

**Trust Manager**  
Sentinel Asset Management Ltd.

**Trust Inception**  
May 6, 2022

**Valuation Date**  
April 30, 2024

**Net Asset Value**  
GH¢ 5,117,778.94

**Total Expense Ratio**  
2.25%

**Service Providers**  
Auditor – John Kay and Associates

Trustee – Guaranty Trust Bank (Ghana) Limited

**Minimum Investment**  
GH¢ 50.00

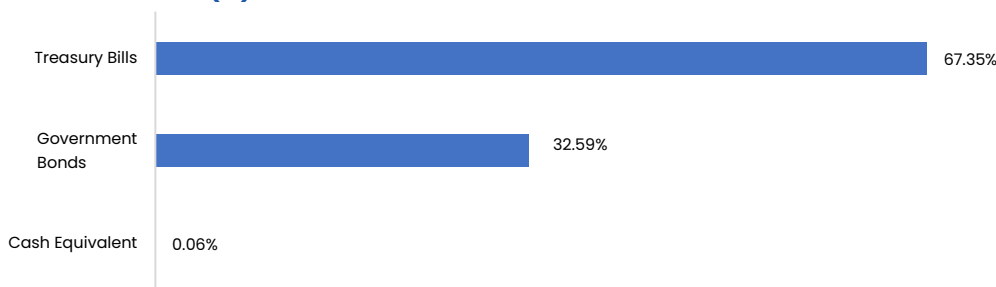
**Risk Rating**



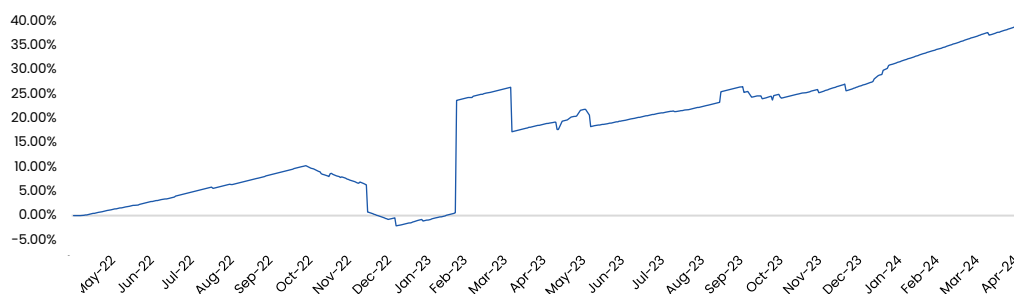
## Overview and Investment Objective

The Sentinel Ghana Fixed Income Trust is an open-ended Unit Trust that invests wholly in fixed-income securities issued in Ghana. The Trust seeks to provide investors with current income on a steady basis while aiming to preserve capital.

## Asset Allocation (%)



## Price Performance (%)



## Performance Details

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2023</b>	-0.14%	25.17%	1.62%	-5.79%	2.53%	-1.89%	1.37%	1.07%	3.29%	-1.57%	0.66%	1.03%	27.51%
<b>2024</b>	3.98%	1.92%	1.90%	1.56%									9.68%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD	Since Inception
<b>Sentinel Ghana Fixed Income Trust</b>	1.56%	5.55%	11.79%	14.61%	16.86%	9.68%	38.79%

## Market Commentary

In April, inflation declined by 80 bps to 25.0%, from the 25.8% recorded in March. This decrease was attributed to a favorable base effect from the previous year, resulting in a moderated pace of price increases across food and non-food items. The GHS continued to depreciate against the major international trading currencies with the cedi depreciating against the dollar, pound, and euro by 10.5%, 9.0%, and 7.5% YTD, respectively.

On the domestic primary market, yields on the 91, 182, and 364-day bills decreased by 0.2%, 0.6%, and 0.6%, respectively, during the month. The uptake of 2 auctions in April fell short of the government's target. This was mainly due to the implementation of the Cash Reserve Ratio (CRR) directive which constrained liquidity for banks.

Externally, Ghana has achieved a Staff Level Agreement with the International Monetary Fund (IMF) on the Fund's second review of the 3-Year Extended Facility Program. An MoU agreement with bilateral creditors regarding debt treatment will pave the way for an IMF Board approval and lead to the disbursement of a USD 360 mn in June.

Given the fluctuating inflation trends, it is anticipated that the Monetary Policy Committee will maintain or possibly adjust the monetary policy rate upwards in its upcoming May meeting. We intend to diversify away from Government of Ghana securities and position ourselves on the long end of the yield curve by taking positions in corporate bonds with attractive rates as these securities are generally valued on a Hold To Maturity (HTM) basis.

### Disclaimers & Disclosures: