

TDB African Medium-Term Trade Fund
12 October 2026

Rating

Fund Name	Fund Credit Quality Rating ¹	Rating Action
TDB African Medium-Term Trade Fund	CARE MAU AAf	Reaffirmed

Fund Summary

Asset Under Management as 30 June 2026	USD 42.62 million
Launch date	October 2025
Fund Reporting Currency	USD
Fund Manager	TDB Trade Asset Management Company
Custodian	SBM Bank (Mauritius) Ltd

Rating Rationale

CARE Ratings (Africa) Private Ltd ("CRAF") reaffirms Fund Credit Quality Rating (FCQR) of CARE MAU AAf to the TDB African Medium-Term Trade Fund ("AMTTF") managed by TDB Trade Asset Management Company ("TAMCO"), a subsidiary of Eastern and Southern African Trade and Development Bank ("TDB").

The rating continues to be underpinned by the portfolio's strong investment and credit guidelines, ability of TAMCO to manage the assets and healthy quality of the portfolio.

The Fund Asset's Credit Quality derives strength from major part of debt exposure to sovereigns with preferred creditor status (PCS), central bank backing of exposures, corporate guarantees and priority payment mechanisms, ensuring repayments to AMTTF and the relatively short-term maturity profile of the assets which largely mitigates potential market and liquidity risks impacts.

The rating also reflects the satisfactory diversification in borrower and country exposures, exposure to trade finance of essential goods including Oil, Trucks & Agri based commodities, the highly liquid nature of the portfolio assets to meet any redemption pressure, protection from market-related risks on the back of central banks' interventions.

Further, the rating of AMTTF is also strengthened by the long-term commitment of its anchor investor, TDB, providing stability to the fund.

The rating captures the fund's overall exposure to default risk based on the credit quality of individual securities in the portfolio. CRAF's Fund Credit Quality Rating is based on the evaluation of the fund's investment strategy and portfolio credit risk. It also involves the evaluation of the credit quality of individual securities as well as the diversification of portfolios. CRAF uses the concept of credit scores assigned to individual securities, as per credit scoring matrix developed by it. To arrive at the individual securities rating, CRAF has normalised the base rating of the securities to Mauritius Rating Scale and notched up for credit enhancements like preferred creditor status, offshore operating account as collateral with bankruptcy remote structure and Central bank guarantee to provide forex, as applicable.

¹Complete definitions of the ratings assigned are available at www.careratingsafrica.com.

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Rating Sensitivities:

Positive Factors - Factors that could lead to positive rating action/upgrade:

Not applicable as the rating assigned is the highest under the Fund CQR rating criteria.

Negative Factors - Factors that could lead to negative rating action/downgrade:

- Deterioration in the credit quality of the underlying securities
- Increase in the concentration risk of more than 20% in single counterparty or country
- Material elongation in asset maturities or reduction in the proportion of readily realisable assets, impacting the fund's overall liquidity profile.

BACKGROUND

The AMTTF is a limited liability company incorporated and registered in Mauritius and authorised to operate as a Collective Investment Scheme (CIS). The Fund is licensed as a Global Business Company (GBC) by the Financial Services Commission (FSC). AMTTF predominantly invests in trade finance, structured trade finance and export finance or related obligations of companies or other entities (including sovereign entities) located in or having exposure to TDB member states or related eastern and southern African countries.

The fund was launched in October 2025 and as on 30 June 2026 had MUR 2,003 million (USD 42.62 million) in assets under management.

AMTTF was established by TDB, an African development finance institution which is headquartered in Mauritius and serves 26 member states in its region, with the mandate to finance and foster trade, regional economic integration and sustainable development, through trade finance and project and infrastructure financing. AMTTF is managed by TAMCO, a 100% subsidiary of TDB.

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About CARE Ratings (Africa) Private Limited:

CARE Ratings (Africa) Private Limited (CRAF) is the first credit rating agency to be licensed by the Financial Services Commission of Mauritius in May 2015. It is also recognized by Bank of Mauritius as External Credit Assessment Institution (ECAI) from May 2016. CRAF is also licensed by Capital Markets Authority of Kenya to operate as a Credit Rating Agency in Kenya. CRAF intends to expand across other geographies in Africa with Mauritius as its hub of operations. With an equitable position in the Mauritius capital market, CARE Ratings (Africa) Private Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.

CRAF's shareholders are CARE Ratings Limited, African Development Bank, MCB Equity Fund and SBM (NFC) Holdings Limited. CRAF gets its technical support in the areas such as rating systems and procedures, methodologies, etc. from CARE Ratings Limited on an ongoing basis. CARE Ratings Limited, with an established track record of rating companies over almost three decades, follows a robust and transparent rating process that leverages its domain and analytical expertise backed by the methodologies congruent with the international best practices.

CRAF's Rating Committee consist of full-time members comprising of Senior Rating officials from CARE Ratings Limited and a panel of experienced professionals from Mauritius and African Development Bank.

CRAF has had a pivotal role to play in developing bank debt and capital market instruments including MMIs, corporate bonds and structured credit.

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