

Trust Manager

Sentinel Asset Management LTD.

Trust Inception

May 6, 2022

Valuation Date

September 30, 2026

Net Asset Value

GHc 97,645,660.22

Total Expense Ratio

2.50%

Service Providers

Auditor – John Kay and Associates

Trustee – Guaranty Trust Bank (Ghana) Limited

Minimum Investment

GHc 10,000.00

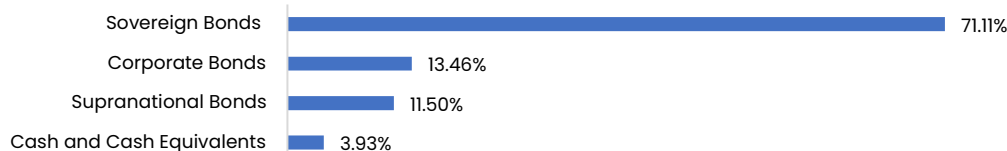
Risk Rating

1 2 3 **4** 5

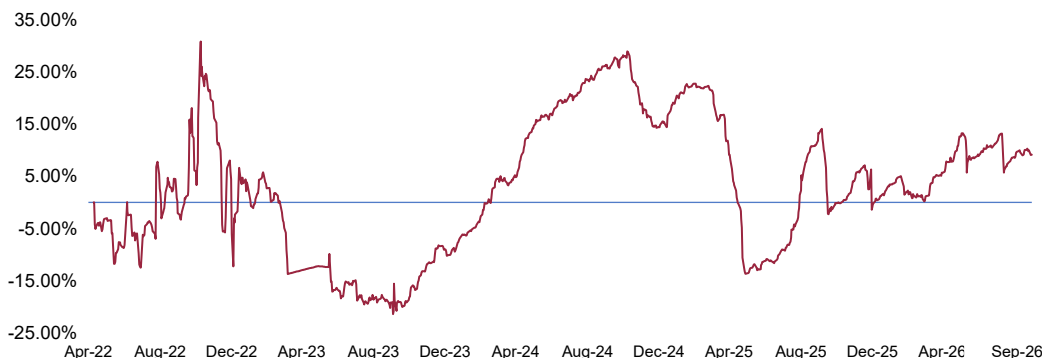
Overview and Investment Objective

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%	0.44%				10.11%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD
Sentinel Africa Eurobond Trust	0.44%	-0.01%	8.80%	10.11%	-3.67%	10.11%

Market Commentary

During the period under review, the Trust returned 0.44% despite continued volatility across global bond markets. The U.S. Federal Reserve raised the Fed funds rate by 25bps, while higher oil prices and U.S. Treasury buybacks added to market uncertainty. Against this backdrop, the Trust reduced overall portfolio duration. We sold longer-dated bonds in Egypt, Kenya and South Africa and added shorter-duration exposure in Cameroon, Kenya, and Mozambique. We also increased allocations to Ecobank Transnational Incorporation (ETI) and the supranational Trade and Development Bank to provide greater diversification and portfolio stability.

The U.S. economy remains resilient, but persistent inflation and firm economic activity continue to place upward pressure on global yields. Markets currently price an approximately 80% probability of at least one further rate hike this year. While higher-for-longer rates may keep global financial conditions tight, African Eurobonds continue to offer attractive risk-adjusted yields, with selected issuers benefiting from improving economic fundamentals and strengthening credit profiles.

On the other hand, macroeconomic conditions across African markets continue to show signs of improvement. In Nigeria, the Central Bank cut its policy rate by 350bps to 23%, following four consecutive months of easing of inflation. Economic growth also accelerated to 4.4% in Q2 2026, from 3.9% in Q1. Angola recorded GDP growth of 8.7% in Q2 and, alongside Nigeria, benefited from monetary easing and a more favourable credit rating from Moody's, which upgraded its credit rating outlook. In South Africa, annual inflation rate increased 10 basis points to 4.4% in August, remaining below economists' expectations of 5.0%.

Looking ahead, the Trust's current yield to maturity exceeds 8.00% in U.S. dollar terms, providing an attractive income base amid an uncertain global rate outlook. We will maintain an active approach to duration management and selective sovereign and corporate credit allocation, favouring issuers with improving fundamentals and sustainable debt profiles. Our focus remains on capturing carry trade opportunities while managing interest rate sensitivity and preserving portfolio resilience.

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.