

Trust Manager
Sentinel Asset Management LTD

Trust Inception
May 6, 2022

Valuation Date
August 31, 2026

Net Asset Value
GH¢ 8,617,819.02

Total Expense Ratio
2.25%

Service Providers
Auditor – John Kay and Associates

Trustee – Guaranty Trust Bank (Ghana) Limited

Minimum Investment
GH¢ 50.00

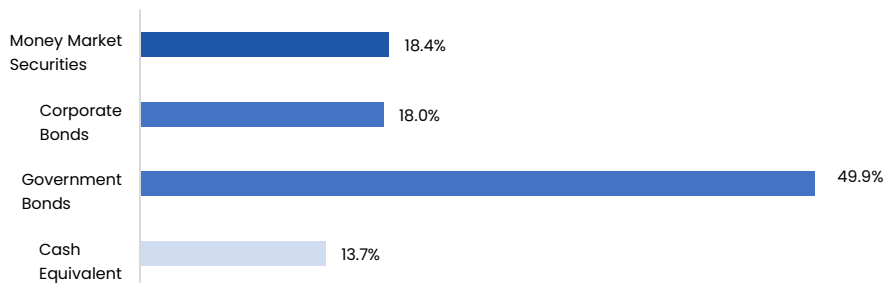
Risk Rating

1 2 3 4 5

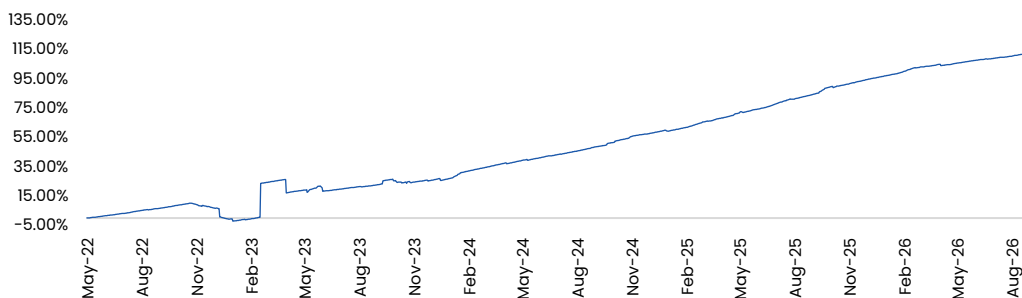
Overview and Investment Objective

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%	1.04%					8.00%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD
Sentinel Ghana Fixed Income Trust	1.04%	2.39%	4.87%	9.59%	15.65%	8.00%

Market Commentary

During the month under review, the Government reaffirmed its commitment to debt service by making on schedule cash coupon payments totaling GH¢10.8bn. This brought the total cash coupon payments since 2025 to GH¢41.4bn. The prompt settlement of these obligations bolstered investor confidence and alleviated concerns regarding sovereign repayment risk.

Inflationary pressures increased slightly in August, with the year-on-year headline inflation rising from 4.6% in July to 5.0%. This increase was mainly driven by non-food inflation, which accelerated from 6.1% to 6.8%. In contrast, food inflation continued to ease, dropping marginally from 3.1% to 3.0% year-on-year. Despite the rise in the annual inflation rate, consumer prices fell by 1.0% month-on-month, indicating that underlying price pressures remain under control. Given the current macroeconomic conditions, we anticipate that the Monetary Policy Committee will keep the policy rate unchanged at its next meeting.

On the foreign exchange front, the cedi recovered from its July weakness, appreciating by 3.9% month-on-month against the USD. This brought the currency's year-to-date depreciation to 7.1%. The rebound reflected the Central Bank's continued foreign exchange intermediation programme, which supplied slightly above USD 900mn to the market during the month, marginally below its USD 1.0bn target. Looking ahead, market expectations suggest that the monthly intermediation target could be reduced to USD 500mn. Any shortfall could be supplemented by GoldBod's foreign exchange receipts, providing additional support for exchange rate stability, although some mild depreciation pressures may persist.

In the fixed income market, Government exceeded its August issuance target of GH¢22.8bn, raising GH¢26.7bn during the review period. Treasury bill yields moderated toward month-end, with the 91-day, 182-day and 364-day instruments closing at 4.95%, 6.86% and 10.78%, respectively. The decline in yields reflected improved liquidity conditions following the payment of DDEP bond coupons. Government also announced a four-year Treasury bond issuance for early September, signalling a gradual return to medium-term domestic borrowing. On the corporate front, Petrosol Platinum Energy Plc debuted its GH¢200.0mn note programme on the Ghana Fixed Income Market, raising GH¢100.0mn through a dual-tranche issue to finance working capital requirements and capital expenditure initiatives.

Against this backdrop, we anticipate a marginal decline in fixed income yields. We are therefore positioning the Trust to take on duration by allocating to medium- and long-term securities.

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Disclaimers & Disclosures:

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