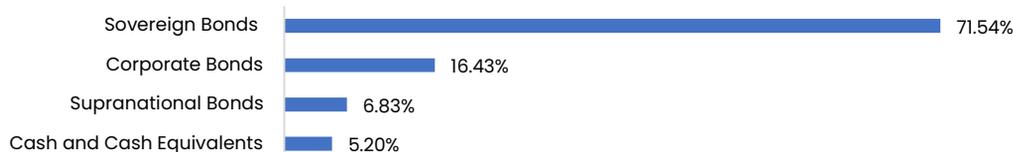


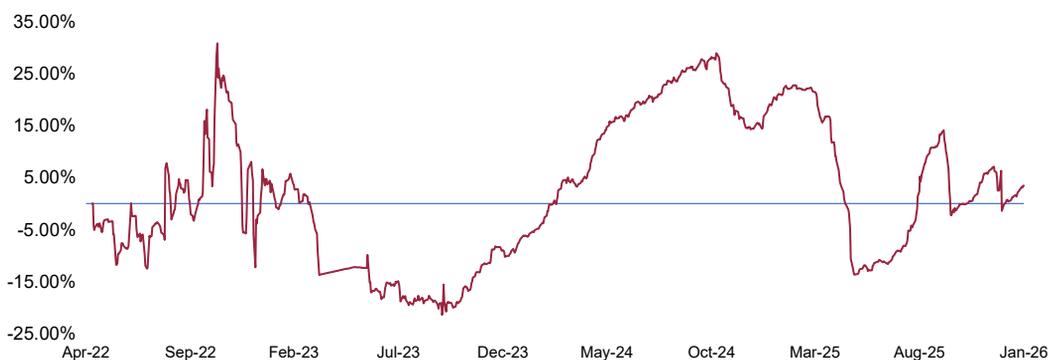
## Overview and Investment Objective

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
<b>2023</b>	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%
<b>2024</b>	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%
<b>2025</b>	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%
<b>2026</b>	4.32%												4.32%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD
<b>Sentinel Africa Eurobond Trust</b>	4.32%	3.65%	13.74%	-5.22%	-14.17%	4.32%

## Risk Rating



## Market Commentary

During the period under review, the Trust delivered a return of 4.32%, supported by broader sovereign strength. Performance was driven by South African corporate holdings alongside sovereign exposures in Benin, Kenya, and Côte d'Ivoire. Selective profit-taking was undertaken in Egypt, South Africa, and Morocco following strong gains in the prior year. Globally, rising commodity prices and resilient equity markets encouraged increased allocations to emerging markets, a trend that, if sustained, should remain supportive of African Eurobond valuations.

Late-January market developments underscored persistent downside risks as President Trump's nomination of Kevin Warsh as Federal Reserve Chair triggered a global sell-off, reflecting investor concerns over a potential shift away from accommodative liquidity conditions. While Warsh has historically favoured policies aligned with growth objectives, elevated inflation dynamics argue for a cautious, data-dependent approach to easing. Core inflation in the U.S. closed December at 2.6% year-on-year, while producer prices were maintained at 3.0% y/y, reinforcing expectations for a gradual pace of rate cuts rather than a front-loaded approach.

Despite the risk of carry-trade reversals, African Eurobond markets were largely positive. Kenya benefited from supportive rating actions by Moody's and Fitch, while the African Finance Corporation was affirmed at strong A/A- levels. Both the DRC and Gabon advanced policy credibility and market access through Eurobond issuance and IMF-anchored reform efforts. In Angola, easing financial conditions and proactive liability management, including the extension of a \$1.0bn JP Morgan credit facility, further strengthened the regional credit narrative.

While global market volatility may rise, our disciplined investment process remains central to navigating uncertainty and preserving long-term value.

### Disclaimers & Disclosures: