

## Trust Manager

Sentinel Asset Management Ltd.

## Trust Inception

May 6, 2022

## Valuation Date

May 31, 2025

## Net Asset Value

GH¢ 72,808,875.79

## Total Expense Ratio

2.50%

## Service Providers

Auditor – John Kay and Associates

Trustee – Guaranty Trust Bank (Ghana) Limited

## Minimum Investment

GH¢ 10,000.00

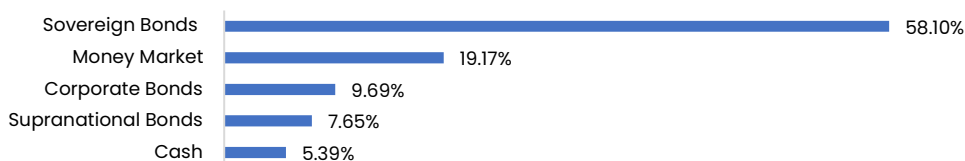
## Risk Rating

1 2 3 **4** 5

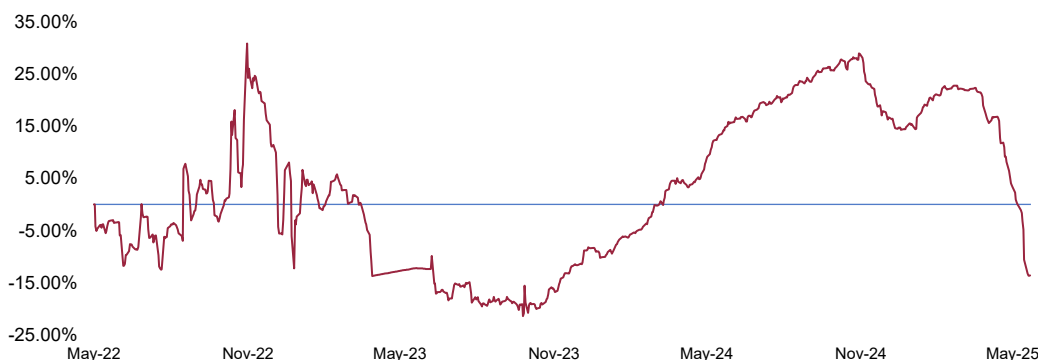
## Overview and Investment Objective

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 |        |       |        |        |       |        |        | -24.49% |

| Performance Summary            | 1 Month | 3 Month | 6 Month | 9 Months | 1 Year  | YTD     |
|--------------------------------|---------|---------|---------|----------|---------|---------|
| Sentinel Africa Eurobond Trust | -20.83% | -29.64% | -27.27% | -30.09%  | -24.72% | -24.49% |

## Market Commentary

During the period under review, the Trust declined by 20.3%, driven primarily by the sharp and aggressive appreciation of the Ghanaian cedi, which strengthened by 36.5% against the U.S. dollar and 37.4% against the Euro on the interbank market. While the portfolio holdings generated positive returns in hard currency terms—led by strong performances from Rwanda, Angola, and Nigeria—these gains were offset by the significant forex impact.

We believe the pace of cedi appreciation has now moderated, signalling a potential shift toward currency stability. This stabilization, combined with improving macroeconomic fundamentals across key African economies, should support more consistent portfolio performance going forward. As several African economies are seeing declining inflation rates and a rebound in GDP growth. On the other hand, other countries are implementing significant fiscal consolidation measures to improve debt sustainability.

South Africa recorded positive GDP growth in Q1 (+0.1% QoQ), buoyed by gains in agriculture and transport. Nigeria made headlines by fully repaying its \$3.4 billion IMF COVID loan, with net FX reserves reaching a three-year high (\$23.1 billion). Ghana saw a meaningful fiscal improvement, with a budget deficit narrowing to 1% of GDP and a decline in debt-to-GDP from 61.8% to 55%, contributing to a sovereign credit upgrade by S&P (CCC+).

Global monetary policy continues to ease, the European Central Bank reduced short-term rates by 25 basis points, to 2.00%-2.40%, during the period. The U.S. Federal Reserve is expected to initiate rate cuts in September, following a weaker-than-expected Q1 U.S. GDP growth number (+1.3% annualized) and soft consumer spending growth (+0.2%). Lower global yields have historically supported African Eurobond prices, and this is expected to benefit the Trust.

Going forward, we intend to rebalance the Trust to restore target allocations in South Africa, Egypt, and Côte d'Ivoire, as recommended by our country allocation models. With global easing, resilient African macro trends, and contained tariff risks, the Trust remains well-positioned for recovery from the recent market shocks.

## 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.