

**Trust Manager**  
Sentinel Asset Management Ltd.

**Trust Inception**  
May 6, 2022

**Valuation Date**  
June 30, 2024

**Net Asset Value**  
GH¢ 5,330,546.80

**Total Expense Ratio**  
2.25%

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

Trustee – Guaranty Trust Bank (Ghana) Limited

**Minimum Investment**  
GH¢ 50.00

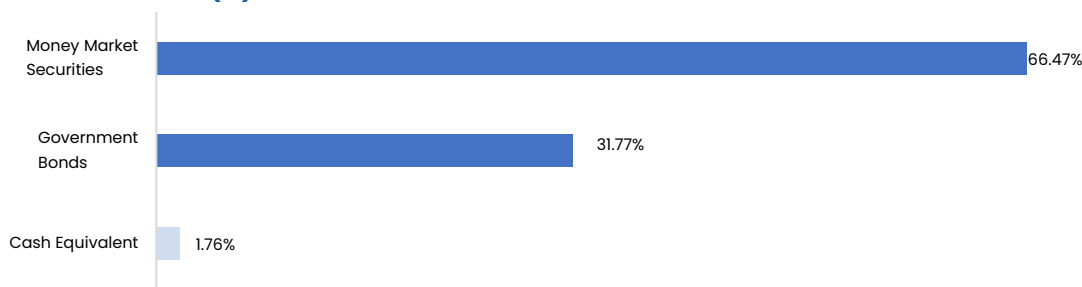
**Risk Rating**



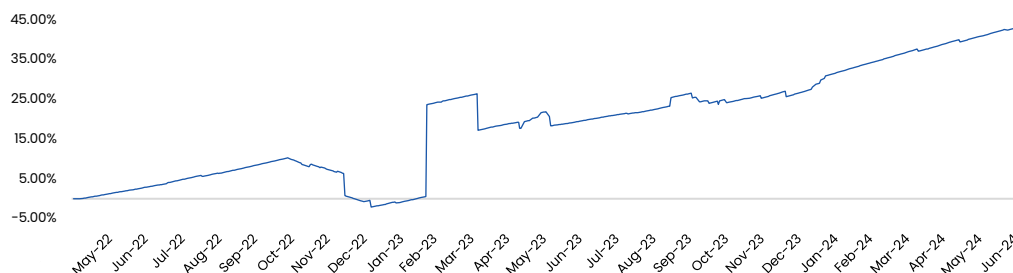
## Overview and Investment Objective

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%							12.95%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD	Since Inception
<b>Sentinel Ghana Fixed Income Trust</b>	1.53%	4.38%	12.95%	13.06%	19.64%	12.95%	42.92%

## Market Commentary

Inflation dipped to 22.8% year-over-year in June, a 0.3% decrease from May. This decline is attributed to a favorable base effect and moderate price increases in food and non-food items. However, the GHS depreciated by 3.1% m/m against the US dollar on the interbank market, reflecting persistent demand pressures.

On the domestic market, the government successfully raised GHS 17.9bn through Treasury bill issuance, exceeding maturing bills of GHS 14.6bn. Yields declined across all tenors, with the 91-day rate experiencing the most significant drop of 17 basis points to 24.87%. The secondary market saw a trading volume of GHS 9.2bn, marking a 69.6% increase compared to the same period in 2023. The 364-day bill was the most traded security by volume during the month.

The IMF's expected disbursement of \$360mn in July is anticipated to bolster Ghana's foreign reserves and stabilize the currency. Additionally, with three consecutive months of declining inflation, we anticipate that the Monetary Policy Committee might maintain or reduce the policy rate in their July meeting, aiming to achieve their year-end inflation target of  $\pm 15\%$ .

In June, the Trust gained exposure to repurchase agreements, which offer portfolio diversification and competitive returns. While the overall macroeconomic outlook appears positive with declining yields, the Trust remains cautious as we approach elections. The focus will be on high-credit-quality securities with increased exposure to long-term repurchase agreements and potential opportunities in the corporate bond market.

### Disclaimers & Disclosures: