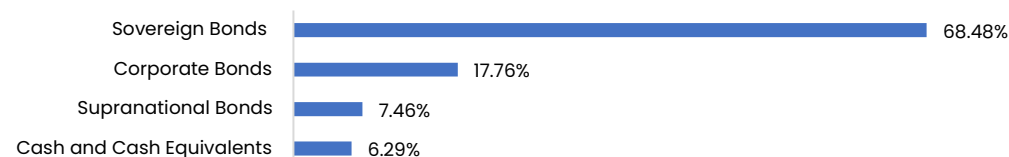


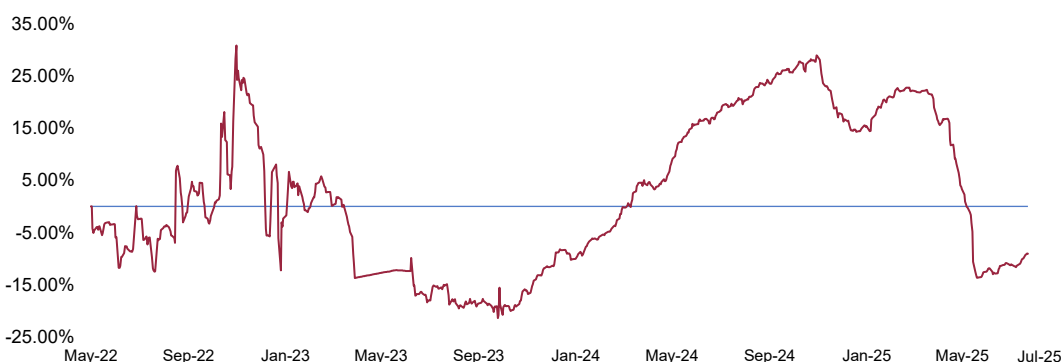
Overview and Investment Objective

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
2023	7.62%	2.47%	-8.23%	-8.58%	0.95%	-5.05%	2.16%	-4.45%	-0.65%	1.26%	7.74%	3.19%	-3.17%
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%						-20.51%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD
Sentinel Africa Eurobond Trust	2.43%	-16.66%	-24.54%	-29.08%	-24.41%	-20.51%

Market Commentary

During the period under review, the Trust returned 2.43%, driven by sustained demand for African Eurobonds as global investors continue to seek risk adjusted yields. All holdings posted positive returns, with Senegal (+4.21%), Côte d'Ivoire (+2.73%) and Benin (+2.56%) leading gains. The Trust increased its exposure to Benin, increasing its euro-denominated securities to 10.12% of the portfolio, as part of the Trusts currency diversification strategy.

African capital markets saw several positive developments. Ghana's central bank cut its policy rate by 300 bps to 25% to support sustained economic recovery amid an improved inflation outlook. The country also lowered its fiscal deficit target for 2025 from 4.1% to 3.8% following a strong first-half year performance. Egypt, a key market, attracted US\$9 billion in foreign direct investment in the first half of 2025, and the IMF revised its economic growth outlook for the country upward to 4% for 2025. Angola reinforced its fiscal credibility by reducing its debt-to-GDP ratio to 58% through early repayments of some of its debt. South Africa's central bank cut its policy rate to 7% to support economic recovery amid global trade tensions and anticipated US tariffs. South Africa's decision to expand continental trade partnerships in response to US tariffs reflects a long-term export diversification strategy, though the US remains a key market.

Signs of a slowing labour market in the US were evident from the July non-farm payrolls report, which showed an increase of only 73,000 jobs, falling short of the expected 104,000. Significant downward revisions to previous months' data reinforced this trend. In response, traders have increased the probability of a September Fed rate cut from 40% to 80%. This potential easing by the Fed, along with the possibility of continued easing from the ECB, is expected to support global liquidity and, consequently, African Eurobond prices.

While US trade policy and geopolitical risks could cause near-term volatility, a combination of high yields, improving fiscal fundamentals, and supportive monetary policy backdrop should continue to attract global investors. The Trust maintains a disciplined investment process focused on optimizing risk-adjusted returns. As global and African market conditions evolve, we will remain agile in asset allocation, ensuring that investors continue to benefit from a well-diversified and resilient portfolio.

Disclaimers & Disclosures: