

Trust Manager
Sentinel Asset
Management LTD

Trust Inception
May 6, 2022

Valuation Date
September 30, 2026

Net Asset Value
GH¢ 8,866,969.68

**Total Expense
Ratio**
2.25%

Service Providers
Auditor – John Kay
and Associates

Trustee – Guaranty
Trust Bank (Ghana)
Limited

**Minimum
Investment**
GH¢ 50.00

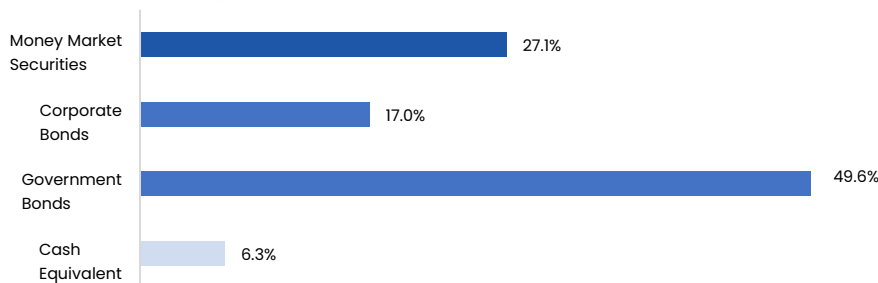
Risk Rating

1 2 3 4 5

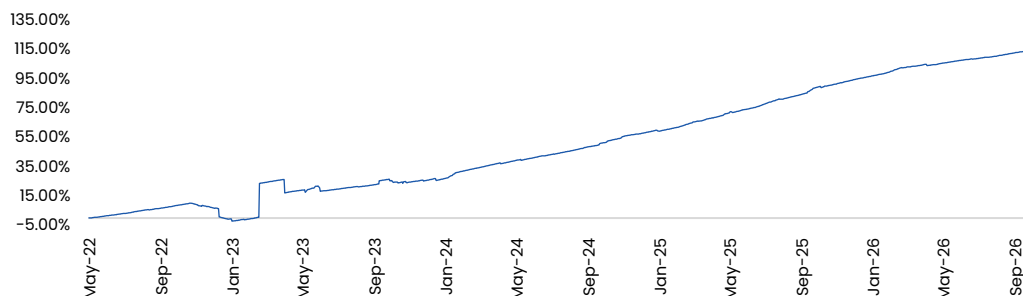
Overview and Investment Objective

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%	0.93%				9.00%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD
Sentinel Ghana Fixed Income Trust	0.93%	2.69%	4.86%	9.00%	13.41%	9.00%

Market Commentary

Ghana's economy maintained its growth momentum, with real GDP expanding by 6.0% year-on-year in Q2 2026, compared to 6.4% in Q1. To manage near-term inflationary risks, the Bank of Ghana maintained its Monetary Policy Rate at 14.0% for the third consecutive meeting, signalling a cautious approach to further monetary easing amid emerging inflationary pressures. Meanwhile, headline inflation edged up to 5.2% y/y in September from 5.0% in August, driven by higher food inflation, which offset a moderation in non-food inflation supported by favourable base effects.

During the month under review, the cedi depreciated by 3.9% against the US dollar, bringing its YTD depreciation to 10.8%, compared to 7.1% at the end of August. The depreciation occurred despite GoldBod generating approximately US\$1.87 billion in foreign exchange during the month, exceeding its monthly target. A significant portion of these inflows was channelled to the Bank of Ghana for reserve accumulation, strengthening the country's external buffers and capacity to support exchange rate stability.

In the domestic fixed-income market, demand for Treasury bills remained strong, with total bids reaching GH¢25.7 billion against an issuance target of GH¢21.4 billion. The Government accepted GH¢20.7 billion, representing 80.5% of total bids. Treasury bill yields declined across all tenors, with the 91-, 182- and 364-day bills averaging 4.7%, 6.5% and 10.0%, respectively, compared to 5.2%, 7.2% and 11.9% in August. The Government also raised GH¢3.15 billion through a four-year bond issuance at a clearing yield of 12.0%, reflecting investor appetite for medium-term sovereign securities amid declining short-term yields.

The Government also launched a GH¢16.3 billion Domestic Cocoa Notes Programme, to be issued in tranches, with the first tranche earmarked to finance the 2026/27 cocoa season and refinance legacy COCOBOD obligations.

Looking ahead, anticipated inflationary pressures, particularly from higher fuel prices, could moderate the pace of further yield declines. With short-term yields having compressed significantly, we continue to favour high-quality bank securities offering attractive carry while selectively extending portfolio duration to lock in higher yields. We will maintain a staggered maturity profile to manage liquidity and reinvestment risks.