

QUARTERLY FACTSHEET (Q3 2023)

REGMIFA / REGIONAL MSME INVESTMENT FUND FOR SUB-SAHARAN AFRICA

IMPACT INDICATORS

199'523

Borrowers reached

25

Countries served

USD 2'186

Median average loan per borrower

OUTREACH BY INCOME LEVEL

% SUSTAINABLE INVESTMENTS

Low and lower middle income countries	91%
Least Developed Countries	34%
Rural areas	22%

OUTREACH BY ECONOMIC SECTOR

Agriculture	11%
Production	4%
Trade	43%
Services	28%
Other	15%

GENDER BALANCE

% of women borrowers reached by the Fund	26%
Average % women borrowers served by PLIs	35%

INVESTEES TYPE

INVESTEES

% SUSTAINABLE INVESTMENTS

MFIs	30	43.0%
SME Bank	9	20.1%
Downscaling bank	3	13.9%
Fintech	6	14.3%
Project Clean Energy	1	3.7%
Agri Finance	3	5.0%

INVESTMENT MANAGER'S COMMENT

Appetite from PLIs has increased and the funds expects to disburse significant amounts this year. The fund disbursed USD 12.5M to 9 investees located in 5 countries during Q3 2023. The Fund started a pilot project to provide unhedged loans to increase its outreach to a few countries in which currency hedges are not available or prohibitively expensive. The unhedged investment bucket is limited to USD 10M until the end of 2023. The first unhedged position was an investment in West Africa, where the local currency XOF is pegged to the Euro. The Fund set aside an FX compensation account to mitigate possible currency losses. Overall, disbursements slightly surpassed repayments, which resulted in a slight portfolio growth to USD 172.0 M vs. USD 171.6M (value at cost). During the quarter the number of PLIs decreased slightly to 52 due to full repayments of two investees. The fund recorded two new workout cases in Q3 2023 which increased the ECL of the fund by USD 1.9M. These provisions, together with losses on investments and derivatives of USD 0.7M, impacted the value of C Shares by USD 8.5M year to date. Nonetheless, the fund benefited from the high interest rates context which, coupled with stable expenses, resulted in USD 4.9M distributable income as of Q3 2023, which is similar to the income recorded for the entire year 2022. This amount would cover target dividends of all share classes and a small complementary dividend for C Shareholders.

SDG CONTRIBUTION

% OF GAV

Microfinance	SDG 1.4 Microfinance	22.1%
	SDG 5.1 Women access to finance	4.9%
	SDG 10. Reduce Inequalities	6.1%
Small Business Finance	SDG 8.3 MSME Finance	33.5%
	SGD 2.3 Small Holder Farmers	5.1%
Food and Agriculture	SGD 2.4 Sustainable Agriculture	0.0%
	SDG 7.1 Access to Clean Energy	3.1%
	SDG 7.2 Renewable Energy	0.0%
Climate and Energy	SDG 11.2 Sustainable Transport	3.0%

Investment with Social Objective	71.7%
Investment with Environmental Objective	6.1%
Total Sustainable Investments	77.8%

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A development
finance initiative
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QeEB



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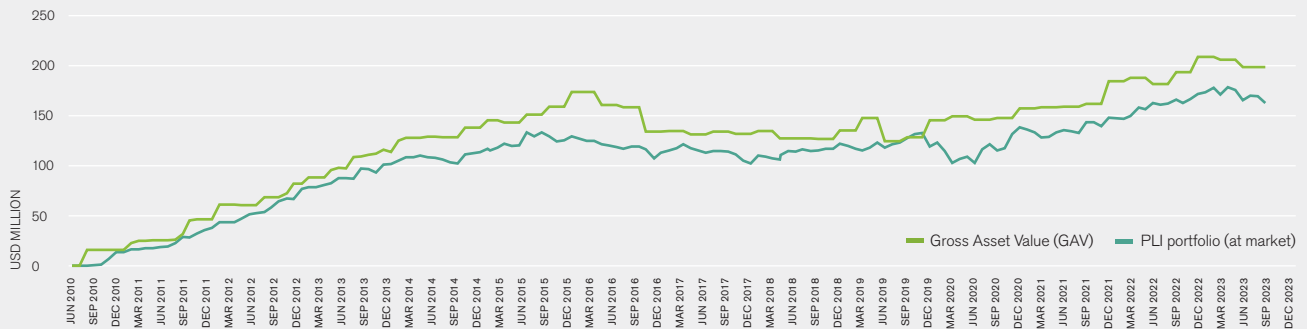


asn bank

* Data points presented are averages across PLIs in the portfolio for period ending 30 September 2023 from unaudited management reports as provided by PLIs.



PORTFOLIO GROWTH



FUND FACTS (USD MILLION)

Gross Asset Value	197.2
Net Asset Value	133.7
Loan Portfolio (at cost)	172.0
Loan Portfolio (at market)	160.6
Cash	32.6
Number of countries	25
Number of PLIs	51
Number of investments	87
Maturity remaining	33 months

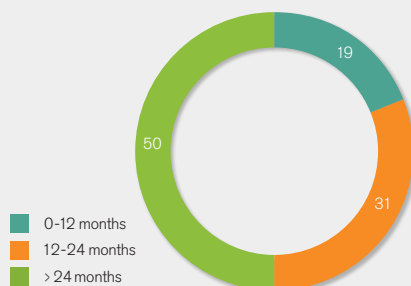
AMOUNTS DISBURSED (USD MILLION)

Since Inception	630.7
Q2 2023	11.0

NUMBER OF LOANS DISBURSED

Since Inception	455.0
Q2 2023	8.0

REMAINING MATURITY BREAKDOWN (NUMBER OF MONTHS)

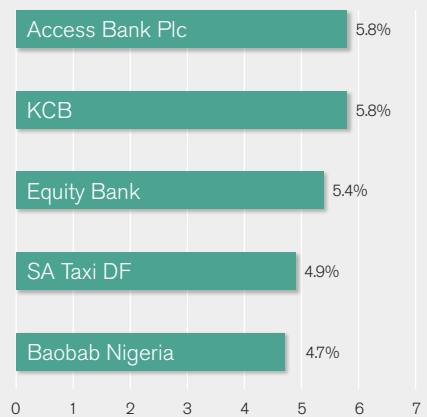


PORTFOLIO ANALYSIS

COUNTRY BREAKDOWN (GLP AT COST IN % OF GAV)

Nigeria	17.0%
Kenya	13.4%
South Africa	7.9%
Burkina Faso	6.8%
Cote D'Ivoire (Ivory Coast)	6.4%
Senegal	6.0%
Mauritius	4.6%
Mali	3.7%
United States	3.1%
Uganda	2.9%
Madagascar	2.9%
United Arab Emirates	2.2%
Cameroon	2.1%
Benin	1.8%
Zambia	1.5%
Ghana	1.5%
Democratic Republic of Congo	1.2%
Botswana	0.9%
Malawi	0.6%
Angola	0.3%
Rwanda	0.3%
Sierra Leone	0.3%
Rwanda	0.3%
Total	87.2%

TOP 5 PLI EXPOSURES % PORTFOLIO



CURRENCY BREAKDOWN (GLP AT COST IN % OF GAV)

United States Dollar (USD)	42.4%
CFA Franc BCEAO (XOF)	20.8%
South African Rand (ZAR)	8.8%
Euro (EUR)	5.2%
Ugandan Shilling (UGX)	2.9%
Central African CFA franc (XAF)	2.1%
Zambian Kwacha (ZMW)	1.5%
Malagasy Ariary (MGA)	1.5%
Kenyan Shilling (KES)	1.1%
Malawian Kwacha (MWK)	0.6%
Rwandan Franc (RWF)	0.3%

This marketing document is issued by Symbiotics Asset Management S.A. (registered office at 31, Rue de la Synagogue, 1204 Genève). It contains a preliminary summary of Regional MSME Investment Fund for Sub-Saharan Africa S.A. (registered office at 31 Z.A. Bourmicht L-8070 Bertrange, Grand-Duchy of Luxembourg), hereinafter "REGMIFA" or "the Fund". As per the Issue Document, the Fund qualifies as an AIF within the meaning of the Directive 2011/61/EU of 8 June 2011 on alternative investment fund managers (the "AIFM Directive") and is internally managed. As per the Issue Document, more than 50% of the members of the Board as well as of the members of the Investment Committee shall be representatives of / proposed by Public Institutions. As a result, the AIFM Directive shall not apply to the Fund in accordance with article 2(2) thereof. As a consequence, the Fund cannot benefit from the marketing passport provided under the AIFM Directive and cannot be marketed to professional investors within the European Union under said passport. In consequence, this document is neither directed to, nor intended for distribution or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. The information and data presented in this document are not to be considered as an offer or solicitation to buy or sell REGMIFA's notes or shares. Information, opinions and estimates contained in this document reflect a judgment at the

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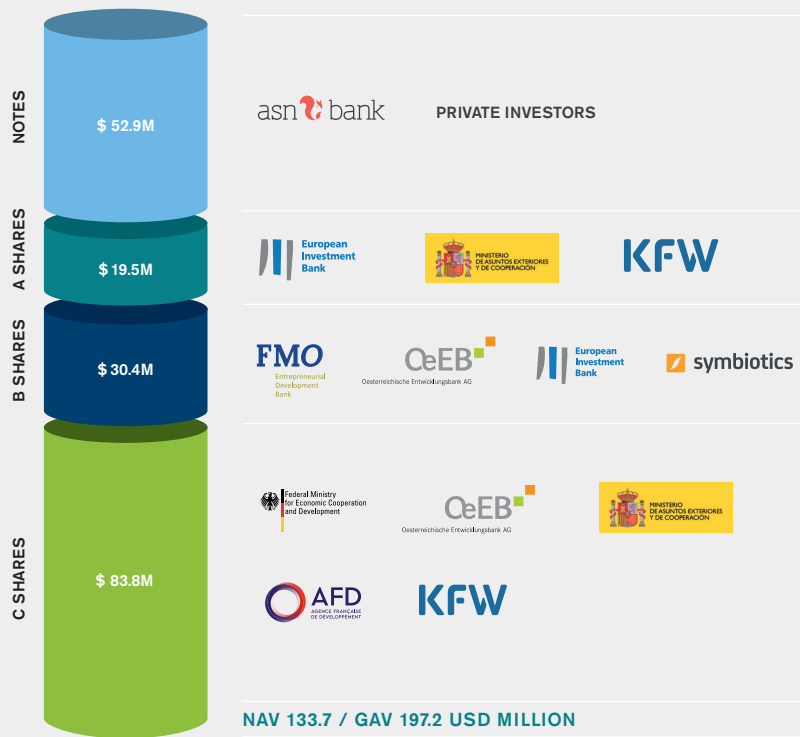
The LuxFLAG Microfinance label is valid for the period ending on 31 December 2023.

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For any complaints, please email complaints@regmifa.com.



FUNDING STRUCTURE



NOTES

ASN Bank

Private Investors

A SHARES

Ministerio de Asuntos Exteriores y de Cooperacion

EIB

KfW

B SHARES

FMO

Oesterreichische Entwicklungsbank AG

EIB

Symbiotics Group S.A.

C SHARES

Agence Française de Développement

KfW on behalf of the German Federal Ministry for Economic Cooperation and Development (BMZ)

Ministerio de Asuntos Exteriores y de Cooperacion

Oesterreichische Entwicklungsbank AG

FUND FACTS

Fund name	Regional MSME Investment Fund for Sub-Saharan Africa S.A., SICAV-SIF (REGMIFA)			
Fund domicile and type	Qualifies as a Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé (SICAV - SIF) under Luxembourg Law			
Regulation	The Fund qualifies as an AIF within the meaning of the AIFM Law and is internally managed. Per the Issue Document, more than 75% of the members of the Board as well as of the members of the Investment Committee shall be representatives of / proposed by Public Institutions. As a result, the AIFM Law shall not apply to the Fund in accordance with article 2(2) thereof.			
Investment manager	Symbiotics Asset Management SA (Switzerland)			
Registered office	31 Z.A, Bourmicht L-8070 Bertrange, Grand-Duchy of Luxembourg			
Administrative agent	Citibank Europe plc, Luxembourg Branch			
Custodian bank	Citibank Europe plc, Luxembourg Branch			
Inception date	1 December 2009			
Operation start	5 May 2010			
Initiators	KfW Bankengruppe, supported by the German Ministry for Economic Cooperation and Development (BMZ)			
Fund currency	USD			
Distribution	Annually			
Valuation (NAV calculation)	Quarterly (last Business Day of each calendar quarter being March, June, September and December)			
Minimum subscription	USD 500,000 across all Shares and Notes			
Fund term	Fixed term, (typically 5 - 10 years)			
Redemption of units	Unlimited duration for Class C Shares Fixed term, (typically 2 - 10 years) for Class A Shares Fixed term, (typically 5 - 10 years) for Class B Shares Fixed term, (typically 2 - 12 years) for Notes			
Classes	Notes	Class A Shares	Class B Shares	Class C Shares
Features	Fixed or floating rate over USD/EUR 6 months SOFR/ EURIBOR Duration: Senior: Fixed term, (typically 2 - 6 years) Subordinated: Fixed term, (typically 2 - 12 years)	Target dividend plus complementary dividend (subject to certain conditions). Target dividend is USD 6 months SOFR plus a spread agreed with the Board of Directors. Duration: Fixed term, (typically 2 - 10 years)	Target dividend plus complementary dividend (subject to certain conditions). Target dividend is USD 6 months SOFR plus a spread agreed with the Board of Directors. Duration: Fixed term, (typically 4 - 10 years)	Fixed rate target return with target dividend set in the relevant Commitment Agreement as a percentage return on the NAV. Duration: Unlimited