Sentinel Africa Eurobond Trust

April 2026

Trust Manager
Sentinel Asset Management LTD.

Trust Inception
May 6, 2022

Valuation Date
April 30, 2026

Net Asset Value
GH¢ 93,014,269.89

Total Expense Ratio
2.50%

Service Providers
Auditor – John Kay and Associates

Trustee – Guaranty Trust Bank (Ghana) Limited

Minimum Investment
GH¢ 10,000.00

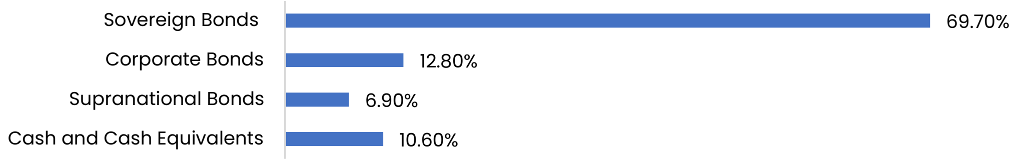
Risk Rating

1 2 3 4 5

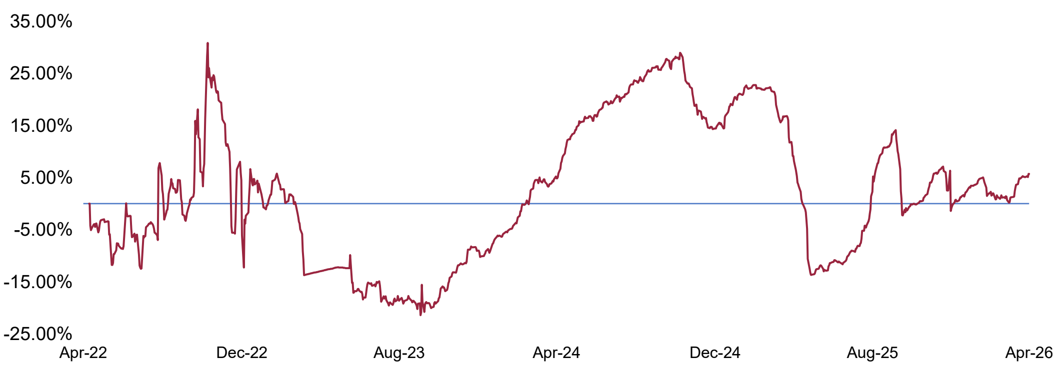
Overview and Investment Objective

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
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%	-11.95%	4.27%	-4.71%	-13.34%
2026	4.32%	-1.44%	-1.57%	5.34%									6.61%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD
Sentinel Africa Eurobond Trust	5.34%	2.19%	-6.74%	16.23%	-3.14%	6.61%

Market Commentary

During the period under review, the Trust returned 5.34%, bringing year-to-date performance to 6.61%. This rebound reflects a recovery in global capital markets following the announcement of a ceasefire between the US and Iran, which helped reverse the spread widening seen earlier in the year. African Eurobonds participated meaningfully in this recovery. The Trust increased exposure to Nigerian sovereigns and corporates, with performance led by longer-dated bonds from Nigeria (5.11%), Egypt (5.06%), and South Africa (5.01%). Angola and Benin also delivered strong returns.

In the United States, economic recovery remains uneven. GDP expanded at an annualized rate of 2.00% in Q1 2026, rebounding from 0.50% in the prior quarter but falling short of the 2.20% market estimate. U.S. inflation jumped to 3.80% up from 3.30% in March. This figure was above market forecasts of 3.70%. The uptick, while partially anticipated, reinforces a more persistent inflationary environment. Importantly, markets are pricing in a 90.00% probability that the Federal Reserve will hold interest rates steady through June. This suggests limited near-term downside pressure on African Eurobond prices from U.S. monetary policy.

Looking ahead more volatility is likely, due to the uncertainty around the conflict in the middle-east, but the broader global economic backdrop remains supportive towards reform-oriented African sovereigns. The IMF has revised global growth for 2026 down to 3.10% from 3.30%, due to the conflict, while African growth is expected to remain relatively stable at 4.30%. As key exporters of essential commodities, many African economies are well positioned to benefit from sustained global demand, and provided that fiscal discipline is maintained, their hard currency debt should remain attractive to global investors.

Overall, African Eurobonds continue to offer attractive yields and diversification benefits within a cedi-denominated portfolio. With improving fundamentals in several countries and the potential for a more stable global backdrop, we remain cautious and selective in our positioning.

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