

Trust Manager
Sentinel Asset Management Ltd.

Trust Inception
May 6, 2022

Valuation Date
September 30, 2025

Net Asset Value
GH¢ 7,088,927.15

Total Expense Ratio
2.25%

Service Providers
Auditor – John Kay and Associates

Trustee – Guaranty Trust Bank (Ghana) Limited

Minimum Investment
GH¢ 50.00

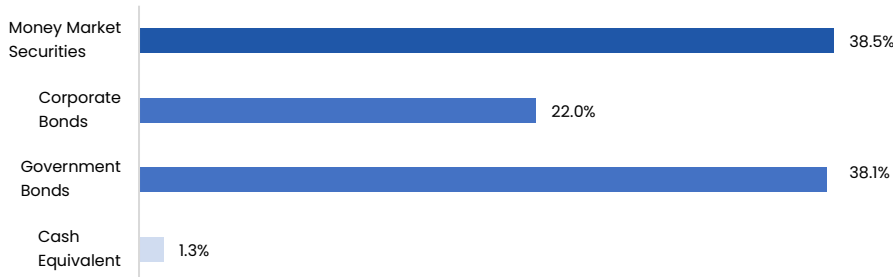
Risk Rating



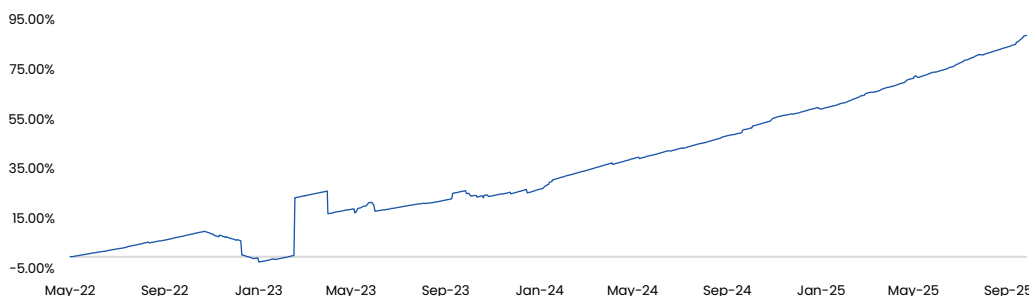
Overview and Investment Objective

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
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%	2.92%				18.19%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD
Sentinel Ghana Fixed Income Trust	2.92%	6.72%	12.57%	18.19%	24.96%	18.19%

Market Commentary

Ghana's economy sustained its growth momentum in Q2 2025, with GDP expanding 6.3% year-on-year, matching the revised Q1 figure (5.3% to 6.3%). Services and agriculture were the key contributors, rising 9.9% and 5.2% y/y, respectively. On the fiscal side, the government finalized a USD 256mn bilateral debt restructuring with the UK, creating room for infrastructure projects supported by the UK Export Finance.

Inflation fell to 9.4% in September, down from 11.5% in August, the lowest in four years. The decline was driven largely by lower food prices, alongside a modest easing in non-food inflation, keeping inflation within the central bank's 8±2% medium-term target band. As a result of the continuous fall in inflation in recent times, monetary conditions eased further as the Bank of Ghana's Monetary Policy Committee cut the policy rate by 350 basis points to 21.5%.

On the FX market, the cedi's depreciation slowed, losing 8.2% m/m on average versus 9.2% in the previous month against a basket of the major trading currencies. However, heightened corporate FX and seasonal demand from merchants as we approach the yuletide season continue to pose risks to currency stability in the months ahead.

In the month under review, treasury bill issuance fell short of the Government's target. Out of GHS 20.7bn sought, GHS 17.5bn was raised, the lowest this year. Investor tenor preference remained skewed towards the 91-day bill, while the government maintained its discipline on pricing, keeping yields near the prevailing rolling-average of 10.0%-13.0%.

Against this backdrop, we continue to favor bank securities while we monitor opportunities in the bond market for longer-term returns.

Disclaimers & Disclosures: