

### Trust Manager

Sentinel Asset Management Ltd.

### Trust Inception

May 6, 2022

### Valuation Date

June 30, 2024

### Net Asset Value

GHC 39,988,467.32

### Total Expense Ratio

2.50%

### Service Providers

Auditor – John Kay and Associates

Trustee – Guaranty Trust Bank (Ghana) Limited

### Minimum Investment

GHC 10,000.00

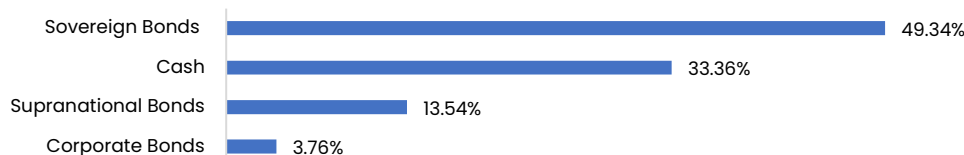
### Risk Rating



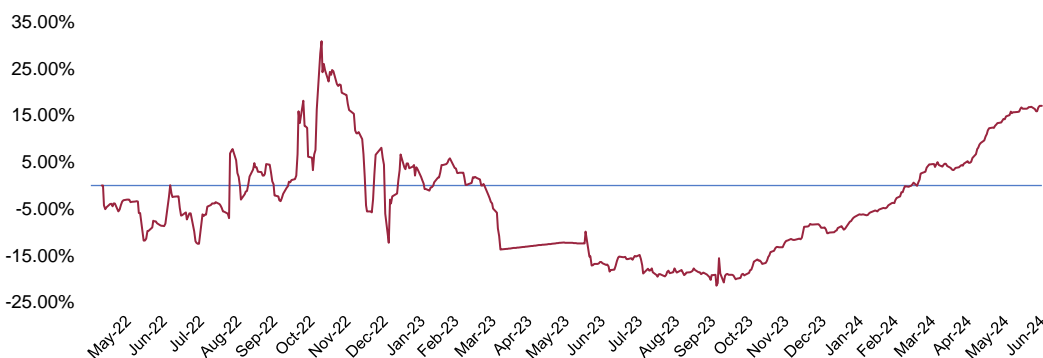
## Overview and Investment Objective

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
<b>2022</b>	-	-	-	-	-3.04%	-5.86%	-4.09%	16.30%	-3.85%	8.20%	10.87%	-20.00%	-6.05%
<b>2023</b>	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%
<b>2024</b>	3.03%	3.29%	7.94%	0.30%	9.46%	1.98%							28.63%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD	Since Inception
<b>Sentinel Africa Eurobond Trust</b>	1.98%	11.97%	28.63%	44.81%	40.45%	28.63%	17.02%

\* Performance is net of fees

## Market Commentary

During the month under review, the Trust returned 1.98%, extending its year-to-date performance to 28.63%. Dollar strength relative to the Cedi and cooling inflation numbers in the US which led to positive investor sentiment towards SSA Eurobonds bolstered the Trust's performance. The Trust increased its exposure to the South African, Moroccan, Egyptian and Nigerian markets.

Economic data released during the period pointed to a strong U. S. economy and labour market. The Fed's current monetary policy stance is that while US inflation continues to slow down, it needs conclusive evidence of sustained disinflation before implementing its first rate cut. The market expects this to happen in September with a further cut in December. Other central banks around the world have already begun to lower rates, including the ECB and the Bank of Canada.

The outlook for African economies remains positive. Senegal became the 4th Sub-Saharan African nation to tap the Eurobond market this year, after Cote d'Ivoire, Benin, and Kenya, raising \$750 million in two tranches. Egypt added \$15bn from the IMF to its FX reserves improving its import cover. South Africa has a new coalition government in place that has received positive reactions from global capital markets. In Ghana, an agreement in principle was reached on external bond and official creditor debt. These developments should continue to improve confidence in the African Eurobond market.

The IMF's 2nd review of Ghana's ECF arrangement states that "going forward maintaining an appropriately tight monetary stance and enhancing exchange rate flexibility are of the essence" which we interpret as the Bank of Ghana should allow the USD/GHS rate to adjust naturally without intervention. According to Standard Chartered Global Research, USD/GHS rate forecasts are 15.80 for Q3 2024 and 16.20 for Q4 2024. Continued dollar strength and African Eurobonds of different maturities trading at a discount to par will provide tailwinds to the Trust going forward.

### Disclaimers & Disclosures: