THE ADVANTAGE REPORT

QUARTERLY SCHEME UPDATE (APRIL- JUNE 2025)

This report provides general information on the performance of the Underwriters Tier 3 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.

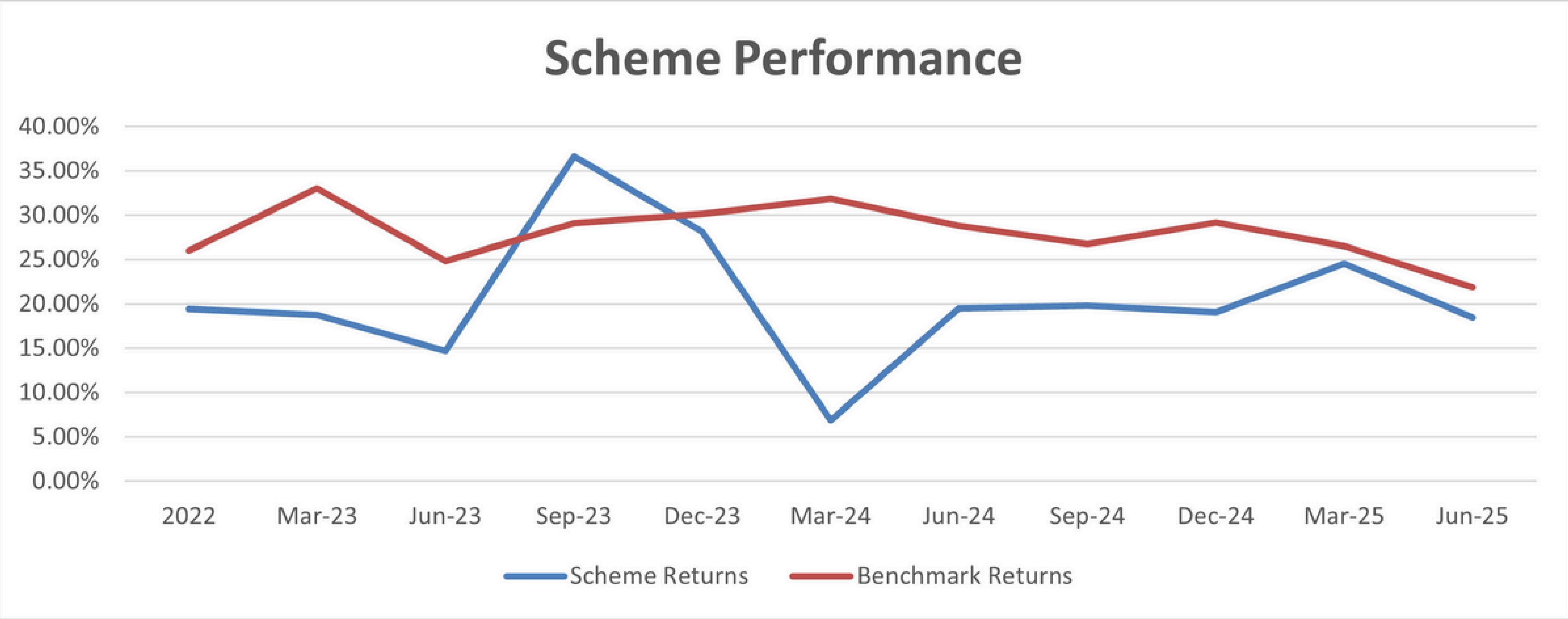
SCHEME MEMBERSHIP

EMPLOYERS	DETAILS	MEMBERS	DETAILS
EMPLOYERS ENROLLED	0	MEMBERS ENROLLED	574
EMPLOYERS EXITED	0	MEMBERS EXITED	182
TOTAL AT QUARTER END	181	TOTAL AT QUARTER END	17,249

SCHEME PERFORMANCE

The scheme ended the quarter with year-to-date annualized returns of 18.45% underperforming the benchmark—defined as the average 182-day T-bill rate plus 1.5%—by 3.45%. This underperformance reflects the impact of prevailing market conditions ie exchange losses and fair value loss and portfolio positioning during the period. Despite the short-term underperformance, the scheme maintained strong compounded annual growth rates of 19.34% underscoring its long-term growth potential

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



FUND POSITION

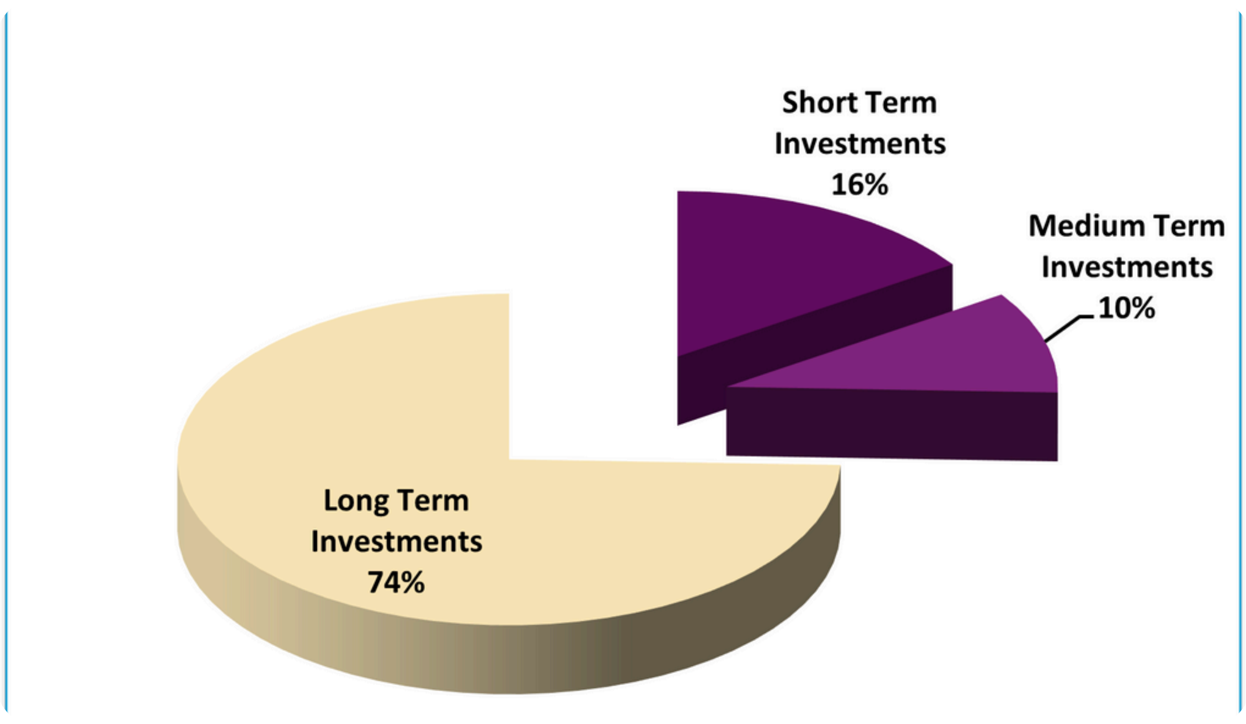
The asset under management value grew by 1.78% over the previous quarter's value. The assets under management (AUM) of the scheme as at 30th June, 2025 was GH¢858.7million (1st Quarter 2025: GH¢843.7million), an increase of GH¢14.9million for the quarter ended 39th June, 2025.

FUND INVESTMENT REPORT

Asset Class	NPRA Permitted Investment Matrix (%)	Scheme SIP Permitted Investment Matrix (%)	Jun 2025		Mar 2025	
			Actual Percentage Per Asset Class	Market Value (GH¢)	Actual Percentage Per Asset Class	Market Value (GH¢)
Cash	0%		-0.42%	(3,633,895)	0.88%	7,429,595
Money Market Instruments	0% - 35%	Up to 35%	15.66%	134,455,426	12.21%	103,056,084
Government of Ghana Securities	0% - 75%	Up to 75%*	77.86%	668,616,171	79.42%	670,135,630
Local Government Bonds	0% - 25%	Up to 25%	0.13%	1,075,389	0.12%	1,041,863
Equities	0% - 20%	Up to 20%	5.78%	49,635,614	6.07%	51,248,620
Collective Investment	0% - 15%	Up to 15%	1.00%	8,575,523	1.28%	10,830,129
Grand Total			**100.00%**	858,724,228	**100.00%**	**843,741,921**

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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