

Trust Manager

Sentinel Asset Management LTD.

Trust Inception

May 6, 2022

Valuation Date

August 31, 2026

Net Asset Value

GHc 97,135,566.31

Total Expense Ratio

2.50%

Service Providers

Auditor – John Kay and Associates

Trustee – Guaranty Trust Bank (Ghana) Limited

Minimum Investment

GHc 10,000.00

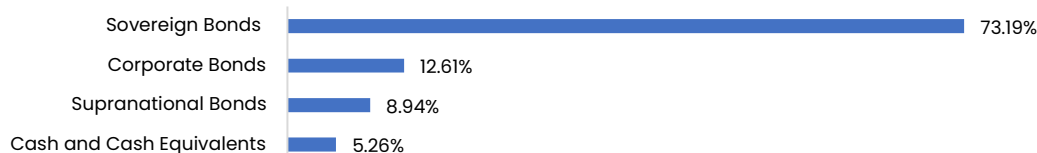
Risk Rating

1 2 3 **4** 5

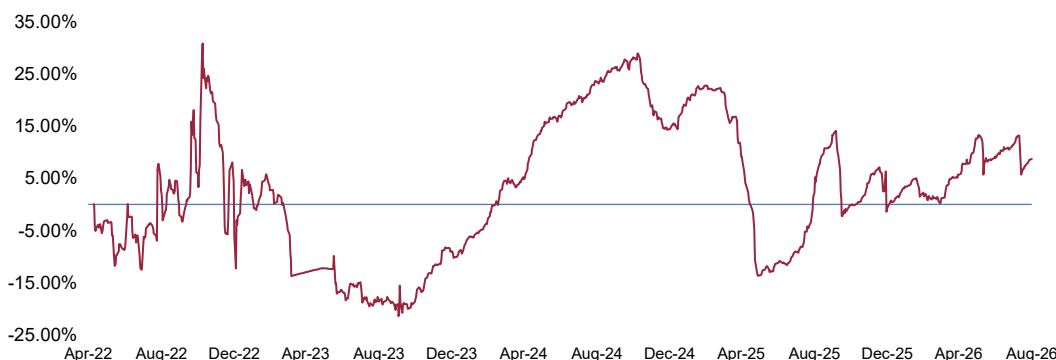
Overview and Investment Objective

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
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%	-2.46%					9.63%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD
Sentinel Africa Eurobond Trust	-2.46%	-3.91%	6.63%	4.46%	-4.09%	9.63%

Market Commentary

During the period under review, the Trust returned -2.46%, bringing its year-to-date performance to +9.63%. Portfolio positioning was adjusted to reflect relative-value opportunities, with reduced exposure to Nigeria and Morocco and increased allocations to Gabon and the Republic of Congo. Eurobonds issued by Benin, Kenya and Egypt were the strongest contributors to performance, while Angola and Nigeria lagged. Improved foreign-exchange liquidity and softer demand for foreign currency led the Ghana Cedi to appreciate by 3.97% and 3.01%, against the U.S. Dollar and the Euro respectively.

The US economy is showing signs of moderation, with softer retail sales, payroll growth and private-sector hiring, although inflation at 3.40% during the period remains above the Fed's 2.00% target. Markets continue to assign a 50.00% probability to monetary tightening this year. Nevertheless, a slowing but resilient US economy, combined with the current policy of Treasury buybacks, aimed at easing global long-term yields, may provide some support to emerging market assets including African Eurobonds.

Across the African continent, macroeconomic fundamentals continue to improve, supported by easing inflation, fiscal discipline and strengthening sovereign credit ratings. Nigeria's potential return to FTSE Russell's frontier market indices could broaden institutional participation in its capital markets, while improving growth momentum and stable credit profiles across the continent reinforce positive economic outlook. Higher energy prices, the result of geopolitical uncertainty, could also benefit oil-exporting economies such as Nigeria, Angola, Gabon, and the Republic of Congo.

Against a backdrop of strong inflows, current negative net issuance and abundant global liquidity, African Eurobonds prices remain well supported. The Trust continues to offer attractive carry and long-term total-return potential to investors, while maintaining a disciplined and selective approach focused on Eurobonds with compelling valuations.

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.