Sentinel Ghana Fixed Income Trust

July 2026

Trust Manager
Sentinel Asset Management LTD

Trust Inception
May 6, 2022

Valuation Date
July 31, 2026

Net Asset Value
GH¢ 8,413,356.33

Total Expense Ratio
2.25%

Service Providers
Auditor – John Kay and Associates

Trustee – Guaranty Trust Bank (Ghana) Limited

Minimum Investment
GH¢ 50.00

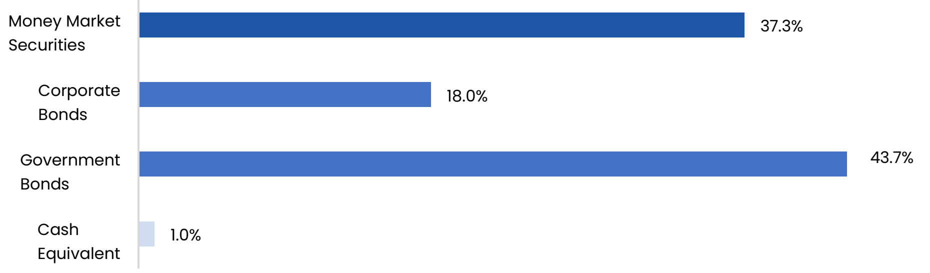
Risk Rating

1 2 3 4 5

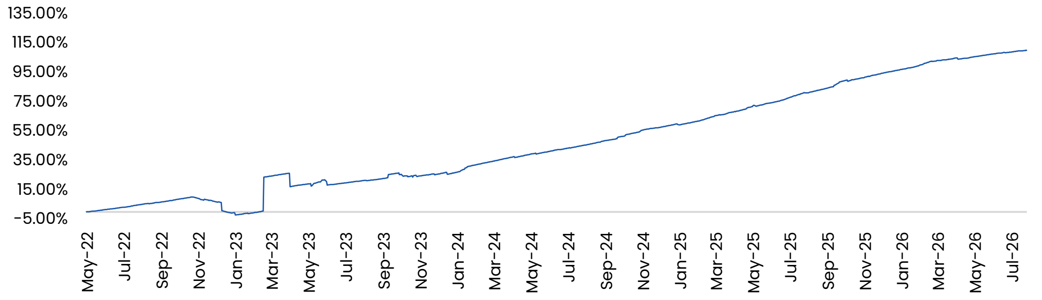
Overview and Investment Objective

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%	1.01%	0.64%	0.70%						6.89%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD
Sentinel Ghana Fixed Income Trust	0.70%	2.36%	5.47%	9.96%	15.94%	6.89%

Market Commentary

During the month under review, the Ministry of Finance, in its Mid-Year Budget Review, highlighted that stronger-than-expected economic growth, stable debt levels, and lower interest rates continue to anchor Ghana's macroeconomic stability. The Government also disclosed that the Sinking Fund, which had been established to retire upcoming bonds, had so far raised GH¢15.6bn and is targeted to grow to GH¢30bn by end-2026 to fund the February 2027 bond. During the month as well, the International Monetary Fund (IMF) completed the final review of Ghana's USD 3.0bn Extended Credit Facility (ECF) programme, approving the last USD 371mn disbursement while continuing discussions on a 36-month Policy Coordination Instrument (PCI).

Amid these developments, the cedi surrendered part of its gains recorded in June, depreciating by 2.9% month-on-month against the US dollar. The weakness largely reflected heightened corporate demand for foreign exchange. We maintain our baseline expectation of moderate pressure on the cedi over the near term, particularly as elevated global oil prices arising from geopolitical tensions as well as sustained corporate demand for foreign exchange continue to pose downside risks to currency stability. Nevertheless, inflationary pressures eased as headline inflation declined from 5.3% in June to 4.6% in July, broadly in line with our expectations. Both food and non-food inflation moderated during the month as the impact of earlier base effects faded. We believe the Government's fuel price subsidisation programme, aimed at reducing ex-pump fuel prices, presents a catalyst for anchoring renewed price stability.

In the primary market, government securities remained oversubscribed for the third consecutive month, reflecting sustained investor appetite. The Government exceeded its monthly issuance target of GHS 31.8bn, raising GHS 40.7bn. Demand remained firm across all tenors, with allotments largely skewed towards the 364-day bill as the Government continued to lock in relatively lower borrowing costs in anticipation of a yield uptick. The weighted average interest rate at the end of the month rose from 10.92% in June to 11.90% in July. We expect yields to remain on a mildly upward trend over the near term as inflation expectations and pricing pressures continue to influence investor sentiment. In the months ahead, we expect activity in the corporate debt market to accelerate as issuers seek to secure funding at still-attractive borrowing costs to finance working capital requirements and capital expenditure programmes.

Against this backdrop of rising yield environment, we continue to favour selective deployment into high-quality short-dated bank securities, where risk-adjusted yields remain attractive while preserving portfolio liquidity and flexibility. We are also closely monitoring the pipeline of upcoming corporate issuances for portfolio diversification and return enhancement.

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