

# QUARTERLY FACTSHEET (Q1 2025<sup>1</sup>)

REGMIFA / REGIONAL MSME INVESTMENT FUND FOR SUB-SAHARAN AFRICA

## IMPACT INDICATORS

**163'986**

borrowers reached

**23**

countries served

**USD 1'834**

median average loan per borrower

### OUTREACH BY INCOME LEVEL

%  
SUSTAINABLE  
INVESTMENTS

Low and lower middle income	88%
LDCs	33%
Rural borrowers served by financed institutions (average)	26%

### OUTREACH BY ECONOMIC SECTOR

%  
SUSTAINABLE  
INVESTMENTS

Agriculture	12%
Production	4%
Trade	53%
Services	21%
Other	11%

### GENDER BALANCE

%

% of women borrowers among borrowers reached by the Fund	48%
Average % women borrowers served by PLIs	41%

### INVESTEES TYPE

#  
INVESTEES

%

MFI's	31	58.0%
SME Bank	10	12.7%
Downscaling bank	3	15.9%
Fintech	6	9.9%
Project Clean Energy	1	2.8%
Agri Finance	1	0.9%

## INVESTMENT MANAGER COMMENT

In Q1-2025, the total portfolio at cost of the Fund decreased from USD 156M to USD 150M. This was mainly on account of substantial repayments of almost USD 12M and maturity of transactions over the quarter, along with a slower rate of disbursements due to seasonality effects. The Fund disbursed USD 6M in the first quarter, over five transactions, continuing long-standing partnerships with investees. Nigeria remains the largest exposure of the Fund, and a new loan to a PLI in Madagascar was added to the Open Currency Exposure (OCE) bucket of the Fund, which stands at 7% of the GAV. Notably, REGMIFA plans to disburse this year more loans under the OCE strategy with a maximum limit of USD 25M, or approx. 13% of the GAV, allowing for optimization of currency risks and the increase of the outreach to investees.

The Fund's GAV saw an increase over the quarter, moving up from USD 190M to USD 196M as of March 2025. This was supported by an uptick in the interest income over the quarter, along with a new subscription of notes of USD 1M. The Fund achieved a total distributable income of USD 1.7M as of March 2025, covering all target dividends for the share classes and complementary dividends for the C-shares. This led to a total comprehensive income of USD 1.3M over the quarter. An action plan is in place to grow the loan portfolio over the coming months and reduce the cash levels. A strong pipeline of USD 25M+ has been put together with disbursements expected to pick up significantly in Q2-2025. In the meantime, investments in term deposits and interest-bearing demand deposits help generate passive income.

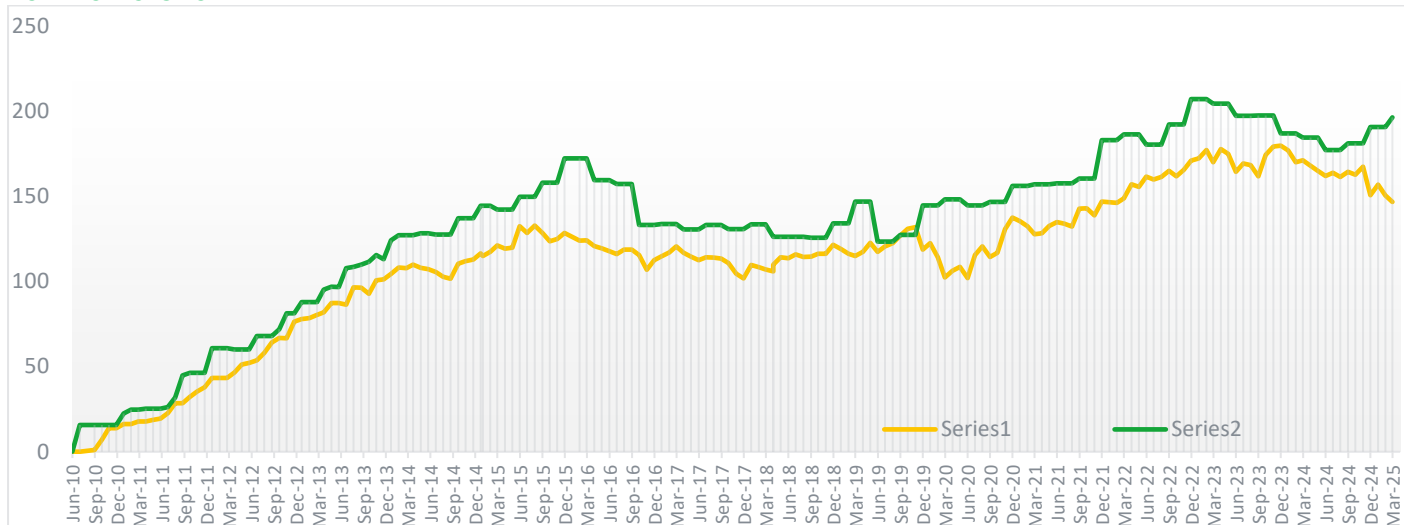
### SDG CONTRIBUTION

% GAV

Microfinance	SDG 1.4 No poverty	24.9%
	SDG 5.1 Gender equality	8.1%
	SDG 10.c Reduce inequalities	3.2%
Food and Agriculture	SDG 2.3 Zero hunger	0.6%
	SDG 2.4	0.0%
Climate and Energy	SDG 7.1 Affordable and clean energy	2.1%
Small Business Finance	SDG 8.3 Decent work and economic growth	28.5%
Housing and Infrastructure	SDG 11.2 Sustainable cities and communities	1.1%
<b>Sustainable Investment with a Social Objective (% GAV)</b>		<b>65.4%</b>
<b>Sustainable Investment with an Environmental Objective (% GAV)</b>		<b>3.2%</b>
<b>Sustainable Investments (% GAV)</b>		<b>68.6%</b>

<sup>1</sup> Data points presented are averages across PLIs in the portfolio for period ending 31 March 2025 from unaudited management reports as provided by PLIs.

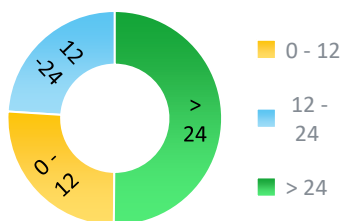
## PORTFOLIO GROWTH



## FUND FACTS (USD MILLION)

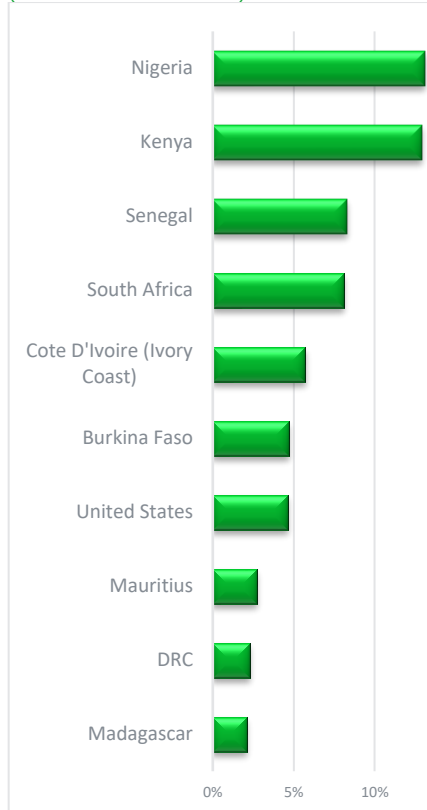
Gross Asset Value	196.2
Net Asset Value	135.4
Loan portfolio (cost)	149.8
Loan portfolio (MV)	145.9
Cash	48.7
Number of countries	23
Number of PLIs	52
Number of investments	88

## REMAINING MATURITY BREAKDOWN (NUMBER OF MONTHS)



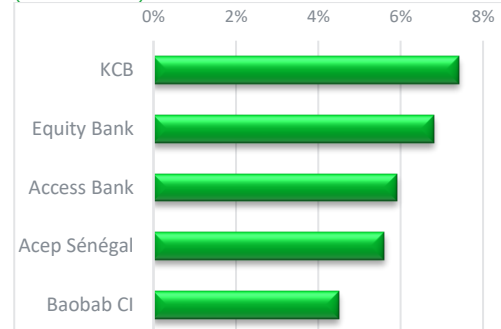
## TOP TEN COUNTRY BREAKDOWN

(GLP AT COST IN % OF GAV)



## TOP 5 PLI EXPOSURES

(% PORTFOLIO)



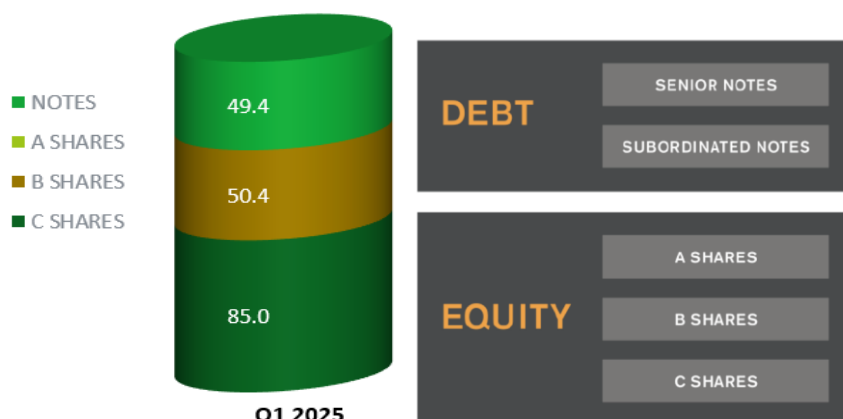
## CURRENCY BREAKDOWN

(GLP AT COST IN % OF GAV)

United States Dollar(USD)	36.1%
CFA Franc (XOF)	19.8%
South Africa Rand (ZAR)	8.8%
Euro (EUR)	2.4%
Malagasy Ariary(MGA)	1.8%
CFA (XAF)	1.2%
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)	0.6%

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## FUNDING STRUCTURE (IN M USD)



## FUND FACTS

<b>Name</b>	Regional MSME Investment Fund for Sub-Saharan Africa S.A SICAV-SIF		
<b>Registered office</b>	31 Z.A. Bourmicht, Bertrange, Luxembourg		
<b>Inception date</b>	1 December 2009		
<b>Investment objective</b>	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.		
<b>Initiators</b>	KfW Bankengruppe, supported by the German Ministry for Economic Cooperation and Development (BMZ)		
<b>Governance structure</b>	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.		
<b>Funding seniority</b>	<b>Share class</b>	<b>% of GAV (Q4 2024)</b>	<b>Minimum % of GAV</b>
	B + C Shares	72%	50%
	C Shares	46%	33%
	A, B, and C shares	72%	-
<b>Notes &amp; Shares</b>	<ul style="list-style-type: none"> <li>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.</li> <li>NAV of all C Shares must represent at least 33 % of the Fund Gross Asset Value (GAV).</li> <li>Sum of NAVs of B and C Shares must represent at least 50 % of the Fund's GAV.</li> </ul>		
<b>Investment</b>	<ul style="list-style-type: none"> <li>Senior and subordinated debt and term deposits</li> <li>Loan size: USD 250,000 to USD 10 million</li> <li>Term: 12 to 60 months (can be up to 5 years)</li> <li>Interest rate: market-oriented</li> </ul>		
<b>Valuation frequency (NAV calculation)</b>	Quarterly		
<b>Investment manager</b>	Symbiotics Asset Management, SA, Geneva, Switzerland		
<b>Administrative agent and custodian bank</b>	Citibank Europe plc, Luxembourg branch		
<b>Auditors</b>	KPMG Luxembourg		
<b>Impact management &amp; measurement</b>	<ul style="list-style-type: none"> <li>SFDR Article 9 Fund</li> <li>REGMIFA Environmental and Social Risk Management Framework</li> <li>Each investment is subject to an ESR rating reviewed by the external Investment Committee</li> <li>ESR representations and exclusion list in loan agreements</li> <li>Quarterly and annual reporting</li> <li>Fund endorsement of the SMART Campaign</li> <li>LuxFlag Microfinance Label since 2011</li> </ul>		