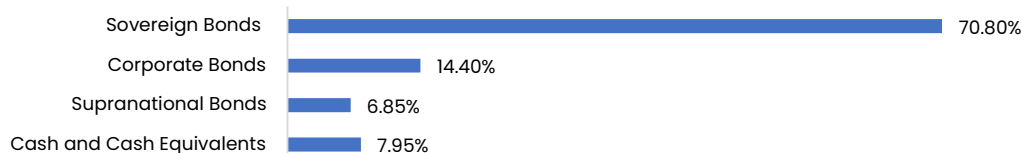


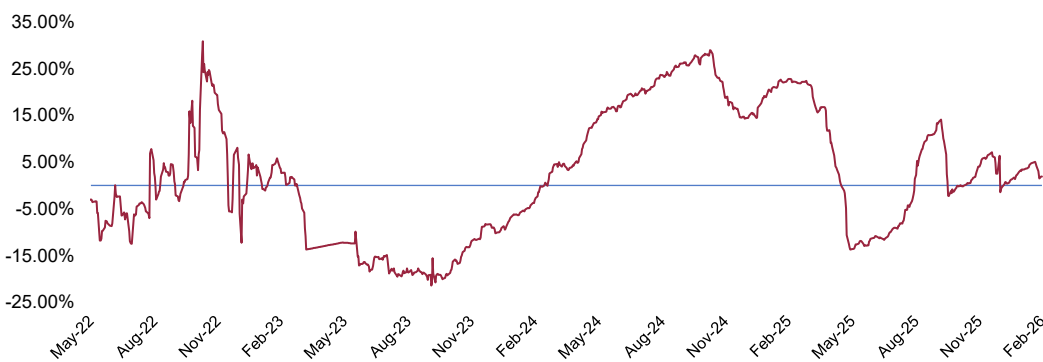
Overview and Investment Objective

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%
2026	4.32%	-1.44%											2.82%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD
Sentinel Africa Eurobond Trust	-1.44%	-2.03%	-0.35%	17.99%	-16.98%	2.82%

Trust Manager

Sentinel Asset Management Ltd.

Trust Inception

May 6, 2022

Valuation Date

February 28, 2026

Net Asset Value

Ghc 87,395,381.13

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



Market Commentary

During the period under review, the Trust returned -1.44% compared to a dollar return of 1.2% m/m. Currency movements were the primary driver of performance, as the Ghanaian cedi appreciated 2.53% against the U.S. dollar and 2.40% against the euro. Within the Trust, bonds issued by the African Export-Import Bank, Morocco, and South Africa were the strongest contributors, while holdings in Egypt, Kenya, and Cameroon modestly lagged.

Recent U.S. economic data continue to point to a resilient economy with persistent inflationary pressures. Producer prices rose 0.5% month-on-month (2.9% year-on-year), while core CPI remained firm at 0.3% month-on-month. Labor market conditions remain stable, with the unemployment rate at 4.3%. In this environment, the Federal Reserve is expected to maintain a cautious approach to its easing policy, with markets currently pricing a 50% probability of three 25bps rate cuts this year.

Despite global volatility, driven by geopolitical tensions in the Middle East and uncertainty around U.S. trade policy following the Supreme Court's rejection of proposed global tariffs, African sovereign credit fundamentals continue to improve. S&P Global Ratings recently upgraded seven African sovereigns, reflecting stronger growth prospects and continued reform momentum across the continent. Ghana's upgrade to B-, supported by improved export performance and macroeconomic stability, highlights this trend. Positive outlooks have also been assigned to Morocco, Egypt, South Africa, and Togo, underscoring strengthening credit profiles and improving investor sentiment toward the region.

African sovereigns are also returning to international capital markets. Kenya recently priced a new Eurobond, Ivory Coast issued a 15-year bond, the Republic of Congo launched a 2035 Eurobond, and Uganda is planning a \$450 million debut sukuk to finance railway infrastructure. In our view, improving credit fundamentals combined with attractive carry present African Eurobonds as a compelling opportunity for global investors seeking strong risk-adjusted returns in an uncertain global environment.

Disclaimers & Disclosures: