

TDB African Medium-Term Trade Fund

Quarterly Fund Report as of 31 March 2026



ESATAL

TDB GROUP

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Performance & Statistics

NAV per Redeemable Preference Share (USD)	105.3871
Quarterly	3.06%
Year to Date:	3.06%
Rolling 12 Months:	5.39%
Since Launch:	5.39%
Annualised Since Launch:	11.64%
Compound Quarterly Return Since Launch:	2.66%
Fund Weighted Average Life (years):	1.79
Assets Under Management (USD)	24,077,206

Sources: Ocorian Corporate Services Ltd. and ESATAL

Fund Overview

TDB African Medium-Term Trade Fund (“AMTTF”) is an open-ended collective investment fund domiciled in Mauritius, and is regulated by the Financial Services Commission (the “FSC”), Mauritius. AMTTF invests in trade finance, structured commodity finance, export finance, and project related finance transactions originating in or having exposure to Africa, with a focus on countries in Eastern and Southern Africa. AMTTF seeks to deliver returns of One month Term SOFR + 5-6.65% with low volatility. AMTTF is managed by Eastern and Southern African Trade Advisers Limited (“ESATAL”), a subsidiary of Eastern and Southern African Trade and Development Bank (“TDB”) and is also regulated by the FSC.

Fund Manager:	Eastern and Southern African Trade Advisers Limited	Reporting Currency:	USD
Fund Administrator:	Ocorian Corporate Services (Mauritius).	Fund Management Fee:	2.00% per annum
Auditor:	Deloitte, Mauritius	Performance Fee:	15% above hurdle.
Custodian and Bankers:	SBM Bank (Mauritius) LTD		
Launch date:	October 2025		

The summary information above is qualified in its entirety by the contents of the Prospectus dated 8 August 2025.

Commentary

The first quarter of 2026 presented a challenging environment for traditional asset classes, as geopolitical tensions, rising yields and ongoing uncertainty around global growth weighed on both equities and fixed income markets. In contrast, commodities delivered strong returns, providing an important source of diversification.

The US Dollar Index strengthened by +1.67% during the quarter. Fixed income markets came under pressure as yields moved higher. The United States 10-Year Yield rose by +15bp during the quarter, contributing to negative returns in credit markets. Investment-grade credit as represented by iBoxx USD Liquid Investment Grade Index was down -0.56% and emerging market debt as measured by JPM EMBI+ Index was down -0.54%. African Bonds followed global trends, with the Bloomberg African Bond Index retreating -3.86% during the quarter. Global equities declined over the period, with the S&P 500 Index falling by -4.63%. Emerging markets proved more resilient, with the MSCI Emerging Markets Index broadly flat at -0.17%, supported in part by stronger commodity-linked economies. Commodities were in positive territory, with Oil prices surging significantly, and Brent rising +94.49% over the quarter.

Sub-Saharan African sovereign bond sales reached nearly \$6bn in early 2026, the strongest start to a year since 2013, reflecting strong appetite for African credit. Angola, one of our borrowers, successfully executed a \$2.5bn bond issuance and Egypt tapped \$500mn to its existing \$750mn bond due in 2033 which is notable to see the market with strong appetite to a net oil importer. Senegal saw its local currency rating downgraded to CCC+/C by S&P with a negative outlook amid stalled IMF talks, though the country's significant offshore oil and gas discoveries provide a positive medium-term outlook. On the corporate side, trends remain equally encouraging with Helios Towers, one of our borrowers, raising \$500mn senior notes maturing in 2031 as part of a debt restructuring initiative. Fitch Ratings has affirmed Kenya's credit rating at B- with a Stable Outlook, citing strong growth prospects, a diversified economy, and rising reserves. Kenya returned to Eurobond Markets with \$2.25bn through two new Eurobond issuances.

The fund delivered a performance of 3.06% over the first quarter of 2026. The performance is underpinned by attractive interest income but also supported by a management fee rebate of 26bp (or the entire management fee) to compensate for the relatively modest size of the Fund. Once the Fund assets exceed \$50m, the rebate will be reversed as the fixed cost coverage and general operating efficiency will have significantly improved.

TDB African Medium-Term Trade Fund



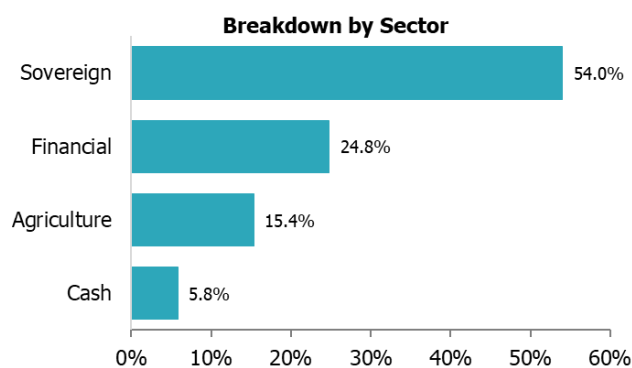
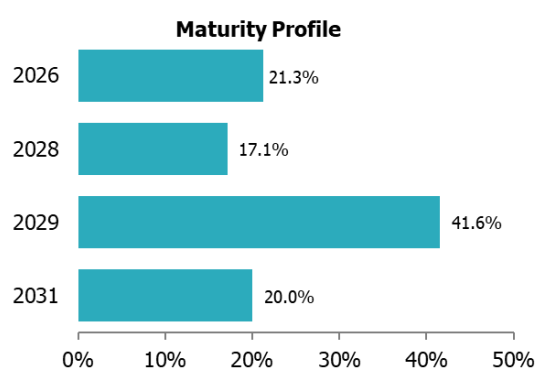
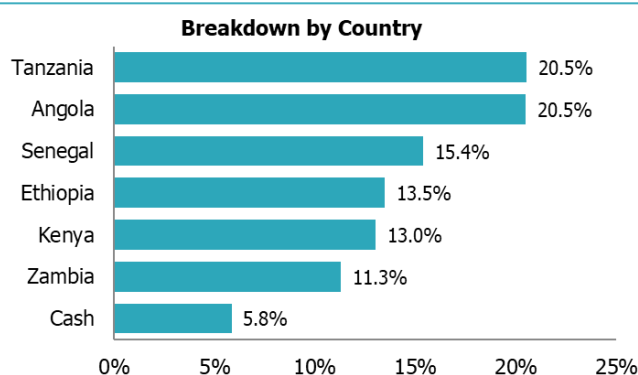
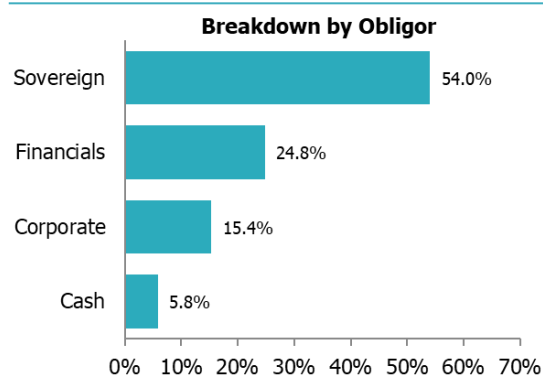
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Portfolio Summary



Historical Performance

Year	Jan - Mar	Apr - Jun	Jul - Sept	Oct - Dec	Year/Part
2025				2.25%	2.25%
2026	3.06%				

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