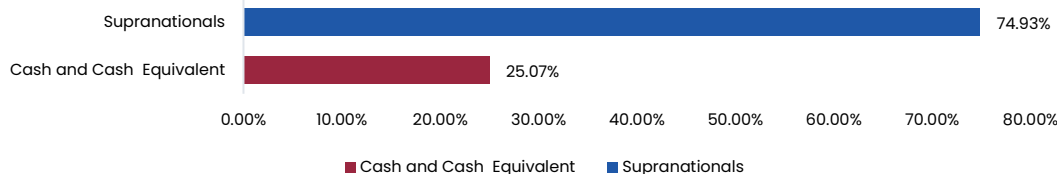


Overview and Investment Objective

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 |
|-------------|-------|-------|-----|-----|--------|--------|--------|--------|--------|-------|--------|---------|--------|
| 2022 | | | | | -3.04% | -5.86% | -4.09% | 16.30% | -3.85% | 8.20% | 10.87% | -20.00% | -6.05% |
| 2023 | 7.62% | 2.47% | | | | | | | | | | | 10.28% |

| Performance Summary | 1 Month | 3 Month | 6 Month | 9 Months | YTD | Since Inception |
|---------------------------------------|---------|---------|---------|----------|--------|-----------------|
| Sentinel Africa Eurobond Trust | 2.47% | -11.78% | 1.76% | 6.86% | 10.28% | 3.61% |

Trust Manager

Sentinel Asset Management Ltd.

Trust Inception

May 6, 2022

Valuation Date

February 28, 2023

Net Asset Value

GH¢ 10,630,860.84

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

Market Commentary

The U.S. Fed showed signs of a commitment to continued interest rate hikes fueled by a strong jobs report and a marginal fall in inflation for Jan-23. This invariably led to a sell-off of Sub-Saharan African debt whose prices continued their downward trajectory in Feb-23.

The strong economic data out of the U.S. caused the dollar to rebound, as the dollar strength index (DXY) was up by 2.80% in Feb-23 after being down 1.4% in Jan-23. The Ghana Cedi showed some relative resilience in Feb-23, depreciating by 1.94% against the dollar compared to the 20.50% depreciation in Jan-23.

Currency crises have been looming across several African markets increasing the risk of debt distress. The Egyptian pound looks to be devalued for the fourth time in less than 12 months, Kenya faces a systemic dollar shortage, and Nigeria's currency redesign is contributing to a wider spread between the official and parallel market exchange rates. Rapidly depreciating currencies are making it harder for SSA sovereign nations to make dollar-denominated interest payments as debt-servicing costs are absorbing a higher percentage of government revenues.

Looking forward, our strategy will continue to seek relative value in high-growth, low-volatility markets to preserve capital while providing long-term capital appreciation.

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.