

Trust Manager

Sentinel Asset Management Ltd.

Trust Inception

May 6, 2022

Valuation Date

March 31, 2024

Net Asset Value

GHc 12,308,056.18

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

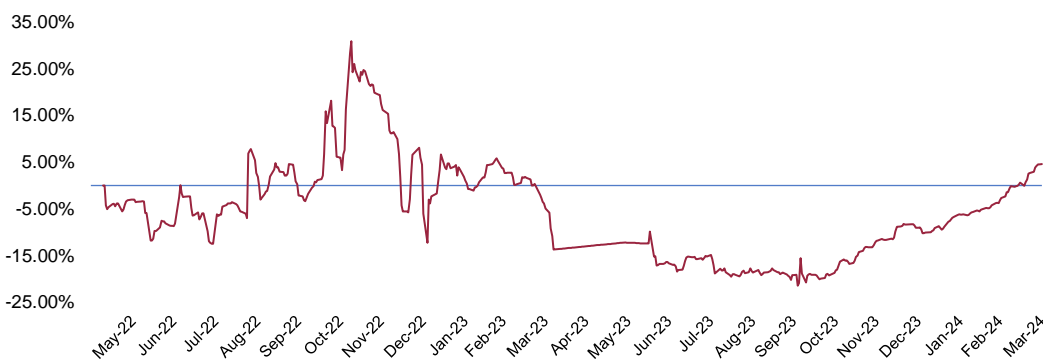
Overview and Investment Objective

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%										14.92%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD	Since Inception
Sentinel Africa Eurobond Trust	7.94%	14.92%	29.33%	25.43%	9.91%	14.92%	4.54%

* Performance is net of fees

Market Commentary

The Trust returned 7.9% during March, increasing the year-to-date return to 14.9% percent. This translated into six consecutive months of positive returns which confirms our view that the current investment climate is favourable to African hard currency fixed income assets. During the period under review, the Trust increased exposure to sovereign bonds by gaining exposure to the Nigerian market. Currently sovereign bonds are 55.0% of the Trust, supranational institutions are 39.0% and cash 6.0%. Sovereign bonds in the Trust rallied 5.5% while the supranational institutions returned 2.4% during the period.

The U.S. Fed maintained its key interest rate despite higher-than-expected March inflation numbers. However, the consensus among market analysts is that Developed Market Central Banks have finished hiking and the baseline scenario still is for rate cuts to occur in the second half of this year. This scenario will bode well for African hard currency bond prices.

During the month, Zambia reached an agreement with its Eurobond holders. The country is now focusing on restructuring \$3.5 billion worth of commercial debt and is welcome news for the market after Kenya, Benin and Ivory displayed remarkable success with their Eurobond issuances in Q1 2024. With over \$6.0 trillion residing in global money market funds, we still believe that African hard currency assets should be the beneficiary of a portion of these funds as global investors search for yield.

The Trust remains unconstrained. However, we look to diversify the portfolio into fiscally responsible sovereigns in South and North Africa. We will continue to select securities based on fundamental credit and relative value analysis using our proprietary models to provide value to our clients.

Sentinel Asset Management Ltd.
13 Alema Avenue,
Airport Residential Area, Accra Ghana
Tel: 054-810-2438
Email: info@sentineaml.com

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.