Sentinel Africa Eurobond Trust

June 2026

Trust Manager
Sentinel Asset Management LTD.

Trust Inception
May 6, 2022

Valuation Date
June 30, 2026

Net Asset Value
GH¢ 97,847,991.06

Total Expense Ratio
2.50%

Service Providers
Auditor – John Kay and Associates

Trustee – Guaranty Trust Bank (Ghana) Limited

Minimum Investment
GH¢ 10,000.00

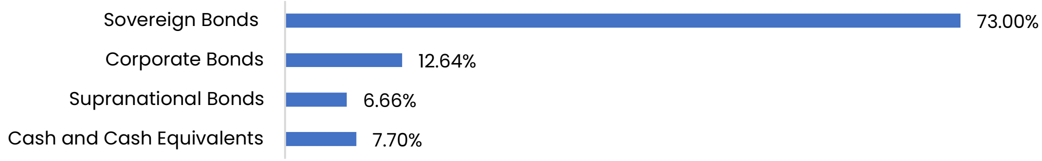
Risk Rating

1 2 3 4 5

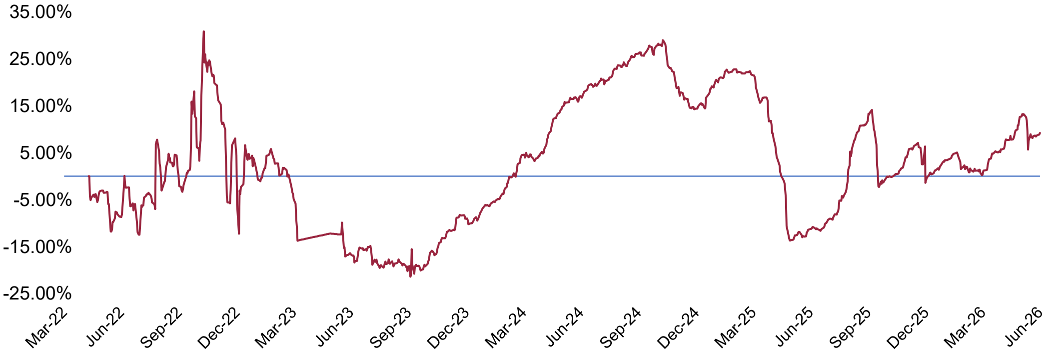
Overview and Investment Objective

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%							10.13%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD
Sentinel Africa Eurobond Trust	-3.08%	8.82%	10.13%	-3.66%	22.98%	10.13%

Market Commentary

During the period under review, the Trust returned -3.08% as the Ghanaian cedi gained 3.30% and 6.41% against the dollar and euro respectively. In addition to hard currency weakness, profit-taking dominated African Eurobond markets as a result of downside volatility linked to the Iran conflict. Selling was heaviest in oil-exporting sovereigns such as Angola, Gabon, and Nigeria, while longer-duration bonds from Egypt, Kenya, Côte d'Ivoire, and Morocco registered positive returns.

The US economy remains fundamentally resilient, supported by a healthy labour market. Inflation continues to run above the Federal Reserve's target, increasing the likelihood of a policy rate hike under Chairman Warsh later this year. Across the continent, macroeconomic signals were mixed but broadly constructive for reform-oriented sovereigns. Nigeria's external reserves climbed to a 17-year high of US$51.00bn by late June, up over 30.00% year-on-year, supported by stronger oil receipts and FX inflows, while tax revenue collections rose 49% year-on-year to N15.8trn in the first five months of the year on the back of improved administration and compliance. This progress was tempered by S&P's decision to raise its 2026 inflation forecast for Nigeria to 16.98% on stronger energy price pass-through, alongside a downward revision to GDP growth to 3.7%. Ghana's economy accelerated to 6.4% year-on-year growth in the first quarter of 2026, supported by strong services sector performance. South Africa's economy grew a better-than-expected 0.5% in the first quarter, though producer price inflation surged to 7.8% year-on-year in May. Fitch upgraded the country's Long-Term Issuer Default Ratings to 'BB' from 'BB-' with a stable outlook.

In response to this environment, the Trust remains focused on active duration management, positioning the portfolio to mitigate the impact of higher global interest rates while preserving opportunities for capital appreciation. Backed by a 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.

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