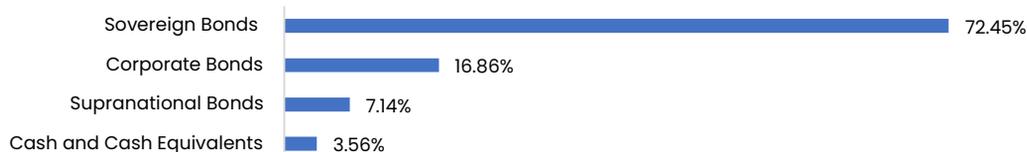


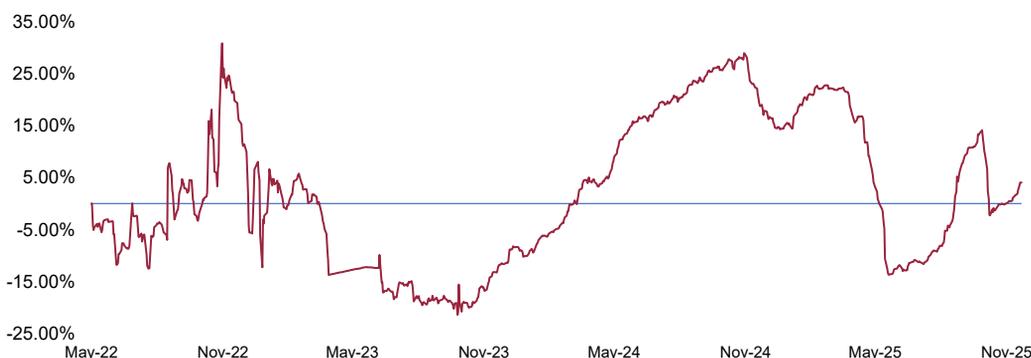
## Overview and Investment Objective

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%		-9.05%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD
<b>Sentinel Africa Eurobond Trust</b>	4.27%	1.72%	20.44%	-15.26%	-12.40%	-9.05%

## Risk Rating



## Market Commentary

The Trust returned by 4.27% over the period under review, benefitting from a stronger global backdrop, tighter spreads across African issuers, and renewed global appetite for high-yield sovereign credit. The portfolio's performance was driven by longer-dated sovereigns from Nigeria and Egypt, as well as that of a South African corporate.

Africa Eurobonds caught a wave of demand as investors rotated back into frontier sovereigns as expectations of further U.S. monetary easing gained momentum. Côte d'Ivoire saw improved sentiment, with its Eurobonds rallying 4.08% in the final two weeks of the month as political calm supported risk appetite. During the month under review, Nigeria returned to the international market with a US\$2.25 billion dual-tranche Eurobond issuance offering 8.63% and 9.13% for 10- and 20-year instruments, respectively. Despite lingering fiscal concerns, the deal cleared at competitive yields, signalling renewed confidence for investors. Secondary market spreads of Nigerian Eurobonds tightened after the auction, with benchmark yield contracting by ~70 basis point to 7.61% m/m, adding to the Trust's gains.

Global market sentiment for the Trust remained positive as markets priced in another potential Fed cut before year-end, boosting liquidity and pushing investors further down the risk curve. Emerging Market-longer duration assets rallied, and African sovereigns captured their fair share of that enthusiasm.

Looking ahead, we expect accommodative global monetary conditions and steady fiscal adjustments across major African issuers to remain supportive. Our disciplined country-allocation framework, centered on GDP-weighted allocations and duration management keeps the Trust well-placed to ride the upswings while containing downside risk.

### Disclaimers & Disclosures: