Sentinel Africa Eurobond Trust

July 2026

Trust Manager
Sentinel Asset Management LTD.

Trust Inception
May 6, 2022

Valuation Date
July 31, 2026

Net Asset Value
GH¢ 99,517,995.53

Total Expense Ratio
2.50%

Service Providers
Auditor – John Kay and Associates

Trustee – Guaranty Trust Bank (Ghana) Limited

Minimum Investment
GH¢ 10,000.00

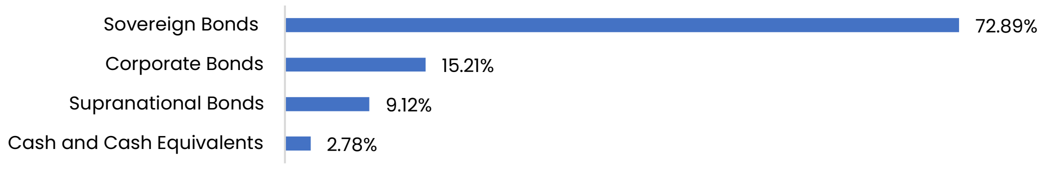
Risk Rating

1 2 3 **4** 5

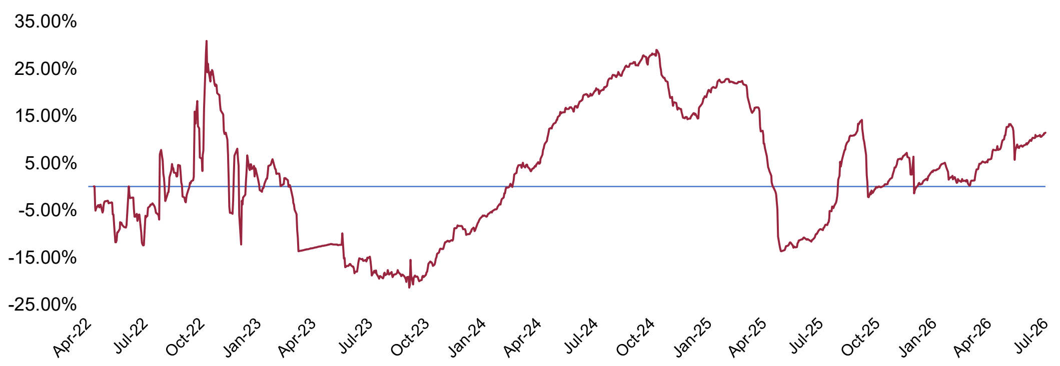
Overview and Investment Objective

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%	6.58%	-3.08%	2.05%						12.39%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD
Sentinel Africa Eurobond Trust	2.05%	5.42%	7.73%	11.66%	22.53%	12.39%

Market Commentary

During the period under review, the Trust delivered a 2.05% return despite continued volatility in global capital markets arising from the Middle East conflict. Market sentiment across African Eurobonds remained ruffled through the month, as intermittent flare-ups in the conflict kept oil prices volatile. As in June, the volatility triggered periodic profit-taking in oil-exporting sovereigns such as Nigeria and Angola, while reform-anchored credits including those of Egypt and Morocco continued to attract demand on the back of improving fiscal and external metrics. We added carefully selected corporate and supranational exposure through Sonangol and the West African Development Bank, enhancing yield, diversification, and portfolio resilience.

The global backdrop remains constructive. The resilient U.S. economy, moderating inflation, and the Fed and ECB's decision to maintain policy rates provide a supportive environment for emerging-market fixed income. Currently, the markets estimate a 45% to 53% probability of a 25-basis point rate hike at the upcoming Federal Open Market Committee(FOMC) meeting on September 16. Across the continent, structural and institutional developments continued to underpin the longer-term investment case even as near-term sentiment stayed cautious. Nigeria's CBN held its Monetary Policy Rate at 26.50% for a second consecutive meeting, prioritising disinflation over premature easing. South Africa's Reserve Bank unexpectedly held its repo rate at 7% despite inflation accelerating to a two-year high of 5.00% on fuel and electricity costs. Importantly, Africa's improving market access and credit fundamentals are attracting renewed international investor interest. Afreximbank's $1.50 billion Eurobond, which attracted $3.80 billion of orders, and Africa Finance Corporation's twice-oversubscribed $500.00 million issue underscore strong demand for African Eurobonds.

In response to this environment, the Trust remains focused on active duration management, positioning the portfolio to mitigate the impact of elevated global interest rates and geopolitically-driven volatility while preserving opportunities for capital appreciation. Backed by our disciplined investment process and active risk management, the Trust remains well positioned to navigate evolving market conditions while seeking to deliver superior long-term risk-adjusted returns to Ghanaian investors.

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Disclaimers & Disclosures:

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