



QUARTERLY FACTHSEET (Q4 2023¹)

REGMIFA / REGIONAL MSME INVESTMENT FUND FOR SUB-SAHARAN AFRICA

IMPACT INDICATORS

226'224
borrowers reached

24
countries served

USD 2'096
median average loan per borrower

OUTREACH BY INCOME LEVEL

	% SUSTAINABLE INVESTMENTS
Low and lower middle income	90%
LDCs	35%
Rural borrowers served by financed institutions (average)	25%

OUTREACH BY ECONOMIC SECTOR

	% SUSTAINABLE INVESTMENTS
Agriculture	11%
Production	4%
Trade	47%
Services	26%
Other	13%

GENDER BALANCE

	% SUSTAINABLE INVESTMENTS
% of women borrowers	34%
Average % women borrowers served by PLIs	39%

INVESTEES TYPE

	# INVESTEES	% SUSTAINABLE INVESTMENTS
MFI's	27	47.4%
SME Bank	9	18.6%
Downscaling bank	3	12.9%
Fintech	7	12.6%
Project Clean Energy	1	3.4%
Agri Finance	6	5.1%

INVESTMENT MANAGER COMMENT

The Fund experienced strong origination in Q4-23 as funding needs from PLIs peak at the end of the year. During the quarter the fund disbursed 12 loans for a total of USD 20.6M in 9 countries to 11 investees. The number of investees attended by the fund increased to 54 as the fund onboarded 4 new PLIs in Côte d'Ivoire, Tanzania, Nigeria and Kenya (the Kenyan PLI was a returning one). 7 loans disbursed during the period are part of the Open Currency Exposure Strategy (OCE) with this bucket reaching USD 13.1M in Dec-23. Thanks to this strategy, the Fund was able to continue supporting long-standing PLIs across 5 countries where hedging costs were not affordable. As per the Issue Document, the Fund set aside an FX compensation amount of USD 38k to mitigate possible currency losses, however these were minimal with the surplus returning to the C Shares. In overall, the disbursements surpassed the repayments received, which allowed for a final portfolio of USD 180.4M vs. USD 172.0M in Q3-23 (value at cost). On the other side, the GAV of the Fund decreased over the last quarter due to redemptions from A Shares and Notes. In Q4-23, the total ECL of the Fund increased by USD 5M due to two new workout cases, one in South Africa and another one in Mali, and the downgrade of Nigeria to a higher risk due to challenging economic environment. Nonetheless, the peak in interest rate in 2023 benefited the fund thus recording a strong performance with a distributable income of USD 6.9M (+38% vs 2022). This amount covers target dividends of all share classes and a marginal complementary dividend for C-Shareholders.

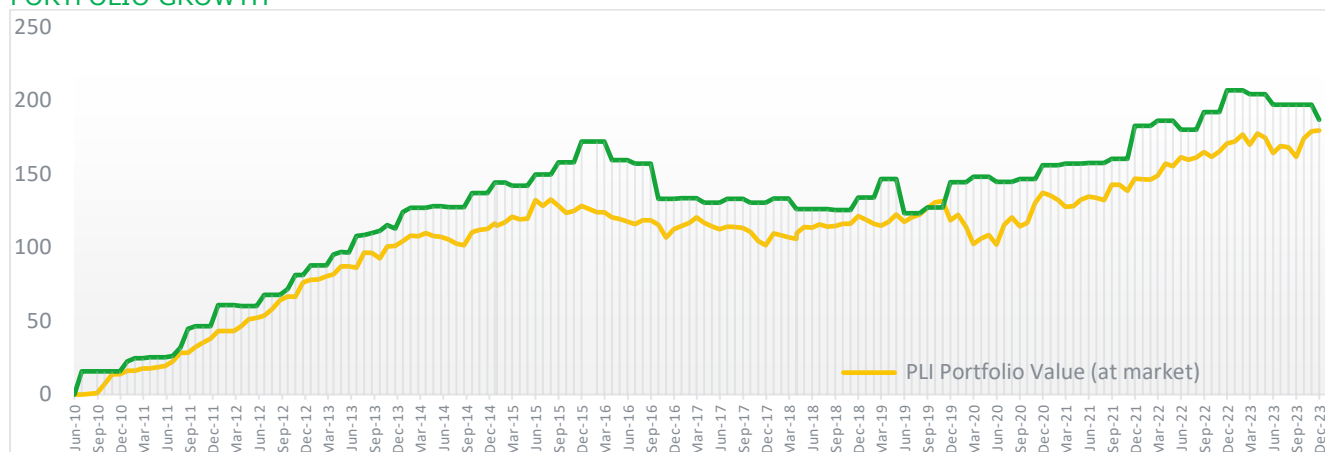
SDG CONTRIBUTION

		% GAV
Microfinance	SDG 1.4 No poverty	27.3%
	SDG 5.1 Gender equality	7.5%
	SDG 10 Reduce inequalities	5.4%
Food and Agriculture	SDG 2 Zero hunger	5.5%
	Climate and Energy	SDG 7 Affordable and clean energy
Small Business Finance	SDG 8.3 Decent work and economic growth	33.2%
Housing and Infrastructure	SDG 11.2 Sustainable cities and communities	28%
Sustainable Investment with a Social Objective (% GAV)		78.9%
Sustainable Investment with an Environmental Objective (% GAV)		3.9%
Sustainable Investments (% GAV)		82.8%

¹ Data points presented are averages across PLIs in the portfolio for period ending 31 Decembre 2023 from unaudited management reports as provided by PLIs.



PORTFOLIO GROWTH



FUND FACTS (USD MILLION)

Gross Asset Value	186.9
Net Asset Value	123.9
Loan portfolio (cost)	180.4
Loan portfolio (MV)	176.2
Cash	17.5
Number of countries	24
Number of PLIs	54
Number of investments	95

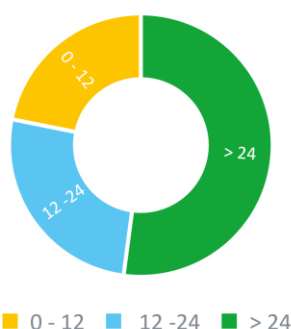
AMOUNTS DISBURSED (USD MILLION)

Since inception	651.3
Q4 2023	20.6

NUMBER OF LOANS DISBURSED

Since inception	467
Q4 2023	12

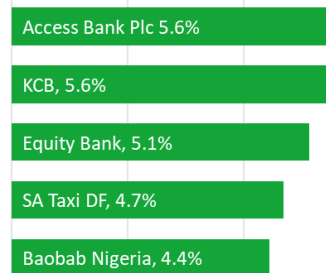
REMAINING MATURITY BREAKDOWN (NUMBER OF MONTHS)



COUNTRY BREAKDOWN (GLP AT COST IN % OF GAV)

Nigeria	18.5%
Kenya	15.2%
South Africa	9.8%
Ivory Coast	7.8%
Senegal	7.4%
Burkina Faso	6.9%
Mauritius	4.1%
Mali	3.7%
Uganda	3.7%
Benin	3.3%
United States	3.3%
United Arab Emirates	2.3%
Madagascar	1.9%
Cameroon	1.7%
Zambia	1.6%
Ghana	1.6%
DRC	1.0%
Botswana	0.9%
Malawi	0.6%
Tanzania	0.5%
Rwanda	0.3%
Sierra Leone	0.3%
Angola	0.1%
Total	96.5%

TOP 5 PLI EXPOSURES (% PORTFOLIO)



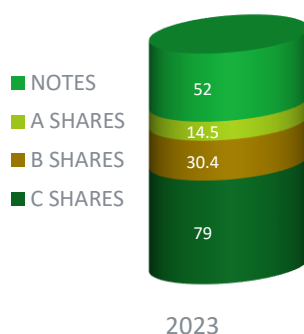
CURRENCY BREAKDOWN (GLP AT COST IN % OF GAV)

United States Dollar (USD)	45.3%
CFA Franc (XOF)	24.9%
South Africa Rand (ZAR)	10.7%
Euro (EUR)	5.5%
Ugandan Shilling (UGX)	3.7%
Central African CFA (XAF)	1.7%
Zambian Kwacha (ZMW)	1.6%
Kenyan Shilling (KES)	1.0%
Malagasy Ariary (MGA)	0.8%
Malawian Kwacha (MWK)	0.6%
Tanzanian Shilling (TZS)	0.5%
Rwandan Franc (RWF)	0.3%

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FUNDING STRUCTURE



FUND FACTS

Name	Regional MSME Investment Fund for Sub-Saharan Africa S.A SICAV-SIF		
Fund type	Société d'Investissement à Capital Variable – Fond d'Investissement Spécialisé (SICAV-SIF)		
Registered office	31 Z.A. Bourmicht, Bertrange, Luxembourg		
Inception date	1 December 2009		
Investment objective	REGMIFA primarily refinances microfinance institutions, local commercial banks and financial institutions in Sub-Saharan African countries that serve micro, small and medium enterprises and low and middle-income households. The Fund aims to build a diversified balanced portfolio of financial intermediaries.		
Initiators	KfW Bankengruppe, supported by the German Ministry for Economic Cooperation and Development (BMZ)		
Governance structure	The Fund is an Alternative Investment Fund. Its Board of Directors is appointed and managed by the DFI shareholders of A, B and C-shares.		
Funding seniority	Share class	% of GAV (Q4 2023)	Minimum % of GAV
	B + C Shares	63%	50%
	C Shares	47%	33%
	A, B, and C shares	71%	-
Notes & Shares	<ul style="list-style-type: none"> Rank senior to all Shares. Notes can only be impaired after the NAV of all A Shares, B Shares and C Shares is reduced to zero. NAV of all C Shares must represent at least 33 % of the Fund Gross Asset Value (GAV). Sum of NAVs of B and C Shares must represent at least 50 % of the Fund GAV 		
Investment	<ul style="list-style-type: none"> Senior and subordinated debt and term deposits Loan size: USD 250,000 to USD 10 million Term: 12 to 60 months (can be up to 5 years) Interest rate: market-oriented 		
Valuation (NAV calculation)	Quarterly (last business day of each calendar quarter, being March, June, September and December)		
Investment manager	Symbiotics Asset Management, SA, Geneva, Switzerland		
Administrative agent and custodian bank	Citibank Europe plc, Luxembourg branch		
Impact management & measurement	<ul style="list-style-type: none"> SFDR Article 9 Fund REGMIFA Environmental and Social Responsibility (ESR) Policy Environmental and Social Management System Each investment is subject to an ESR rating reviewed by the external Investment Committee ESR representations and exclusion list in loan agreements Quarterly and annual ESR reporting Fund endorsement of the SMART Campaign LuxFlag Microfinance Label since 2011 		