Sentinel Ghana Fixed Income Trust

April 2026

Trust Manager
Sentinel Asset Management LTD

Trust Inception
May 6, 2022

Valuation Date
April 30, 2026

Net Asset Value
GH¢ 8,062,751.50

Total Expense Ratio
2.25%

Service Providers
Auditor – John Kay and Associates

Trustee – Guaranty Trust Bank (Ghana) Limited

Minimum Investment
GH¢ 50.00

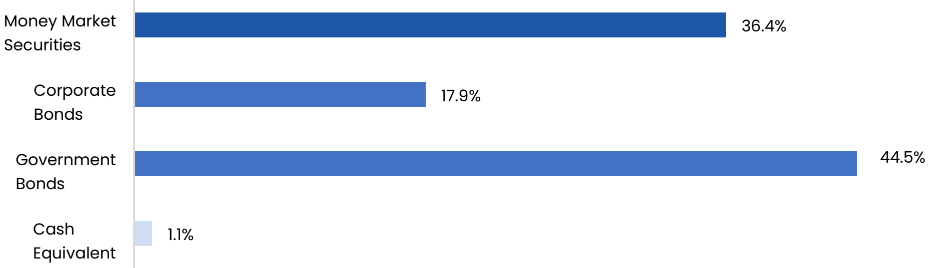
Risk Rating

1 2 3 4 5

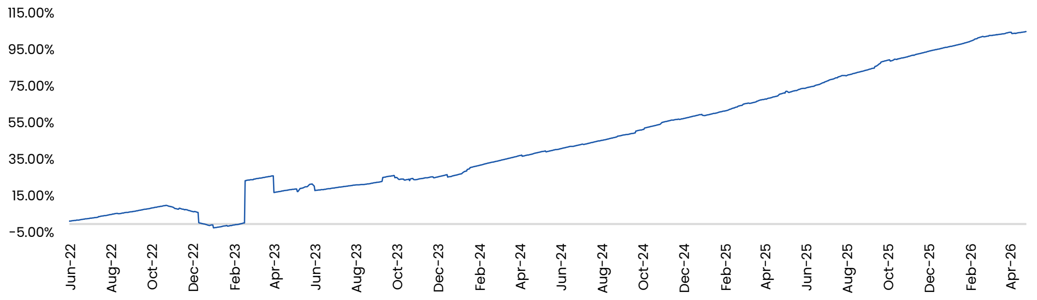
Overview and Investment Objective

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%	0.94%	0.46%									4.43%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD
Sentinel Ghana Fixed Income Trust	0.46%	3.04%	7.43%	13.27%	19.88%	4.43%

Market Commentary

During the month under review, Ghana's disinflation trend experienced a mild reversal as headline inflation edged up to 3.4% year-on-year (y/y) in April from 3.2% in March. As anticipated, the uptick was primarily driven by energy-related price pressures, which pushed y/y non-food inflation higher from 3.9% to 4.2%, outweighing the moderation in y/y food inflation from 2.3% to 2.2%. Despite this increase, we believe underlying inflation conditions remain relatively contained in the near term.

We expect the Monetary Policy Committee to maintain a measured and cautious stance at its next sitting by keeping the policy rate unchanged at 14.0%. While macroeconomic indicators have continued to reflect relative stability, policymakers are likely to prioritize the anchoring of inflation expectations and the preservation of confidence in domestic financial assets over any premature monetary loosening.

The Ghana cedi weakened modestly during the month under review, extending its year-to-date depreciation to 6.6% against the US dollar. The local unit shed an additional 1.7% m/m, with the interbank USD/GHS rate moving from GHS10.99 to GHS11.19, largely reflecting persistent corporate and importer demand for foreign currency.

In the fixed income market, investor participation softened relative to the average monthly demand recorded in Q1-2026. The government raised GHS20.49 billion against a gross issuance target of GHS26.62 billion, translating into a subscription shortfall of 23.0%. Government skewed acceptance toward short-tenor bids to contain borrowing costs. The moderation in demand, however, translated into a slight upward adjustment in rates, with the month-on-month weighted average yield increasing to 6.2% from 5.9%. The auction outcome reinforces the market's growing tenor sensitivity as investors increasingly seek to balance liquidity preservation with return optimization amid uncertain rate direction. In our assessment, while domestic liquidity conditions remain supportive, investor participation in treasuries is becoming more selective and pricing-conscious relative to the broad-based demand witnessed earlier in the year.

That said, we maintain our tactical preference for the short end of the curve, where opportunities for periodic repricing remain favorable and duration risk is relatively contained. We also continue to find value in selectively deploying funds into short tenured bank securities, which offer competitive yields.

Sentinel Asset Management Ltd.
1st Floor, One Airport Square,
Airport City, Accra Ghana
Tel: 054-810-2438
Email: info@sentinelaml.com