

Trust Manager
Sentinel Asset Management Ltd.

Trust Inception
May 6, 2022

Valuation Date
January 31, 2024

Net Asset Value
GH¢ 4,851,928.78

Total Expense Ratio
2.25%

Service Providers
Auditor – John Kay and Associates

Trustee – Guaranty Trust Bank (Ghana) Limited

Minimum Investment
GH¢ 50.00

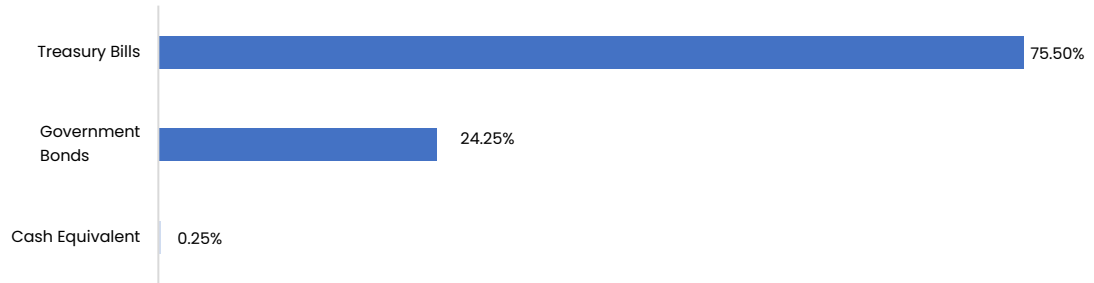
Risk Rating

1 2 3 4 5

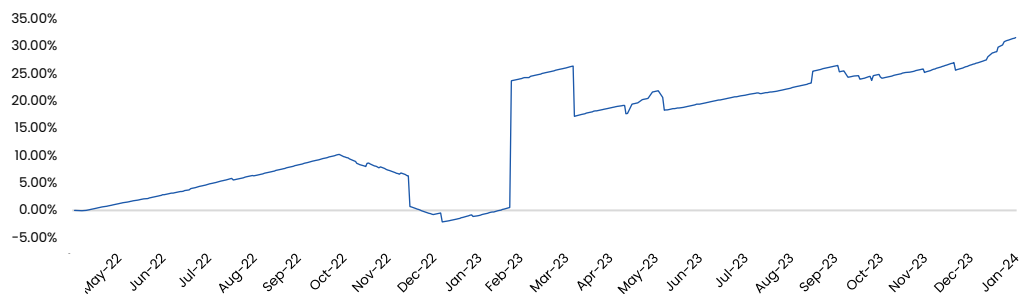
Overview and Investment Objective

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%												3.98%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD	Since Inception
Sentinel Ghana Fixed Income Trust	3.98%	5.75%	8.66%	10.79%	32.78%	3.98%	31.58%

Market Commentary

The market landscape has since the beginning of 2024 been infused with a sense of optimism, fuelled by promising macroeconomic data released in January. The Monetary Policy Committee (MPC) cut the Monetary Policy Rate by 100bps which now stands at 29%. The rationale behind the cut stemmed from the MPC's keen eye on the disinflationary trajectory, bolstered by currency stability.

Looking ahead, the MPC targets a 2024 end-of-year inflation of 15%. Despite the looming risks of possible inflationary pressures from fiscal slippage fuelled by election-related expenditure, diminishing base effects, and an increase in global freight costs due to the Red Sea crisis, we anticipate further rate cuts as the disinflationary momentum persists.

During the month under review, Ghana made notable strides by striking an agreement with its external bilateral creditors, consequently unlocking the disbursement of USD 600m from the International Monetary Fund under the Extended Credit Facility. Despite the inflow from the IMF, as well as a surplus on the current account balance, the GHS depreciated by 2.97% against the USD.

On the fixed-income market, the government successfully raised GHS 17.9b from treasury bills in January, with rates witnessing an average decline of 71 bps. As anticipated, we foresee this downward trend in rates persisting, driven by robust demand for treasuries and the government's strategic efforts to curtail its cost of funds.

We still focus on money market securities, albeit with a heightened interest in the long end of the money market curve to help mitigate any reinvestment risks.

Disclaimers & Disclosures:

Historical performance is not a guarantee of future performance. The returns indicated are net of fees and other fund expenses. For more details about returns, definitions, fees, tax, limitations, charges, contributions, or other conditions and associated risks, please contact Sentinel Asset Management Ltd. Sentinel Asset Management Limited is licensed and authorized to operate as an investment advisor and fund manager by the Securities and Exchange Commission and as a pension fund manager by the National Pensions Regulatory Authority.