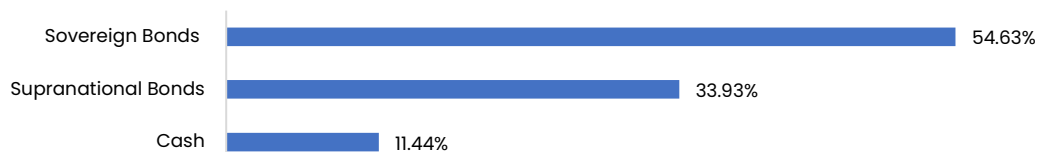


Overview and Investment Objective

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%	9.46%								26.13%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD	Since Inception
Sentinel Africa Eurobond Trust	9.46%	18.52%	30.15%	41.08%	30.76%	26.13%	14.75%

* Performance is net of fees

Market Commentary

During the month under review, the Trust achieved a return of 9.46%, bringing the year-to-date performance to 26.13%. The Trust benefited from the depreciation of the Ghana Cedi and favourable inflation trends in the US and the Eurozone. The Trust continued its country diversification strategy by gaining exposure to the Egyptian market.

Global markets responded positively to the recent moderation in Consumer Price Index (CPI) and Personal Consumption Expenditure (PCE) data in the US, supported by softer retail sales and employment figures. The prevailing market sentiment indicates growing expectations for Federal Reserve interest rate cuts in the latter half of the year. Amidst decelerating economic expansion in the Eurozone, the European Central Bank is anticipated to implement its initial rate reduction in June.

Fitch reaffirmed Nigeria's credit rating, upgrading the outlook to positive, driven by improved policy credibility, higher oil production, and reduced central bank financing of the federal government. Nigeria, Angola, and Morocco are considering Eurobond issuances this year, bolstering sentiment towards the asset class. Credit spreads for fiscally prudent African sovereigns are narrowing as their risk profiles improve. The World Bank approved \$1.20 billion to help Kenya's economy weather challenges and repay debt. This is the first of a series of loans aimed at supporting Kenya's fiscal health and strengthening the shilling.

The ongoing depreciation of the Ghana Cedi against the US Dollar underscores the strategic importance of African Eurobonds in Cedi-denominated portfolios. African Eurobonds have outperformed the emerging markets bond universe over the last 4 years by over 2000 basis points, the result of an array of policy reforms combined with financial support from multilateral and bilateral sources. Our investment philosophy remains to emphasize asset allocation, diversification, and portfolio rebalancing amid the current volatile Ghana Cedi environment.

Disclaimers & Disclosures: