

QUARTERLY FACTSHEET (Q1 2024¹)

REGMIFA / REGIONAL MSME INVESTMENT FUND FOR SUB-SAHARAN AFRICA

IMPACT INDICATORS

175'101
borrowers reached

24
countries served

USD 2'096
median average loan per borrower

OUTREACH BY INCOME LEVEL

	% SUSTAINABLE INVESTMENTS
Low and lower middle income	89%
LDCs	34%
Rural borrowers served by financed institutions (average)	25%

OUTREACH BY ECONOMIC SECTOR

	% SUSTAINABLE INVESTMENTS
Agriculture	10%
Production	4%
Trade	49%
Services	23%
Other	14%

GENDER BALANCE	%
% of women borrowers	44%
Average % women borrowers served by PLIs	39%

INVESTEES TYPE	# INVESTEES	%
MFIs	32	47.5%
SME Bank	9	18.2%
Downscaling bank	3	13.9%
Fintech	7	12.2%
Project Clean Energy	1	3.6%
Agri Finance	4	4.6%

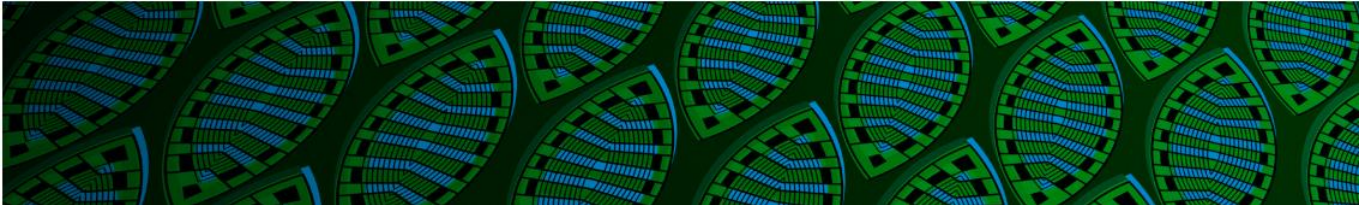
INVESTMENT MANAGER COMMENT

The Fund experienced low origination in Q1-24 due to low financing needs from PLIs reflecting the usual observable lag following high demand at the end of the preceding year. The overall increased risk of the portfolio due to challenging economic conditions in the region also pushed the Fund to keep a rather cautious approach. Overall, the repayments received surpassed the disbursements and there was a contraction of the final portfolio to USD 169.6M vs. USD 180.4M in Q4-23 (value at cost). On the other hand, two investees were added to the portfolio, a returning one in Tanzania and a new one in Mozambique, thereby adding a country with direct outreach to the Fund. No new disbursement was made under the Open Currency Exposure strategy, as the IM decided to keep the unhedged exposure at around USD 15M for the time being. From a risk perspective, Burkina Faso was downgraded to higher risk on the Country watchlist, driven by the announcement of the possible withdrawal from ECOWAS along Mali and Niger. However, the total ECL of the Fund decreased slightly by 2.2% to 20.7M thanks to some recoveries made on Workout cases but also due to the shrinking portfolio. Overall, the portfolio at risk remains elevated, reflecting inherent challenges in the region including increased macroeconomic risks and high hedging costs. The GAV of the Fund decreased to USD 184.4M due to redemptions of USD 8.5M of A-Shares processed over the last quarter, but the IM is positive that the Fund's activity will pick up as additional liquidity is expected in 2024. Two existing investors are planning to invest USD 10 million each in B-Shares in Q2 and Q3 2024.

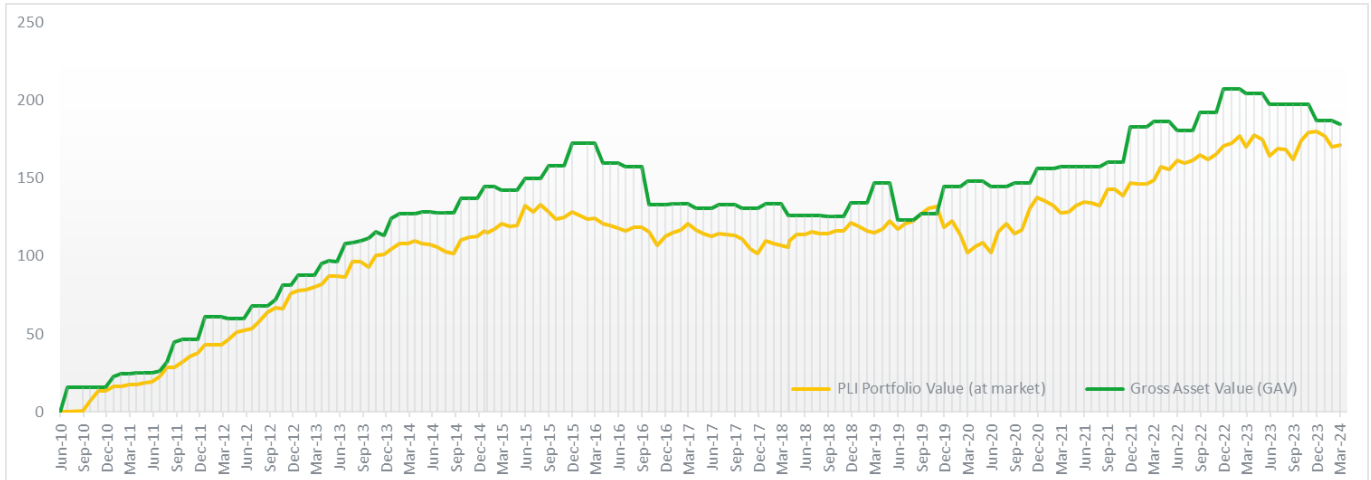
SDG CONTRIBUTION

		% GAV
Microfinance	SDG 1.4 No poverty	26%
	SDG 5.1 Gender equality	7.4%
	SDG 10 Reduce inequalities	4.6%
Food and Agriculture	SDG 2.3 Zero hunger	4.3%
	Climate and Energy	SDG 7 Affordable and clean energy
Small Business Finance	SDG 8.3 Decent work and economic growth	32.3%
Housing and Infrastructure	SDG 11.2 Sustainable cities and communities	2.6%
Sustainable Investment with a Social Objective (% GAV)		74.7%
Sustainable Investment with an Environmental Objective (% GAV)		5.9%
Sustainable Investments (% GAV)		80.7%

¹ Data points presented are averages across PLIs in the portfolio for period ending 31 March 2024 from unaudited management reports as provided by PLIs.



PORTFOLIO GROWTH



FUND FACTS (USD MILLION)

Gross Asset Value	184.4
Net Asset Value	117.3
Loan portfolio (cost)	169.6
Loan portfolio (MV)	164.9
Cash	25.7
Number of countries	24
Number of PLIs	56
Number of investments	90

AMOUNTS DISBURSED

(USD MILLION)

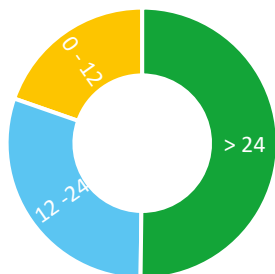
Since inception	671.9
Q1 2024	4.7

NUMBER OF LOANS DISBURSED

Since inception	479
Q1 2024	3

REMAINING MATURITY

BREAKDOWN (NUMBER OF MONTHS)



■ 0 - 12 ■ 12 - 24 ■ > 24

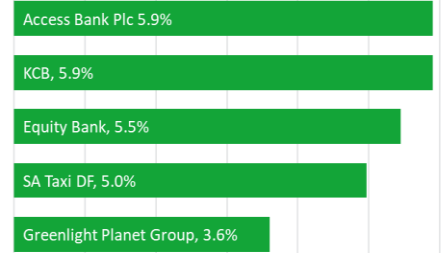
COUNTRY BREAKDOWN

(GLP AT COST IN % OF GAV)

Nigeria	16.8%
Kenya	15.3%
South Africa	9.3%
Senegal	7.5%
Burkina Faso	7.4%
Cote D'Ivoire	6.7%
Mauritius	3.8%
Uganda	3.8%
United States	3.3%
Mali	3.1%
Benin	3.0%
Cameroon	1.8%
United Arab Emirates	1.5%
Ghana	1.1%
Tanzania	1.1%
DRC	1.0%
Botswana	0.9%
Mozambique	0.5%
Malawi	0.4%
Sierra Leone	0.3%
Rwanda	0.1%
Angola	0.0%
Total	92%

TOP 5 PLI EXPOSURES

(% PORTFOLIO)

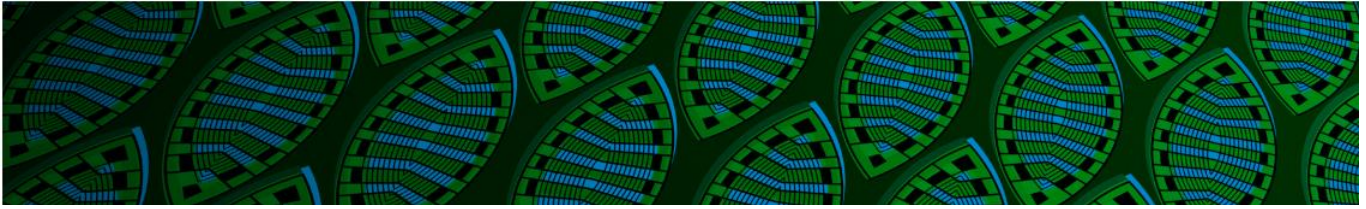


CURRENCY BREAKDOWN

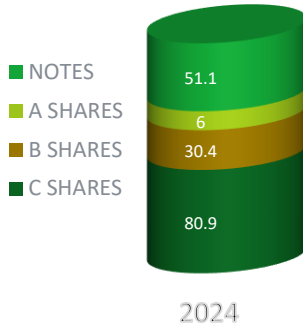
(GLP AT COST IN % OF GAV)

United States Dollar(USD)	42.1%
CFA Franc (XOF)	23.2%
South Africa Rand (ZAR)	10.2%
Euro (EUR)	5.4%
Ugandan Shilling (UGX)	3.8%
Central African CFA (XAF)	1.8%
Zambian Kwacha (ZMW)	1.6%
Tanzanian Shilling (TZS)	1.1%
Kenyan Shilling(KES)	1.0%
Malagasy Ariary(MGA)	0.8%
Mozambican Metical (MZN)	0.5%
Malawian Kwacha (MWK)	0.4%
Rwandan Franc (RWF)	0.1%

This marketing document is issued by Symbiotics Asset Management S.A., hereinafter "SyAM" or the "Company", having its registered office at 31, Rue de la Synagogue, 1204 Genève, as Investment Manager. It contains a preliminary summary of the Regional MSME Investment Fund for Sub-Saharan Africa S.A., having its registered office at 31, Z.A. Bourmicht, L-8070 Bertrange, Luxembourg, hereinafter "REGMIFA" or "the Fund". As per the Fund's Issue Document, the Fund qualifies as a Luxembourg specialized investment fund ("SIF") governed by the Law of 13 February 2007. 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 Law 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 original date of publication indicated in this document and are subject to change without notice. SyAM has not taken any steps to ensure that the securities referred to in this document are suitable for any particular investor and this document is not to be relied upon in substitution for the exercise of independent judgment. Before making any investment decision, investors are recommended to ascertain if this investment is suitable for them in light of their financial knowledge and experience, investment goals and financial situation, or to obtain specific advice from an industry professional. The value and income of the notes and shares mentioned in this document may fall as well as rise and, as a consequence, investors may receive back less than originally invested. This presentation is addressed to professional and qualified investors possessing the expertise, experience and necessary knowledge to adequately assess and appreciate an impact investment, the accrued risks and the absence of liquidity associated with this type of activities and investment. Investments in any financial product described in this document might bear a higher risk than investments in more developed markets or countries. An investment in securities contains risks, including the risk of loss of the amount invested. Risk factors are listed in the Fund's Issue Document and are not intended to be reproduced in full in this document. Past performance is neither a guarantee nor a reliable indicator of future results. SyAM provides no guarantee with regard to the accuracy and completeness of the content in this publication and SyAM does not under any circumstance, accept liability for any direct or indirect loss or damages which may arise from making use of, or relying upon any information, content or opinion in this publication. SyAM disclaims all liability for any direct or indirect damages and/or costs that may arise from the use of (whether such use is proper or improper), or access to, this publication. The LuxFLAG Microfinance label is valid for the period ending on 30 September 2023. LuxFLAG cannot incur any liability related to financial performance or default of Regional MSME Investment Fund for Sub-Saharan Africa SA, SICAV-SIF. For any complaints, please email complaints@regmifa.com. This document and its content may not be reproduced, redistributed or copied in whole or in part for any purpose without SyAM's prior express consent.



FUNDING STRUCTURE



FUND FACTS

Name	Regional MSME Investment Fund for Sub-Saharan Africa S.A 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 (Q1 2024)	Minimum % of GAV
	B + C Shares	60%	50%
	C Shares	44%	33%
	A, B, and C shares	64%	-
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 GA 		
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 frequency (NAV calculation)	Quarterly		
Investment manager	Symbiotics Asset Management, SA, Geneva, Switzerland		
Administrative agent and custodian bank	Citibank Europe plc, Luxembourg branch		
Auditors	KPMG Luxembourg		
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 		