

Trust Manager
Sentinel Asset Management Ltd.

Trust Inception
May 6, 2022

Valuation Date
November 30, 2025

Net Asset Value
GH¢ 7,359,896.42

Total Expense Ratio
2.25%

Service Providers
Auditor – John Kay and Associates

Trustee – Guaranty Trust Bank (Ghana) Limited

Minimum Investment
GH¢ 50.00

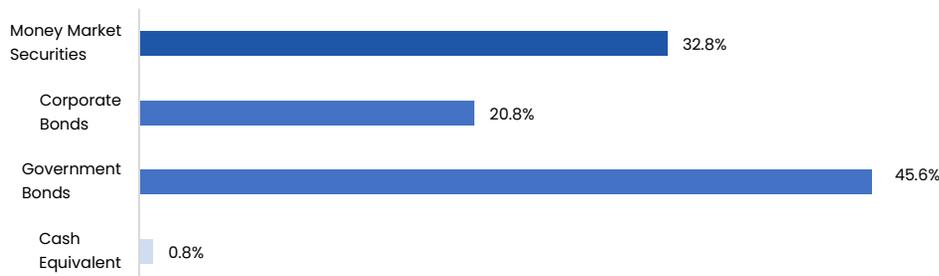
Risk Rating



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%	1.14%	1.38%		21.19%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD
Sentinel Ghana Fixed Income Trust	1.38%	5.53%	11.35%	17.62%	23.18%	21.19%

Market Commentary

The 2026 budget which was presented during the month under review, is anchored on growth and economic transformation. Total revenue is projected at GHS 268.1bn against expenditures of GHS 302.5bn, resulting in a GHS 34.4bn deficit (2.2% of GDP). The government aims to finance the deficit largely through the domestic market. It also intends to resume bond issuance to restore depth along the curve.

Inflation extended its y/y decline from 8.0% in October to 6.3% in November. This was supported by favorable base effects, exchange rate dynamics and easing pressures across the major food and non-food baskets. With macro conditions firming and broadly in line with expectations, the Monetary Policy Committee cut the policy rate by 350 basis points to 18.0%. The central bank also signaled a pivot toward the 14-day bill as its core Open Market Operation (OMO) instrument going forward. After a month of significant appreciation, the cedi gave back 3.3% of its recent gains against the U.S Dollar on the BoG interbank market ending the month at GHS 11.27/USD. As we approach year end, we expect renewed FX pressure as seasonal demand picks up.

The government mobilized GHS 19.0bn in Treasury bills issuance in November, a 13.0% shortfall of the target of GHS 21.8bn. Nonetheless, demand surged in the final auction, with subscriptions being about twice the target as a result of a drop in OMO bill yields. Money market rates continued their upward drift, rising to 11.0%–13.1% from 10.5%–12.9% in the previous month.

With the policy rate lower, we expect a modest decline in liquidity absorption by the central bank. We also anticipate renewed participation in T-bills as interest rate levels remain relatively attractive. The trust remains committed to a cautious investment approach, positioning along the medium and long-end of the money market curve to secure favorable yields.

Disclaimers & Disclosures: