



THE ADVANTAGE REPORT

QUARTERLY SCHEME UPDATE (OCTOBER - DECEMBER 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.

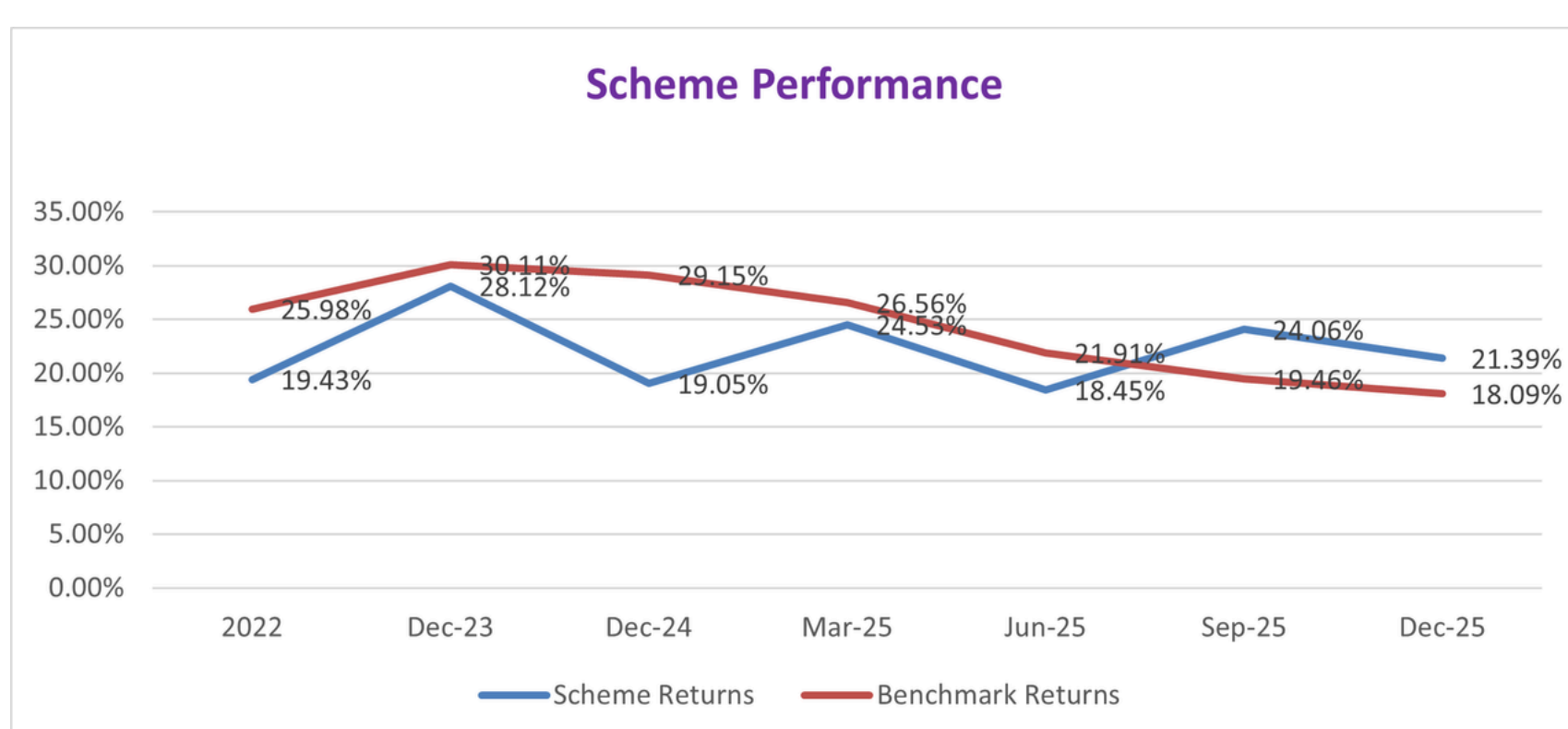
SCHEME MEMBERSHIP

EMPLOYERS	DETAILS	MEMBERS	DETAILS
EMPLOYERS ENROLLED	3	MEMBERS ENROLLED	634
EMPLOYERS EXITED	0	MEMBERS EXITED	215
TOTAL AT QUARTER END	184	TOTAL AT QUARTER END	18,448

SCHEME PERFORMANCE

The scheme ended the quarter with year-to-date annualized returns of 21.39% overperforming the benchmark—defined as the average 182-day T-bill rate plus 1.5%—by 3.30%. This overperformance reflects the impact of prevailing market conditions ie exchange Gains and fair value Gains and portfolio positioning during the period. Also, the scheme maintained strong compounded annual growth rates of 19.50% overscoring its long-term growth potential.

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



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FUND POSITION

The asset under management value grew by 3.58% over the previous quarter's value. The assets under management (AUM) of the scheme as at 31st December 2025 was GH¢949.4million (3rd Quarter 2025: GH¢916.5million), an increase of GH¢32.8million for the quarter ended 31st December 2025.

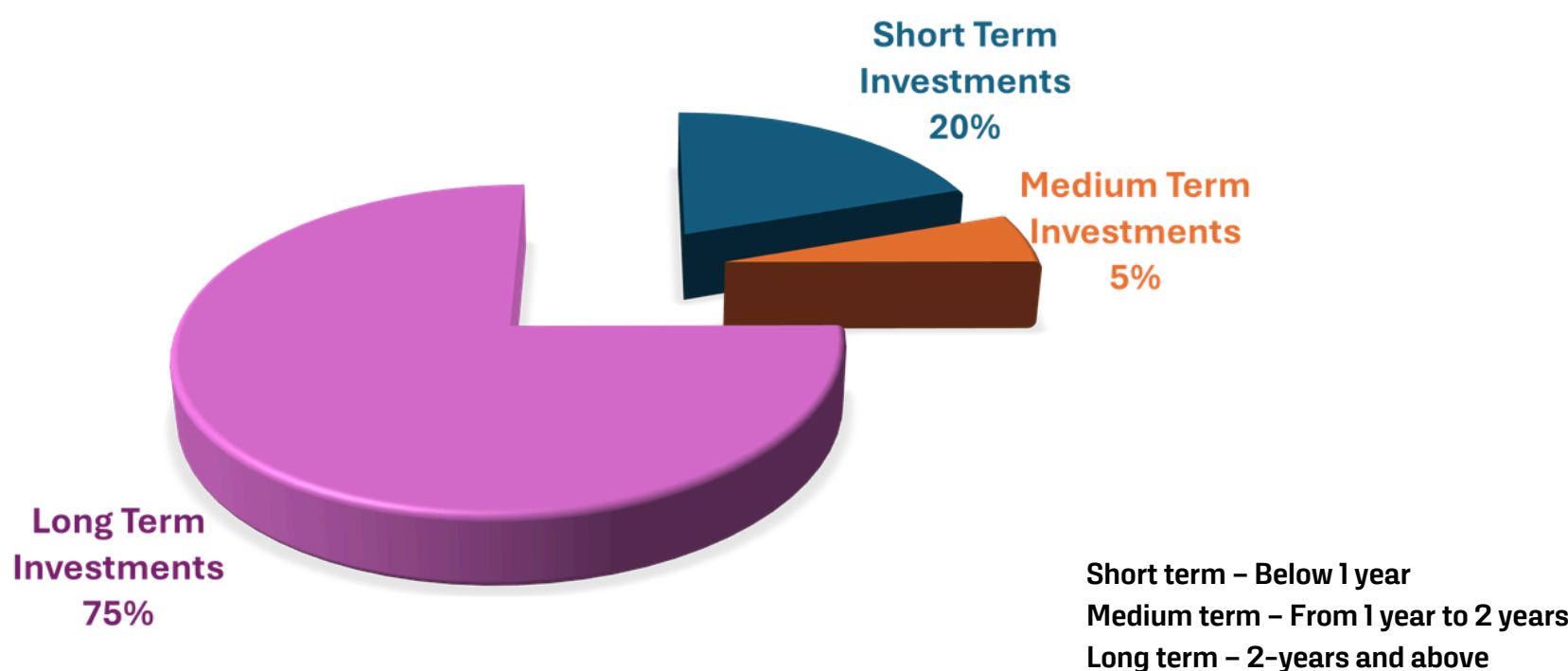
FUND INVESTMENT REPORT

Asset Class	NPRA Permitted Investment Matrix (%)	Scheme SIP Permitted Investment Matrix (%)	Dec 2025		Sept 2025	
			Actual Percentage Per Asset Class	Market Value (GH¢)	Actual Percentage Per Asset Class	Market Value (GH¢)
Cash	0%		0.44%	4,187,024	0.74%	6,804,290
Money Market Instruments	0% - 35%	Up to 35%	18.92%	179,644,272	22.35%	204,828,623
Government of Ghana Securities	0% - 75%	Up to 75%*	69.86%	663,228,162	66.90%	613,192,469
Local Government Bonds	0% - 25%	Up to 25%	0.09%	849,573	0.09%	822,815
Equities	0% - 20%	Up to 20%	9.52%	90,337,601	8.69%	79,628,996
Collective Investment	0% - 15%	Up to 15%	1.18%	11,163,073	1.23%	11,315,617
Grand Total			100.00%	949,409,705	100.00%	916,592,810

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

INVESTMENT PER DURATION



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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