

Trust Manager
Sentinel Asset Management Ltd.

Trust Inception
May 6, 2022

Valuation Date
February 29, 2024

Net Asset Value
GH¢ 4,945,097.33

Total Expense Ratio
2.25%

Service Providers
Auditor – John Kay and Associates

Trustee – Guaranty Trust Bank (Ghana) Limited

Minimum Investment
GH¢ 50.00

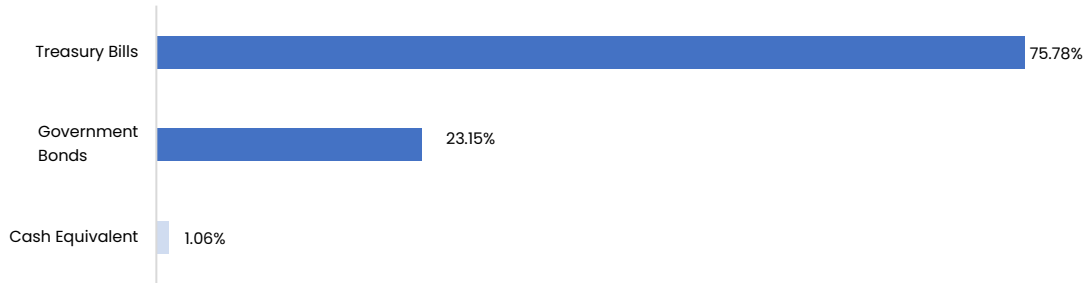
Risk Rating

1 2 3 4 5

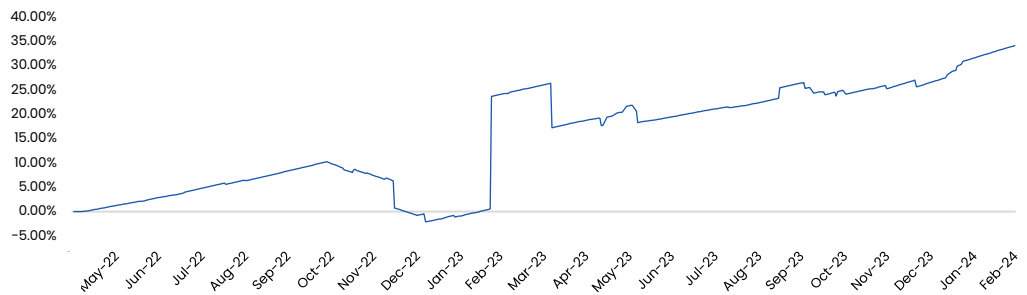
Overview and Investment Objective

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
2023	-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%
2024	3.98%	1.92%											5.98%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD	Since Inception
Sentinel Ghana Fixed Income Trust	1.92%	7.07%	9.57%	10.13%	8.11%	5.98%	34.10%

Market Commentary

February's economic data offered mixed signals. Inflation dropped by 30bps to 23.2% on the back of declining food and non-food prices. Concurrently, the GHS depreciated by 3.4% m/m against the USD on the interbank market. This depreciation was fuelled by heightened seasonal FX demand from corporates as they settled their credit lines and restocked their inventory.

The cash coupon payment of GHS 5.8bn on the DDEP bonds improved the GHS liquidity. This liquidity injection boded well for Treasury bills with the government securing GHS 24bn surpassing its GHS 18.6bn target during the month under review. Through lower pricing guidance, yield compression was observed across Treasury bills with the rates on the 364-Day T-Bill dropping by 170 Bps to 30.1%.

On the secondary market, the total volume traded declined by 10.9% m/m to GHS 13.2bn. 70% of the volume traded were T-bills mostly through sell-buybacks and repurchase transactions. Offshore investors demonstrated renewed interest in the market, taking advantage of the low prices on the new bonds and establishing positions.

Anticipating further yield compression on T-Bills, we are inclined towards longer-term positions. As market sentiment improves and bond valuations strengthen, we foresee an increase in trading activity on the secondary market. We are closely monitoring market developments to identify opportune moments for investments in bonds.

Disclaimers & Disclosures: