

Fund Information		
Trust Manager	CAL Asset Management Co. Ltd.	
Inception	6-Nov-22	
Valuation Date	30-September-24	
Assets Under Mgt.	GHS28,219,355.50	
Unit Price	GHS1.4785	
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

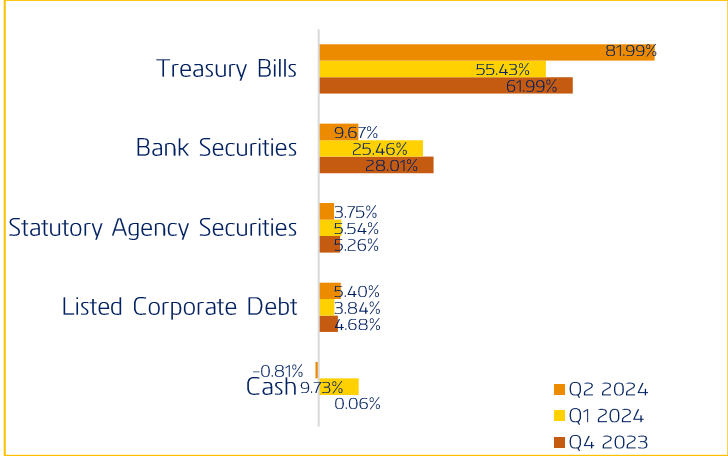
To offer a safe investment option to grow the wealth of individuals with a focus on the short to medium term.

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.



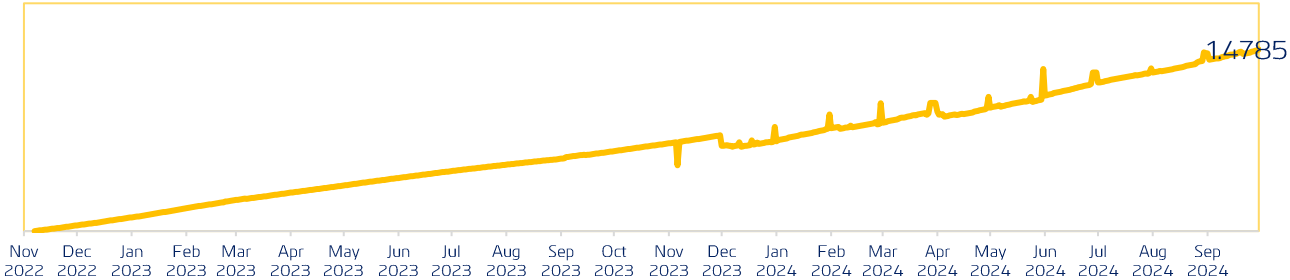
Asset Allocation



Performance Metrics	
Duration (years)	0.72
Weighted Average Yield (%)	30.67
Standard Deviation (%)	1.11
Sharpe Ratio	-0.48
Annualized Return (%)	22.49

Top 5 Holdings		(%)
364-Day Treasury Bills		64.96
182-Day Treasury Bills		11.24
First Atlantic Bank REPO		4.83
Zenith Bank Ghana REPO		3.09
GCB Bank REPO		2.85

Price Performance: GHS 1,000 Invested from Inception (Nov-22) is Now Worth **GHS 1,478.5** (compounded return 47.85%)



Performance Details (%)

	1 Month		3 Months		6 Months		YTD	1 Year		Since Inception		
Fund	0.60		4.31		11.20		16.04	24.17		47.854		
Benchmark	2.09		6.35		13.16		21.04	32.96		66.73		
	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			

Commentary

The CAL Benefit Fixed Income Unit Trust has achieved a year-to-date return of 16.04%. While this performance is commendable, it has underperformed its benchmark. Despite this, the Trust has demonstrated resilience in a challenging market environment, providing investors with stable returns. The proactive management approach has allowed the Trust to capitalize on interest rate movements and credit opportunities, ensuring a steady income stream for investors. Looking ahead, we remain cautiously optimistic. As we approach the end of 2024, our focus will be on identifying attractive fixed-income opportunities that align with our risk management framework. We aim to enhance portfolio diversification and optimize returns, positioning the Trust to deliver competitive performance in the long term.