Sentinel Africa Eurobond Trust

August 2025

Trust Manager
Sentinel Asset Management Ltd.

Trust Inception
May 6, 2022

Valuation Date
August 31, 2025

Net Asset Value
GH¢ 87,840,959.68

Total Expense Ratio
2.50%

Service Providers
Auditor – John Kay and Associates

Trustee – Guaranty Trust Bank (Ghana) Limited

Minimum Investment
GH¢ 10,000.00

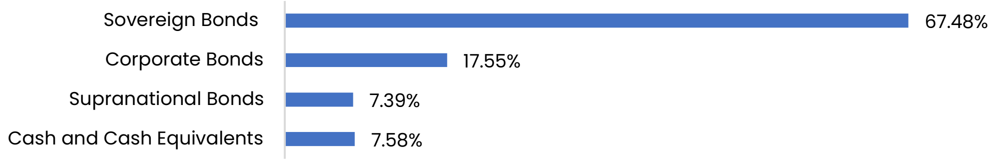
Risk Rating

1 2 3 4 5

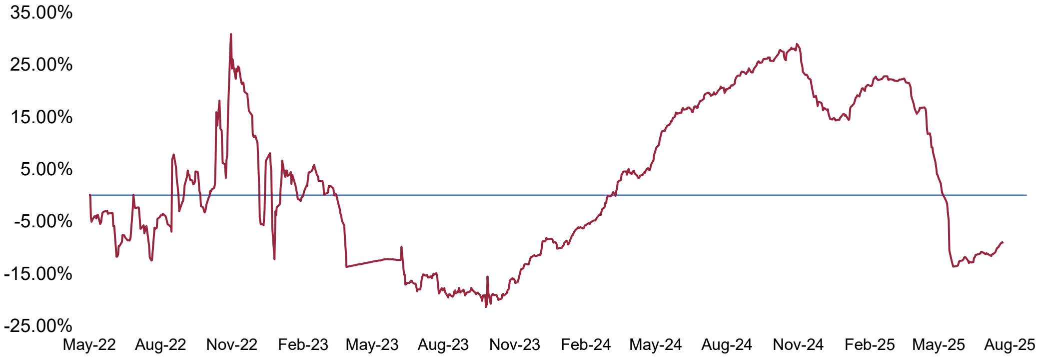
Overview and Investment Objective

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%	2.43%	12.49%					-10.59%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD
Sentinel Africa Eurobond Trust	12.49%	18.36%	-16.72%	-13.91%	-17.26%	-10.59%

Market Commentary

During the period under review, the Trust returned 12.49%, supported by security price appreciation and cedi weakness against the dollar and euro. After the cedi's sharp appreciation earlier this year, the currency weakened by 10.16% against the dollar and 9.94% against the euro on the interbank market. In addition to currency movements, price movements for longer-dated Nigerian, Moroccan, and Egyptian bonds contributed to the Trust's positive performance.

In the US, concerns about the independence of the Federal Reserve and recent key labour data, especially the July payrolls report, have heightened expectations for a September rate cut of 25 or 50 bps. Q2 GDP was revised higher at 3.3%, suggesting underlying strength and inflation expectations have ticked up as well. These developments have markets debating whether the treasury yield curve will be a bull steepener on Fed easing or a bear steepener on fiscal risks and inflation expectations after the rate cut. For either scenario the Trust will continue to employ its duration management strategy to provide optimal risk adjusted returns to our clients.

On the continent, recent developments enhanced confidence in the African Eurobond market. S&P affirmed Angola's B-/B rating with a stable outlook, underpinned by $21.4 billion in assets and strong capacity to meet upcoming maturities. Angola's easing yields and receipt of $200 million collateral from JPMorgan further supports the view that its credit profile is improving. Kenya is exploring a $500 million diaspora bond issuance that it plans to expand to $3.8 billion over the medium term. It is also in talks with China to convert dollar denominated debt to Yuan, as this is expected to reduce interest payments. Meanwhile, Cameroon plans to issue Eurobonds as part of its $1.7 billion borrowing program providing additional choice to global investors.

Going forward, we expect attractive yields and currency movements to provide tailwinds to Trust returns, and we favour liquid bonds from issuers with diversified funding sources, hard-currency revenues, and improved outlook indicators.

Sentinel Asset Management Ltd.
1st Floor, One Airport Square
Airport City, Accra Ghana
Tel: 054-810-2438
Email: info@sentineaml.com