

**Trust Manager**  
Sentinel Asset Management Ltd.

**Trust Inception**  
May 6, 2022

**Valuation Date**  
December 31, 2023

**Net Asset Value**  
GH¢ 4,666,109.14

**Total Expense Ratio**  
2.25%

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

Trustee – Guaranty Trust Bank (Ghana) Limited

**Minimum Investment**  
GH¢ 50.00

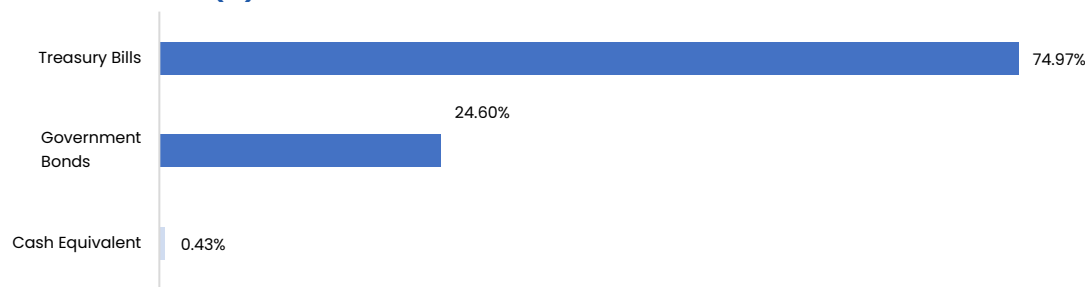
**Risk Rating**



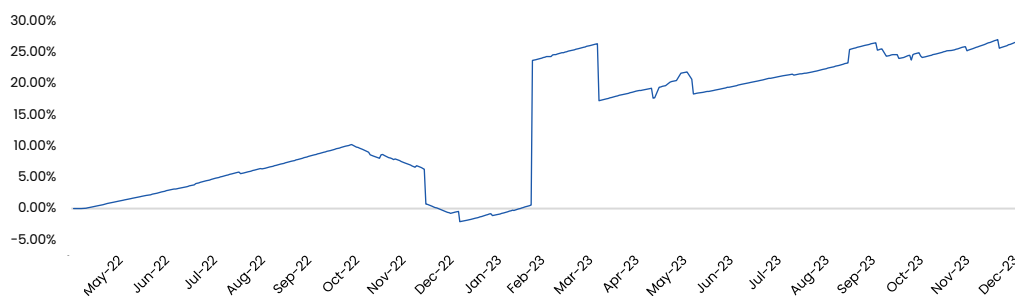
## Overview and Investment Objective

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>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%	25.17%	1.62%	-5.79%	2.53%	-1.89%	1.37%	1.07%	3.29%	-1.57%	0.66%	1.03%	27.51%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD	Since Inception
<b>Sentinel Ghana Fixed Income Trust</b>	1.03%	0.10%	5.93%	0.38%	27.51%	27.51%	26.54%

## Market Commentary

The month under review was marked by the return to positive real rates as inflation cooled significantly to fall below treasury yields. The disinflation trend first observed in the Aug-23 inflation print continued with a Dec-23 inflation print of 23.20% y/y. The annual inflation rate has now fallen below both the Monetary Policy Rate and the monthly average 91-day treasury bill yield of 29.39%. In response to the lower inflation, treasury yields began to reset lower with the 91-day and 364-day treasuries falling 0.14% and 0.74% respectively during the month under review.

Tight cedi liquidity conditions following the implementation of the new 15.0% Cash Reserve Ratio and the unification of the currency denomination for holding reserves helped the cedi to strengthen by 2.45% on the retail market. The draw down of the first \$600mn of an \$800mn syndicated cocoa loan also contributed to the shoring up of the cedi. We anticipate the approval of the second \$600mn disbursement of the IMF loan and its subsequent positive impact on the cedi, bond yields, and the economy as a whole. Trading activity for the month under review increased significantly, up 31.23% m/m.

Looking ahead, our strategy will involve a continued emphasis on short-term instruments as secondary market liquidity improves for government bonds and will remain vigilant in adapting our approach to ensure optimal portfolio performance.

### Disclaimers & Disclosures: