

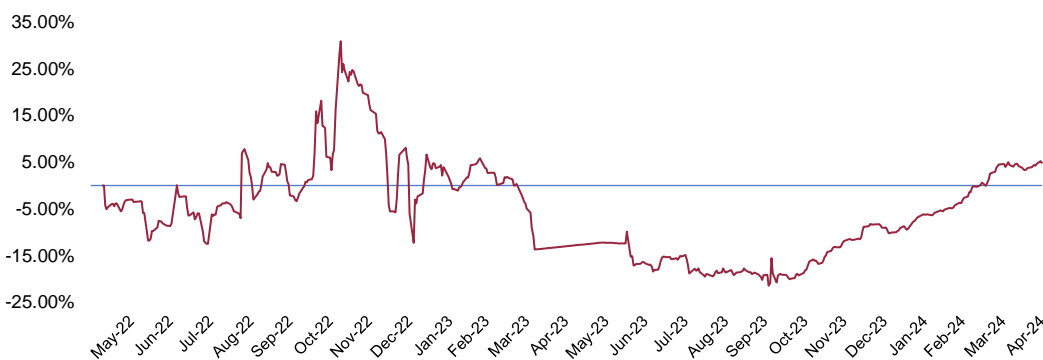
Overview and Investment Objective

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%	7.94%	0.30%									15.23%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD	Since Inception
Sentinel Africa Eurobond Trust	0.30%	11.84%	28.11%	23.15%	20.59%	15.23%	4.83%

* Performance is net of fees

Market Commentary

During the month under review, the Trust delivered a 30 basis points return amidst geopolitical tensions in the Middle East, cooling inflation figures in the Euro zone but persistent inflation figures in the US. This translates into a year-to-date performance of 15.23%.

The Trust maintained its exposure to sovereign issuers and supranational institutions, while augmenting its cash and cash equivalents allocation. Our current analyses indicate us to be overweight in South Africa, Morocco, and the Côte d'Ivoire relative to their GDP weights, and we will build positions in these issuers in the short to medium-term as we implement our country diversification strategy.

Global market discourse has turned to a potential divergence in policy easing between the European Central Bank (ECB) and the US Fed, driven by varying inflation dynamics in the Euro area and the US. Our stance emphasizes the necessity of policy coordination between these central banks, given the interconnectedness of the US and European economies. The Trust will maintain a portfolio encompassing both dollar and euro-denominated bonds, leveraging strategies to capitalize on shifts in central bank policies.

Looking ahead, upon clarity regarding interest rate adjustments by either the Fed or ECB, the Trust will continue to employ duration management strategies to provide the best risk adjusted returns to our clients. The Trust's robust performance will be sustained by the strong dollar and euro relative to the cedi, favourable price movements and the reinvestment of attractive yields.

Trust Manager

Sentinel Asset Management Ltd.

Trust Inception

May 6, 2022

Valuation Date

April 30, 2024

Net Asset Value

Ghc 12,658,380.81

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

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.