

Trust Manager
Sentinel Asset Management Ltd.

Trust Inception
May 6, 2022

Valuation Date
July 31, 2024

Net Asset Value
GH¢ 5,419,059.41

Total Expense Ratio
2.25%

Service Providers
Auditor – John Kay and Associates

Trustee – Guaranty Trust Bank (Ghana) Limited

Minimum Investment
GH¢ 50.00

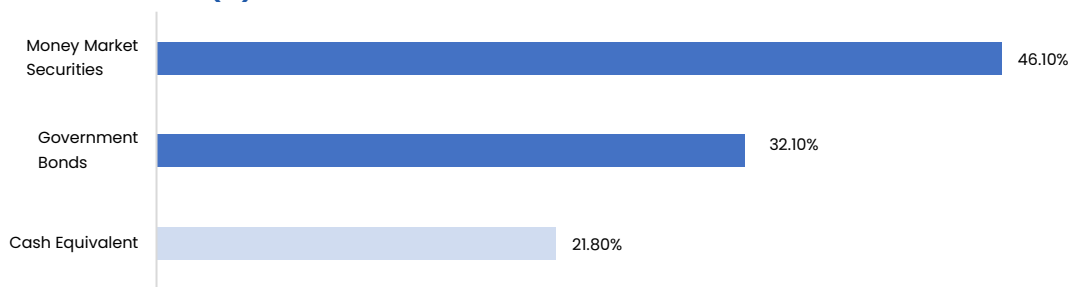
Risk Rating



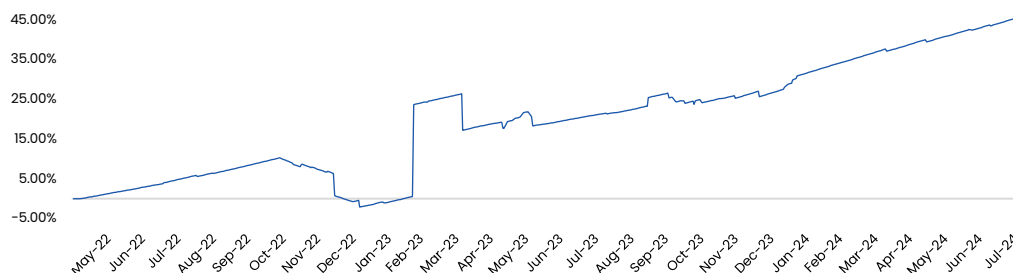
Overview and Investment Objective

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
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%						14.82%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD	Since Inception
Sentinel Ghana Fixed Income Trust	1.66%	4.69%	10.43%	16.78%	19.99%	14.82%	45.36%

Market Commentary

The Monetary Policy Committee (MPC) held the Monetary Policy Rate steady at 29% during its July meeting, citing ongoing inflationary pressures driven by currency volatility and recent utility tariff hikes.

Treasury bill price performance in the month under review diverged from the year-to-date downward trend. Despite a 30 basis point decline in June inflation, yields on the 182-day and 364-day bills rose by 94 and 7 basis points, respectively. Although yields increased, the government missed its borrowing target by 10% in July but refinanced all its maturities and achieved a maturity cover of 1.08x.

On the corporate bond market, Bayport Ghana Savings and Loans issued a 3-year fixed note at 23% and a 4-year floating bond at 182-day T-Bill + 125 basis points respectively. The company was able to surpass its minimum target of GHS 10m.

We expect the scheduled coupon payments of the DDEP bonds in August to boost market liquidity later in the month. Given the MPC's monetary stance, we do not foresee any drastic yield movements in August. We anticipate some corporate issuers will leverage the anticipated GHS liquidity to raise funds. We plan to participate in the corporate bond market with issuers that have healthy financials and offer competitive bond pricing, to help diversify the Trust.

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.