

### Trust Manager

Sentinel Asset Management Ltd.

### Trust Inception

May 6, 2022

### Valuation Date

August 31, 2024

### Net Asset Value

GHc 44,003,455.06

### 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

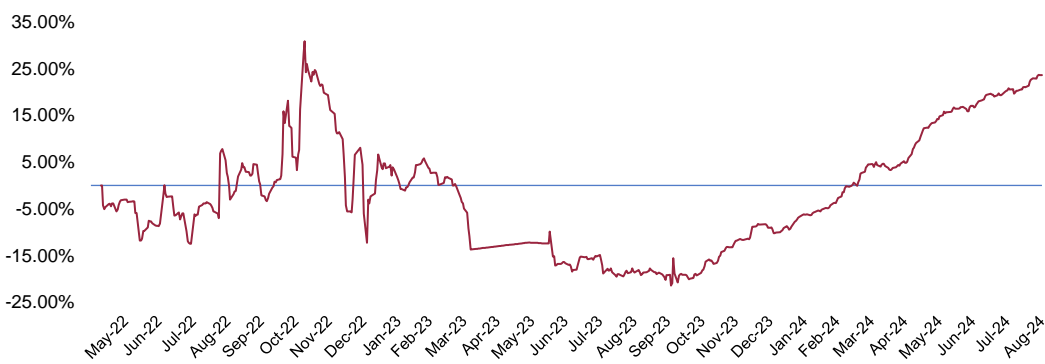
## Overview and Investment Objective

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
<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%	2.80%	2.72%					35.83%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD	Since Inception
<b>Sentinel Africa Eurobond Trust</b>	2.72%	7.69%	27.63%	40.16%	51.92%	35.83%	23.57%

\* Performance is net of fees

## Market Commentary

The Trust returned 2.72% for the month extending its year-to-date performance to 35.83%. This return was achieved by a flight to quality within the African bond universe with South African sovereigns and Moroccan Corporates leading the Trust's performance. All holdings in the Trust recorded positive returns except Rwanda (-0.62%). Longer dated securities outperformed shorter dated securities reflecting the effectiveness of our duration management strategy.

August experienced a sharp but brief correction to global capital markets triggered by the unwinding of the Yen carry trade. The Yen's swift reversal from its lowest levels in four decades led to liquidations across global asset classes. African Eurobonds were not immune to this selloff, but like other asset classes quickly recovered to register positive returns during the month under review.

During the month under review, the U.S. Federal Reserve Chairman Jerome Powell pre-committed to a rate cut in September. While a 25bps cut has already been priced into the market, he also signalled more aggressive easing should the U.S. labour market deteriorate. This anticipated shift in monetary policy, could provide fresh momentum to the emerging market bond asset class and by extension African Eurobonds due to their attractive yields.

September has historically been a weak month for global capital markets. Bonds as measured by aggregate bond indices have slid in eight of the last ten Septembers, a trend compounded by uncertainty surrounding the upcoming U.S. elections. The combination of seasonality and political risk may result in market volatility but may also present attractive buying opportunities, especially for investors positioned ahead of the anticipated Federal Reserve easing cycle.

Standard Chartered Global Research forecasts over 200 basis points of rate cuts by the end of 2025. Should this scenario materialize, it would create a favourable environment for African Eurobonds and enhance the Trust's potential to record attractive total returns. We are confident that our disciplined investment process and long-term focus will continue to deliver value to our investors

### Disclaimers & Disclosures: