



**SENTINEL
GHANA FIXED
INCOME TRUST**

2025
ANNUAL REPORT

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CORPORATE INFORMATION

TRUST INFORMATION

1 BOARD OF DIRECTORS OF THE FUND MANAGER

John Gadzi
Elikem Kuenyehia
Gary Lewis
Leslie Nelson
Kisseih Antonio

2 FUND MANAGER

Sentinel Asset Management Limited
1st Floor, One Airport Square
Airport City, Accra
Tel: +233 548 102 438
Email: info@sentinelaml.com

3 ADMINISTRATOR

Petra Fund Services LTD
113 Airport West, Dzorwulu
P. O. Box CT 3194
Cantonments, Accra
Tel: +233 302 740963
Email: info@petraonline.com

4 TRUSTEE

Guaranty Trust Bank (Ghana) Ltd.
25A Castle Road
Ambassadorial Area
Ridge
Tel: +233 302 611 560
Email: gh.trustee@gtbank.com

5 AUDITOR

John Kay and Co
7th Floor, Trust Towers
Farrar Avenue
P. O. Box 16088
Airport – Accra
Tel : +233 302 235 406
Email: info@johnkay.net

6 SOLOCITOR

The Company Secretary
Sentinel Asset Management LTD
1st Floor, 1 Airport Square, Airport City
Accra
Tel: +233 548 102 438
Email: info@sentinelaml.com

7 BANKER

Guaranty Trust Bank (Ghana) Ltd.
25A Castle Road
Ambassadorial Area
Ridge
Tel: +233 302 611 560
Email: gh.trustee@gtbank.com

NOTICE OF MEETING

Notice is hereby given that the 3rd Annual General Meeting ("AGM") of the Unit Holders of the Sentinel Ghana Fixed Income Trust ("SGFIT") will be held virtually on **Microsoft Teams** at **11:00am** on Wednesday **27th May 2026** to transact the following business

AGENDA

1. To receive the Report of the Fund Manager for the Year ended 31 December 2025.
2. To consider and adopt the Annual Report and the Audited Financial Statements of the Sentinel Ghana Fixed Income Trust for the financial year ended 31 December 2025, together with the Trustee's Report and Auditor's Report.

Ordinary Resolutions:

- That the Annual Report and the Audited Financial Statements of the Sentinel Ghana Fixed Income Trust for the financial year ended 31 December 2025, together with the Trustee's Report and Auditor's Report be received and adopted.

Special Resolutions:

To consider and approve proposed amendments to the Scheme Particulars of the Sentinel Ghana Fixed Income as follows:

1. To amend the allocation of Bank Securities from 0-50% to 0-65%.
2. To include investments in Commercial Papers under Corporate Debt Securities asset class

NOTE:

Online Participation

Attendance and participation by all unit holders and/or their proxies at the Annual General Meeting of the Sentinel Ghana Fixed Income Trust shall be strictly virtual or by electronic means (online participation).

The meeting link will be shared to the email addresses and contact numbers of Unit Holders to enable all Unit Holders to participate in the AGM. The link can also be accessed on the fund manager's website (www.sentinelaml.com) on the day of the AGM.

Dated this 4th day of May 2026
Company Secretary
By Order of the Manager



REPORT OF THE TRUSTEE

Guaranty Trust Bank (Ghana) Ltd

CS4,06022014

25A, Castle Road, Ambassadorial Area, Ridge

P.M.B. CT 416, Cantonments, Accra, Ghana

Tel: (+233 302) 923914, 966755, 611560

Fax: (+233 302) 662727

Toll Free: 0800 124 000

www.gtbghana.com



Guaranty Trust Bank (Ghana) Ltd

CS4,06022014

**REPORT OF THE TRUSTEES
TO THE INVESTORS OF SENTINEL GHANA FIXED INCOME TRUST**

In our independent opinion as Trustees, the Manager has, in all material respects, managed the Funds during the period, in accordance with the Unit Trust and Mutual Funds Regulations, 2001, (L.I 1695) and the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For the year ended 31st December 2025, we have held the assets for the Sentinel Ghana Fixed Income Trust, including securities and income that accrue thereof, to the order of the Fund and facilitated the transfer, exchange or delivery in accordance with the instructions received from the Fund manager.

Yours faithfully,**For: Guaranty Trust Bank (Ghana) Ltd**
Authorized Signatory
Authorized Signatory



FUND MANAGER'S REPORT

FUND MANAGER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

ECONOMIC REVIEW

Ghana's inflationary environment improved markedly in 2025, with headline inflation declining from 23.8% in December 2024 to 5.4% by year-end. This was the lowest level since July 2022 and below the Central Bank's target band of $8\% \pm 2\%$. There was a sustained disinflationary trend over the year, with both food and non-food inflation easing to 4.9% and 5.8% (year-on-year) y/y, respectively. The decline was driven by favourable base effects, exchange rate appreciation, and coordinated fiscal and monetary tightening. As a result, average annual inflation moderated to 14.6%, down from 22.9% in 2024.

Against this backdrop of easing inflationary pressures, the Monetary Policy Committee (MPC) of the Bank of Ghana adjusted its policy stance over the course of the year. The Committee initially raised the Monetary Policy Rate by 100 basis points to 28.0% in March, reflecting a cautious approach amid residual inflation risks. However, as the disinflationary trend became entrenched, the MPC reversed course in the second half of the year, implementing cumulative rate cuts of 900 basis points to bring the policy rate down to 18.0% by year-end, in line with improving macroeconomic conditions and a more supportive growth outlook.

The Ghanaian cedi, which depreciated by 27.6% against the US dollar in 2024, recorded a strong recovery in 2025, appreciating by 40.7% against the US dollar, 30.9% against the British pound, and 24.0% against the euro on the interbank market. This placed it among the best-performing currencies globally during the year. The turnaround was supported by a combination of favourable external conditions – including a weaker US dollar and elevated gold prices, which boosted foreign exchange inflows – as well as domestic factors such as moderating inflation, sustained central bank interventions, and improved policy credibility.

Amid these improving macroeconomic conditions, Ghana's economy maintained a strong growth trajectory, expanding by 6.0% over the year, compared to 5.8% in 2024. Growth was primarily driven by the services sector, which expanded by 8.6% y/y, supported by robust activity in the information and communication sub-sector. The agriculture sector also recorded solid growth of 5.3%, underpinned by gains in crops and livestock production. In contrast, industrial sector growth remained subdued at 1.9%, largely reflecting a contraction in oil output, which continued to weigh on overall industrial performance.

FIXED INCOME MARKET REVIEW

In 2025, the Government of Ghana raised GHS 294.5bn through primary market auctions, marginally below its GHS 301.9bn issuance target. Of the 52 auctions

conducted, 27 were undersubscribed, while 25 exceeded targets, with July recording the strongest demand (38.7% above target).

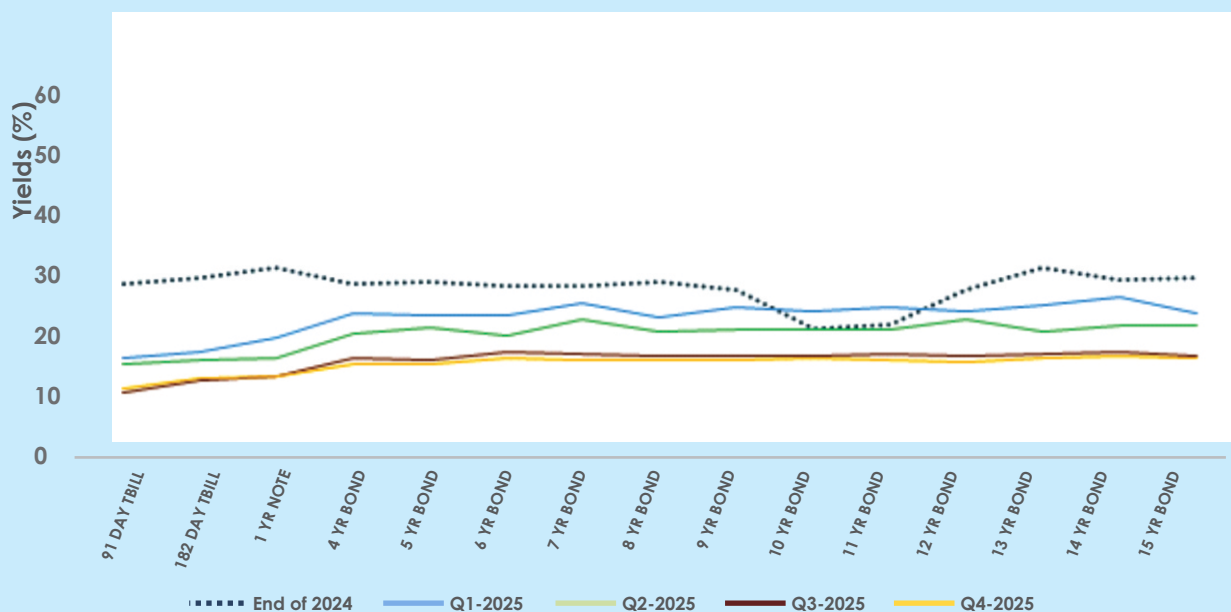
Investor appetite remained skewed toward short-dated instruments, with 91-day bills accounting for approximately 69.0% of total subscriptions, followed by 182-day (19.0%) and 364-day (12.0%) securities. Yields declined steadily, closing the year at 11.1% (91-day), 12.5% (182-day), and 12.9% (364-day), reflecting expectations of sustained disinflation and further monetary easing.

Open Market Operation (OMO) bills continued to absorb excess liquidity, although the central bank in November 2025, pivoted from the 56 Day bill to the 14-day bill as its primary liquidity management instrument going forward.

Secondary market activity strengthened, with total traded volumes rising to 245.8bn in 2025, from 174.0bn in the prior year. Treasury bills dominated trading, accounting for 51.7% of volumes, followed by government bonds (45.6%) and corporate bonds (2.7%). Consequently, the yield curve experienced modest compression across all tenors over the year.

Corporate debt issuance slowed in 2025, reflecting yield volatility and cautious sentiment among issuers. Only three issuers—Bayport, Letshego, and Federated Commodities—accessed the market, raising a total of GH¢ 222.6 mn, significantly below the GH¢ 639.6 mn issued in 2024.

Ghana Treasury Yield Curve 2025



PORTFOLIO REVIEW AND PERFORMANCE

Portfolio Structure and Objective

The Sentinel Ghana Fixed Income Trust (“Trust” or “SGFIT”) is a licensed open-ended unit trust that seeks to provide investors with current income on a steady basis while aiming to preserve capital. The Trust invests wholly in fixed-income securities issued in Ghana. The Trust provides investors with the chance and access to diversify their income stream and investment portfolios while providing for long-term capital appreciation.

The Trust in 2025 was well within its mandate to invest 100% of its Assets Under Management (AUM) in fixed income securities. In anticipation of declining yields, the portfolio was repositioned toward longer-dated money market instruments and Government of Ghana bonds to secure higher yields and enhance return stability. As a result, the portfolio’s weighted average maturity increased slightly from 2.02 years to 2.20 years

Investment Activities

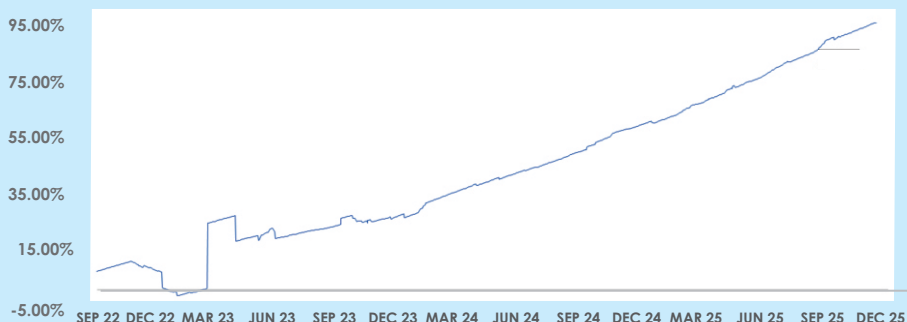
To improve diversification and position the portfolio for a declining-yield environment, the Trust fully exited its treasury bill allocation. This was complemented by an increase in bank securities from 12.3% to 29.1%, with a tilt toward longer-dated instruments along the money market curve.

The Trust also took advantage of the falling yields and improving macroeconomic conditions, particularly on the fiscal front, to build positions in Government of Ghana bonds at discounted prices. As a result, exposure to these bonds rose from 23.0% in 2024 to 44.4% in 2025. Corporate securities represent 21.9% of the portfolio.

As at the end of the year, the Trust held 4.6% of the portfolio in cash.

Portfolio Returns

The Trust delivered a 22.97% return in 2025, slightly below the 26.29% return recorded in 2024.



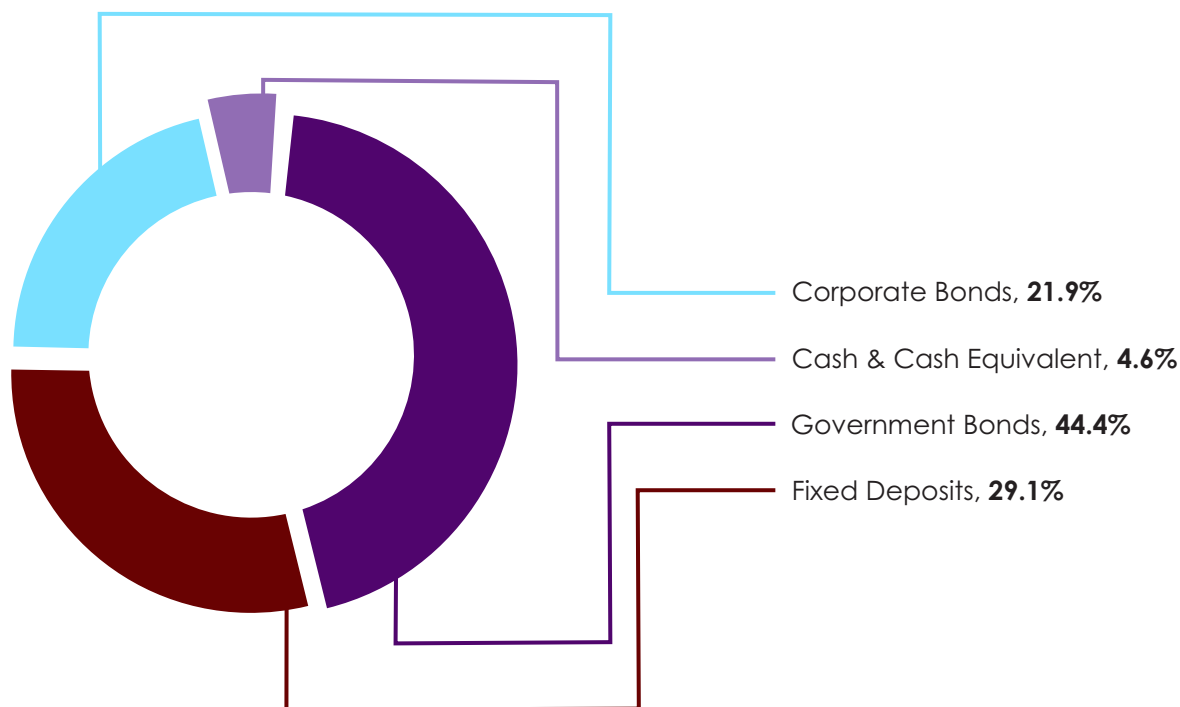
SGFIT Price Returns (Inception – 31 Dec 2025)

PORTFOLIO STATEMENT

Portfolio Holdings

	2024		2025		Change In Holdings
	Market Value (GH¢)	% of AUM	Market Value (GH¢)	% of AUM	
Treasury Bills	1,893,320	32.4%	-	0.0%	-32.4%
Government of Ghana Bonds	1,343,252	23.0%	3,269,180	44.4%	+21.4%
Corporate Bonds	1,584,185	27.1%	1,613,059	21.9%	-5.2%
Fixed Deposit	711,468	12.2%	2,144,104	29.1%	+16.9%
Cash	319,909	5.5%	337,369	4.6%	-0.9%
TOTAL	5,852,134		7,363,712		

At the end of 2025, the portfolio consisted of approximately 21.9% in Corporate Bonds, 44.4% in GoG Bonds, 29.1% in Fixed Deposits, and 4.6% in Cash.



Portfolio allocation as at 31 Dec 2025

Assets Under Management

The Net Asset Value of the Trust grew by 26.1% from GH¢ 5,793,092 in 2024 to GH¢ 7,302,739 in 2025. As at the end of 2025, the Trust had a total of 21 unitholders with 378,253 units issued.

Comparative Table

	2023	2024	2025
Highest Price	12.70	15.98	19.65
Lowest Price	9.79	12.66	15.93
Unit Price(GH¢)	12.54	15.52	19.65
Number of Units	368,666	373,333	378,253
NAV	4,624,526	5,793,092	7,302,739

OUTLOOK AND STRATEGY 2026

Ghana entered 2026 with improving macroeconomic conditions, following a strong recovery in 2025. Growth is expected to remain broad-based, supported by ongoing structural reforms, resilient services activity, and strengthening investor confidence. The agriculture sector is likely to benefit from favourable weather conditions and continued policy support, while services growth will be driven largely by sustained expansion in the information and communication sub-sector.

Inflation is expected to remain contained, broadly within the Bank of Ghana's 8.0% ± 2% target band, barring any significant shocks. However, near-term upside risks persist, particularly from fading base effects, potential energy price increases, utility tariff adjustments, and any reversal in the cedi's recent gains. In this context, the Bank of Ghana is expected to maintain a cautious easing bias, balancing the need to support growth with the imperative of anchoring inflation expectations.

On the external front, Ghana's trade position is expected to remain in surplus, supported by higher production volumes across key export commodities. This, together with improved FX liquidity and continued central bank support, should help sustain relative stability in the cedi and cushion the economy against external shocks.

Against this backdrop, yields on Government securities are expected to trend downward as inflation moderates and policy rates gradually ease, although this adjustment is likely to be measured. Improving market confidence should also support the government's re-entry into the domestic bond market, while creating room for a gradual recovery in corporate debt issuance as borrowing conditions become more favourable.

In light of these expectations, our strategy for 2026 will adopt a barbell approach, balancing duration extension with liquidity preservation. On the long end of the yield curve, the Trust will selectively increase exposure to Government of Ghana bonds and high-quality corporate securities trading at attractive levels, with the aim of locking in favourable yields and enhancing return potential.

Simultaneously, we will maintain adequate liquidity through short-dated bank securities, providing flexibility to respond to evolving market conditions and capitalize on emerging opportunities. We will also remain selective in participating in primary issuances, focusing on transactions that offer compelling risk-adjusted returns with strong credit quality.



INDEPENDENT AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SENTINEL GHANA FIXED INCOME TRUST

Opinion

We have audited the accompanying financial statements of Sentinel Ghana Fixed Income Trust, which comprise the statement of financial position as at 31 December 2025, statement of assets and liabilities, statement of movements in net assets, capital account and the income and distribution account, for the year ended and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, as set out on pages 18-23.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Sentinel Ghana Fixed Income Trust as at 31 December 2025, the trust's financial performance and its movement in net assets for the year ended in accordance with International Financial Reporting Standards (IFRS) with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG) and in the manner required by the Securities Industry Act, 2016 (Act 929) and Unit Trust and Mutual Funds Regulations, 2001 (L.I 1695).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are independent of the trust in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA) and have fulfilled our other ethical responsibilities in accordance with the code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

In accordance with ISAs, this part of our report is intended to describe the matters communicated with those charged with governance that we have determined, in our professional judgement, were most significant in the audit of the financial statements. We have determined that, there are no matters to report under key audit matters.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SENTINEL GHANA FIXED INCOME TRUST

Responsibilities of the Fund Manager for the Financial Statements

The Fund Manager is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG) and the requirements of the Securities Industry Act, 2016 (Act 929) and the Unit Trust and Mutual Funds Regulations, 2001 (L.I 1695) and for such internal control as the fund manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The fund manager is also responsible for overseeing the trust's financial reporting process.

In preparing the financial statements, the fund manager is responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the fund manager either intends to liquidate the trust or to cease operations or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SENTINEL GHANA FIXED INCOME TRUST

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the fund manager.
- Conclude on the appropriateness of the fund manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Information

The fund manager is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a



John Kay & co.

7th Floor, Trust Towers
Farrar Avenue, Adabraka
P. O. Box KIA 16088
AirportTel: +233 (0) 302 235 406
+233 (0) 302 238 370
Fax: +233 (0) 302 238 371
E-mail: info@johnkay.net

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SENTINEL GHANA FIXED INCOME TRUST

material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Section 137 of the Companies Act, 2019 (Act 992) of Ghana.


We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

In our opinion, proper books of accounts have been kept by the trust so far as it appears from our examination of those books.

The engagement partner on the audit resulting in this independent auditor's report is **Gilbert Adjetey Lomofio (ICAG/P/1417)**



For and on behalf of John Kay & Co. (ICAG/F/2026/128)
Chartered Accountants
Accra


.....2026





FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2025

	Market Value 2025	Percentage of Net Assets 2025	Market Value 2024	Percentage of Net Assets 2024
	GH¢	%	GH¢	%
ASSETS				
Government Bonds	3,269,180	44.77	1,343,252	23.2
Treasury Bills	-	0.0	1,893,320	32.7
Corporate Bond	1,613,059	22.09	1,584,185	27.3
Fixed Deposit	2,144,104	29.36	711,468	12.3
Cash	337,369	4.62	319,909	5.5
TOTAL ASSETS	7,363,712	100.84	5,852,134	101
LIABILITIES				
Total Liabilities	(60,973)	(0.84)	(59,042)	(1.0)
NET ASSETS	<u>7,302,739</u>	<u>100</u>	<u>5,793,092</u>	<u>100</u>

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		2025	2024
	Note	GH¢	GH¢
ASSETS			
Financial Assets at FVTOCI	8	7,026,343	5,532,225
Cash and Cash Equivalent	9	337,369	319,909
Total Assets		7,363,712	5,852,134
Liabilities			
Management Fees		8,659	7,332
Trustee Fees		1,696	733
Administrator Fees		3,448	2,750
Audit Fees		27,500	27,500
Other Payables	10	19,670	20,727
Total Liabilities		60,973	59,042
Net Assets		7,302,739	5,793,092
Represented By:			
Accumulated Net Investment Income		3,532,124	2,348,459
Capital Account		3,839,393	3,752,787
Fair Value Reserve		(68,778)	(308,154)
Total Members' Fund		7,302,739	5,793,092

The notes on pages 24-38 form an integral part of these financial statements.

The financial statements on pages 18-23 were approved by Sentinel Asset Management Limited on30 / 04 ...2026 and were signed on its behalf by:



 Name: John Gadzi
Director



 Name: Kisseih Antonio
Director

INCOME AND DISTRIBUTION ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2025

		2025	2024
	Note	GH¢	GH¢
Investment Income:			
Interest Income	12	881,280	354,752
Other Income	11	496,806	757,843
Total Investment Income		1,378,086	1,112,595
Expenses:			
Management Fees		100,304	80,043
Trustee Fees		10,043	8,004
Administrator Fees		36,727	29,271
Audit Fees		27,500	27,500
General Expenses	13	19,847	14,815
Total Expenses		194,421	159,633
Net Investment Income		1,183,665	952,962
Other Comprehensive Income			
Unrealised Gain/(Loss) on Investments	14	412,696	269,577
Total Other Comprehensive Income		412,696	269,577
Total Comprehensive Income		1,596,361	1,222,539

ACCUMULATED NET INVESTMENT INCOME

	2025	2024
	GH¢	GH¢
Balance at the Beginning	2,348,459	1,395,497
Net Investment Income	1,183,665	952,962
Balance at 31 December	3,532,124	2,348,459

The notes on pages 24-38 form an integral part of these financial statements.

STATEMENT OF MOVEMENTS IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	GH¢	GH¢
Net Investment Income	1,183,665	952,962
Other Comprehensive Income	412,696	269,577
Reclassification Adjustment	(173,320)	(120,973)
Net Change in Net Assets from Operations	1,423,041	1,101,566
Value of Units Sold	286,440	67,000
Value of Units Disinvested	(199,834)	-
Net Change in Net Assets from Capital Transactions	86,606	67,000
Total Increase in Net Assets	1,509,647	1,168,566
Analysis of Changes in Net Assets During the Year		
At 1 January	5,793,092	4,624,526
Increase in Net Assets During the Year	1,509,647	1,168,566
Net Assets as at 31 December	7,302,739	5,793,092

STATEMENT OF MOVEMENTS IN ISSUED UNITS

	2025	2024
	GH¢	GH¢
Number of Units at 1 January	373,333	368,666
Number of Units Issued During the Year	16,063	4,667
	389,396	373,333
Number of Units Disinvested During the Year	(11,143)	-
Number of Units at 31 December	378,253	373,333

The notes on pages 24-38 form an integral part of these financial statements.

CAPITAL ACCOUNT

	2025	2025	2024	2024
	Units	GH¢	Units	GH¢
Balance at 1 January	373,333	3,752,787	368,666	3,685,787
Value of Units Sold and Converted	16,063	286,440	4,667	67,000
	389,396	4,039,227	373,333	3,752,787
Value of Units Disinvested	(11,143)	(199,834)	-	-
Value at 31 December	378,253	3,839,393	373,333	3,752,787

The notes on pages 24-38 form an integral part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. REPORTING ENTITY

Sentinel Ghana Fixed Income Trust is a unit trust registered in Ghana. It is licensed by the Securities and Exchange Commission, Ghana, and authorized to operate as a Unit Trust, in line with the Unit Trust and Mutual Fund Regulation, 2001 (L.I. 1695) and the Securities Industry Act, 2016 (Act 929).

The Sentinel Ghana Fixed Income Trust is an open-ended unit trust that seeks to provide investors with current income on a steady basis while preserving capital. The trust seeks to outperform the Standard & Poor's Ghana Sovereign Bond Index. The trust shall wholly be invested in Ghanaian Fixed-Income Securities.

2. BASIS OF ACCOUNTING

(a) Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(b) Basis of Preparation

These financial statements have been prepared in accordance with the Unit Trust and Mutual Funds Regulations, 2001 (L.I. 1695) and comply with the International Financial Reporting Standards (IFRS).

© Functional and Presentation Currency

These financial statements are presented in Ghana Cedi, which is the trust's functional currency. All amounts have been stated in full.

(d) Use of Estimates and Judgement

In preparing these financial statements, the fund manager has made estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

3. SIGNIFICANT ACCOUNTING POLICIES

The following principal accounting policies have been consistently applied during the year in the preparation of the trust's financial statements.

(a) Investment Income Recognition

Interest income, including interest income on financial assets at fair value

through other comprehensive income (FVTOCI), is recognized in the income and distribution account using the effective interest method. The effective interest is the rate that exactly discounts the estimated future cash payments or receipts, without consideration of future credit losses, over the expected life of the financial instrument or through to the next market-based re-pricing date to the net carrying amount of the financial instrument on initial recognition. Interest received or receivable are recognized in the income and distribution account as interest income.

(b) Financial Instruments

Financial assets and financial liabilities are recognized in the trust's statement of financial position when the trust becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

(i) Financial Assets

All regular way purchases or sales of financial assets are recognized and derecognized on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of Financial Assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the trust may make the following irrevocable election/designation at initial recognition of a financial asset:

- the trust may irrevocably elect to present subsequent changes in the fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the trust may irrevocably designate a debt investment that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

a. Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have

subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the trust recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

b. Debt instruments classified as FVTOCI

Government bonds, local government bonds and treasury bills held by the trust are classified as at FVTOCI in compliance with the directive by the Securities and Exchange Commission (SEC) for fund managers to use FVTOCI for valuation of portfolios of collective investment schemes. These assets are initially measured at fair value plus transaction costs. Changes in the carrying amount of these assets are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. When these assets are derecognised, the cumulative gains or losses previously recognised in other comprehensive income and accumulated in investment revaluation reserve are reclassified to profit or loss.

Impairment of Financial Assets

The trust recognises a loss allowance for expected credit losses (ECL) on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The trust always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the trust's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the trust recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the trust measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

i. Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the trust compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the trust considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the trust's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the trust's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the trust presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the trust has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the trust assumes that the credit risk on a financial

instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

1. The financial instrument has a low risk of default,
2. The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
3. Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

ii. Definition of default

The trust considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the trust, in full (without taking into account any collateral held by the trust).

Irrespective of the above analysis, the trust considers that default has occurred when a financial asset is more than 90 days past due unless the trust has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

iii. Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

1. significant financial difficulty of the issuer or the borrower;
2. a breach of contract, such as a default or past due event;
3. the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
4. it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
5. the disappearance of an active market for that financial asset because of financial difficulties.

iv. Write-off policy

The trust writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of

recovery, e.g., when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the trust's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

v. Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the trust's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

vi. Derecognition of financial assets

The trust derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the trust neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the trust recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the trust retains substantially all the risks and rewards of ownership of a transferred financial asset, the trust continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment's revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instruments which the trust has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment's revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings.

(g) Cash and Cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturity of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their value and are used by

the trust in the management of short-term commitments, other than cash collateral provided in respect of derivatives and security borrowing transactions.

4. NEW AND AMENDED STANDARDS EFFECTIVE FOR THE CURRENT PERIOD

Amendments to IAS 1 Classification of Liabilities as Current or Non-Current

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

Applicable to annual reporting periods beginning on or after 1 January 2024.

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information

IFRS S1 sets out overall requirements for sustainability-related financial disclosures to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity.

Applicable to annual reporting periods beginning on or after 1 January 2024

5. NEW AND AMENDED STANDARDS NOT EFFECTIVE FOR THE CURRENT PERIOD

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements.

Applicable to annual reporting periods beginning on or after 1 January 2027 but earlier application is permitted.

Amendments IFRS 9 and IFRS 7 Enhancements to Guidance Regarding the Classification and Measurement of Financial Instruments

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments.

Applicable to annual reporting periods beginning on or after 1 January 2026 but earlier application is permitted.

Amendments to IAS 21 Lack of Exchangeability

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

Applicable to annual reporting periods beginning on or after 1 January 2025 but earlier application is permitted.

6. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the trust's accounting policies, which are described in note 3, the fund manager is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

7. KEY CONTRACTORS

a. Fund Managers

Sentinel Asset Management Limited, an investment management company incorporated in Ghana and duly licensed by the Securities and Exchange Commission of Ghana is the fund manager of the unit trust. It has the responsibility of implementing the investment strategy and objectives as stated in the Unit Trusts' Investment Management Policy Manual. According to trust deed, the fund managers receive a management fee at an annual rate not exceeding 2% per annum of the net asset value attributable to members of the unit trust. The management fees incurred during the year amounted to GH¢ 100,304. Included in the payables as at 31 December 2025 are fund management fees payable of GH¢ 8,659.

b. Trustee

The trustee of the unit trust is Guaranty Trust Bank (Ghana) Limited, a bank incorporated in Ghana and duly licensed by the Securities and Exchange Commission of Ghana as a unit trust fund trustee. According to the trust deed agreement, the trustee receives a trusteeship fee at an annual rate of 0.15% per annum of the net asset value attributable to members of the unit trust. The total trustee fees charged during the year amounted to GH¢ 10,043. Included in the payables are trustee fee of GH¢ 1,696.

c. Fund Administrator

The administrator of the unit trust is Petra Fund Services Limited; a company incorporated under the laws of the republic of Ghana. According to the trust deed, the administrator receives an administrative fee at an annual rate of

0.45% per annum of the net asset value attributable to members. The total administrator fees charged during the year amounted to GH¢ 36,727. Included in the payables are administrator fee of GH¢ 3,448.

8. FINANCIAL ASSETS AT FVTOCI

	2025	2024
	GH¢	GH¢
Government Securities	3,269,180	3,236,572
Corporate Bond	1,613,059	1,584,185
Fixed Deposit	2,144,104	711,468
	7,026,343	5,532,225

Analysis of changes in fair value of financial instruments through other comprehensive income

	Balance 01/01/2025	Purchase at Cost	Accrued Interest	Disposal/ Market	Changes In Fair Value	Value 31/12/2025
Government Securities	3,236,572	2,898,154	112,373	(3,347,157)	369,238	3,269,180
Corporate Bonds	1,584,185	-	79,837	(94,421)	43,458	1,613,059
Fixed Deposit	711,468	2,550,000	194,104	(1,311,468)	-	2,144,104
	5,532,225	5,448,154	386,314	(4,753,046)	412,696	7,026,343

9. CASH AND CASH EQUIVALENTS

	2025	2024
	GH¢	GH¢
Cash and Bank Balances	337,369	319,909
	337,369	319,909

10. OTHER PAYABLES

	2025	2024
	GH¢	GH¢
Due to Broker	-	204
Withholding Tax	14,170	14,500
VAT on Audit Fees	5,500	6,023
	19,670	20,727

11. OTHER INCOME

	2025	2024
	GHC	GHC
Realised Gain on Government Securities	323,486	636,870
Realised Gain on Debt Exchange	-	-
Reclassification Adjustment	173,320	120,973
	496,806	757,843

Reclassification adjustments are realised gains or losses on Bonds that were reclassified to profit or loss in the current period. In previous periods, the unrealised gains or loss on these financial assets were recognised in other comprehensive income.

12. INTEREST INCOME

	2025	2024
	GHC	GHC
Government Securities	234,141	180,865
Local Government Securities	-	-
Call Interest	553	33
Fixed Deposit	324,619	79,434
Corporate Bond	321,967	94,420
	881,280	354,752

13. OTHER EXPENSES

	2025	2024
	GHC	GHC
Transaction Costs	14,347	525
VAT on Audit fees	5,500	6,023
AGM Expense	-	5,767
License Renewal Fee	-	2,500
	19,847	14,815

14. UNREALISED GAIN/(LOSS) ON INVESTMENTS

	2025	2024
	GHC	GHC
Government Securities	369,238	229,812
Corporate Bonds	43,458	39,765
	412,696	269,577

15. FAIR VALUE RESERVE

	2025	2024
	GH¢	GH¢
Balance at 1 January	(308,154)	(456,758)
Other Comprehensive Income	412,696	269,577
Reclassification Adjustment	(173,320)	(120,973)
Balance at 31 December	(68,778)	(308,154)

16. TAXATION

The income of an approved unit trust scheme or mutual fund is exempt from tax under the Income Tax Act, 2015 (Act 896) as amended.

17. FINANCIAL RISK MANAGEMENT

(a). Asset/Portfolio/Credit Risk

Credit risk is the risk that counterparties (i.e., financial institutions and companies) in which the scheme's assets are invested will fail to discharge their obligations or commitments to the trust, resulting in a financial loss to the trust.

The trust's policy over credit risk is to minimize its exposure to counterparties with a perceived higher risk of default by dealing only with counterparties that meet the standards set out in the SEC guidelines and the trust's investment policy statement.

(b). Liquidity Risk

Liquidity risk is the risk that the trust either does not have sufficient financial resources available to meet all its obligations and commitments as they fall due. The trust's approach to managing liquidity is to ensure that it will maintain adequate liquidity in the form of cash and very liquid instruments to meet its liabilities (including benefits) when due.

The following are contractual maturities of financial assets:

31 December 2025

Financial Assets	Up to 1 Month	1 - 12 Months	1 - 5 Years	Over 5 Years	Total
	GH¢	GH¢	GH¢	GH¢	GH¢
Government Securities	-	-	2,927,250	341,930	3,269,180
Corporate Bonds	-	-	1,613,059	-	1,613,059
Fixed Deposit	-	2,144,104	-	-	2,144,104
Total	-	2,144,104	4,540,309	341,930	7,026,343

The following are contractual maturities of financial Liabilities:

31 December 2025

Financial Liabilities	Up to 1 Month	1 - 12 Months	1 - 5 Years	Over 5 Years	Total
	GH¢	GH¢	GH¢	GH¢	GH¢
Administrative Expenses Payable	-	41,303	-	-	41,303

(c) Market Risk

The trust takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, foreign exchange rates and equity prices. Trading portfolios include those positions arising from market-making transactions where the trust acts as principal with clients or with the market.

(a) Foreign Exchange Risk

The trust had no foreign currency-denominated assets and liabilities at year-end. All assets and liabilities at the balance sheet date were denominated in Ghana Cedis.

(d) Interest Rate Risk

Interest risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The investment managers advise the trustees on the appropriate balance of the portfolio between fixed-rate interest, and variable-rate interest investments. The

scheme uses duration targeting as a means of mitigating the effects of the risk. The target duration is regularly reviewed by the trustees.

(e) Operational Risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the trust's processes, personnel, technology, and infrastructure, and from external factors other than credit, market, and liquidity risks such as those arising from legal and regulatory requirements. Operational risks arise from all the trust's operations and are faced by all collective investment schemes.

The trust's objective is to manage operational risk to balance the avoidance of financial losses and damage to the trust's reputation with overall cost-effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to the fund manager. This responsibility is supported by the development of the following policies and standards;

- governing rules and trust deed;
- investment policy statement;
- requirements for the reporting of non-compliance with regulatory and other legal requirements;
- training and professional development;
- ethical and business standards;
- risk mitigation, including insurance where this is effective.

18. CONTINGENT LIABILITIES

There was no contingent liability at the end of the year.

19. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

20. EVENTS AFTER REPORTING PERIOD

Events subsequent to the balance sheet date are reflected in the financial statements only to the extent that they relate to the year under consideration and the effect is material. As at the end of the reporting period, there were no events after the reporting period that relate to the year under consideration.

PROXY FORM

I/WE.....of.....
 being a member of SENTINEL GHANA FIXED INCOME TRUST ("SGFIT") hereby appoint of as my/our proxy to attend on my/our behalf, the 3rd Annual General Meeting of the Trust, to be held via **Microsoft Teams** on Wednesday **27th May 2026** at 11:00am and at any adjournment thereof, for the following purposes and to vote on my/our behalf on matters as directed below:

1. That the Annual Report and the Audited Financial Statements of the Sentinel Ghana Fixed Income Trust for the financial year ended 31 December 2025, together with the Trustee's Report and Auditor's Report be received and adopted.

Special Resolutions:

To consider and approve proposed amendments to the Scheme Particulars of the Sentinel Ghana Fixed Income as follows:

1. To amend the allocation of Bank Securities from 0-50% to 0-65%.
2. To include investments in Commercial Papers under Corporate Debt Securities asset class

Shareholder's Signature Date2026

Unless otherwise instructed, the proxy will vote for, against or abstain from voting at his/her discretion. **(Do not complete this form if you will attend the meeting)**

NOTES

1. A proxy need not be a Unitholder of SGFIT.
2. Unless otherwise instructed, the proxy will vote as he sees fit.
3. To be valid, this form must be signed and sent via email to **info@sentinelaml.com** not less than forty-eight (48) hours before the commencement of the meeting.
4. In the case of joint holders, the signature of only one of the joint holders is required.
5. In the case of a body corporate, the form must be under seal or under the hand of a duly authorized officer.
6. The completion of and return of a proxy form does not prevent a Unitholder from attending the meeting and voting thereat.



Sentinel Ghana Fixed Income Trust
2025
