

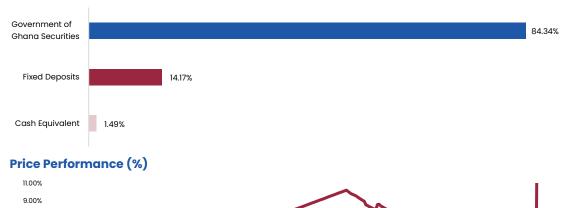
Sentinel Ghana Fixed Income Trust

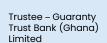
February 2023

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 (%)





Minimum Investment GH¢ 50.00

Risk Rating

Performance Details

May-22

Jun-22

7.00%

5.00%

3.00%

-1.00%

-3.00%

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		Jan	Feb	Mar	Apr	Μαγ	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%											24.99%
	Perfor	mance S	ummary		1 Mon	th	3 Month	6	Month	9 Mc	onths	Y	ΤD	Since Inception

Aug-22

Sep-22

Oct-22

Nov-22

Dec-22

Jan-23

Feb-23

Market Commentary

February saw the conclusion of the Domestic Debt Exchange Program (DDEP) with the final settlement of the new bonds occurring on the 21st of February. Approximately GHc 83bn worth of bonds were tendered for 12 new government bonds. Trading resumed on the secondary market and was primarily concentrated on the 6-year and 7-year papers with trades occurring close to par and this is what largely impacted the performance of the Trust. Trading activity was minimal, but we expect this to improve in the coming weeks.

Jul-22

Inflation eased for the first time since May-21, down to 53.6% from 54.1% in Jan-23. We do not anticipate that this marginal improvement will translate to a reduction in the monetary policy rate at the Mar-23 meeting of the Monetary Policy Committee (MPC). Primary market activity remained robust in Feb-23. Treasury bill auctions have been consistently oversubscribed with the February 27th auction oversubscribed by 74%. Yields have been on a downward trend as demand for treasury bills has ramped up. Yields are down by 17bps, 20 bps, and 160bps across the 91-day, 182-day, and 364-day bills respectively.

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

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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.

Trust Manager Sentinel Asset Management Ltd.

Trust Inception May 6, 2022

Valuation Date February 28, 2023

Net Asset Value GH¢ 4,760,434.85

Total Expense Ratio 2.25%

Service Providers

Auditor – John Kav

and Associates