

**Trust Manager**  
Sentinel Asset Management Ltd.

**Trust Inception**  
May 6, 2022

**Valuation Date**  
September 30, 2024

**Net Asset Value**  
GH¢ 5,639,568.48

**Total Expense Ratio**  
2.25%

**Service Providers**  
Auditor – John Kay and Associates

Trustee – Guaranty Trust Bank (Ghana) Limited

**Minimum Investment**  
GH¢ 50.00

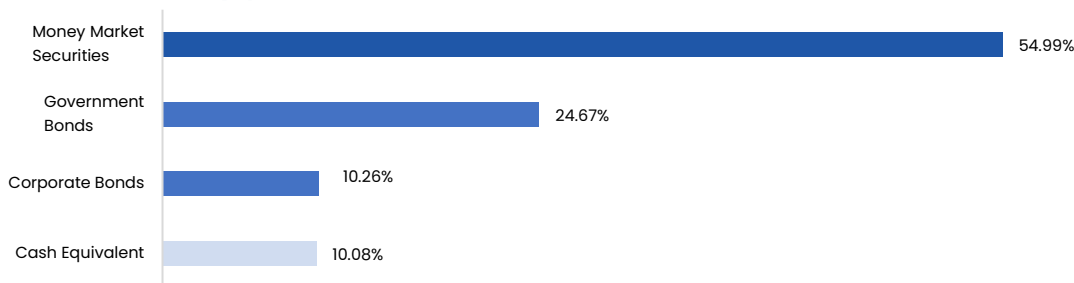
**Risk Rating**



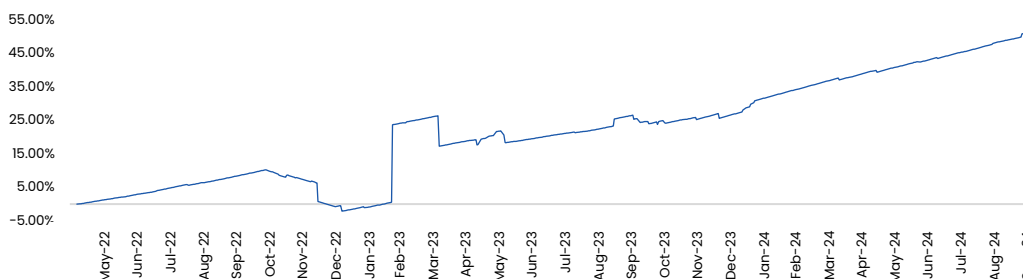
## Overview and Investment Objective

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
<b>2023</b>	-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%
<b>2024</b>	3.98%	1.92%	1.90%	1.56%	1.43%	1.53%	1.66%	1.90%	2.09%				19.45%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD	Since Inception
<b>Sentinel Ghana Fixed Income Trust</b>	2.09%	5.78%	10.61%	19.45%	19.58%	19.45%	51.15%

## Market Commentary

At its September meeting, the Monetary Policy Committee (MPC) reduced the Monetary Policy Rate (MPR) by 200 basis points (bps) to 27%, citing easing inflationary pressures and robust economic growth. As a result, Ghana now ranks 4th among African countries in terms of the highest interest rates, moving from the 1st position.

We anticipate that the reduction in the MPR will lead to a decline in interest rates on Bank of Ghana (BoG) bills. However, we do not expect a similar trend for government securities, as yields are likely to remain sticky at current levels. This is due to the government's continued high domestic borrowing requirements amidst a tight liquidity environment.

In the month under review, government's borrowing appetite increased, with GHS 23.6bn raised across various tenors, against a maturity of GHS 20.6bn, achieving a maturity cover of 1.15x. This represents a 24.6% increase over the GHS 19bn borrowed in the previous month (1.03x maturity cover). Notably, the 91-day treasury bills accounted for approximately 74% of total subscriptions, underscoring investor preference for short-term securities.

On the corporate bond market, Letshego Ghana Savings and Loans is raising GHS 100mn through a 3-year fixed bond and a 5-year floating bond priced at 22.5% and 182-day Treasury bill rate + 100 bps margin respectively. The offer is set to close on October 8th.

The Trust will continue to focus on increasing participation in the corporate bond market to enhance portfolio diversification.

### 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.