

Trust Manager

Sentinel Asset Management Ltd.

Trust Inception

May 6, 2022

Valuation Date

September 30, 2025

Net Asset Value

GHc 99,538,384.67

Total Expense Ratio

2.50%

Service Providers

Auditor – John Kay and Associates

Trustee – Guaranty Trust Bank (Ghana) Limited

Minimum Investment

GHc 10,000.00

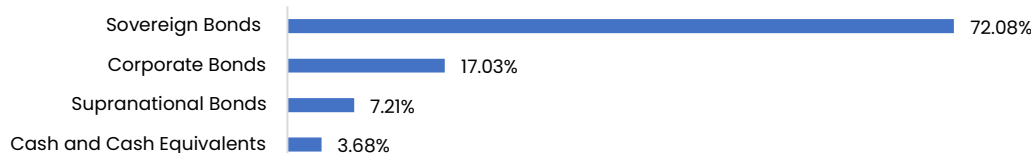
Risk Rating

1 2 3 **4** 5

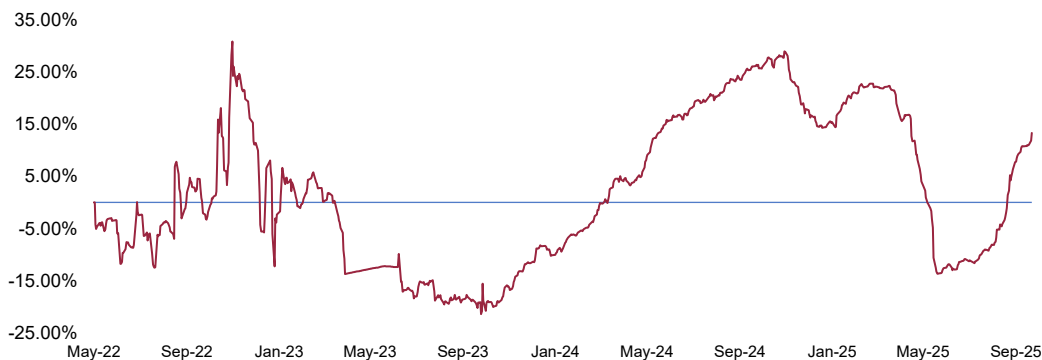
Overview and Investment Objective

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%	10.79%				-0.94%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD
Sentinel Africa Eurobond Trust	10.79%	27.65%	-6.71%	-0.94%	-10.15%	-0.94%

Market Commentary

During the period under review, the Trust delivered a return of 10.79%, supported by continued demand for emerging market debt relative to that of developed markets. The portfolio's performance was driven by longer-dated sovereigns from Benin and Egypt, as well as that of a Moroccan corporate. The performance of African securities was largely positive. Ghanaian and South African securities benefited from robust gold prices while those of Nigeria and Angola delivered gains, even as oil prices softened, a reflection of their attractive risk-return profiles. Global conditions were also positive, with the U.S. Federal Reserve lowering rates by 25bps and discussions around deeper cuts potentially providing further tailwinds to the Trust. Purchases of Kenyan, Egyptian, and Beninois bonds enhanced country diversification.

On the African continent, macroeconomic fundamentals strengthened: Ghana's Q2 GDP expanded 6.3% y/y (vs. estimated 4.8%), Nigeria posted growth of 4.23% y/y (vs. estimated 3.6%), while disinflation across key economies enabled interest rate reductions in Nigeria (27.5% to 27.0%), Ghana (25.0% to 21.5%), and Angola (19.5% to 19.0%), reinforcing debt sustainability and investor confidence. The African Eurobond market continues to look positive, Nigeria expanded pension fund investment limits in Eurobonds, the DRC announced plans for a debut \$1.5bn issuance, and South Africa is considering a new Eurobond issuance following its \$2bn repayment.

Going forward, the Trust will continue to implement its disciplined approach to country allocation and security selection, navigating global rate uncertainty while capturing value from improving African macroeconomic fundamentals. The Trust will continue to serve as a strategic allocation in cedi portfolios, providing diversification benefits and risk adjusted returns.

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.