

Trust Manager
Sentinel Asset Management Ltd.

Trust Inception
May 6, 2022

Valuation Date
February 28, 2026

Net Asset Value
GH¢ 7,645,319.36

Total Expense Ratio
2.25%

Service Providers
Auditor – John Kay and Associates

Trustee – Guaranty Trust Bank (Ghana) Limited

Minimum Investment
GH¢ 50.00

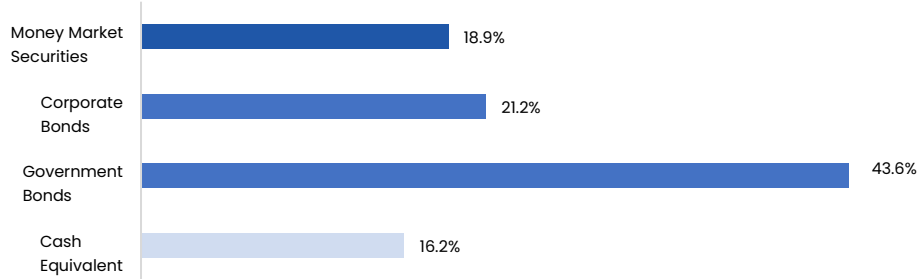
Risk Rating

1 2 3 4 5

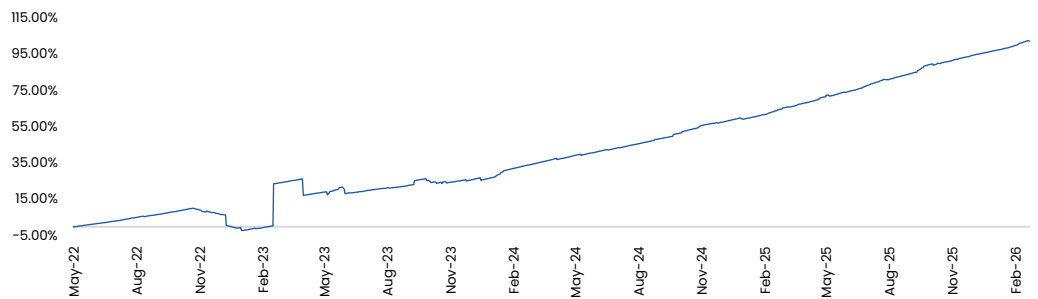
Overview and Investment Objective

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
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%
2026	1.35%	1.62%											2.99%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD
Sentinel Ghana Fixed Income Trust	1.62%	4.51%	10.29%	16.37%	22.92%	2.99%

Market Commentary

During the month under review, y/y headline inflation eased further to 3.3% down from 3.8% recorded in January, reflecting sustained moderation across both food and non-food components. While underlying price pressures appear contained, recent volatility in global energy prices could negatively affect fuel and utility costs in the near term.

On the foreign exchange market, the cedi recovered 2.5% of its prior month's losses against the USD, closing February with a year-to-date depreciation of 2.2% (vs. 4.6% in January). FX conditions remained orderly with active central bank oversight. We anticipate corporate demand for dividend repatriation, alongside post-holiday import-related FX demand following the end of the Chinese New Year period, to weigh on near-term currency stability.

Liquidity conditions strengthened materially during the month following the GHS 10.0bn coupon payment by the government, the sixth under the Domestic Debt Exchange Programme (DDEP). The improved liquidity transmitted swiftly into the primary market. As a result, Government raised GHS 35.0bn against a target of GHS 26.5bn, while investor participation surged 40.3% m/m to GHS 79.9bn in bill tenders. This demand wave drove aggressive yield compression across the money market curve, with m/m average bill yields easing from 12.20% to 9.26%. The magnitude of the decline suggests the government is exercising pricing discipline by rejecting higher-rate bids amid strong demand, alongside growing expectations of a lower forward rate environment. Consequently, secondary market activity remains robust as investors shift toward medium-to-long tenor securities to capture relatively attractive yields.

Following the expiration of restrictions on domestic bond issuance, we will maintain a measured duration extension bias, taking advantage of competitive rates from bank securities while monitoring opportunities for strategic entry in the primary market from new bond issuances.

Disclaimers & Disclosures: