

Regional MSME Investment Fund for Sub-Saharan Africa SA, SICAV-SIF

30 June 2025

IMPACT OBJECTIVE

To build a unique public-private partnership that fosters economic growth and prosperity in Sub-Saharan Africa by financing and offering technical support to local partner institutions that serve micro, small, and medium-sized enterprises (MSMEs).

INVESTMENT OBJECTIVE

REGMIFA provides primarily long-term debt financing to financial institutions serving MSMEs in Sub-Saharan Africa, aiming to unlock their growth potential. By offering loans and deposits in local currency or USD, the Fund supports access to finance while building a diversified, impact-driven portfolio.

KEY INDICATORS

| | |
|---------------------------|-------------------|
| GAV | USD 202.4 million |
| NAV | USD 136.5 million |
| Weighted average maturity | 28.8 months |
| Average credit risk | BB+ |
| Average country risk | B+ |
| Average investment | USD 1.8 million |
| Number of countries | 21 |
| Number of holdings | 50 |
| Number of investments | 81 |

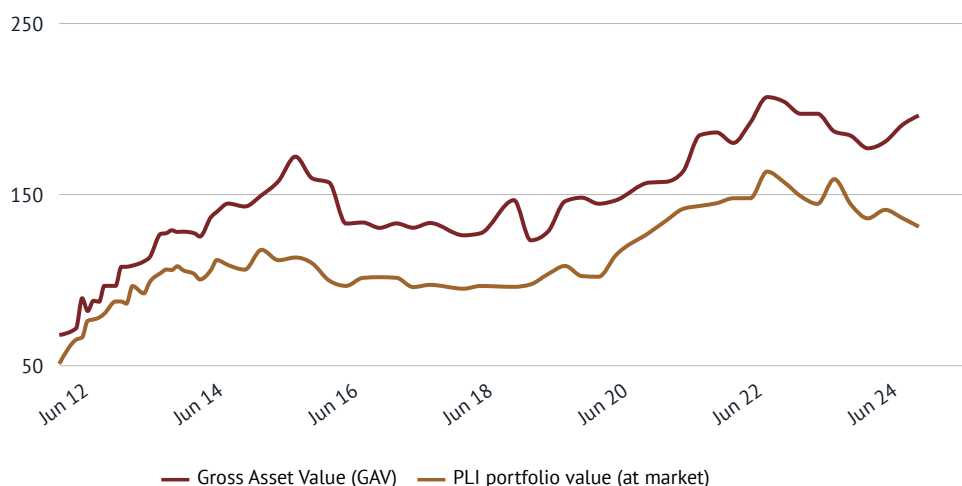


1. Outreach of the Fund: this indicator estimates the Fund's contribution to the outreach of its investees. It represents the number of end-borrowers reached by the investee, divided by the investee's total gross loan portfolio and multiplied by the amount of the loan.
 2. Borrowers from green, social and sustainable (GSS) bonds are not part of the denominator.

MANAGER'S COMMENT

In Q2-2025, the total portfolio at cost of the Fund grew from USD 150M to USD 154M. As the seasonality effects on disbursement cycles started to wear off, and with the implementation of the action plan to expand the Fund's loan portfolio, lending activity picked up significantly over the quarter. The Fund deployed USD 28M across 13 transactions, rising sharply from USD 6M in Q1-2025, making up for the sizeable repayments during the quarter. May was a particularly strong month with investment outflows of USD 12M. Disbursements included continuing long-standing partnerships with partner lending institutions, along with the addition of some firsttime investees. Kenya is currently the top exposure of the Fund, accounting for 13.2% of the GAV. The quarter was active with regard to the Fund's Open Currency Exposure (OCE) strategy, which allowed a reactivation of the lending activity of the Fund. Transactions executed in this bucket included one loan denominated in MGA, and two in XOF to PLIs in Cote d'Ivoire and Senegal. As of quarter-end, the total exposure to the OCE bucket stood at ~8% of the GAV, retaining opportunities for future investments to optimize for currency risks. REGMIFA's liquidity levels decreased over the quarter, from 25% as of March 2025 to 20% of the GAV. This trend is expected to continue, supported by a USD 30M+ pipeline in place for the third quarter. The Fund's GAV increased over the quarter from USD 196M to USD 202M. This was supported by an increase in the market value of the loan portfolio due to positive FX fluctuations along with the profit generated in the period. The Fund records a total distributable income of USD 3.3M as of June 2025, which is enough to cover all target dividends to the B share class.

PORTFOLIO GROWTH

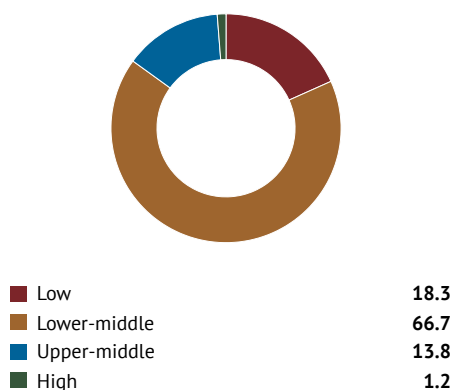


OUTREACH OF THE FUND ¹

| | |
|---|---------|
| Number of borrowers reached by the fund | 193,957 |
| % Women among borrowers reached by the fund ² | 76.1% |
| % of sustainable investments in least developed countries | 40% |
| Average GNI per capita | 3,655 |

OUTREACH OF THE INVESTEES OF THE FUND

| | |
|--|-----------|
| Number of borrowers reached by the investees | 6,800,569 |
| Median loan per end borrower | 1,944 |
| % of Rural borrowers among institutions financed | 25.3% |
| % of Women borrowers among institutions financed | 45.3% |

WORLD BANK COUNTRY INCOME CLASSIFICATION (%) ³

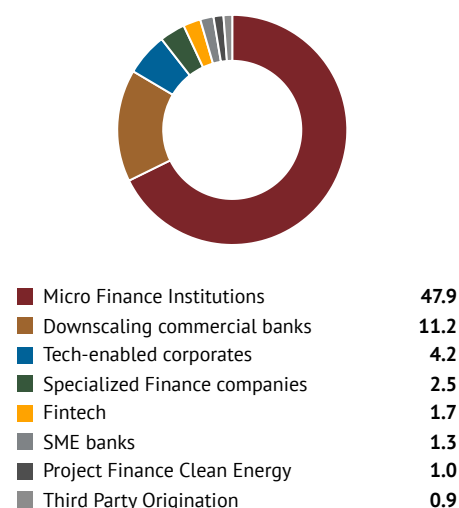
TOP HOLDINGS (%)

| | |
|--------------------------|-----|
| KCB, Kenya | 4.8 |
| Equity Bank, Kenya | 4.4 |
| Access Bank Plc, Nigeria | 4.2 |
| Baobab CI, Cote d'Ivoire | 3.7 |
| ACEP Sénégal, Senegal | 3.4 |

TOP COUNTRIES (%)

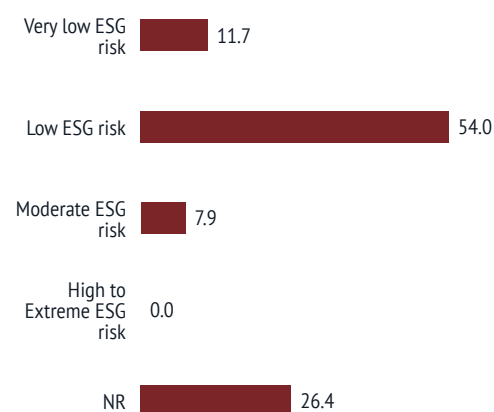
| | |
|---------------|------|
| Kenya | 12.8 |
| Nigeria | 9.6 |
| Senegal | 8.3 |
| Cote d'Ivoire | 5.6 |
| South Africa | 4.9 |

BREAKDOWN BY INVESTEE TYPE (%)



CONTRIBUTION TO SDGs

| Theme | SDG Target | No of Deals | % GAV |
|--------------------------------------|------------|-------------|-------------|
| Microfinance | 1.4 | 40 | 27.9 |
| | 5.1 | 15 | 9.3 |
| | 10.c | 1 | 2.0 |
| Small Business Finance | 8.3 | 19 | 27.7 |
| | 8.10 | 1 | 0.9 |
| Housing and Infrastructure | 11.2 | 3 | 1.1 |
| Climate and Energy | 7.1 | 1 | 1.0 |
| Food and Agriculture | 2.4 | 1 | 0.9 |
| Total Environmental | | 5 | 3.0 |
| Total Social | | 76 | 67.8 |
| Total Sustainable Investments | | 81 | 70.7 |

ESG RATINGS (%) ⁴

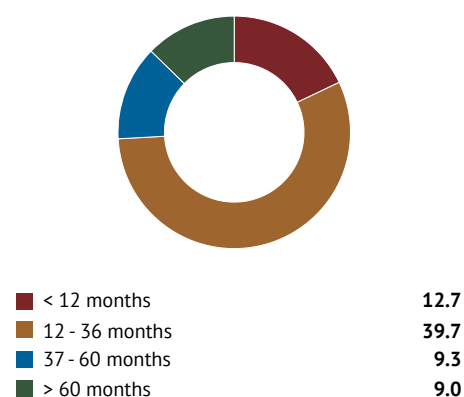
BREAKDOWN BY INSTRUMENT

| Instrument | No of Deals | % GAV |
|--------------------------------|-------------|-------------|
| Loans and Promissory Notes | 65 | 44.0 |
| Other Non-Listed Bonds | 14 | 25.2 |
| Green Bonds | 1 | 1.0 |
| Social Bonds | 1 | 0.5 |
| Sustainable Investments | 81 | 70.7 |
| Cash and Other Assets | | 29.3 |
| Total | | 100 |

CURRENCY BREAKDOWN (%)

| | |
|--------------------|------|
| US Dollar | 28.7 |
| CFA Franc BCEAO | 22.2 |
| South African Rand | 5.3 |
| Euro | 2.4 |
| Tanzanian Shilling | 2.0 |
| Malagasy Ariary | 1.8 |
| Zambian Kwacha | 1.7 |
| Uganda Shilling | 1.6 |
| CFA Franc BEAC | 1.3 |
| Ghana - New Cedi | 1.3 |
| Other | 2.4 |

BREAKDOWN BY MATURITY (%)



3. Data source: World Bank.

4. Deals made through syndications or via Third Party Originators are excluded from this graph, as they do not receive an ESG rating under the Symbiotics Rating methodology. However, they do undergo an ESG assessment.

All other data: source Symbiotics. All % exposures are using the market value divided by the fund's gross asset value.

FUND FACTS

| | |
|---------------------------------|--|
| Name | Regional MSME Investment Fund for Sub-Saharan Africa SA, SICAV-SIF |
| Domicile | Luxembourg |
| Inception Date | 01/12/2009 |
| 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 |
| 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 | Quarterly |
| Investment Manager | Symbiotics Asset Management |
| Impact Management & Measurement | <ul style="list-style-type: none"> • SFDR Article 9 Fund • 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 |

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

| Classes | Notes | Class A Shares | Class B Shares | Class C Shares |
|----------|---|---|---|--|
| Features | Fixed or floating rate over USD/EUR 6 months SOFR/EURIBOR Duration: senior: fixed term (typically 2-6 years) subordinated: fixed term (typically 2-12 years) | Target dividend plus complementary dividend (subject to certain conditions). Target dividend is USD 6 months SOFR plus a spread agreed with the Board of Directors. Duration: fixed term (typically 2-10 years) | Target dividend plus complementary dividend (subject to certain conditions). Target dividend is USD 6 months SOFR plus a spread agreed with the Board of Directors. Duration: fixed term (typically 4-10 years) | Fixed rate target return with target dividend set in the relevant commitment agreement as a percentage return on the NAV. Duration: Unlimited |

RISK RATIOS

| Share Class | % GAV (2025-06-30) | Minimum % of GAV |
|-------------------|--------------------|------------------|
| B and C Shares | 70% | 50% |
| C Shares | 45% | 33% |
| A, B and C Shares | 66% | 0% |

Notes rank to senior to all shares and can only be impaired after the NAV of all A, B and C Shares is reduced to zero

INVESTORS OF REGMIFA



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