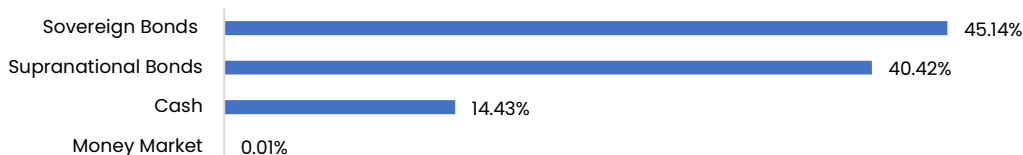


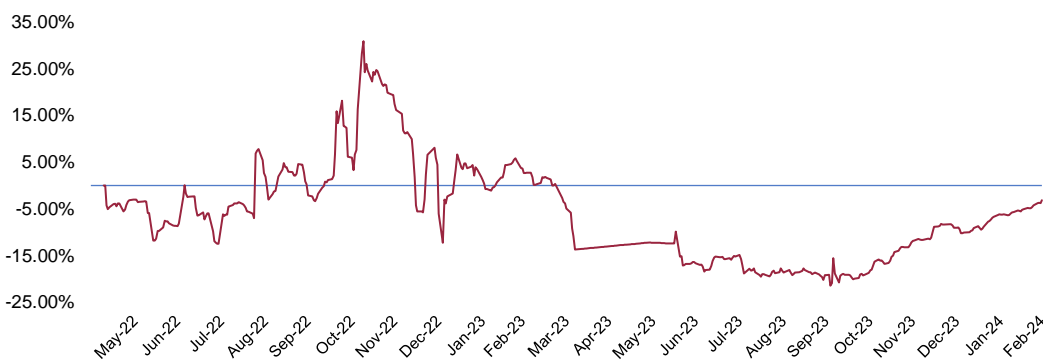
Overview and Investment Objective

The Sentinel Africa Eurobond Trust is an open-ended Unit Trust that invests in Sovereign and Corporate Eurobonds issued in Africa. The Trust seeks to provide investors with an appetite for hard-currency denominated securities access to such securities which ordinarily would be inaccessible to them by virtue of the minimum amount required to make such investments. The Trust will provide investors the chance and access to diversify their income stream and investment portfolios while providing for long-term capital appreciation.

Asset Allocation (%)



Price Performance (%)



Performance Details*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-	-	-	-	-3.04%	-5.86%	-4.09%	16.30%	-3.85%	8.20%	10.87%	-20.00%	-6.05%
2023	7.62%	2.47%	-8.23%	-8.58%	0.95%	-5.05%	2.16%	-4.45%	-0.65%	1.26%	7.74%	3.19%	-3.17%
2024	3.03%	3.29%											6.43%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD	Since Inception
Sentinel Africa Eurobond Trust	3.29%	9.82%	19.03%	10.33%	-6.55%	6.43%	-3.18%

* Performance is net of fees

Market Commentary

The U.S. Fed showed signs of a commitment to hold interest rates despite strong market sentiments to begin rate cuts following the smallest year-on-year increase in inflation since February 2021 (2.4%). The prospect of interest-rate cuts in the U.S. has led to an increase in debt sales across Sub-Saharan Africa due to investors' increased appetite for yields.

Investors displayed a more voracious appetite for African debt in the month under review compared to the previous month. Benin issued a \$750 million bond which was over-subscribed (over \$5.0bn in orders) and priced below expectations. Kenya's \$1.5 bn bond issue also attracted more than \$5.0bn in orders.

Egypt announced a \$35.0bn investment by the UAE. This deal resulted in the country's longer-dated sovereign dollar bonds enjoying substantial gains, rallying to their highest levels year-on-year. Egypt also reached an agreement with the IMF on the key policy components of an economic reform programme to upsize their \$3.0bn programme to \$8.0bn. This will provide ample liquidity to cover Egypt's financing gap over the next four years.

The scale of rate cuts in developed markets for 2024 is still shrouded in uncertainty, but it remains clear that short-term interest rates will likely fall. Looking forward, our strategy will continue to seek relative value in high-growth, low-volatility markets to preserve capital while providing long-term capital appreciation.

Trust Manager

Sentinel Asset Management Ltd.

Trust Inception

May 6, 2022

Valuation Date

February 29, 2024

Net Asset Value

GHc 11,012,323.59

Total Expense Ratio

2.50%

Service Providers

Auditor – John Kay and Associates

Trustee – Guaranty Trust Bank (Ghana) Limited

Minimum Investment

GHc 10,000.00

Risk Rating

1 2 3 **4** 5

1

2

3

4

5

Disclaimers & Disclosures:

Historical performance is not a guarantee of future performance. The returns indicated are net of fees and other fund expenses. For more details about returns, definitions, fees, tax, limitations, charges, contributions, or other conditions and associated risks, please contact Sentinel Asset Management Ltd. Sentinel Asset Management Limited is licensed and authorized to operate as an investment advisor and fund manager by the Securities and Exchange Commission and as a pension fund manager by the National Pensions Regulatory Authority.