Sentinel Ghana Fixed Income Trust

June 2026

Trust Manager
Sentinel Asset Management LTD

Trust Inception
May 6, 2022

Valuation Date
June 30, 2026

Net Asset Value
GH¢ 8,238,847.85

Total Expense Ratio
2.25%

Service Providers
Auditor – John Kay and Associates

Trustee – Guaranty Trust Bank (Ghana) Limited

Minimum Investment
GH¢ 50.00

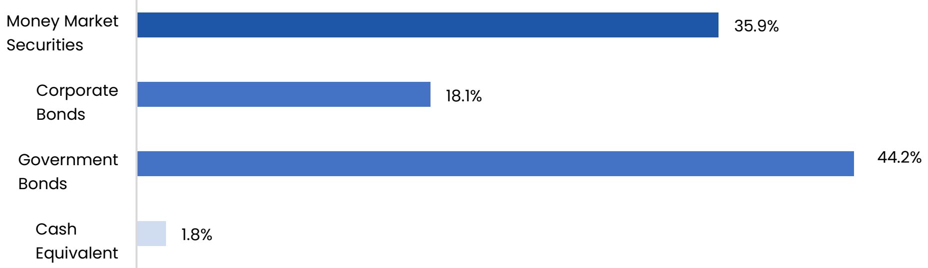
Risk Rating

1 2 3 4 5

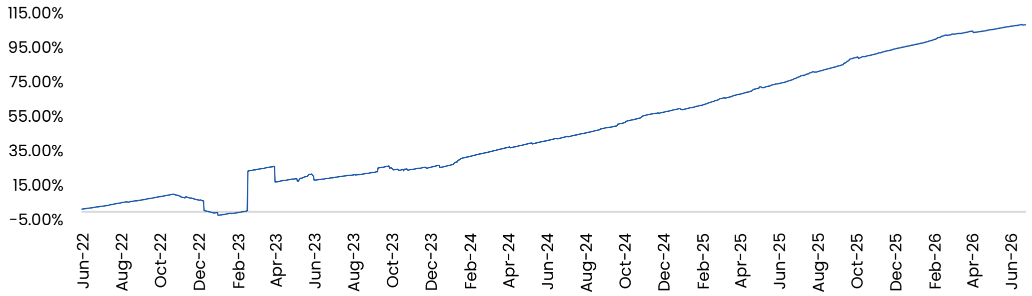
Overview and Investment Objective

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%							6.15%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD
Sentinel Ghana Fixed Income Trust	0.64%	2.11%	6.15%	10.44%	17.87%	6.15%

Market Commentary

During the month under review, Ghana's headline inflation accelerated from 3.7% year-on-year (y/y) in May to 5.3% in June, largely reflecting an unfavourable base effect rather than a material pickup in underlying price pressures. This is evidenced by the Consumer Price Index (CPI), which increased by just 20 basis points month-on-month (m/m) during the period. Y/Y food inflation rose from 3.3% in May to 3.9% in June, driven primarily by higher prices of selected food items, particularly fruits and coffee. Meanwhile, non-food inflation increased by 2.2 percentage points y/y to 6.3%, further contributing to the rise in headline inflation. Looking ahead, we expect inflationary pressures to moderate in July as the impact of the base effect fades and lower energy prices continue to filter through to consumer prices.

The Ghana cedi regained part of the losses recorded in May, appreciating by 3.3% m/m against the US dollar on the Bank of Ghana's interbank market. During June, the Bank of Ghana injected approximately USD 2.0bn into the market through its Foreign Exchange Intermediation Programme—implemented under the Domestic Gold Exchange Programme– and the FX Intervention Programme, to meet corporate foreign exchange demand and support exchange rate stability. Consequently, the year-to-date depreciation of the cedi against the US dollar moderated to 7.9% at the end of the first half of the year. While the currency has shown signs of resilience, we expect some volatility to persist in the near term as foreign exchange demand remains elevated.

In the primary market, government securities remained well subscribed for the second consecutive month, reflecting sustained investor appetite. The government exceeded its monthly issuance target of GHS 22.7bn, successfully raising GHS 24.3bn during the month. Although demand remained firm across all tenors, yields adjusted upward, broadly in line with our expectations from the previous month, as investors continued to price in prevailing inflation dynamics. The weighted average interest rate rose to 7.7% in June from 6.2% in May. 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.

We continue to favour selective deployment into short-dated bank securities, where yields remain compelling while maintaining portfolio flexibility and liquidity. At the same time, we are closely monitoring developments along the money market curve to capitalize on attractive primary market opportunities as yields continue to adjust upward.

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