

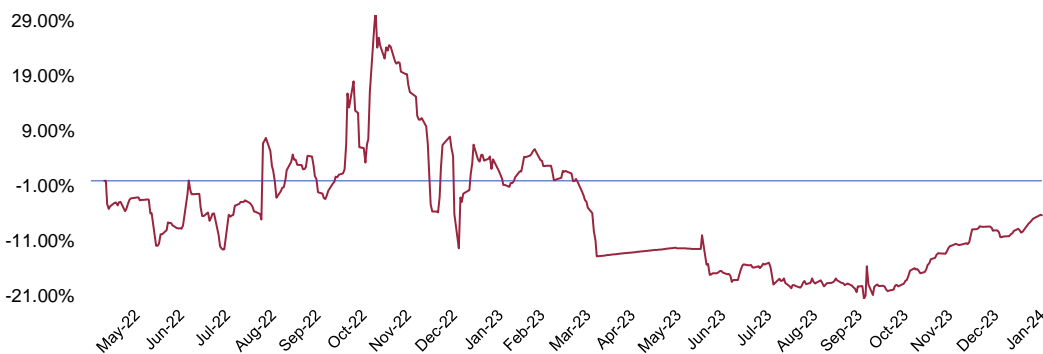
Overview and Investment Objective

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%												3.03%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD	Since Inception
Sentinel Africa Eurobond Trust	3.03%	14.55%	10.12%	7.83%	-7.30%	3.03%	-6.26%

* Performance is net of fees

Market Commentary

Despite an environment generally considered unfavorable for African fixed-income assets, characterized by robust economic data and central bank opposition to dovish monetary policy expectations, African hard currency bonds experienced positive returns at the outset of the year. This unexpected performance suggests continued investor confidence in the African market. Easing concerns about upcoming Eurobond repayments led to rallies in Egypt and Kenya. Rumors surrounding additional support from the IMF were key drivers of Egypt's Eurobonds (0.49%). Meanwhile, Kenya (0.45%) benefitted from hints that the country may be the next country to take advantage of tighter spreads to issue a Eurobond to settle the Jun-24 bond. Nigeria (0.63%) was spurred by a return to orthodox monetary policy tools evidenced by forex reforms that accelerated in January coupled with the clearing of forex backlogs by the central bank.

Investors displayed a voracious appetite for African debt in the month under review. Tighter credit spreads enticed issuers to return to the market after a nearly two-year drought. Ivory Coast led the way, raising \$2.6bn across two issues that were significantly over-subscribed (over \$8.0bn in orders) and priced below expectations. We anticipate this trend to continue throughout the year as issuers seek to take advantage of the positive momentum.

The scale of rate cuts in developed markets for 2024 is shrouded in uncertainty but it remains clear that short-term interest rates will likely fall. We will continue to monitor these developments and strategically position our holdings to take advantage of the transition in monetary policy while seeking relative value in markets that show signs of recovery.

Trust Manager

Sentinel Asset Management Ltd.

Trust Inception

May 6, 2022

Valuation Date

January 31, 2024

Net Asset Value

GHc 10,349,717.81

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.