

QUARTERLY FACTSHEET (Q3 2024¹)

REGMIFA / REGIONAL MSME INVESTMENT FUND FOR SUB-SAHARAN AFRICA

IMPACT INDICATORS

182'995

borrowers reached

23

countries served

USD 1'819

median average loan per borrower

OUTREACH BY INCOME LEVEL

%
SUSTAINABLE INVESTMENTS

Low and lower middle income 82%

LDCs 31%

Rural borrowers served by financed institutions (average) 26%

OUTREACH BY ECONOMIC SECTOR

%
SUSTAINABLE INVESTMENTS

Agriculture 12%

Production 4%

Trade 50%

Services 20%

Other 15%

GENDER BALANCE

%

% of women borrowers 43%

Average % women borrowers served by PLIs 38%

INVESTEES TYPE

INVESTEES %

MFIs 30 46.9%

SME Bank 9 17.9%

Downscaling bank 4 15.3%

Fintech 6 11.9%

Project Clean Energy 1 3.7%

Agri Finance 6 4.3%

INVESTMENT MANAGER COMMENT

In Q3-2024, the total portfolio at cost of the Fund increased from USD 162.9M to USD 164.2M. This was mainly on account of eight disbursements over the quarter, with the largest transaction being with an institution based in DRC of USD 4M, restarting the Fund's relationship with the partner lending institution after 6 years. Two transactions of a total value of USD 2.5M were disbursed under the Sustainable Agriculture Loans facility, focused on cocoa production in Ivory Coast. Following the uncertainty of the new regulation in Nigeria restricting the use of the back-to-back structures in the country, upon which most of the Fund's transactions were based, there was a dip in disbursements to Nigerian FIs, the second largest exposure of the Fund. However, a suitable workaround has been achieved, and disbursements to Nigeria are expected to pick up in the last quarter of the year.

The Fund's GAV saw an increase over this quarter, moving from USD 177.1M as of June 2024 to USD 181M as of September. This was supported by, among other factors, an increase in interest income from the PLIs and unrealized FX gains. The Fund achieved a net operating income of USD 2.4M over the quarter, despite a simultaneous increase in operating expenses related to notes, derivatives, and management fees. The distributable income (USD 5.8M) covered all target dividends for all the share classes and complementary dividends for C-shares.

The Fund received a new subscription of USD 10M in B-shares end of Q3-2024, which has led to a temporary increase in cash levels for Q4-24. Further subscriptions are expected in Q4-2024, another USD 10M in B-shares. However, there is a good pipeline in place to deploy the cash levels in the coming months. Further, the Fund is now able to invest in interest-bearing demand deposits.

SDG CONTRIBUTION

% GAV

Microfinance SDG 1.4 No poverty 27.8%

SDG 5.1 Gender equality 7.2%

SDG 10.c Reduce inequalities 3.8%

Food and Agriculture SDG 2. Zero hunger 3.9%

Climate and Energy SDG 7.1 Affordable and clean energy 3.4%

Small Business Finance SDG 8.3 Decent work and economic growth 32.0%

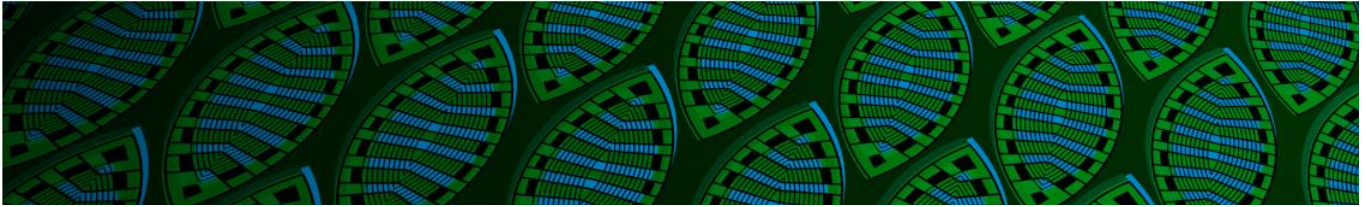
Housing and Infrastructure SDG 11.2 Sustainable cities and communities 1.7%

Sustainable Investment with a Social Objective (% GAV) 73.9%

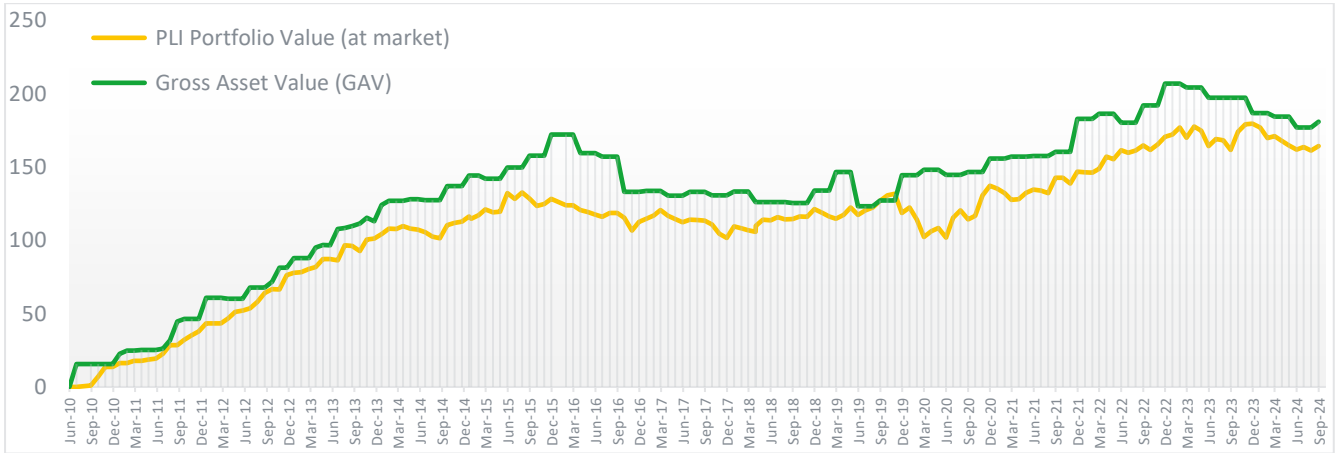
Sustainable Investment with an Environmental Objective (% GAV) 6.0%

Sustainable Investments (% GAV) 79.9%

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



PORTFOLIO GROWTH



FUND FACTS (USD MILLION)

Gross Asset Value	181.0
Net Asset Value	112.3
Loan portfolio (cost)	164.2
Loan portfolio (MV)	160.7
Cash	23.6
Number of countries	23
Number of PLIs	56
Number of investments	96

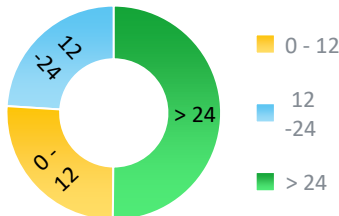
AMOUNTS DISBURSED (USD MILLION)

Since inception	681.2
Q3 2024	11.8

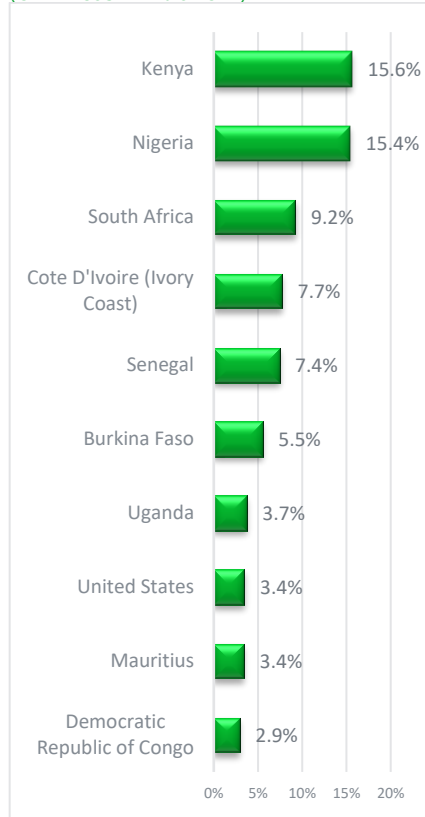
NUMBER OF LOANS DISBURSED

Since inception	485
Q3 2024	8

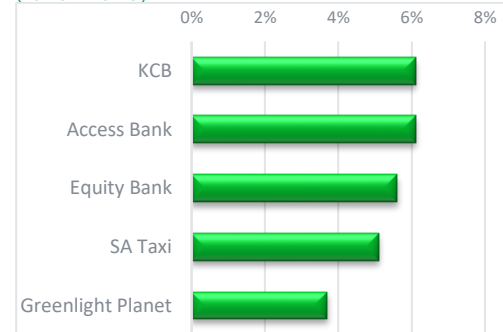
REMAINING MATURITY BREAKDOWN (NUMBER OF MONTHS)



TOP TEN COUNTRY BREAKDOWN (GLP AT COST IN % OF GAV)



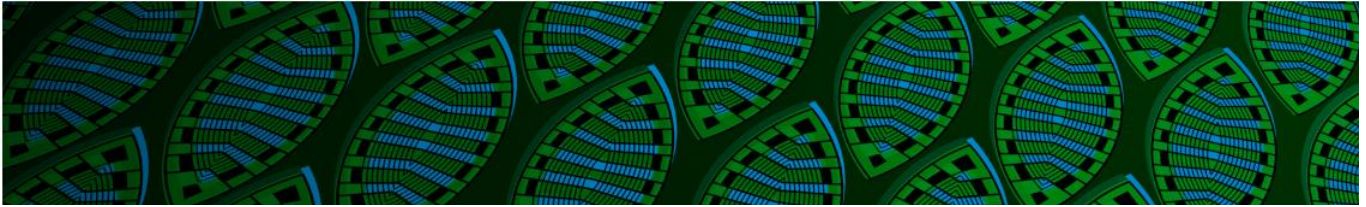
TOP 5 PLI EXPOSURES (% PORTFOLIO)



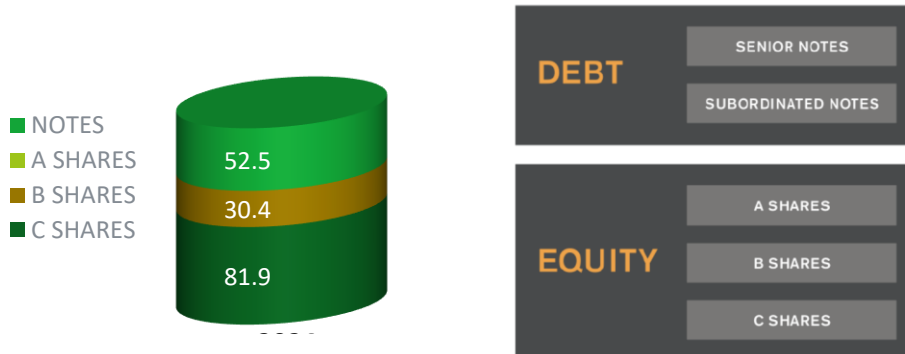
CURRENCY BREAKDOWN (GLP AT COST IN % OF GAV)

United States Dollar(USD)	42.2%
CFA Franc (XOF)	21.9%
South Africa Rand (ZAR)	10.1%
Euro (EUR)	4.9%
Ugandan Shilling (UGX)	3.7%
Central African CFA (XAF)	1.8%
Zambian Kwacha (ZMW)	1.2%
Tanzanian Shilling (TZS)	1.1%
Malawian Kwacha (MWK)	1.1%
Kenyan Shilling(KES)	1.0%
Mozambican Metical (MZN)	1.0%
Malagasy Ariary(MGA)	0.8%

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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 (Q3 2024)	Minimum % of GAV
	B + C Shares	66%	50%
	C Shares	49%	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 		