

Trust Manager
Sentinel Asset Management Ltd.

Trust Inception
May 6, 2022

Valuation Date
May 31, 2024

Net Asset Value
GH¢ 5,190,717.25

Total Expense Ratio
2.25%

Service Providers
Auditor – John Kay and Associates

Trustee – Guaranty Trust Bank (Ghana) Limited

Minimum Investment
GH¢ 50.00

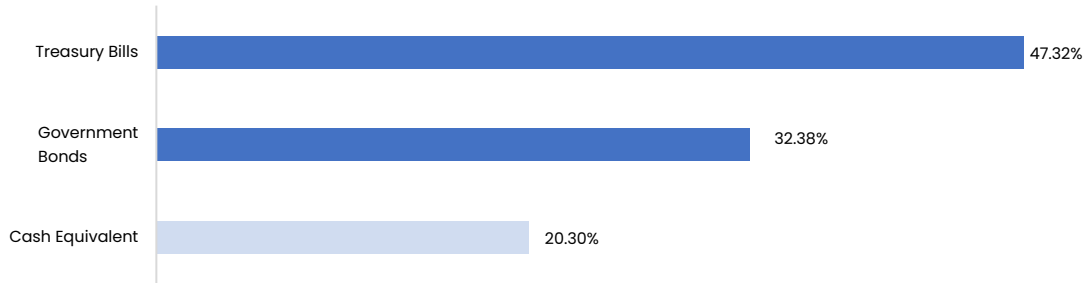
Risk Rating

1 2 3 4 5

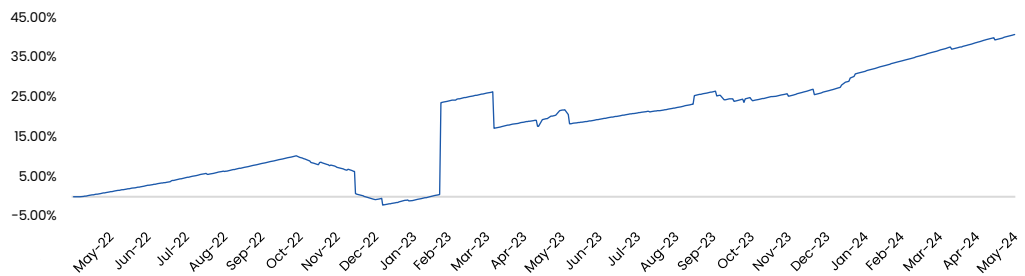
Overview and Investment Objective

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%	1.90%	1.56%	1.43%								11.24%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD	Since Inception
Sentinel Ghana Fixed Income Trust	1.43%	4.97%	12.39%	15.02%	15.60%	11.24%	40.76%

Market Commentary

The Monetary Policy Committee (MPC) maintained the monetary policy rate at 29.0% in May, continuing its cautious stance due to persistent elevated inflation risks. The GHS faced significant depreciation against the USD, falling by 6.1% m/m during the month under review and bringing the YTD depreciation to 15.9%. This substantial decline is largely attributed to limited FX supply from the central bank and heightened FX demand from corporates.

The fixed income market witnessed a decrease in activity, with trade volumes totaling GHS 10.39 bn, marking an 8.38% m/m decline, although this was still double the volume traded in the same period last year. Treasury bills dominated trading, accounting for 74.5% of transactions, while government and corporate bonds represented 24.7% and 0.8%, respectively. Yields continued their downward trend across treasury bills, with the most significant decline observed in the 182-day bill, which dropped by 70 bps. These securities continue to offer real returns to investors despite the overall yield compression.

The Ghana Stock Exchange (GSE) launched the Commercial Paper market, providing a new avenue for corporates to raise short-term capital within the fixed-income market. This initiative is expected to enhance liquidity and offer more diversified investment opportunities for market participants.

Given the current market dynamics, we are focusing on long-tenor repurchase agreements, which offer competitive returns and diversification benefits for our portfolio

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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.