

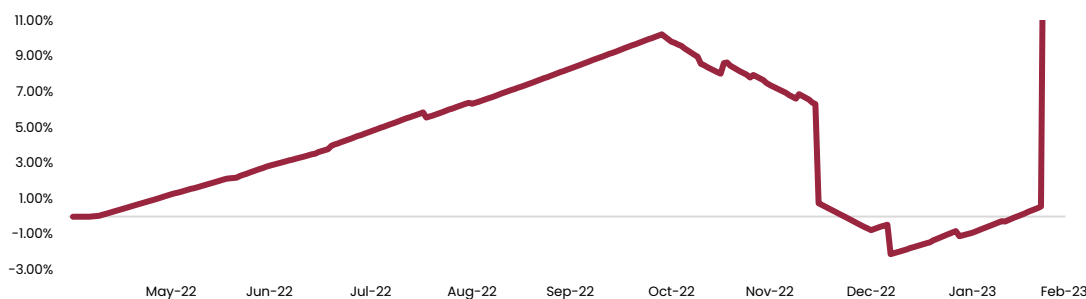
Overview and Investment Objective

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%											24.99%

Performance Summary	1 Month	3 Month	6 Month	9 Months	YTD	Since Inception
Sentinel Ghana Fixed Income Trust	25.17%	15.48%	16.64%	22.51%	24.99%	24.04%

Trust Manager
Sentinel Asset Management Ltd.

Trust Inception
May 6, 2022

Valuation Date
February 28, 2023

Net Asset Value
GHc 4,760,434.85

Total Expense Ratio
2.25%

Service Providers
Auditor – John Kay and Associates

Trustee – Guaranty Trust Bank (Ghana) Limited

Minimum Investment
GHc 50.00

Risk Rating



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.

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.

Disclaimers & Disclosures: