



ADVANCING GENDER EQUALITY

REGMIFA'S STRATEGY FOR GENDER-RESPONSIVE INVESTMENTS

2025

regmifa

1 INTRODUCTION

Founded in 2010, the Regional MSME Investment Fund for Sub-Saharan Africa SA, SICAV-SIF ("REGMIFA" or "the Fund") is a blended finance vehicle dedicated to fostering inclusive and sustainable economic development in Sub-Saharan Africa (SSA). The Fund channels impact-oriented capital to partner lending institutions (PLIs) that serve micro, small and medium enterprises (MSMEs) and Low- and Middle-Income Households (LMIHs).

Gender equality is central to REGMIFA's mission, given the strong link between women's economic participation and broader development outcomes. Structural barriers, unequal access to resources, and persistent socio-economic norms prevent women from fully participating in economic life across SSA. These disparities are further deepened by climate vulnerability, conflict and systemic exclusion from formal finance. Despite global advances in financial inclusion, women in Sub-Saharan Africa remain disproportionately excluded from formal financial systems. According to the latest Global Findex Database (2025), the gender gap in formal borrowing¹ from financial institutions stands at 5% and widens to 12% in account ownership² and the use of internet. These persistent disparities not only limit women's access to digital financial services and their ability to manage personal and household finances but also constrain broader economic growth and potential.

REGMIFA recognises that closing the gender gap in finance is both a matter of justice and a catalytic driver of inclusive growth, resilience, and innovation. Financially empowered women are more likely to invest in their families, communities, and local economies, creating positive ripple effects. Closing gender gaps in access to finance is both a moral imperative and a strategic investment.

REGMIFA's Gender Strategy responds to this opportunity by embedding gender lens investing principles across the Fund's operations, from due diligence and investment decision-making to monitoring, technical assistance, and engagement with partner lending institutions (PLIs). The strategy is closely aligned with the 2X Criteria and supports investees in achieving measurable improvements in women's access to finance, leadership, employment, and product design.

1 Global Findex 2025 defines "formal borrowing" as borrowing from a bank or similar financial institution such as a credit union, a microfinance institution, or a post office; through a credit card; or through a mobile money provider included in the GSMA's Mobile Money Deployment Tracker.

2 Global Findex 2025 defines "account ownership" as having an account at a bank or similar institution such as a credit union, microfinance institution, or post office, or with a mobile money provider that is included in the GSMA's Mobile Money Deployment Tracker.

2 WHAT WE MEAN BY GENDER EQUALITY

REGMIFA defines gender equality as the state in which individuals of all genders³ have equal rights, responsibilities, and opportunities. It is a fundamental human right and a necessary foundation for a sustainable and inclusive economy.

In the context of financial systems, gender equality means that women and men, across all backgrounds, have equal access to financial products and services, resources, leadership roles, and economic opportunities. Yet in many Sub-Saharan African markets, women continue to face systemic constraints that reduce their financial agency, limit access to capital, and exclude them from formal economic systems. These constraints include discriminatory laws, limited asset ownership, lack of collateral, and unequal participation in decision-making at household, enterprise, and institutional levels.

REGMIFA approaches gender equality both as a development objective and an operational principle. We are guided by:

- ◆ SDG 5 (Achieve gender equality and empower all women and girls), and
- ◆ The 2X Criteria, which offer a global standard for gender lens investing across six dimensions: entrepreneurship, leadership, employment, supply chain, products and services, and portfolio allocation⁴.

REGMIFA monitors evolving best practice in gender-transformative finance⁵, which goes beyond access and participation to tackle structural barriers and shift power relations within financial ecosystems. While recognising that such outcomes require coordinated action beyond the Fund's direct sphere of influence, the Fund will continue to adapt its approach to align with these practices wherever possible.

Gender equality

Equality between women and men:

refers to the equal rights, responsibilities and opportunities of women and men and girls and boys. Equality does not mean that women and men will become the same but that women's and men's rights, responsibilities and opportunities will not depend on whether they are born male or female. Gender equality implies that the interests, needs and priorities of both women and men are taken into consideration, recognizing the diversity of different groups of women and men. Gender equality is not a women's issue but should concern and fully engage men as well as women. Equality between women and men is seen both as a human rights issue and as a precondition for, and indicator of, sustainable people-centered development.

Source: United Nations (OSAGI). "Gender Equality: Concepts and Definitions."

³ While REGMIFA recognizes a broader spectrum of gender identities beyond women and men, available data from partner institutions is currently collected and reported using binary sex-disaggregated categories. Accordingly, this document uses "women" and "men" for reporting and analysis. This should not be interpreted as excluding other gender identities, but reflects a pragmatic approach based on existing data limitations.

⁴ 2X Global (2024). 2X Criteria Reference Guide

⁵ Transformative Financing for Gender Equality and Women's Empowerment is one of UN Women's Flagship Programming Initiatives designed to ensure that UN Women supports Member States to mobilize the requisite financing for implementing SDG 5 and the gender related targets across the other Sustainable Development Goals (SDGs).

3 REGMIFA'S GENDER IMPACT AMBITION

REGMIFA seeks to contribute to a more inclusive and gender-responsive financial ecosystem in Sub-Saharan Africa. Our gender ambitions are both strategic and operational: we aim to amplify the economic participation of women, strengthen gender-intentional financial institutions, and enhance the financial resilience and agency of underserved women clients.

To achieve this, REGMIFA's gender impact logic is guided by a structure impact pathway that integrates actions at both Fund and PLI levels. These efforts seek to generate positive outcomes not only for end clients but also within the PLIs by encouraging more inclusive policies and practices. While the extent of these changes ultimately depends on broader market and societal dynamics, the pathway provides a clear framework for the design, implementation, and monitoring of REGMIFA's gender strategy and helps set clear expectations with stakeholders.



Level	Example activities	Expected results
Fund level	<ul style="list-style-type: none"> Maintain gender diversity in governing bodies. Target investment with SDG 5 as a core impact. Apply ESG & 2X-aligned due diligence. Facilitate access to finance and capacity building on gender inclusion. 	<ul style="list-style-type: none"> Increased gender-intentional capital flows. Strengthened governance commitment to gender equality.
PLI level	<ul style="list-style-type: none"> Collection of sex-disaggregated data Participate in Gender Inclusion TA Programs and other initiatives led by Regmifa. Engage in peer learning and knowledge sharing webinars. Implementation of gender action plans. 	<p>At PLI level:</p> <ul style="list-style-type: none"> More inclusive workplace cultures, leadership and HR practices Expanded products and services targeting women clients. Enhanced institutional capacity on gender inclusion. <p>At end client level:</p> <ul style="list-style-type: none"> Improved financial literacy, income, and resilience among women clients. Increased women's economic participation and empowerment.

4 OUR APPROACH

The Fund has established a comprehensive **Impact Framework** which is applied across all transactions and throughout the investment cycle. This includes both a "Do Good" perspective (i.e. proactively seeking positive impact outcomes) and a "Do no harm" perspective (i.e. avoidance of risk and negative impacts). This approach is reflected in its supporting annexes, including the Fund's Environmental and Social (E&S) Risk Management Framework and the Client Protection Framework.

These frameworks integrate gender equality as both a positive screening criterion for identifying investment opportunities that contribute to SDG 5 (Gender Equality), and as a baseline risk and compliance indicator in ESG assessments of PLIs. By integrating gender into both opportunity identification and risk management, REGMIFA seeks not only to mobilize capital toward gender-positive outcomes but also to uphold minimum gender standards and prevent harm and exclusion.

In addition, as part of the Impact Framework, REGMIFA systematically reports on impact to evaluate the extent to which it achieves its social mission and sustainable objectives. This includes the collection and analysis of gender disaggregated data across its portfolio, allowing it to assess reach and gaps. These quantitative insights are complemented by client stories which are featured in REGMIFA's annual impact report to bring visibility to the lived experiences of women clients and entrepreneurs.



To ensure external accountability and foster continuous improvement, REGMIFA commissions periodic independent evaluations including on gender outcomes. These evaluations assess the Fund's impact on key dimensions such as income generation, and empowerment among women clients. Findings from these assessments inform both strategic decision-making and the refinement of investment and technical assistance approaches.

REGMIFA's purpose is to accompany PLIs in strengthening their gender practices, meeting them where they are and providing support to advance further in their journey. Through its Technical Assistance Facility, REGMIFA offers tailored support that enables PLIs to integrate gender considerations into their governance, operations and product development processes. This includes a mix of capacity-building interventions such as in-depth diagnostics, coaching, training, peer exchanges, and practical tools.

To reinforce its commitment to gender equality, increase transparency, and align with the expectations of stakeholders and investors, REGMIFA achieved the **2X certification**⁶ at the Good Level – now recognized as the global standard for gender lens investing. By undergoing the 2X Certification process, REGMIFA benefits from external validation of its gender strategy and practices, while reinforcing its governance and strategic focus.

The certification serves as a credible signal to the market of REGMIFA's ambition and accountability. In addition, it provides a structured framework to identify areas for improvement, monitor progress over time, and benchmark against similar global funds. The Fund's alignment with the 2X Criteria ensures that gender is fully embedded across the institutional and portfolio levels.

Through these combined efforts, REGMIFA seeks to catalyze positive change in gender equality, contributing to a more inclusive financial ecosystem and promoting a more equitable future for all.

⁶ The 2X Certification is a pivotal tool for advancing gender equality in the investment industry. It aims to provide a clear, credible framework for assessing and recognizing the efforts of companies and funds in promoting gender-smart practices.



5 OPERATIONALIZING GENDER EQUALITY ACROSS THE FUND

OBJECTIVE

This document sets out REGMIFA's structured approach to integrating and advancing gender equality within its investments and operations. It further reflects the commitment of the Board and Investors to fostering gender equality across Sub-Saharan Africa.

APPLICATION

a. Governance:

REGMIFA places strong emphasis on maintaining gender diversity within its governing bodies. The shareholders of REGMIFA are strongly committed to gender equality, with many of them signing up for the 2X Challenge⁷. They recognize the importance of gender equality across all aspects of the Fund, including the Board of Directors and the Investment Committee. The Board actively ensures that both governance bodies and the Fund's management reflect diverse perspectives, reinforcing inclusive leadership and decision-making.

b. Investment strategy:

The Fund actively prioritizes SDG 5 (Gender Equality), which is defined as one of its Sustainable Impact Objectives. This objective is formally recognised as one of the Fund's Sustainable Impact Objectives and is transparently disclosed in both the Fund's Issue Document and Impact Framework.

REGMIFA targets SDG 5.1 by promoting women's equal access to economic resources and opportunities through investments in Partner Lending Institutions (PLIs) that reach and serve a significant share of women clients. This intentional capital allocation enables the Fund to address systemic gender gaps in access to finance across Sub-Saharan Africa. Progress is monitored through a sustainability indicator linked to this SDG, measuring the number of women end-clients reached.

This information feeds investment processes, it guides the Portfolio Manager in portfolio allocation activities in terms of alignment with SDG objectives and supports the Investment Committee in its decision-making.

Each year, the Board sets impact targets for the Investment Manager, which may include a dedicated SDG 5 gender equality target or other gender-related objectives. Where relevant, the Board can also establish a minimum allocation percentage to SDG 5 for the subsequent year.

⁷ 2X Challenge. About the 2X Challenge. <https://www.2xchallenge.org/>

c. Gender considerations in E&S assessments:

Since the revamp of the E&S Risk Management Framework in 2022, gender considerations have been integrated into the Fund's ESG assessment and rating, which has since been refined to align with industry standards and regulatory requirements. The Fund's ESG approach aims to identify and mitigate risks of doing harm by assessing the quality of PLIs' ESMS.

Within this framework, gender-related factors are incorporated across the Environmental, Social, and Governance dimensions. In practice, the Investment Analyst conducts an ESG Due Diligence (ESDD) on each target Investee, which incorporates gender aspects both at Investee and end-client level. The gender focus of the ESDD is two-fold: it assesses the risk of doing harm to women, and evaluates the positive impact on women's lives, including those of female employees and end-clients. As part of this process, the Investment Analyst assesses the social risks faced by women (e.g. discrimination, harassment, lack of safety) as well as the measures taken by the Investee to manage these risks.

For example, within the Social dimension, assessments include whether PLIs have human resources policies that ensure equal working conditions, equal opportunities, and non-discrimination; internal grievance mechanisms; and inclusive practices such as maternity leave and anonymous recruitment processes designed to promote diversity and inclusion. At the client level, assessments consider the existence of non-discrimination policies, the collection and use of gender-disaggregated data, and the availability of complaint mechanisms. Within the Governance dimension, the evaluation reviews initiatives to reduce gender inequality, the presence of diverse



leadership, efforts to improve pay equity, and the implementation of effective policies to prevent and address sexual harassment.

REGMIFA systematically collects gender-disaggregated data on gender representation across staff composition—including women's participation at staff, middle management, senior management, and Board levels—as well as on gender pay gap. This data informs the ESG rating, enabling the Fund to better understand barriers to gender equality, engage meaningfully with investees, and provide targeted support where needed.

d. Impact monitoring and reporting

The Investment Manager collects, monitors, and analyses gender-disaggregated impact data to assess the outcomes of REGMIFA's investments. At the end-borrower level, Investees are required to report annually on savings and loans (both in volume and number) disaggregated by gender and legal entity ownership (i.e. women-owned vs. men-owned businesses). This data enables the Fund to track its contribution to expanding financial inclusion for women micro-entrepreneurs, women clients, and women-owned SMEs.

Findings are communicated to investors on a quarterly basis through dedicated reports and are disclosed publicly each year in the Fund's Impact Report. The Impact Report presents an analysis of the share of the portfolio targeting SDG 5.1, relevant sustainability indicators, gender-disaggregated results of the Fund's investments, as well as initiatives undertaken to advance gender equality, including capacity-building activities.

In addition, the Fund commissions dedicated impact surveys to end-clients to validate its Theory of Change and to measure the impact of its investments on women beneficiaries. These surveys examine dimensions such as empowerment, agency, and access to financial services. Each time such assessment is conducted, a dedicated report is produced and published for stakeholders. The frequency of these assessments is determined by the Board.

This process enables the Board to set both short- and long-term impact objectives.

e. Capacity Building

As part of its gender strategy, the Board recognized that advancing gender equality among PLIs requires the provision of dedicated technical assistance. To this end, REGMIFA engaged a third-party consultant, Value for Women, to conduct a portfolio-wide gender assessment aimed at mapping the gender inclusion practices among investees. This process included structured stakeholder engagement—through webinars, surveys, workshops, and interviews with investees—to identify current practices, gaps, and areas for improvement.

Based on these findings, a three-tiered technical assistance package was initially co-designed with a group of PLIs to strengthen gender-smart practices and is now available to all PLIs. The package offers support at varying levels of intensity and modality:

- ◆ Tier 1: Training series
- ◆ Tier 2: Tailored coaching
- ◆ Tier 3: Technical assistance

These interventions address three core areas: (i) building gender intentionality, governance, and accountability; (ii) fostering gender-inclusive workplaces; and (iii) delivering impact for women clients and women-led enterprises.

This technical assistance offering has been made available to the Fund's investees since 2025.

f. Independent Certification

To reinforce its commitment to gender equality and strengthen accountability to its stakeholders, REGMIFA has aligned its gender strategy with the internationally recognised 2X Criteria, the leading global standard for gender lens investing. Since 2023, the Fund has disclosed its alignment with the 2X Criteria in its Annual Report. In 2025, REGMIFA took its commitment one step further by achieving 2X Certification at the Good Level. This rigorous and independent assessment evaluates the Fund's gender performance at both the institutional and portfolio level, in line with the latest 2024 2X Criteria and thresholds. The Board and Investors recognize the importance of positioning the Fund at the forefront of efforts to advance gender equality and use the 2X framework as a tool to assess and continuously strengthen its practices. Beyond compliance, 2X Certification serves as a credible market signal, positioning REGMIFA among a growing community of gender-forward investors. It also reinforces trust with investors and development finance institutions that seek robust, transparent gender impact strategies.



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