

Trust Manager
Sentinel Asset Management Ltd.

Trust Inception
May 6, 2022

Valuation Date
August 31, 2024

Net Asset Value
GH¢ 5,521,889.48

Total Expense Ratio
2.25%

Service Providers
Auditor – John Kay and Associates

Trustee – Guaranty Trust Bank (Ghana) Limited

Minimum Investment
GH¢ 50.00

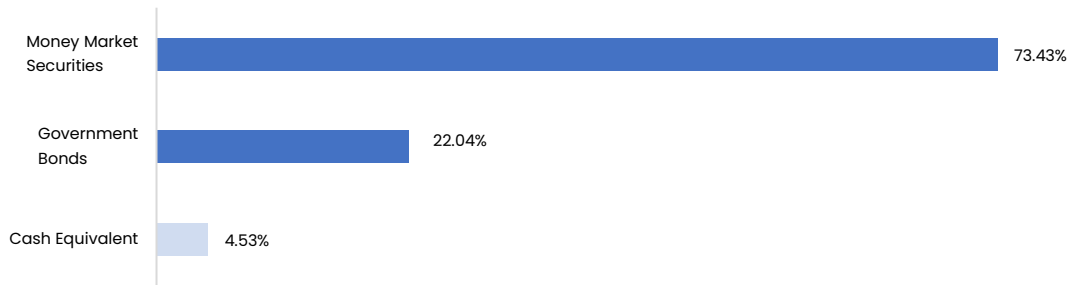
Risk Rating

1 2 3 4 5

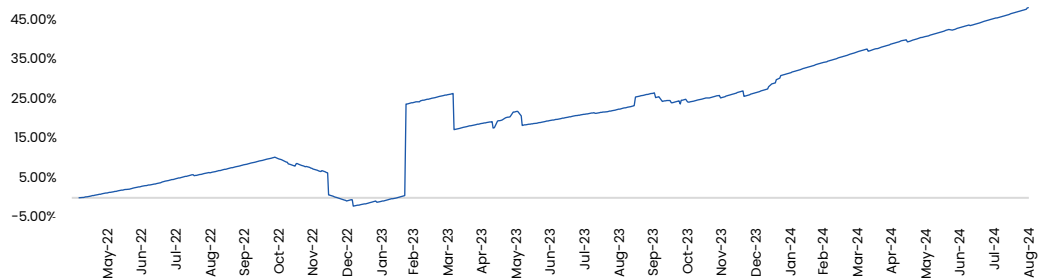
Overview and Investment Objective

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%	1.53%	1.66%	1.90%					17.00%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD	Since Inception
Sentinel Ghana Fixed Income Trust	1.90%	5.18%	10.40%	18.21%	22.26%	17.00%	48.05%

Market Commentary

Headline inflation continued its downward trajectory, approaching the Central Bank's year-end target of 15% ± 2%. July's inflation print of 20.9% showed y/y declines in both food and non-food inflation. This trend increases the likelihood of a second Monetary Policy Rate cut this year by the Monetary Policy Committee in their upcoming September meeting.

In the month under review, the government fulfilled its coupon payments of ~GHS 6.1 bn on the Domestic Debt Exchange Program (DDEP) bonds. This influx of liquidity into the market prompted the Bank of Ghana (BoG) to ramp up its efforts to absorb the excess cash, increasing its uptake of Open Market Operation (OMO) bills by 23% m/m. These bills were issued at yields of around 29.0%.

The government during the month under review, raised GHS 19.0 bn against a target of GHS 21.2 bn through the issuance of 91, 182, and 364-day treasury bills. Yields across these tenors remained relatively stable, hovering around 24.7%, 26.7%, and 27.8%, respectively.

Kasapreko Plc issued a 4-year bond on August 27th, aiming to raise GHS 200mn. The offer which closes on September 13th has an initial pricing guidance range of 22.5% to 23.5%.

Given the government's persistent auction target misses over the past nine weeks, we anticipate that yields will remain sticky around current levels as they strive to attract more funds. We foresee increased corporate bond issuance as companies seek to capitalize on market liquidity. We intend to carefully evaluate these issuers and introduce corporate bonds into our portfolio to enhance diversification and returns.

Disclaimers & Disclosures: