

Trust Manager

Sentinel Asset Management Ltd.

Trust Inception

May 6, 2022

Valuation Date

December 31, 2025

Net Asset Value

GHC 87,636,124.41

Total Expense Ratio

2.50%

Service Providers

Auditor – John Kay and Associates

Trustee – Guaranty Trust Bank (Ghana) Limited

Minimum Investment

GHC 10,000.00

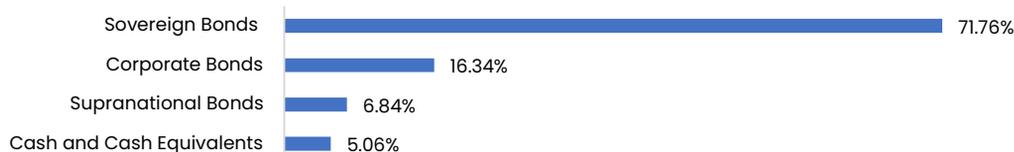
Risk Rating

1 2 3 **4** 5

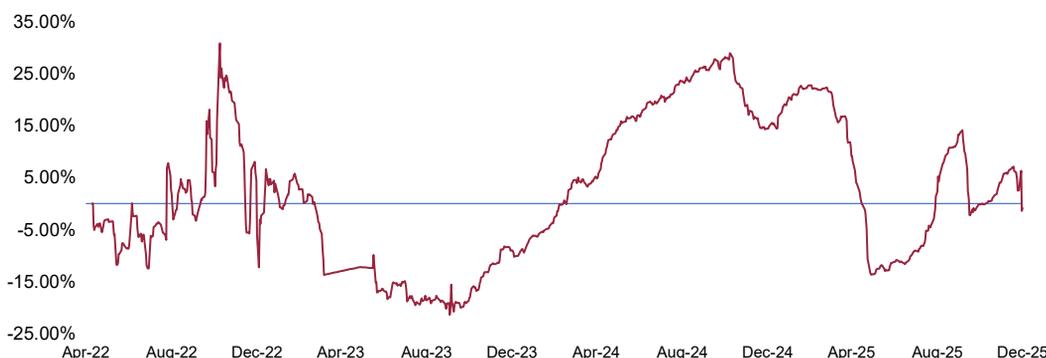
Overview and Investment Objective

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
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%	12.49%	10.79%	-11.95%	4.27%	-4.71%	-13.34%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD
Sentinel Africa Eurobond Trust	-4.71%	-12.52%	11.67%	-18.38%	-13.34%	-13.34%

Market Commentary

During the period under review, the Trust returned -4.71%, bringing its full-year performance to **-13.34% in cedi terms**. This headline figure masks a markedly stronger performance in hard-currency terms as the Trust delivered a **+21.91% total return in U.S. dollars** for 2025, reflecting a powerful rally across African Eurobonds. Currency movements were a key driver of the Trust's return as the Ghanaian cedi appreciated 7.80% during the period and 40.7% over the year on the interbank market, supported by strong gold prices (+65% ytd). This windfall enabled reserve accumulation and sustained FX intervention by the Central Bank.

Throughout 2025, easing global financial conditions and improved sovereign fundamentals underpinned the Trusts performance and price returns from longer-dated Eurobonds of Africa's largest issuers – Egypt (+26% in USD terms), Nigeria (+23%) and South Africa (+12%) led the Trust's performance. During the month under review, however, the Trust's performance was led by Eurobonds issued by Morocco (+9%), Egypt (+5.5%) and Cameroon (+4%). The Trust exited Senegal amid rising restructuring risk and increased its allocation to Angola.

Global economic conditions were increasingly supportive into year-end. The U.S. Fed delivered a third 25bps rate cut in the second half of 2025, lowering the policy rate to 3.50%–3.75%. Current U.S. economic data points to a resilient economy transitioning toward sustainable growth, with Q3 GDP at 4.30%, easing inflation at 2.70%, and a stable labour market.

Macroeconomic news across the continent were also supportive of African Eurobond prices. The IMF disbursed USD 385 million to Ghana, citing improving stabilization and growth momentum, while Côte d'Ivoire saw a ratings upgrade to BB by Fitch. Benin secured an extension to its IMF facility, and Kenya signalled renewed engagement with the IMF. In addition, increased global demand for base and precious commodities supported African currencies throughout the year, improving debt-service capacity.

Looking ahead to 2026, African Eurobonds enter the year with significant tailwinds. Softer U.S. monetary policy, limited net issuance, and stronger sovereign balance sheets underpin attractive carry opportunities. We expect Trust returns to be driven by our disciplined country allocation and security selection, focusing on reform-oriented sovereigns such as Egypt, Benin, and Côte d'Ivoire.

Disclaimers & Disclosures: