



THE ADVANTAGE REPORT
QUARTERLY SCHEME UPDATE (JANUARY- MARCH 2025)



This report provides general information on the performance of the **Underwriters Tier 2 Master Trust Pension Scheme** for the above-mentioned period.

- The Scheme seeks to:
- (a) Provide retirement income security for workers.
 - (b) Ensure that every worker receives retirement and related benefits as and when due.

The primary investment objective of the scheme is to achieve real returns for members consistently.

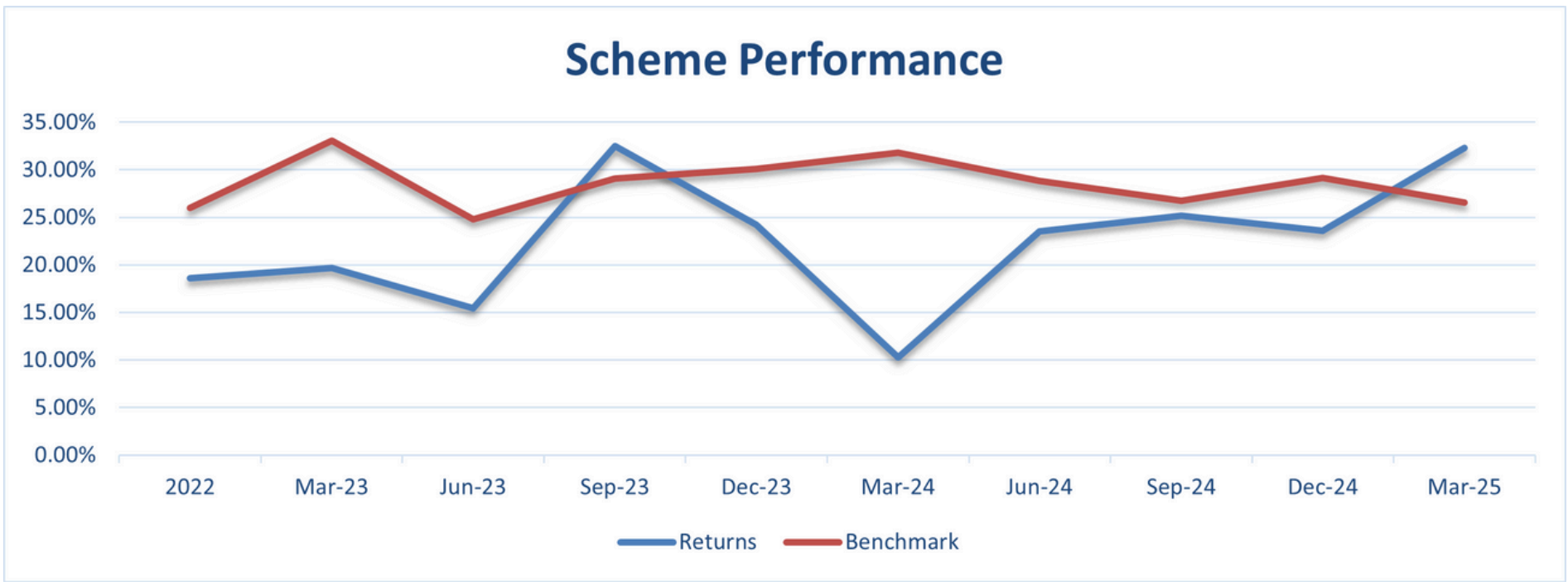
SCHEME MEMBERSHIP

EMPLOYERS	DETAILS	MEMBERS	DETAILS
EMPLOYERS ENROLLED	3	MEMBERS ENROLLED	575
EMPLOYERS EXITED	0	MEMBERS EXITED	18
TOTAL AT QUARTER END	1,183	TOTAL AT QUARTER END	41,731

SCHEME PERFORMANCE

The scheme closed the quarter with a year-to-date annualized return of 32.28%, surpassing its benchmark—defined as the average 182-day T-bill rate plus 1.5%—by 5.72%. This strong performance reflects effective portfolio management and favorable market positioning. Additionally, the scheme achieved a compounded annual growth rate of 19.41%, reflecting strong long-term growth potential

The chart below shows the performance of the scheme from inception.





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FUND POSITION

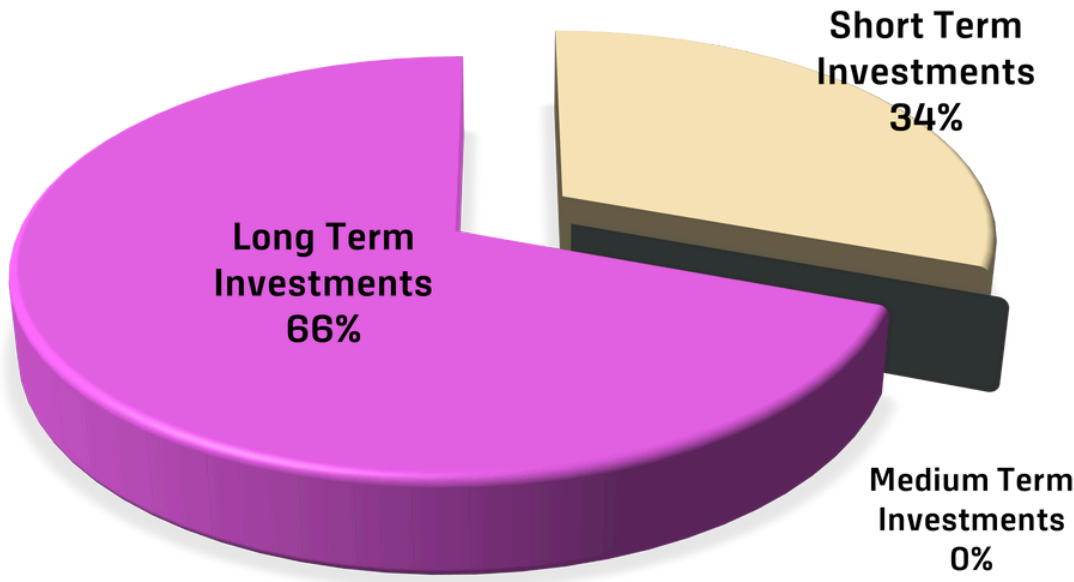
The net asset value grew by 15.1% over the previous quarter’s value. The assets under management (AUM) of the scheme as at 31st March, 2025 was GH¢378.9million (4th Quarter 2024: GH¢329.2million), an increase of GH¢49.7 million for the quarter ended 31st March, 2025.

FUND INVESTMENT REPORT

Asset Class	NPRA Permitted Investment Matrix (%)	Scheme SIP Permitted Investment Matrix (%)	March 2025		December 2024	
			Actual Percentage Per Asset Class	Market Value (GH¢)	Actual Percentage Per Asset Class	Market Value (GH¢)
Cash	0%		1.13%	4,270,943	0.22%	715,514
Money Market Instruments	0% - 35%	Up to 35%	18.62%	70,543,865	19.55%	64,362,139
Government of Ghana Securities	0% - 75%	Up to 75%	59.76%	226,427,989	59.93%	197,314,746
Local Government Bonds	0% - 25%	Up to 25%	0.05%	184,262	0.06%	190,257
Equities	0% - 20%	Up to 20%	11.63%	44,080,180	9.81%	32,295,947
Collective Investment	0% - 15%	Up to 15%	7.86%	29,793,611	8.38%	27,590,016
Alternative Investment	0% - 25%	Up to 25%	0.95%	3,595,537	2.05%	6,755,867
Grand Total			100.00	378,896,387	100.00	329,224,486

Cash on the account is partly due to contributions paid into the collections account by members and cash reserve for processing of benefits.

HOLDINGS BASED ON TENOR



- Short term – Below 1 year
- Medium term – From 1 year to 2 years
- Long term – 2-years and above

GLOSSARY

- *Annualized return** means the returns earned on your investment for a year
- *Net asset value** means the value of a fund’s assets minus the value of its liabilities at a specific time.
- *Assets Under Management (AUM)** refers to the total market value of all assets managed by the scheme on behalf of members.
- *Real return** means the annual percentage **return** realized on an investment, which is adjusted for changes in prices due to inflation or other external factors. This method expresses the nominal rate of **return** in **real** terms, which keeps the purchasing power of a given level of capital constant over time.



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