

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

30 September

## 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.

## MANAGER'S COMMENT

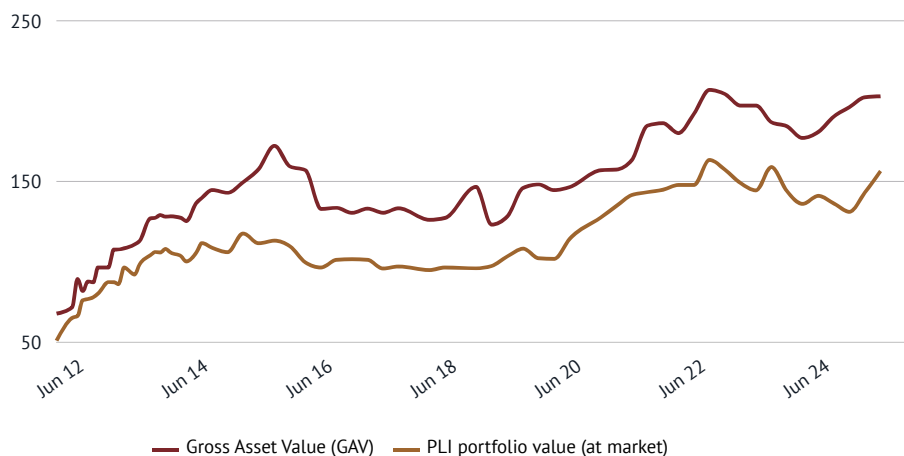
Investment activity remained dynamic in Q3-2025, with REGMIFA's portfolio at cost expanding from USD 154M to USD 167M over the quarter. This reflects a sustained acceleration in lending following the previous quarter. In total, the Fund disbursed USD 30M across 16 transactions, marking this as one of the most active quarters to date, with particularly high volumes in July and September. Year-to-date disbursements have reached USD 64M by the end-September 2025. The quarter's disbursements included both continued financing to several long-term partner lending institutions and reengagement with former investees, along with some new partnerships, one of which was initiated through the Fund's Frontier Market Strategy. Through this, the Fund has successfully added a new institution in Sierra Leone to the portfolio, contributing to country diversification and advancing the Fund's mandate to expand its presence in Sub-Saharan African countries, and reinforce its impact objectives.

As of Q3-2025, Kenya remained REGMIFA's largest country exposure, representing 13.2% of the GAV, while the portfolio remains well diversified across 14 currencies. The strong disbursement momentum, reinforced by efforts to identify and pursue interesting and impactful opportunities that build a pipeline consistent with the Fund's mandate, has led to an improvement in liquidity. Cash levels declined from 20% of the GAV to 14% as of September 2025. Liquidity is expected to rise again in Q4 with new expected investor subscriptions; however, a pipeline of USD 20M+ is already in place for the coming quarters. The Fund's GAV increased slightly from USD 202.4M to USD 203M.

## KEY INDICATORS

GAV	USD 203.0 million
NAV	USD 135.4 million
Weighted average maturity	29.1 months
Average credit risk	BB+
Average country risk	BB-
Average investment	USD 1.7 million
Number of countries	23
Number of holdings	57
Number of investments	90

## PORTFOLIO GROWTH



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.

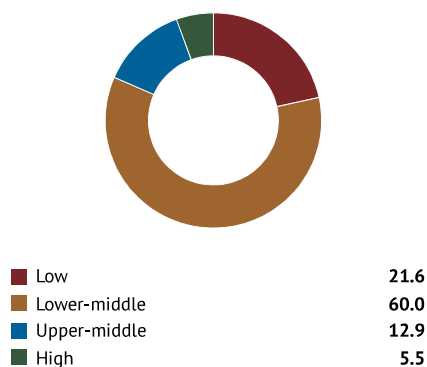
2. Borrowers from green, social and sustainable (GSS) bonds are not part of the denominator.

## OUTREACH OF THE FUND <sup>1</sup>

Number of borrowers reached by the fund	278,600
% Women among borrowers reached by the fund <sup>2</sup>	79.0%
% of sustainable investments in least developed countries	20%
Average GNI per capita	6,734

## OUTREACH OF THE INVESTEES OF THE FUND

Number of borrowers reached by the investees	9,365,972
Median loan per end borrower	1,901
% of Rural borrowers among institutions financed	25.1%
% of Women borrowers among institutions financed	46.1%

WORLD BANK COUNTRY INCOME CLASSIFICATION (%) <sup>3</sup>

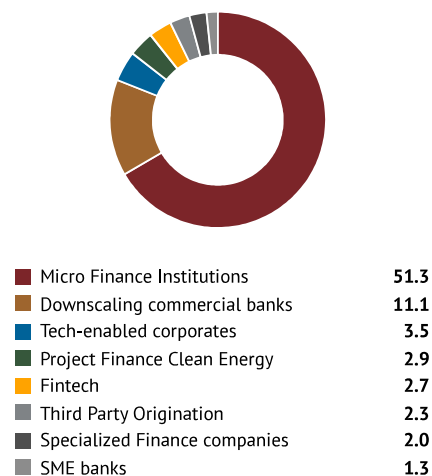
## TOP HOLDINGS (%)

KCB, Kenya	4.8
Equity Bank, Kenya	4.4
Baobab CI, Cote d'Ivoire	4.3
Access Bank Plc, Nigeria	4.2
Greenlight Planet Group, United States	2.9

## TOP COUNTRIES (%)

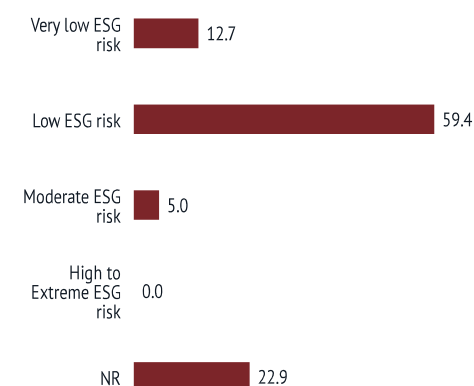
Kenya	12.8
Nigeria	8.9
Cote d'Ivoire	7.1
Senegal	6.9
United States	5.4

## BREAKDOWN BY INVESTEE TYPE (%)



## CONTRIBUTION TO SDGs

Theme	SDG Target	No of Deals	% GAV
Microfinance	1.4	44	31.2
	5.1	16	9.8
	10.c	1	2.0
Small Business Finance	8.3	20	26.9
	8.10	1	0.9
Climate and Energy	7.1	2	2.9
Food and Agriculture	2.4	2	1.7
	2.3	1	0.6
Housing and Infrastructure	11.2	3	1.1
<b>Total Environmental</b>		<b>7</b>	<b>5.8</b>
<b>Total Social</b>		<b>83</b>	<b>71.3</b>
<b>Total Sustainable Investments</b>		<b>90</b>	<b>77.1</b>

ESG RATINGS (%) <sup>4</sup>

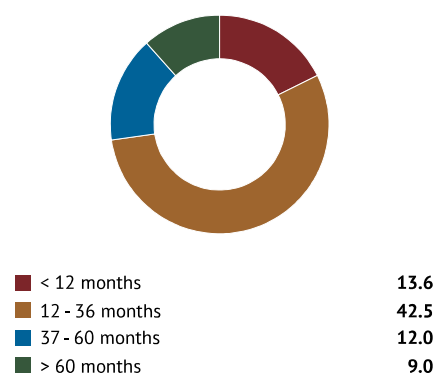
## BREAKDOWN BY INSTRUMENT

Instrument	No of Deals	% GAV
Loans and Promissory Notes	71	47.4
Other Non-Listed Bonds	16	26.3
Green Bonds	2	2.9
Social Bonds	1	0.5
<b>Sustainable Investments</b>	<b>90</b>	<b>77.1</b>
Cash		14.0
Other Assets		8.9

## CURRENCY BREAKDOWN (%)

US Dollar	33.2
CFA Franc BCEAO	21.3
South African Rand	5.6
Euro	2.5
Uganda Shilling	2.4
Tanzanian Shilling	2.2
Zambian Kwacha	2.2
Malagasy Ariary	1.8
Sierra Leone Leone	1.4
CFA Franc BEAC	1.3
Other	3.2

## 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"> <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>
Valuation Frequency	Quarterly
Investment Manager	Symbiotics Asset Management
Impact Management & Measurement	<ul style="list-style-type: none"> <li>• SFDR Article 9 Fund</li> <li>• Environmental and Social Management System</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 ESR reporting</li> <li>• Fund endorsement of the SMART Campaign</li> <li>• LuxFlag Microfinance Label since 2011</li> </ul>

## 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 (2025-09-30)	Minimum % of GAV
B and C Shares	70%	50%
C Shares	45%	33%
A, B and C Shares	70%	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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