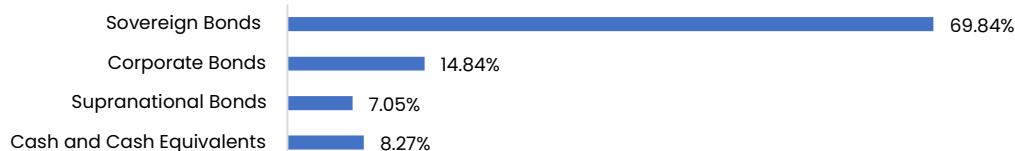


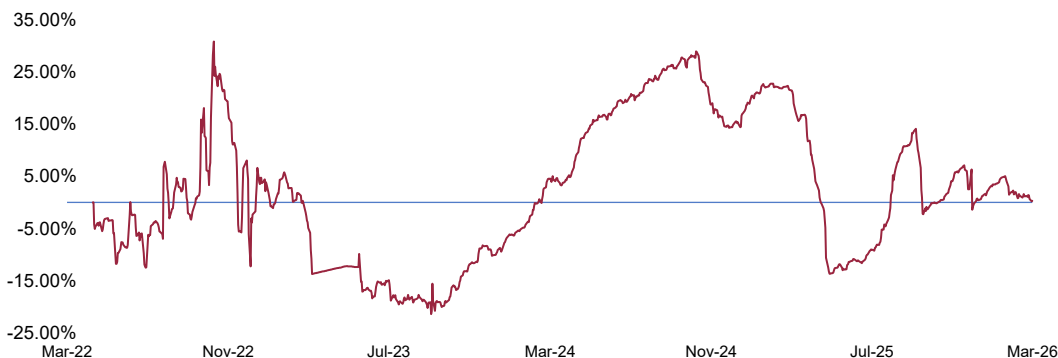
## Overview and Investment Objective

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%	-1.44%	-1.57%										1.20%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD
<b>Sentinel Africa Eurobond Trust</b>	-1.57%	1.20%	-11.46%	13.02%	-17.40%	1.20%

### Trust Manager

Sentinel Asset Management LTD.

### Trust Inception

May 6, 2022

### Valuation Date

March 31, 2026

### Net Asset Value

Ghc 86,133,645.84

### 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 posted a return of -1.57%, reflecting a broad-based selloff in global risk assets triggered by the escalation of the US-Iran conflict. Heightened geopolitical uncertainty, alongside oil prices rising above \$100/barrel, has introduced renewed inflation risks and driven correlations higher across markets. In response, we increased our cash holdings to preserve flexibility and deploy capital opportunistically during periods of dislocation.

Data on the U.S. economy remains mixed but resilient. Inflation continues to surprise modestly to the upside, reinforcing a “higher-for-longer” rate environment. Markets currently assign a ~60% probability for the Fed to hold rates, ~30% to a rate hike, and only ~10% to easing at the next Federal Open Market Committee meeting in April. This environment has pressured African Eurobond valuations, particularly, as higher U.S. yields and a stronger dollar drive a rotation out of Emerging Market assets into U.S. assets which accounts in part for the current spread widening among African Eurobonds.

Most importantly, African macroeconomic fundamentals continue to remain positive. Growth is accelerating and inflation expectations are moderating across key markets, reflecting policy discipline and improving debt dynamics, giving headway to key investments. Ghana and Angola exemplify this trend through stronger growth, disinflation, and enhanced external buffers. A sustained oil rally will create divergence, benefiting net exporting countries, such as Nigeria and Angola while challenging net importers, such as South Africa and Kenya. This reinforces the importance of active credit selection and our country allocation strategy.

Despite near-term volatility, our core thesis is unchanged: African Eurobonds offer compelling carry, supported by strengthening macro fundamentals and improving credit trajectories, positioning the asset class as an attractive source of yield and diversification for global investors.

### Disclaimers & Disclosures: