

Trust Manager
Sentinel Asset Management Ltd.

Trust Inception
May 6, 2022

Valuation Date
June 30, 2023

Net Asset Value
GH¢ 4,584,602.22

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

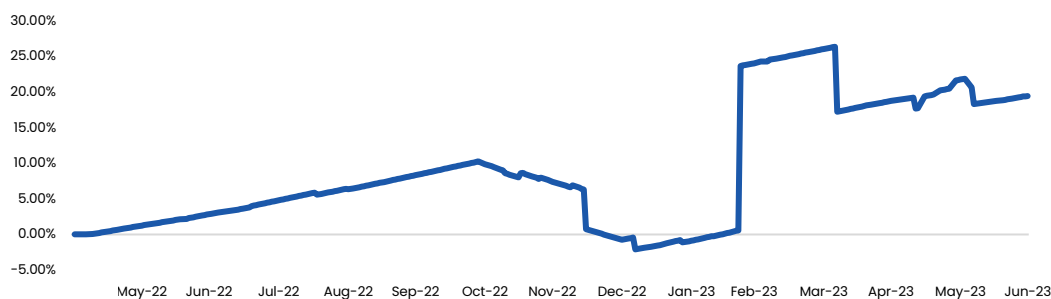
Overview and Investment Objective

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 |
|-------------|--------|--------|-------|--------|-------|--------|-------|-------|-------|-------|--------|--------|--------|
| 2022 | | | | | 1.25% | 1.59% | 1.88% | 1.48% | 1.86% | 1.40% | -2.21% | -7.61% | -0.76% |
| 2023 | -0.14% | 25.17% | 1.62% | -5.79% | 2.53% | -1.89% | | | | | | | 20.37% |

| Performance Summary | 1 Month | 3 Month | 6 Month | 9 Months | 1 Year | YTD | Since Inception |
|--|---------|---------|---------|----------|--------|--------|-----------------|
| Sentinel Ghana Fixed Income Trust | -1.89% | -5.23% | 20.37% | 10.28% | 16.13% | 20.37% | 19.46% |

Market Commentary

In the month of Jun-23, treasury yields across the 91-day, 182-day, and 364-day tenors increased by 2.17%, 1.82%, and 1.24% respectively. Secondary market bond activity remained muted as investors held steady in anticipation of a possible second round of the Domestic Debt Exchange Program (DDEP). Traded volume on the Ghana Fixed Income Market (GFIM) increased by 8.2% month-on-month to reach GHS 5.4bn. This, however, is a 78.0% decline from the same period in 2022.

The disinflationary trend observed in the first four months of the year reversed as annual inflation climbed 100 bps to 42.2% in May. This was partly attributed to the implementation of revenue generation measures, a 2.5% increase in VAT, and utility rate hikes. We, however, do not expect the Bank of Ghana to increase the policy rate at its July meeting in response to the uptick in inflation.

Progress is being made to create ease the pressure on Ghana's Balance of Payments and create much-needed fiscal space. The government has worked out the parameters of a bilateral debt restructuring with its bilateral creditors and is aiming to complete negotiations by the first review of the IMF program in Sep-23. The government has also reached an agreement with commercial banks in the restructuring of GHS 15bn of domestically issued U.S. dollar bonds and cocoa bills as part of the second phase of the DDEP.

We will continue to prioritize short-term instruments until secondary market liquidity improves for government bonds.

Sentinel Asset Management Ltd.
13 Alema Avenue,
Airport Residential Area, Accra Ghana
Tel: 054-810-2438
Email: info@sentineaml.com

Disclaimers & Disclosures:

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