

QUARTERLY FACTSHEET (Q2 2024¹)

REGMIFA / REGIONAL MSME INVESTMENT FUND FOR SUB-SAHARAN AFRICA

IMPACT INDICATORS

176'019
borrowers reached

24
countries served

USD 1'830
median average loan per borrower

OUTREACH BY INCOME LEVEL

	% SUSTAINABLE INVESTMENTS
Low and lower middle income	90%
LDCs	34%
Rural borrowers served by financed institutions (average)	26%

OUTREACH BY ECONOMIC SECTOR

	% SUSTAINABLE INVESTMENTS
Agriculture	11%
Production	4%
Trade	50%
Services	22%
Other	14%

GENDER BALANCE	%
% of women borrowers	44%
Average % women borrowers served by PLIs	38%

INVESTEES TYPE	# INVESTEES	%
MFIs	34	46.4%
SME Bank	4	17.4%
Downscaling bank	4	15.8%
Fintech	7	13.0%
Project Clean Energy	1	3.8%
Agri Finance	4	3.6%

INVESTMENT MANAGER COMMENT

In Q2-24, the Fund saw a further decline in its loan portfolio, as the origination was not enough to offset repayments from investees the loan portfolio (value at cost) dropped from USD 169.6M to USD 162.9M. This was mainly due to low financing demand and delays in disbursements, the latter especially affecting Nigerian institutions. A new regulation in April 2024 restricted commercial banks in Nigeria from using back-to-back structures, the method most commonly applied by the Fund's partner lending institutions to utilize loans obtained from international investors.

On a positive note, a new investee in Burundi, a new country for the Fund, was added to the portfolio, with funds committed to the investee and expected to be disbursed in Q3-24. Additionally, a loan was disbursed to an Ivorian investee, which was structured as a term deposit, showcasing alternative facilities the Fund can provide to investees.

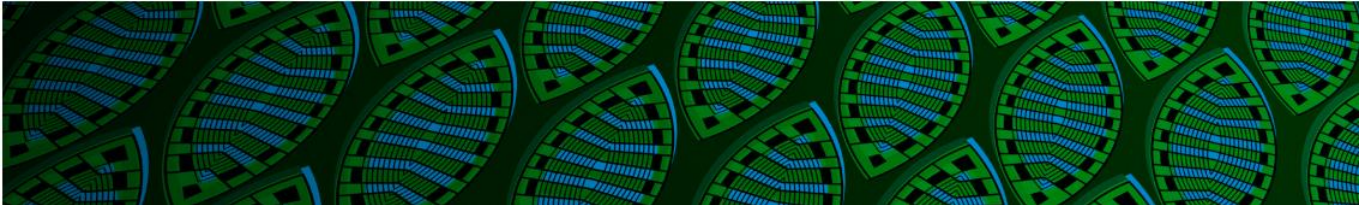
Risk in the portfolio increased in the quarter, reflecting the challenging conditions in which the Fund's PLIs operate. Zambia was moved from "Low Risk" to "Medium Risk" in the Country Watch List mainly as a result of droughts that have induced harvest losses and power cuts in the country.

The Fund's Gross Asset Value (GAV) went down from USD 184.4M in Q1-24 to USD 177.1M, given the higher loan loss allowance and liability payments made in Q2-24, including dividends and USD 2.6M of other payables. With lending activity expected to recover in Q3-24, the Fund plans new subscriptions to support the loan portfolio and GAV growth for the rest of the year.

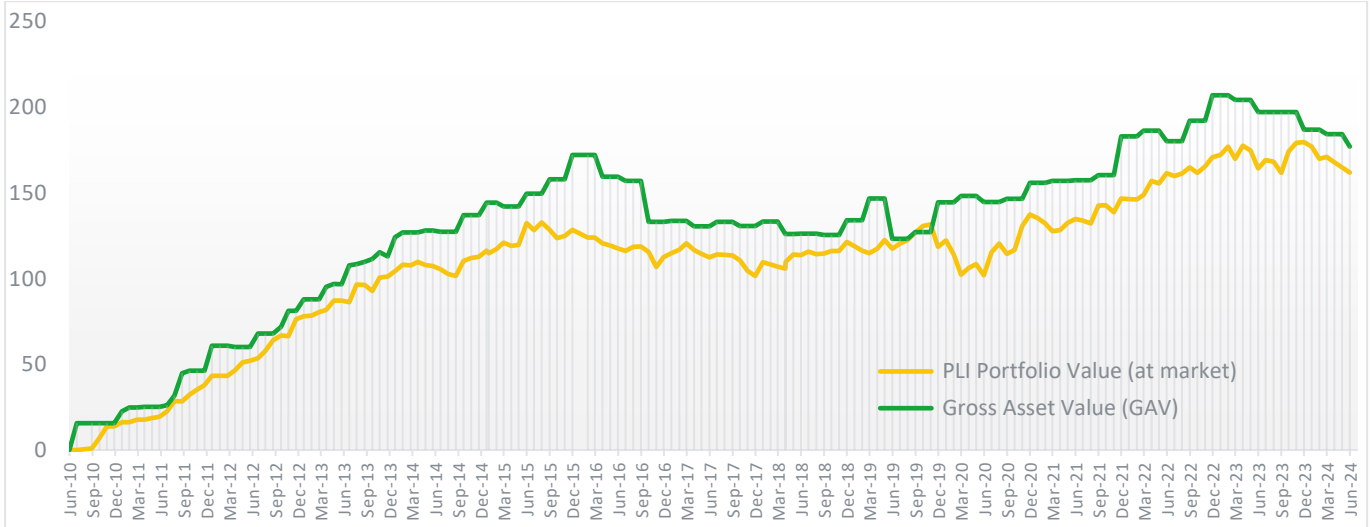
SDG CONTRIBUTION

		% GAV
Microfinance	SDG 1.4 No poverty	26.5%
	SDG 5.1 Gender equality	7.1%
	SDG 10.c Reduce inequalities	4.6%
Food and Agriculture	SDG 2.3 Zero hunger	3.2%
	Climate and Energy	SDG 7.1 Affordable and clean energy
Small Business Finance	SDG 8.3 Decent work and economic growth	32.6%
Housing and Infrastructure	SDG 11.2 Sustainable cities and communities	1.3%
Sustainable Investment with a Social Objective (% GAV)		74.1%
Sustainable Investment with an Environmental Objective (% GAV)		4.8%
Sustainable Investments (% GAV)		78.9%

¹ Data points presented are averages across PLIs in the portfolio for period ending 30 June 2024 from unaudited management reports as provided by PLIs.



PORTFOLIO GROWTH



FUND FACTS (USD MILLION)

Gross Asset Value	177.1
Net Asset Value	116.8
Loan portfolio (cost)	162.9
Loan portfolio (MV)	157.8
Cash	25.9
Number of countries	24
Number of PLIs	54
Number of investments	94

AMOUNTS DISBURSED

(USD MILLION)

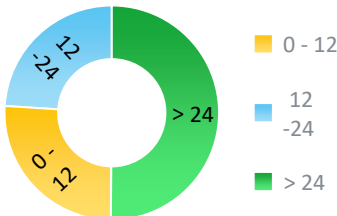
Since inception	676.6
Q2 2024	4.6

NUMBER OF LOANS DISBURSED

Since inception	482
Q2 2024	3

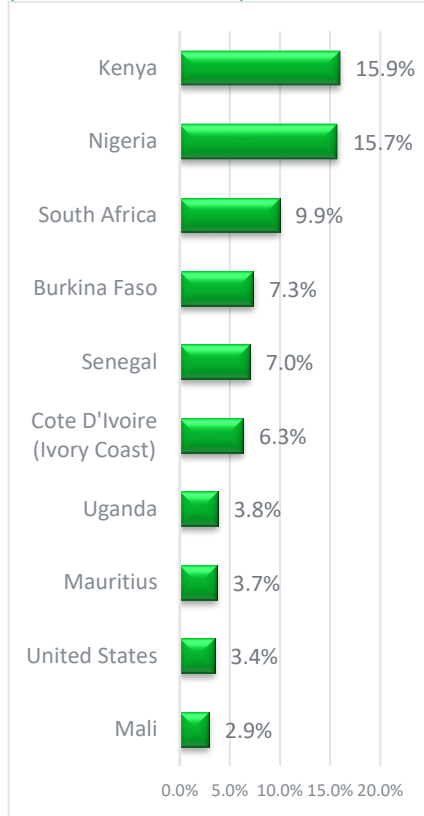
REMAINING MATURITY

BREAKDOWN (NUMBER OF MONTHS)



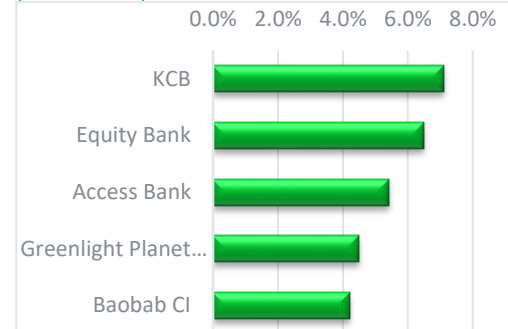
TOP TEN COUNTRY BREAKDOWN

(GLP AT COST IN % OF GAV)



TOP 5 PLI EXPOSURES

(% PORTFOLIO)

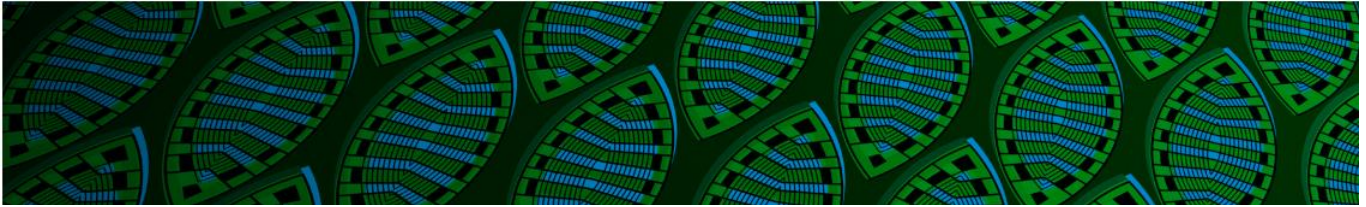


CURRENCY BREAKDOWN

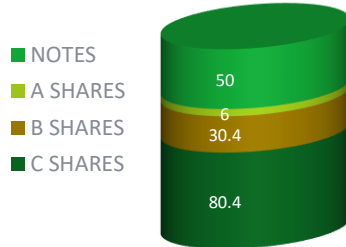
(GLP AT COST IN % OF GAV)

United States Dollar(USD)	41.3%
CFA Franc (XOF)	23.6%
South Africa Rand (ZAR)	10.9%
Ugandan Shilling (UGX)	3.8%
Euro (EUR)	3.6%
Central African CFA (XAF)	1.8%
Zambian Kwacha (ZMW)	1.6%
Tanzanian Shilling (TZS)	1.1%
Kenyan Shilling(KES)	1.0%
Malagasy Ariary(MGA)	0.9%
Mozambican Metical (MZN)	0.6%
Malawian Kwacha (MWK)	0.5%
Rwandan Franc (RWF)	0.1%

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FUNDING STRUCTURE (IN M USD)



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 (Q2 2024)	Minimum % of GAV
	B + C Shares	63%	50%
	C Shares	45%	33%
	A, B, and C shares	66%	-
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 		