

**Trust Manager**  
Sentinel Asset Management Ltd.

**Trust Inception**  
May 6, 2022

**Valuation Date**  
January 31, 2023

**Net Asset Value**  
GH¢ 3,803,027.75

**Total Expense Ratio**  
2.25%

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

Trustee – Guaranty Trust Bank (Ghana) Limited

**Minimum Investment**  
GH¢ 50.00

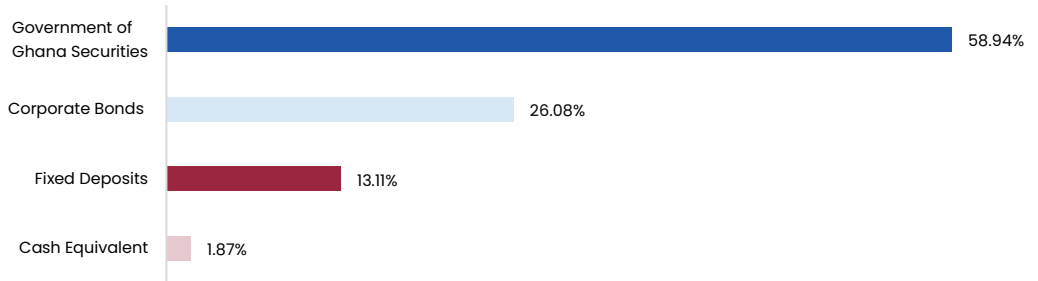
**Risk Rating**

1 2 3 4 5

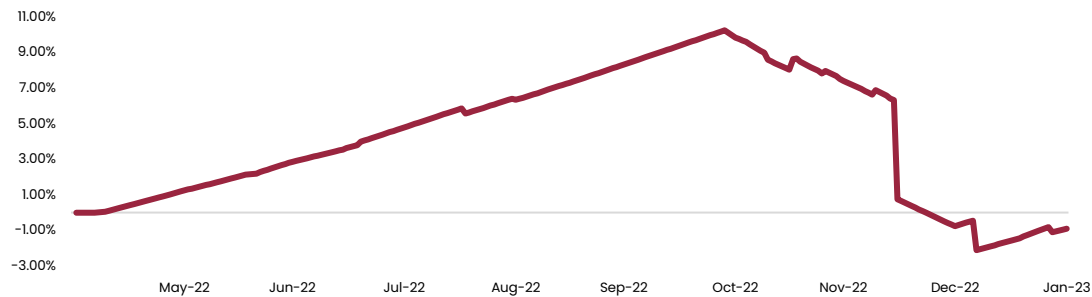
## Overview and Investment Objective

The Sentinel Ghana Fixed Income Trust (SGFIT) is an open-ended Unit Trust that invests wholly in fixed income securities issued in Ghana. The Sentinel Ghana Fixed Income 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>2022</b>					1.25%	1.59%	1.88%	1.48%	1.86%	1.40%	-2.21%	-7.61%	-0.76%
<b>2023</b>	-0.14%												

Performance Summary	1 Month	3 Month	6 Month	YTD	Since Inception
<b>Sentinel Ghana Fixed Income Trust</b>	-0.14%	-9.78%	-5.43%	-0.14%	-0.90%

## Market Commentary

The Monetary Policy Committee (MPC) of the Bank of Ghana (BoG) at its Jan-23 meeting raised interest rates by 100 basis points (bps) to 28.0%. This was below market expectations of at least a 150-bps hike given the record high inflation level (54.1% in Dec-22).

Activity on the secondary market remained relatively stagnant as investors await the final amendments to the Domestic Debt Exchange Programme (DDEP). The DDEP was postponed for the third time as the government experienced significant pushback from stakeholders against certain terms and conditions. Progress has been made through agreements with key stakeholders such as commercial banks, insurance companies, and fund managers.

The fixed-income market took another hit as the government defaulted on cocoa bills early in the month. The cocoa bill auction on 19th January was significantly undersubscribed, prompting an automatic rollover. Amidst the increasing uncertainty, the market has adopted a general aversion to any securities remotely affiliated with the government.

We will continue to seek value in short-term instruments until liquidity begins to improve on the secondary market.

### 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.