

QUARTERLY FACTSHEET (Q4 2024¹)

REGMIFA / REGIONAL MSME INVESTMENT FUND FOR SUB-SAHARAN AFRICA

IMPACT INDICATORS

171'111

borrowers reached

23

countries served

USD 1'827

median average loan per borrower

OUTREACH BY INCOME LEVEL

%
SUSTAINABLE
INVESTMENTS

| | |
|---|-----|
| Low and lower middle income | 79% |
| LDCs | 33% |
| Rural borrowers served by financed institutions (average) | 27% |

OUTREACH BY ECONOMIC SECTOR

%
SUSTAINABLE
INVESTMENTS

| | |
|-------------|-----|
| Agriculture | 12% |
| Production | 4% |
| Trade | 52% |
| Services | 21% |
| Other | 11% |

GENDER BALANCE

%

| | |
|--|-----|
| % of women borrowers among borrowers reached by the Fund | 50% |
| Average % women borrowers served by PLIs | 40% |

INVESTEES TYPE

INVESTEES

%

| | | |
|----------------------|----|-------|
| MFI | 32 | 52.7% |
| SME Bank | 8 | 13.6% |
| Downscaling bank | 3 | 15.3% |
| Fintech | 6 | 11.4% |
| Project Clean Energy | 1 | 2.7% |
| Agri Finance | 5 | 4.3% |

INVESTMENT MANAGER COMMENT

In Q4-2024, the total portfolio at cost of the Fund decreased from USD 164M to USD 156M. This was mainly on account of repayments of USD 14M received over the quarter and the maturity of some positions. However, there were seven disbursements over the period as well. Following the uncertainty regarding Nigerian investments and use of the back-to-back structures, a suitable workaround has been achieved and disbursements have resumed in the country. Nigeria is back to being the largest exposure of the Fund. The largest transaction of the quarter was USD 3.1M with a HoldCo with eleven affiliates in Sub-Saharan Africa, starting a new relationship with the partner lending institution and gaining exposure to countries where there have not been any transactions recently.

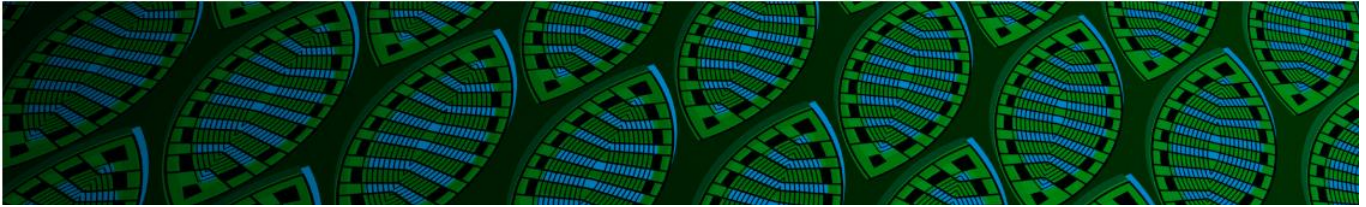
The Fund's GAV saw an increase over this quarter, moving from USD 181M as of September 2024 to USD 191M as of December. This was primarily due to a new subscription of USD 10M in B-shares in December 2024. An increase in interest income from PLIs has also supported the increase in the GAV. Along with investments in interest bearing demand deposits, the Fund has also been enabled to invest in term deposits. The Fund achieved a total comprehensive income of USD 3.9M over the quarter. The distributable income of USD 8.2M covered all target dividends for all the share classes and complementary dividends for C-shares. Cash levels have subsequently increased owing to the subscription and repayments, however a strong pipeline and disbursements are expected to pick up again starting from Q1-2025.

SDG CONTRIBUTION

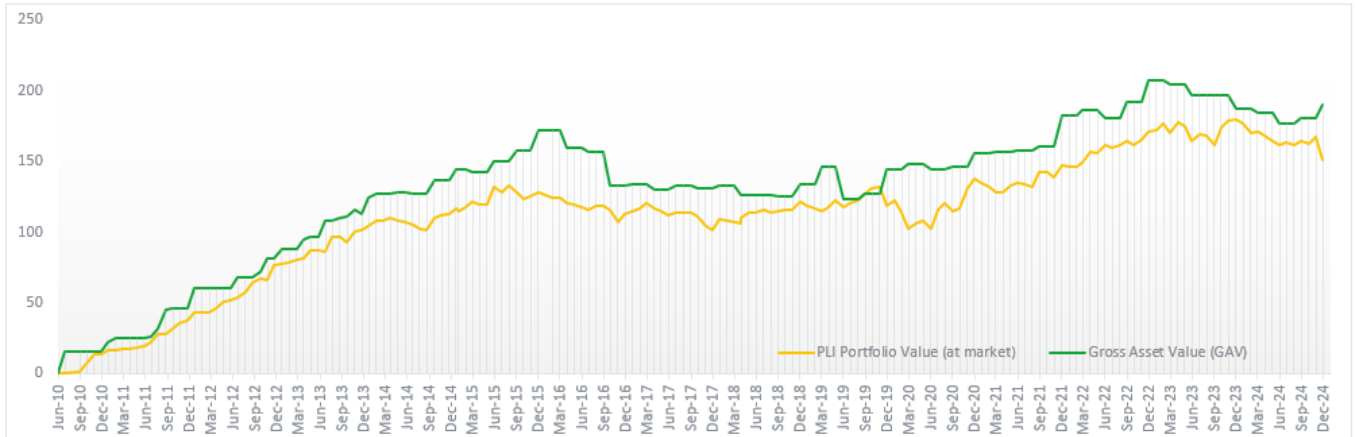
% GAV

| | | |
|---|---|--------------|
| Microfinance | SDG 1.4 No poverty | 24.0% |
| | SDG 5.1 Gender equality | 8.3% |
| | SDG 10.c Reduce inequalities | 3.4% |
| Food and Agriculture | SDG 2.3 Zero hunger | 2.6% |
| | SDG 2.4 | 0.8% |
| Climate and Energy | SDG 7.1 Affordable and clean energy | 2.2% |
| Small Business Finance | SDG 8.3 Decent work and economic growth | 30.5% |
| Housing and Infrastructure | SDG 11.2 Sustainable cities and communities | 1.2% |
| Sustainable Investment with a Social Objective (% GAV) | | 68.8% |
| Sustainable Investment with an Environmental Objective (% GAV) | | 4.2% |
| Sustainable Investments (% GAV) | | 73% |

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



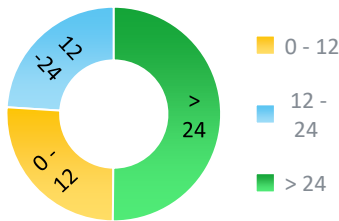
PORTFOLIO GROWTH



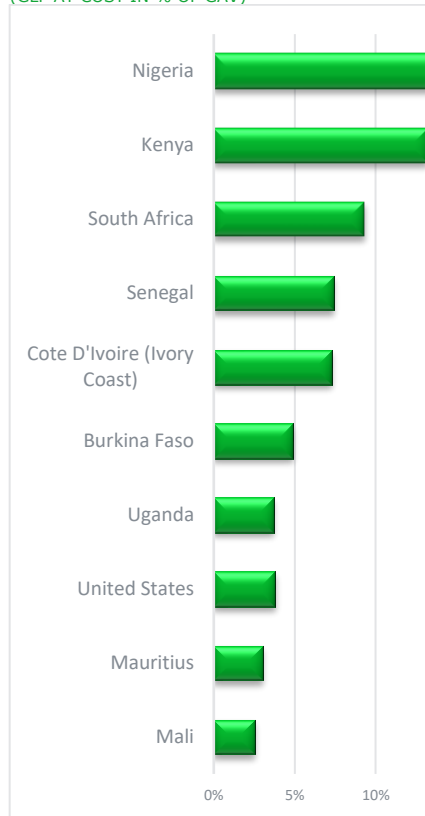
FUND FACTS (USD MILLION)

| | |
|-----------------------|-------|
| Gross Asset Value | 190.6 |
| Net Asset Value | 133.9 |
| Loan portfolio (cost) | 155.8 |
| Loan portfolio (MV) | 149.8 |
| Cash | 40.2 |
| Number of countries | 23 |
| Number of PLIs | 55 |
| Number of investments | 92 |

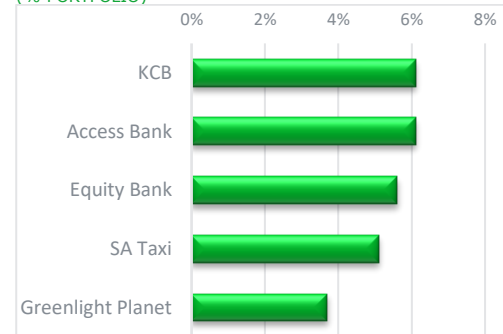
REMAINING MATURITY BREAKDOWN (NUMBER OF MONTHS)



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



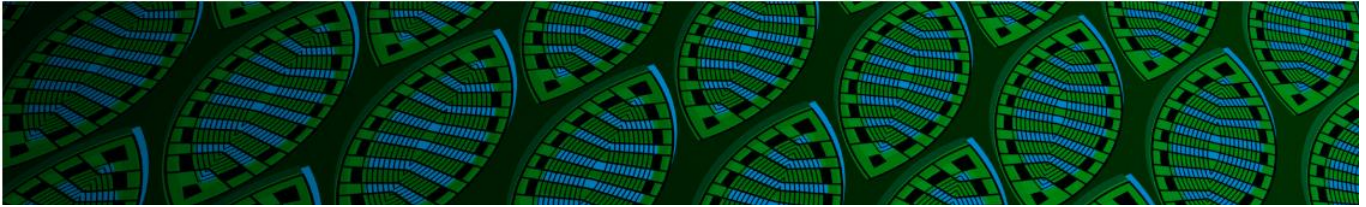
TOP 5 PLI EXPOSURES (% PORTFOLIO)



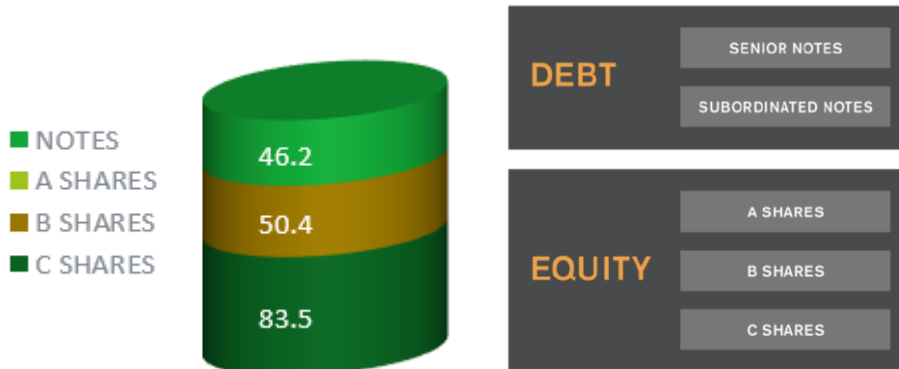
CURRENCY BREAKDOWN (GLP AT COST IN % OF GAV)

| | |
|---------------------------|-------|
| United States Dollar(USD) | 37.8% |
| CFA Franc (XOF) | 21.5% |
| South Africa Rand (ZAR) | 10.1% |
| Euro (EUR) | 4.3% |
| Malagasy Ariary(MGA) | 1.3% |
| CFA (XAF) | 1.3% |
| Tanzanian Shilling (TZS) | 1.0% |
| Ghanian Cedi (GHS) | 0.9% |
| Mozambican Metical (MZN) | 0.9% |
| Uganda Shilling (UGX) | 0.9% |
| Malawian Kwacha (MWK) | 0.9% |
| Zambian Kwach (ZMW) | 0.7% |

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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 (Q4 2024) | Minimum % of GAV |
| | B + C Shares | 74% | 50% |
| | C Shares | 47% | 33% |
| | A, B, and C shares | 74% | - |
| 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 Risk Management Framework 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 reporting Fund endorsement of the SMART Campaign LuxFlag Microfinance Label since 2011 | | |