

Trust Manager
Sentinel Asset Management Ltd.

Trust Inception
May 6, 2022

Valuation Date
August 31, 2025

Net Asset Value
GH¢ 6,877,269.05

Total Expense Ratio
2.25%

Service Providers
Auditor – John Kay and Associates

Trustee – Guaranty Trust Bank (Ghana) Limited

Minimum Investment
GH¢ 50.00

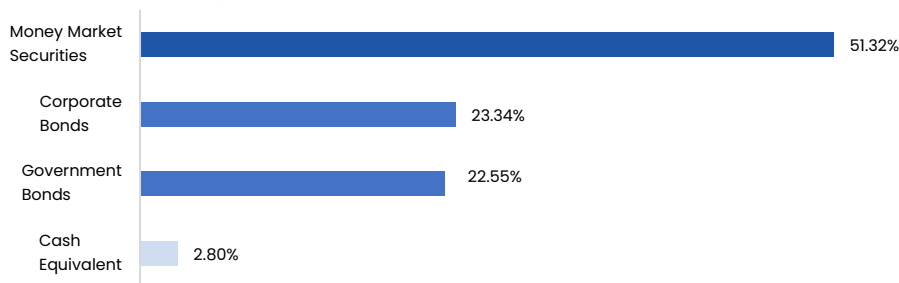
Risk Rating

1 2 3 4 5

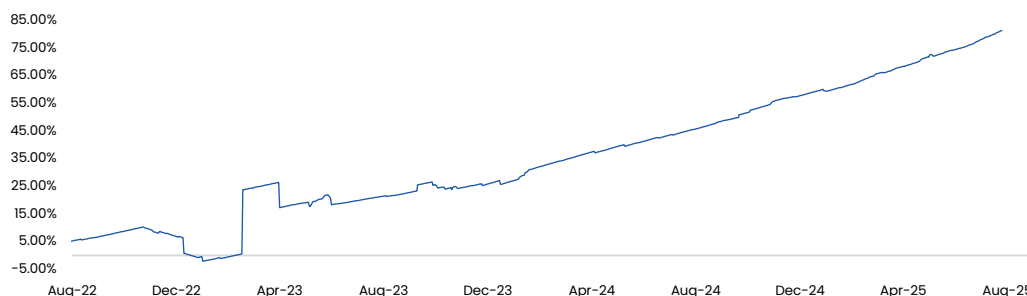
Overview and Investment Objective

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%	1.60%	1.76%	2.37%	1.29%					14.84%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD
Sentinel Ghana Fixed Income Trust	1.29%	5.52%	11.46%	16.72%	23.95%	14.84%

Market Commentary

In August, the government boosted market liquidity after successfully honoring coupon payment on its domestic bonds amounting to GHS 9.7bn, bringing the total disbursement of coupons to GHS 19.4bn since the Domestic Debt Exchange Programme.

As anticipated, year-on-year inflation saw a modest reduction over the review period, falling to 11.5% from 12.1% in the previous month as both food and non-food prices continue to moderate, reaffirming sustained efforts to anchor the current disinflation trend. However, on the interbank FX market, the cedi erased some of its recent gains against major trading pairs, depreciating 7.9%, 9.8% and 9.9% m/m against the USD, GBP and EUR respectively. The reversal can be attributable to the reduced central bank interventions in the FX market. In a push to sustain the currency, the central bank issued some directives such as restricting FX cash withdrawals by corporates unless fully backed by cash deposits.

After an early-month oversubscription, subsequent auctions were below the issuance targets prompting a mild upward adjustments in the 91-day yields (from 10.1% to 10.4%). Consequently, the government raised GHS 23.9bn against a target of GHS 29.8bn, resulting in a ~20% shortfall. The 91-day tenor continued to be the most sought-after, accounting for 72.4% of total uptake with 182- and 364-day bills maintaining their positions at 21.1% and 6.5% respectively. With T-bill yields relatively compressed, investor preference was firmly skewed towards bank securities, raising concerns of potential crowding-out of Government of Ghana issuances.

Bayport raised an amount of GHS 50m in private placement for a 5-year fixed rate note offering 19.0% annual interest rate. Given a cautiously optimistic half-year results for corporates and fresh coupon inflows, appetite for new issuance could resurface.

Looking ahead, we seek to capture short- to medium-term capital gains through taking selective positions in Government of Ghana bonds which are currently trading at a discount.

Disclaimers & Disclosures: