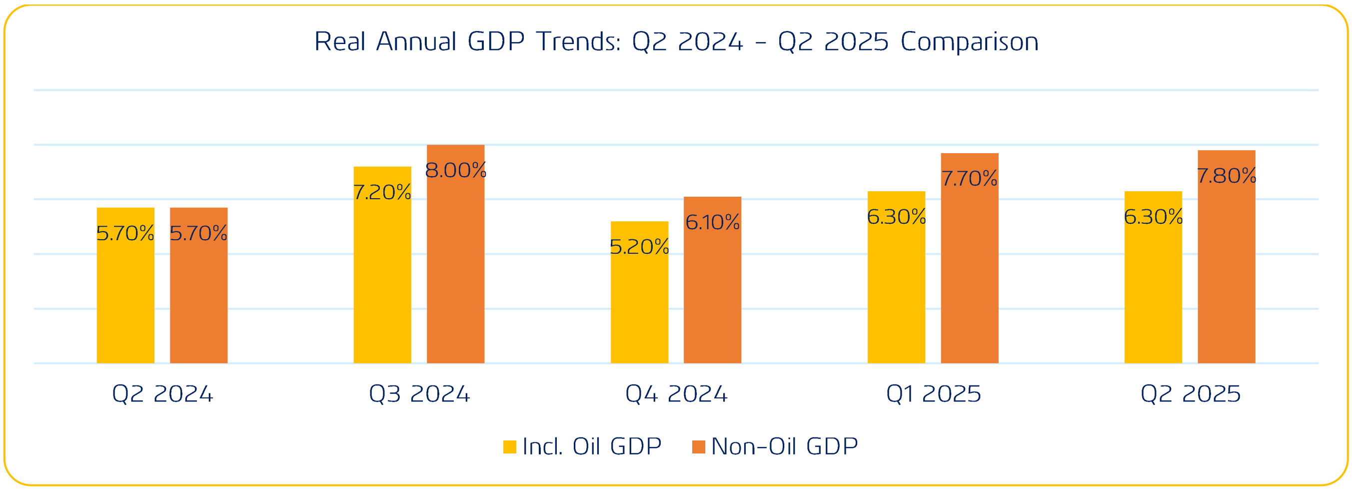
2025 Half-Year Report

Economic Review

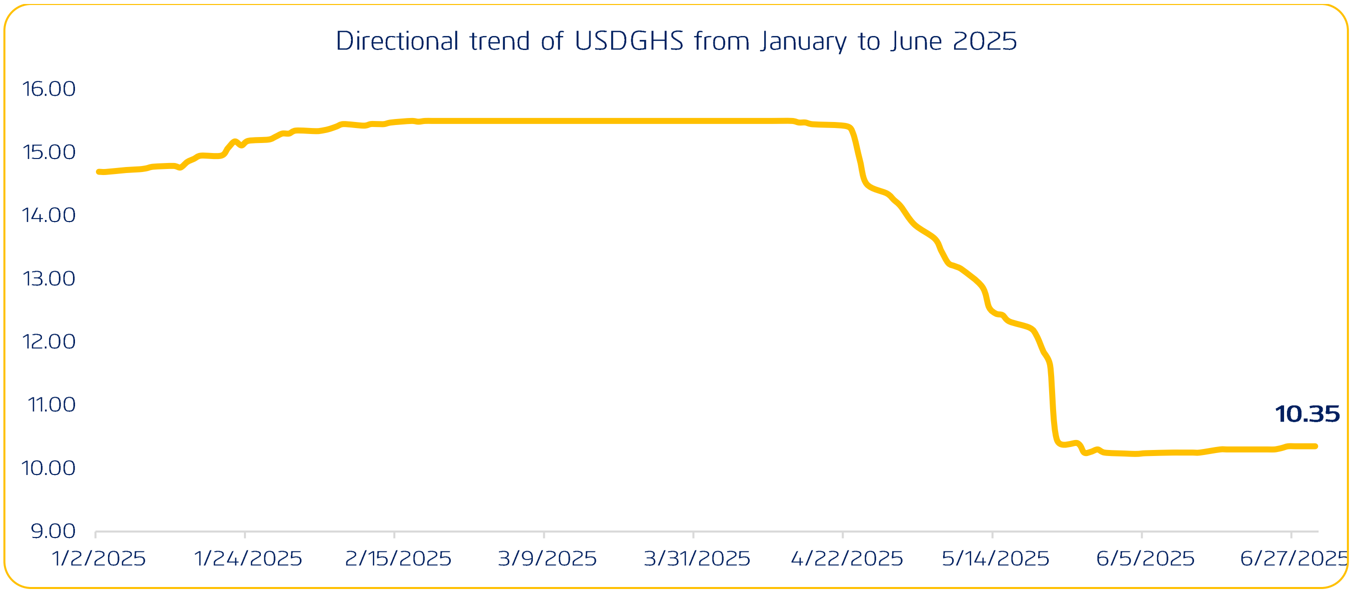
The global economy remained resilient during the first half of 2025, but growth momentum weakened amid escalating trade tensions, heightened policy uncertainty, and slowing activity in several major economies. After showing signs of stabilisation in 2024, the global outlook deteriorated as new tariff measures, particularly those introduced by the United States and subsequent retaliatory actions by trading partners, weighed on business confidence and investment.

Ghana's economy expanded by 6.3% year-on-year in Q2 2025, sustaining Q1's pace and marking the fastest growth since Q3 2024. Services led with a 9.9% rise, driven by ICT (+21.3%), education (+16.6%), and health (+14.6%). Agriculture grew 5.2%, while industry rose 2.3%, offset by a 22.5% contraction in oil and gas. On the demand side, household consumption (+12.2%), investment (+17.1%), and net exports (+691.6%) supported growth. Seasonally adjusted GDP rose by 1.4% quarter-on-quarter.



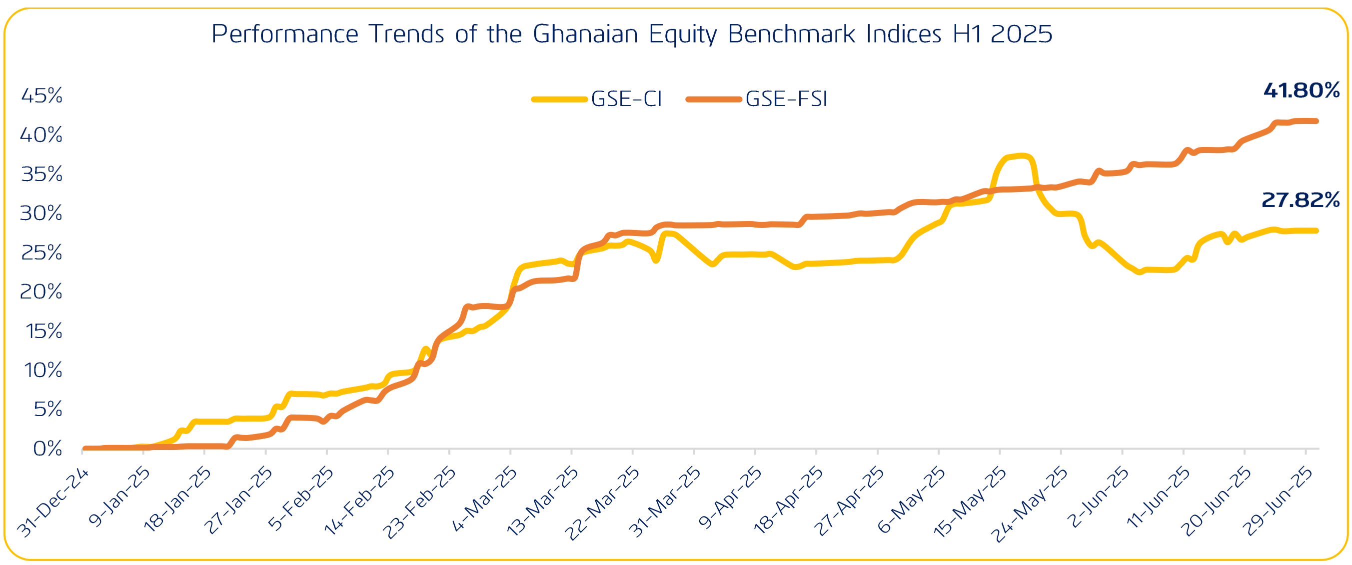
Currency Developments

The Ghana Cedi appreciated by 42.03% against the US Dollar in the first half of 2025, reaching GHS 10.35 by the end of the period—earning the distinction of being the "World's Best Performing Currency." This remarkable recovery, preceded by years of steep depreciation, was driven by both domestic policy initiatives and external pressures on the US Dollar. Domestically, liquidity improved largely due to the central bank increasing spot market activity amid a strong reserve position and robust USD inflows. A key contributor to this fundamental strength was the regulatory activities of the GoldBod through the purchase of Gold produced in the country in local currency while obtaining proceeds of exports in US dollars at record prices.



Local Market Update

The Ghanaian equity market delivered an outstanding performance in H1 2025, driven by a strong first-quarter rally, with financial stocks emerging as the primary contributors to gains. On a year-to-date basis, the Ghana Stock Exchange Financial Stock Index (GSE-FI) outpaced the broader market with a gain of 41.8%, compared to 27.8% for the Ghana Stock Exchange Composite Index (GSE-CI). Select non-financial stocks also sustained positive momentum, reflecting growth optimism surrounding Ghana's macroeconomic outlook.



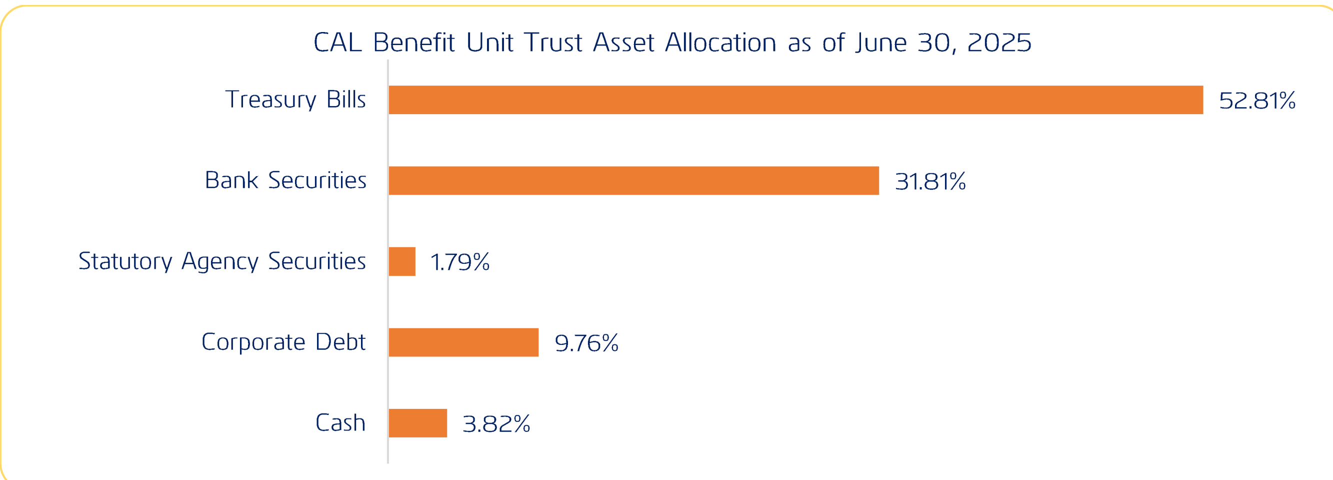
Yields on money market instruments continued to decline in H1, as the government began fiscal tightening, expressed plans to commence borrowing on the secondary market, and growing confidence in achieving the 11% inflation target contributed to the softening yield environment. By the end of Q2 2025, the weighted average yield on the 91-, 182-, and 364-day bills declined by 893bps, 930bps and 900bps to 15.07% p.a., 15.72% p.a. and 16.91% p.a., quarter-on-quarter, respectively.

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 26.17% in H1 2025 to end the period at GHS 40.69 million. Investment earnings and positive net cash flows supported strong growth in the Trust's NAV. The Trust in H1 2025 had 52.81% of assets in Government securities, 31.81% in Fixed deposits with commercial banks, 1.79% in Statutory Agency Securities, and 9.76% in Corporate Debt Securities. Cash for liquidity purposes made up 3.82% of total assets.

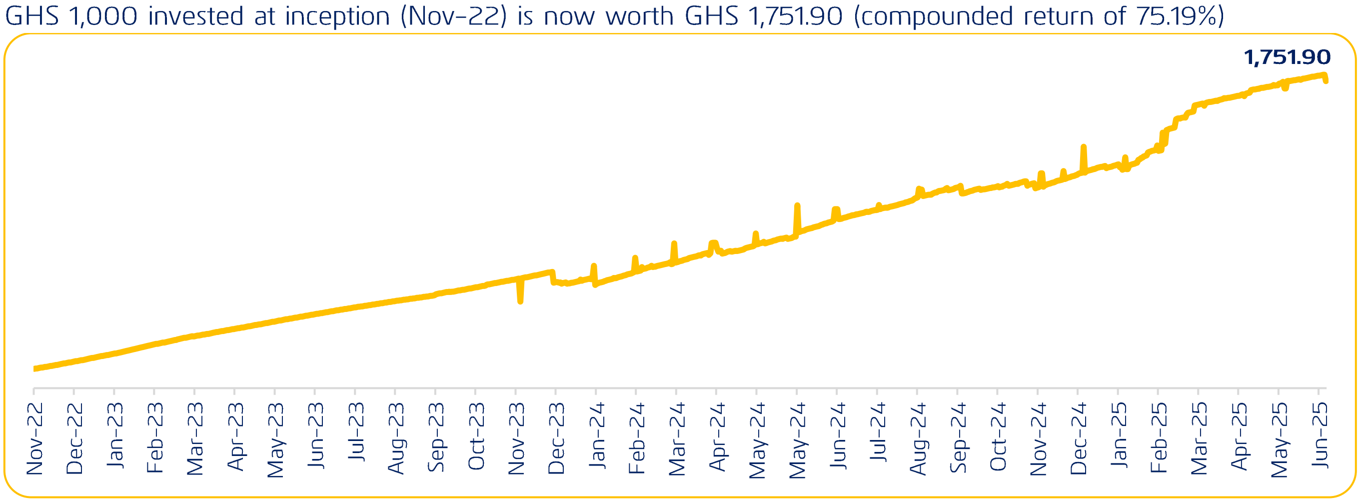


Source: CAL Asset Research

CAL Benefit Unit Trust H1 2025 Return vs Benchmark

Period	Net Asset Value (GHS)	Fund Return (%)	Benchmark Return (%)
H1 2025	40,694,288.49	10.86	10.08

GHS 1,000 invested at inception (Nov-22) is now worth GHS 1,751.90 (compounded return of 75.19%)



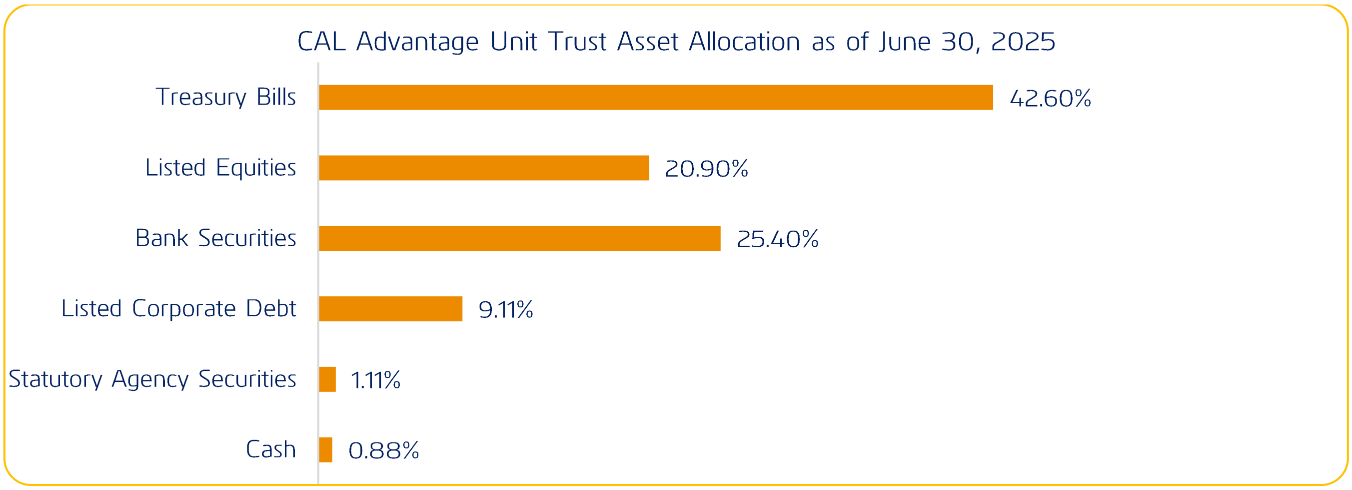
Source: CAL Asset Research

Asset Allocation & Performance of the CAL Advantage Unit Trust

The CAL Advantage Unit Trust is an authorised 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 offers and redeems units to subscribers and from unit holders, respectively, on an ongoing basis. 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) increased by 164.37% y/y and 59.90% YTD to end H1 2025 at GHS 20.03 million. Positive net investor contributions, supported by investment earnings, drove the strong growth in the Trust's NAV. The Trust ended H1 2026 with about 42.60% of its assets invested in Treasury Bills, 25.40% in bank securities (repurchase agreements and fixed deposits), 20.90% in listed equities, 9.11% in corporate debt securities, and 1.11% in statutory agency securities. Cash held for liquidity purposes made up 0.88% of the Trust's assets as at the end of the period.



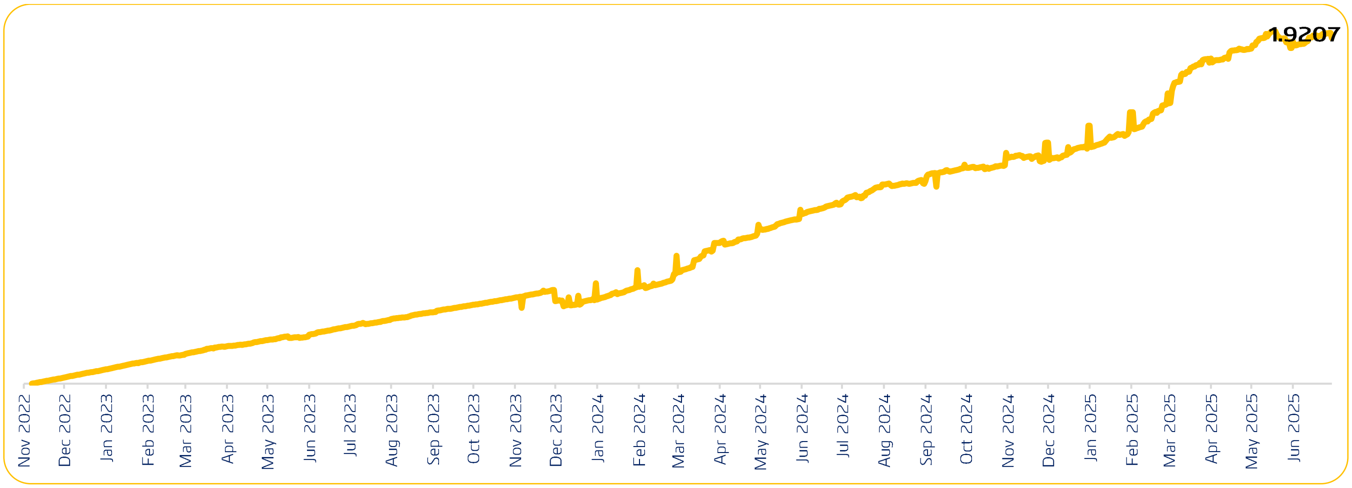
Source: CAL Asset Research

Performance

As of June 2025, the CAL Advantage Unit Trust achieved a YTD return of 13.82%, with a trailing twelve-month performance of 29.98%. Although trailing its benchmark, the Trust's performance significantly outpaced inflation, giving investors positive real returns. The Trust continues to deploy active portfolio management with disciplined duration control and timely reinvestment, contributing to its sustained growth. Equity investments are being approached more selectively, given elevated valuations across much of the screened universe, adding choosy gains to the portfolio.

Year	Net Asset Value (GHS)	Fund Return (%)	Benchmark Return (%)
H1 2025	20,027,065.64	13.82	15.40

GHS 1,000 invested at inception (Nov-22) is now worth GHS 1,9207 (compounded return of 92.07%)



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