

Trust Manager
Sentinel Asset Management Ltd.

Trust Inception
May 6, 2022

Valuation Date
June 30, 2025

Net Asset Value
GH¢ 74,931,641.79

Total Expense Ratio
2.50%

Service Providers
Auditor – John Kay and Associates

Trustee – Guaranty Trust Bank (Ghana) Limited

Minimum Investment
GH¢ 10,000.00

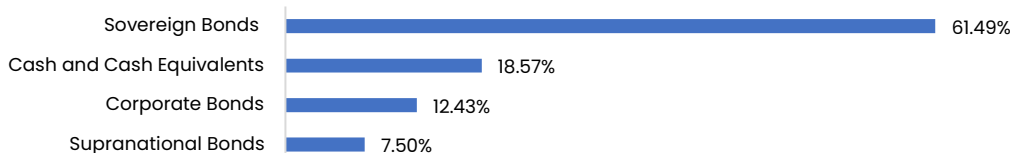
Risk Rating

1 2 3 **4** 5

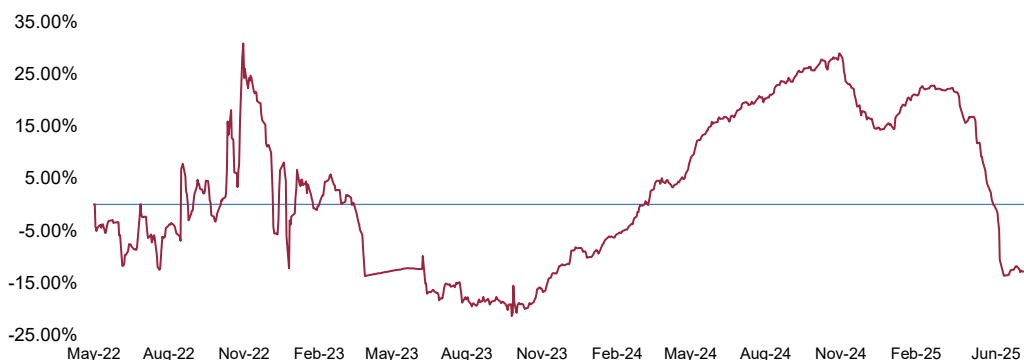
Overview and Investment Objective

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
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%	-10.17%	-20.83%	2.77%							-22.40%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD
Sentinel Africa Eurobond Trust	2.77%	-26.92%	-22.40%	-29.61%	-24.14%	-22.40%

Market Commentary

The Trust returned 2.77% in June, supported by renewed risk appetite for higher-yielding assets and improved currency stability. The Ghanaian cedi depreciated modestly by 0.96% against the U.S. dollar on the interbank market, signalling a pause in the aggressive appreciation seen in prior months. Currency stabilization is expected to support more consistent returns going forward. The performance was led by holdings in Egypt, Nigeria, and Angola.

The portfolio increased exposure to South African and Egyptian sovereigns, while selectively adding to corporate positions in Morocco, Nigeria, and South Africa. We remain diversified across sovereign and corporate issuers and positioned in mid- to long-duration maturities to benefit from expected rate cuts by the Fed.

African Eurobond markets continued to perform well despite global macroeconomic and geopolitical concerns. Investors rotated into high-yield debt as the risk of escalation between Israel and Iran eased. Credit upgrades for both Nigeria and Ghana further underpinned market sentiment. Moody's upgraded Nigeria from Caal to B3 following FX policy reforms, which have improved reserves, moderated inflation, and reduced borrowing costs. Fitch upgraded Ghana to B- with a stable outlook, reflecting improved fiscal management and economic resilience. Ghana's GDP grew by 5.3% YoY in Q1 2025, driven by impressive performance in mining and agriculture, while inflation slowed to 13.7% in June, marking the sixth consecutive monthly decline.

Globally, central bank policy remains supportive. The U.S. Federal Reserve held rates steady in June, with futures markets now pricing in a high likelihood of a rate cut by September. Traders, in a recent survey, anticipate an average of 63.5 bps of easing by year-end. Meanwhile, the European Central Bank has paused further cuts, citing achievement of its inflation target.

With Africa's limited sensitivity to direct trade tariffs and easing tensions in the Middle East, our focus now shifts to the long-term effects of U.S. fiscal and monetary policies on global capital flows. We will continue to diversify our holdings to take advantage of this perceived transition in monetary policy and seek relative value in countries that are showing signs of market-friendly pivots.

Disclaimers & Disclosures: