

Trust Manager
Sentinel Asset Management Ltd.

Trust Inception
May 6, 2022

Valuation Date
December 31, 2025

Net Asset Value
GH¢ 7,435,128.52

Total Expense Ratio
2.25%

Service Providers
Auditor – John Kay and Associates

Trustee – Guaranty Trust Bank (Ghana) Limited

Minimum Investment
GH¢ 50.00

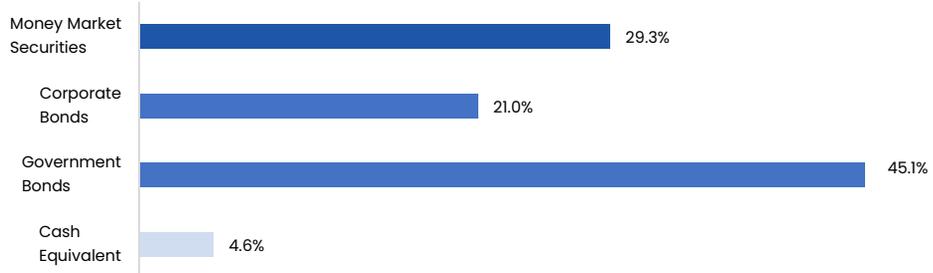
Risk Rating

1 2 3 4 5

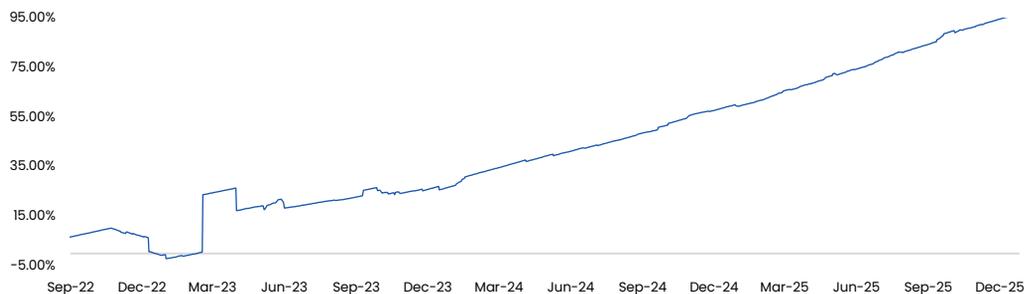
Overview and Investment Objective

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%	2.92%	1.14%	1.38%	1.47%	22.97%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD
Sentinel Ghana Fixed Income Trust	1.47%	4.05%	11.04%	17.13%	22.97%	22.97%

Market Commentary

During the month under review, the International Monetary Fund (IMF) completed its Fifth Review of Ghana's Extended Credit Facility program, approving USD 385mn in additional financing. This milestone underscores the economy's progress under the program and provides continued external support for macroeconomic stabilization efforts.

Economic activity remained resilient, with Q3 2025 GDP expanding 5.5% y/y. Growth was broadly distributed across sectors, with agriculture and services leading at 8.6% and 7.6% y/y respectively. However, industrial output remained constrained, growing just 0.8% y/y, primarily reflecting an 18.2 percentage-point contraction in oil production that continues to act as a significant drag on overall manufacturing and industrial performance.

Inflation continued its downward trajectory, ending December at 5.4% y/y, bringing 2025 average inflation to 14.6%, significantly lower than 22.9% recorded in 2024. The disinflation trend was driven by favorable base effects, improved exchange rate dynamics, and easing pressures across both food and non-food baskets. On the FX market, the cedi closed in December at GHS 10.45 per USD, appreciating 7.8% m/m. For the full year, the currency gained 40.7%, ranking among the best performing currencies globally, supported by improved FX inflows, targeted interventions, and restored confidence.

Over the course of the month, the primary market conditions strengthened considerably, with Treasury bill auctions receiving 31.1% bids above target levels of GHS 19.8bn. The government received strong participation across the 91-day, 182-day, and 364-day instruments, with yields holding steady within the 11–12% range as the debt office remains disciplined in rejecting above-target bids. We anticipate sustained demand for government securities in the near term, given the relative scarcity of alternative higher-yielding fixed income instruments on the domestic market.

Looking ahead, while we position selectively in bank securities, we continue to monitor primary market developments for tactical entry opportunities in both government and corporate bonds. This strategy will allow us to capture attractive opportunities while maintaining appropriate capital preservation disciplines to balance yield optimization.

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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.