

Trust Manager
Sentinel Asset Management Ltd.

Trust Inception
May 6, 2022

Valuation Date
March 31, 2023

Net Asset Value
GH¢ 4,837,692.53

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

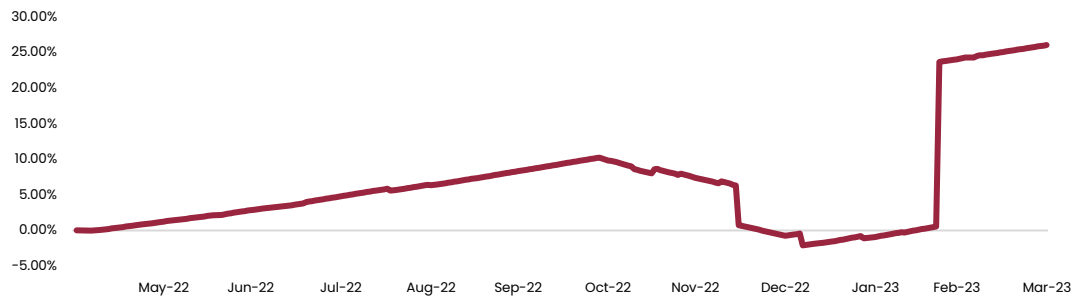
Overview and Investment Objective

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
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%										27.02%

Performance Summary	1 Month	3 Month	6 Month	9 Months	YTD	Since Inception
Sentinel Ghana Fixed Income Trust	1.62%	27.02%	16.37%	22.55%	27.02%	26.06%

Market Commentary

The Monetary Policy Committee (MPC) of the Bank of Ghana (BoG) raised the Monetary Policy Rate (MPR) by 150 bps to 29.5%, a move that surprised the market given the current downward trend in inflation and interest rates. Headline inflation declined to 52.8% y/y in Feb-23, despite the rollout of new taxes such as a 2.5% increase in the VAT rate and a utility rate hike. A yield compression strategy by the Treasury saw yields across the 91-day, 182-day, and 365-day T-Bills fall by 1,667 bps, 855 bps, and 1,412 bps respectively. Secondary market activity picked up in Mar-23 with interest concentrated on T-bills.

Ghana's parliament approved new tax bills aimed at raising revenue in a bid to meet the requirements needed to unlock the International Monetary Fund's (IMF) \$3bn bailout. With bilateral creditor assurances seemingly appearing on the horizon, government targets an official agreement by the end of April. Unlocking the IMF program will be instrumental in restoring investor confidence in the nation. In that light, Fitch Ratings upgraded Ghana's Long-Term (LT) Local Currency (LC) Issuer Default Rating (IDR) to 'CCC' from 'RD' following the resumption of payments on legacy local currency bonds.

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

Disclaimers & Disclosures: