Sentinel Africa Eurobond Trust

May 2026

Trust Manager
Sentinel Asset Management LTD.

Trust Inception
May 6, 2022

Valuation Date
May 31, 2026

Net Asset Value
GH¢ 100,674,962.30

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

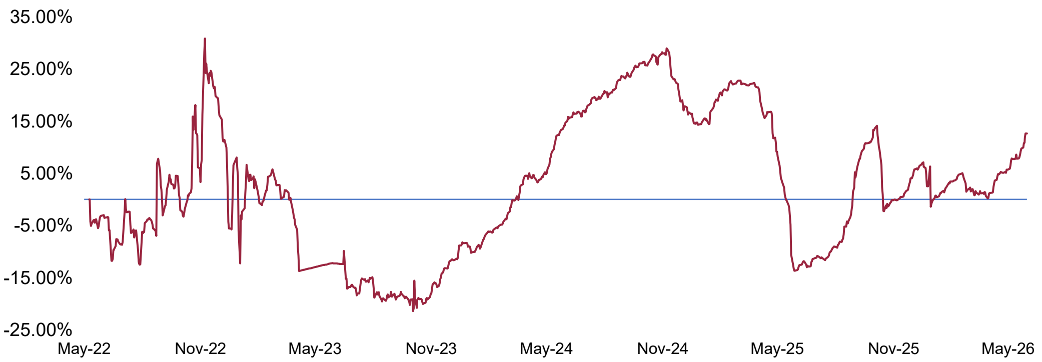
1 2 3 4 5

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%								13.63%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD
Sentinel Africa Eurobond Trust	6.58%	10.51%	8.27%	10.17%	30.40%	13.63%

Market Commentary

During the period under review, the Trust delivered a m/m return of 6.58%, supported by strong investor demand for emerging market assets and depreciation of the cedi. Egypt, Kenya and South Africa were the largest contributors to performance, while the Trust increased exposure to Morocco and Cameroon and initiated positions in oil-exporting Gabon and the Republic of Congo. The cedi weakened by 4.60% against the US dollar and 3.87% against the euro, on the interbank market, reinforcing the Trust's role as a source of currency diversification and hedge within cedi-denominated portfolios.

Global markets continue to navigate heightened geopolitical uncertainty and questions surrounding the future path of US monetary policy. While inflationary pressures remain elevated and the Federal Reserve under Chairman Walsh is expected to maintain a cautious approach to interest rate cuts, investor appetite for higher-yielding emerging market debt remains strong. This environment continues to support African Eurobond valuations despite many bonds trading at a premium.

Importantly, African sovereign macroeconomic fundamentals remain resilient. Angola (5.30% GDP in Q1-2026) and Nigeria (3.89% GDP in Q1-2026) recorded solid economic growth, and several countries maintained prudent economic policies. Credit quality also improved, with rating upgrades for Ghana ('B' with positive outlook, Fitch) and Nigeria ('B' with stable outlook, S&P), while Kenya advanced discussions on a new IMF-supported program. As exporters of crude, metals and agricultural commodities, many African economies stand to benefit from firmer commodity prices arising from current global developments. Higher export earnings provide an opportunity to strengthen fiscal buffers, accumulate foreign exchange reserves and improve debt-servicing capacity.

We remain confident that African Eurobonds will continue to offer Ghanaian investors an attractive combination of total return and currency protection. Going forward, we will continue to apply our disciplined research-driven investment process to deliver superior risk-adjusted returns for our clients.

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