Sentinel Ghana Fixed Income Trust

May 2026

Trust Manager
Sentinel Asset Management LTD

Trust Inception
May 6, 2022

Valuation Date
May 31, 2026

Net Asset Value
GH¢ 8,170,867.69

Total Expense Ratio
2.25%

Service Providers
Auditor – John Kay and Associates

Trustee – Guaranty Trust Bank (Ghana) Limited

Minimum Investment
GH¢ 50.00

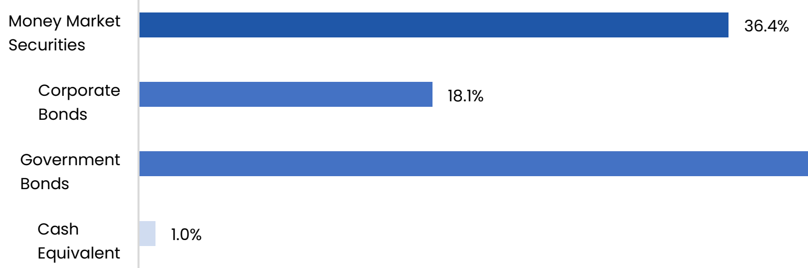
Risk Rating

1 2 3 4 5

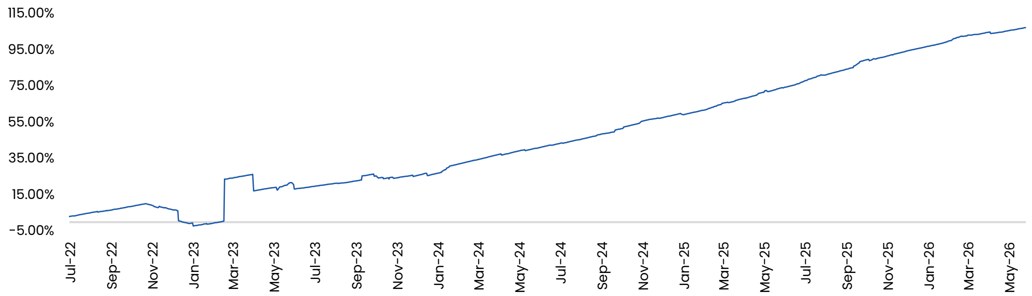
Overview and Investment Objective

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%								5.48%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD
Sentinel Ghana Fixed Income Trust	1.01%	2.42%	7.03%	12.95%	19.18%	5.48%

Market Commentary

During the month under review, Ghana and the International Monetary Fund (IMF) reached a staff-level agreement on the sixth and final review of the USD 3.0bn Extended Credit Facility (ECF) programme. The IMF highlighted significant stabilization gains, including lower inflation, stronger reserves, fiscal consolidation, and improved macroeconomic conditions. Authorities have also requested a non-financing Policy Coordination Instrument (PCI) to support reforms beyond the programme period. Fitch upgraded Ghana's sovereign credit rating from B- to B with a Positive Outlook, reflecting growing investor confidence in the country's economic recovery.

Despite the broad-based improvement in macroeconomic fundamentals, the Ghana cedi remained under pressure during May, extending its year-to-date depreciation to 10.9% against the US dollar. The 4.6% month-on-month depreciation in May was largely driven by increased corporate demand for foreign exchange, import financing requirements, and dividend repatriation activities.

For the second consecutive month, Ghana's headline inflation edged higher to 3.7% year-on-year (y/y) in May from 3.4% in April. The increase was primarily driven by food inflation, which accelerated by 1.1 percentage points to 3.3% y/y, while non-food inflation eased slightly to 4.1% y/y from 4.2%. Deflation of 2.8% within the transportation subsector partially offset broader price pressures across the economy. In line with our expectations, the Bank of Ghana maintained the monetary policy rate at 14.0% at its May meeting, reflecting its commitment to anchoring inflation expectations amid emerging upside risks, particularly elevated geopolitical tensions in the Middle East and their potential impact on global energy prices.

In the primary market, government securities remained well subscribed during the period. Total issuances of GHS 20.4bn exceeded the target of GHS 19.0bn with investor demand of GHS 22.8bn, representing a 4.0% increase from the previous month. However, softer participation in the latter half of the month contributed to a slight upward adjustment in yields, with the 91-, 182-, and 364-day Treasury bill rates rising to 5.0%, 7.0%, and 10.5%, respectively, from 4.9%, 6.9%, and 10.2% in April. We expect yields to remain mildly upward biased as investors continue to demand higher compensation amid evolving inflation conditions.

Accordingly, we maintain our tactical preference for the short end of the curve, where opportunities for periodic repricing remain favourable and duration risk remains contained. We also continue to find value in selectively deploying funds into short-dated bank securities, which offer competitive yields while preserving portfolio flexibility.

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