Sentinel Africa Eurobond Trust

March 2025

Trust Manager
Sentinel Asset Management Ltd.

Trust Inception
May 6, 2022

Valuation Date
March 31, 2025

Net Asset Value
GH¢ 87,924,161.88

Total Expense Ratio
2.50%

Service Providers
Auditor – John Kay and Associates

Trustee – Guaranty Trust Bank (Ghana) Limited

Minimum Investment
GH¢ 10,000.00

Risk Rating

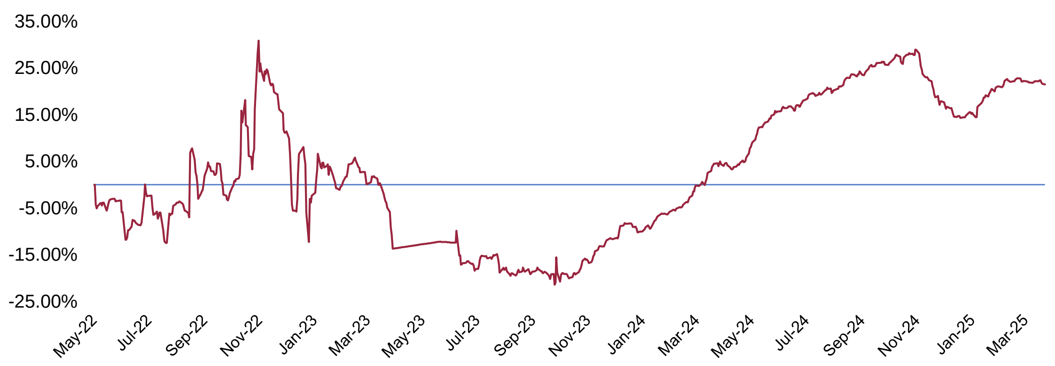
1 2 3 4 5

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%	0.30%	9.46%	1.98%	2.80%	2.72%	2.06%	1.66%	-7.36%	-3.68%	25.75%
2025	5.33%	1.89%	-1.06%										6.18%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD	Since Inception
Sentinel Africa Eurobond Trust	-1.06%	6.18%	-3.69%	3.80%	16.23%	6.18%	21.47%

*** Performance is net of fees**

Market Commentary

During the period under review, the Trust returned -1.06%, bringing its year-to-date performance to 6.18%. This decline was driven by heightened volatility in global capital markets, stemming from trade policy uncertainty in the U.S. The U.S administration's announcement of new tariffs against major trading partners has fueled market uncertainty, contributing to a broad-based risk-off sentiment.

In the African Eurobond market, issuers are adapting to evolving conditions. Angola deferred its planned Eurobond issuance, citing unfavourable yield levels, while Côte d'Ivoire successfully issued $1.75 billion in Eurobonds, which were more than two times oversubscribed. Morocco also announced plans for a dual-tranche euro-denominated issuance (4-year and 10-year maturities), its first in two years. Despite global volatility, sustained issuance from African sovereigns continues to enhance the market's depth and liquidity.

The portfolio selectively increased its exposure to Angola and Egypt while initiating a position in Kenya. Despite market uncertainty, we remain committed to a disciplined investment process, emphasizing diversification across sovereign, supranational, and corporate issuers. Our focus is on high yielding shorter duration securities, and allocations across both dollar- and euro-denominated bonds.

Amid these dynamics, the Ghanaian cedi has remained stable against the U.S. dollar but has weakened against the euro during the period. Given this backdrop, we will take a cautious approach in deploying new capital, while increasing exposure to euro-denominated securities. Our investment philosophy remains to emphasize asset allocation, diversification, and portfolio rebalancing amid the current volatile Ghana Cedi environment.

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