

Trust Manager
Sentinel Asset Management Ltd.

Trust Inception
May 6, 2022

Valuation Date
April 30, 2025

Net Asset Value
GH¢ 6,403,380.57

Total Expense Ratio
2.25%

Service Providers
Auditor – John Kay and Associates

Trustee – Guaranty Trust Bank (Ghana) Limited

Minimum Investment
GH¢ 50.00

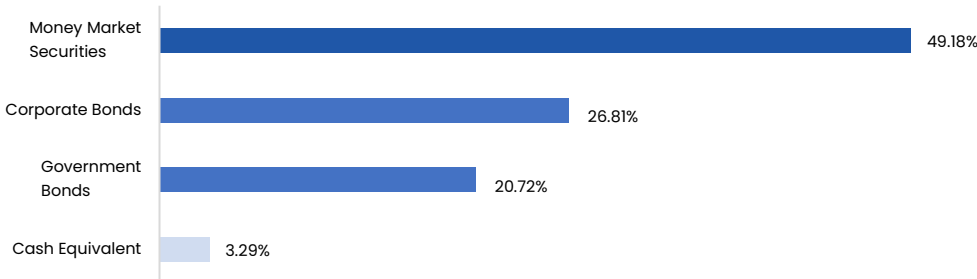
Risk Rating

1 2 3 4 5

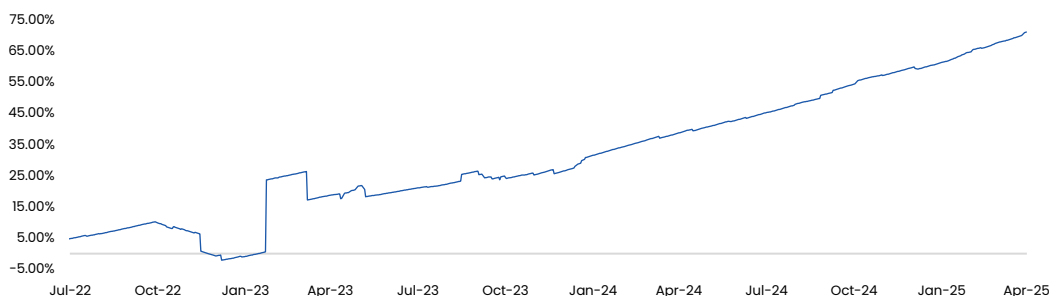
Overview and Investment Objective

The Sentinel Ghana Fixed Income Trust 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
2023	-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%
2024	3.98%	1.92%	1.90%	1.56%	1.43%	1.53%	1.66%	1.90%	2.09%	2.17%	1.81%	1.64%	26.29%
2025	1.00%	2.01%	1.90%	2.03%									7.07%
Performance Summary				1 Month	3 Month	6 Month	9 Months	1 Year	YTD				
Sentinel Ghana Fixed Income Trust				2.03%	6.06%	10.85%	17.82%	23.35%	7.07%				

Market Commentary

Ghana reached a staff-level agreement with the International Monetary Fund (IMF) on the fourth review of its USD 3bn Extended Credit Facility (ECF) program, paving the way for the disbursement of SDR 267.5mn (approx. USD 371mn). This reinforces policy credibility and should boost investor confidence.

Contrary to prevailing market expectations, the Ghana cedi demonstrated significant strength in April, appreciating by 10.35% month-on-month against the U.S. dollar on the interbank market. This performance effectively reversed its year-to-date decline, resulting in a net gain of 4.26%. The cedi's appreciation was supported by a weakening U.S. dollar and strategic interventions by the Bank of Ghana aimed at currency stabilization.

Meanwhile, the undersubscription trend in treasury bills from March extended into April, with the government missing its fundraising targets for three consecutive periods during the month, raising a total of GHS 19.8bn against its target of GHS 23.8bn. Despite tepid demand, market rates continued to slide—dipping to 15.3% (Mar 2025: 15.7%), 16.0% (Mar 2025: 16.7%), and 18.4% (Mar 2025: 18.8%) across the 91-, 182-, and 364-day tenors, respectively. Investors remain anchored to the short end of the curve, seeking liquidity amid policy ambiguity.

Federated Commodities Plc successfully raised GHS 72.5 million in the initial tranche of its GHS 200 million Commercial Paper Programme, becoming the first company to issue under the Ghana Stock Exchange's Commercial Paper Market. This marks a significant milestone in the continued development and deepening of Ghana's fixed income market.

Looking ahead, we expect the Monetary Policy Committee to maintain the policy rate in its upcoming decision, as it seeks to fast-track the disinflation path without derailing financial stability. Against this backdrop, we plan to maintain momentum at the short end of the money market curve while remaining attentive to shifts in market dynamics.

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.