

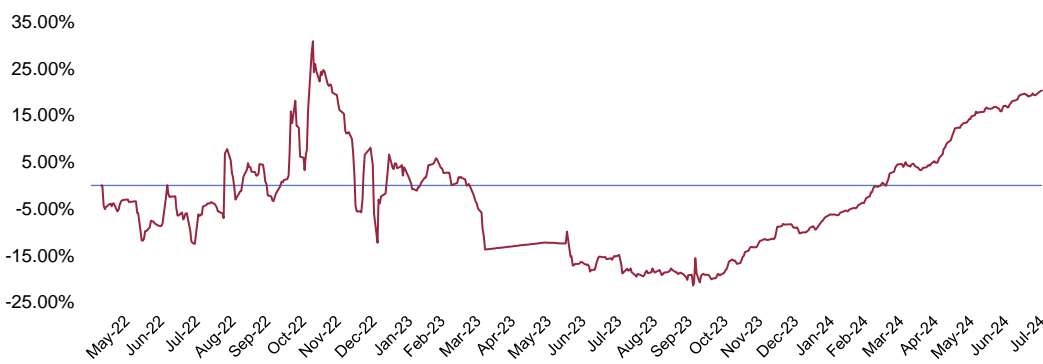
Overview and Investment Objective

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%	1.98%	2.80%						32.23%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD	Since Inception
Sentinel Africa Eurobond Trust	2.80%	14.75%	28.33%	47.01%	41.32%	32.23%	20.29%

* Performance is net of fees

Market Commentary

During the month under review, the Trust returned 2.8% extending its year-to-date performance to 32.2%. This growth was driven by strategic allocations to new markets, including Senegal and Rwanda, and bolstered by increased exposure to the South African bond market and the Moroccan corporate sector.

In the U.S., Joe Biden's withdrawal as the candidate for the Democratic Party has upended the U.S. presidential race. Kamala Harris has shown fundraising success, and the latest polls show a statistical tie with Donald Trump. The market is currently analyzing the potential impacts of each candidate fiscal policies on the economy.

The current challenge for the U.S. Federal Reserve is to navigate the economy to a soft landing and avoid a recession. Despite a better-than-expected 2nd quarter GDP figure of 2.8% as well as a slight improvement in consumer confidence, the U.S recorded two consecutive months of disinflation and stagnation in housing prices. The bond market is currently pricing in a first rate cut to occur in September which if realized, could provide strength to dollar-denominated bond prices in emerging and frontier markets as managers will chase yields in those markets.

Our portfolio strategy includes an overweight holding in South African sovereign bonds relative to other African nations and we will continue to increase exposure to the country. South African inflation expectations are moderating, and its GDP forecasts continue to be revised upwards. South Africa's improving economic fundamentals and outlook will strengthen its ability to service its hard currency debt. The country's local currency denominated debts has also outperformed all other emerging market debt, returning 12% in U.S dollars terms since April. These factors, combined with renewed investor interest will contribute positively to the Trust's performance

Additionally, the Trust will focus on opportunities in the African corporate sector where a current net negative supply supports asset prices. An African Eurobond portfolio that includes African corporates has the potential for yield pickup and higher credit quality compared to a sovereign-only portfolio. We are committed to maintaining a well-diversified portfolio of African sovereigns, corporates, and supranational institutions aiming to provide superior risk-adjusted returns for our clients.

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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.