

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

31 December 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

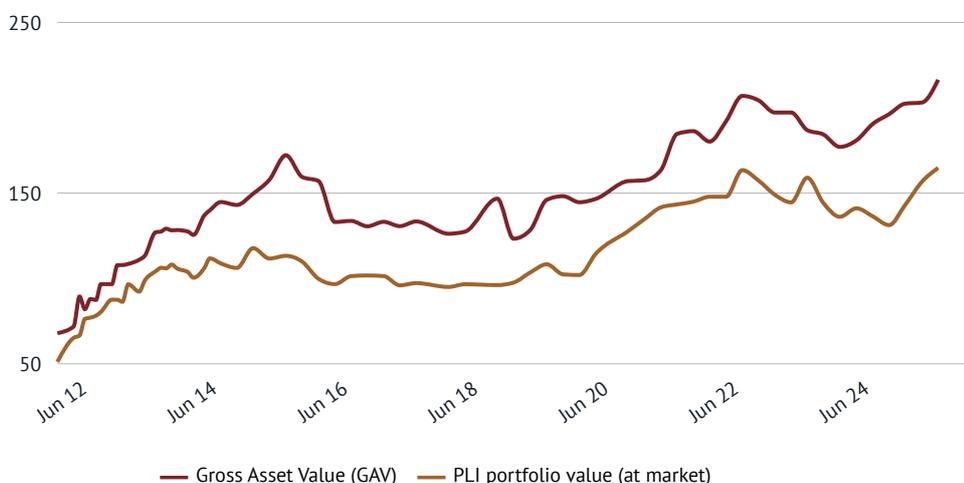
GAV	USD 216.4 million
NAV	USD 150.6 million
Weighted average maturity	27.7 months
Average credit risk	BB+
Average country risk	BB-
Average investment	USD 1.7 million
Number of countries	23
Number of holdings	60
Number of investments	95

MANAGER'S COMMENT

Investment activity remained dynamic in Q4-2025, with REGMIFA's portfolio at cost growing from USD 167M to USD 174M over the quarter. The Fund disbursed USD 30M across 14 transactions, marking 2025 as the best investment year of the Fund since inception, with a total origination of USD 94M. The quarter's disbursements included continued financing to several long-term partner lending institutions and the start of some new partnerships, with a particular focus on Tier 3 and low-Tier 2 PLIs, some of which specialize in women-focused agricultural lending. As of end-2025, Kenya remained REGMIFA's largest country exposure, representing 11.7% of the GAV. The Fund continues to advance its mandate in Sub-Saharan Africa, with a well-diversified portfolio across 14 currencies and 23 countries.

While strong disbursement activity reduced cash on hand, this was offset by a USD 13 million subscription in A Shares during the quarter. As a result, the Fund's liquidity position remained stable at 15% of GAV as of December 2025. The Fund's GAV increased from USD 203M in September to USD 216M. With more subscriptions expected in the coming year, a strong pipeline of USD 20M+ is in place for the coming quarters. The total distributable income of USD 6.9M was sufficient to cover all the target dividends to the A and B Share classes and 98% of the target dividends of the C Share class, resulting in a positive net income of USD 3M.

PORTFOLIO GROWTH



OUTREACH OF THE FUND ¹

Number of borrowers reached by the fund	432,449
% Women among borrowers reached by the fund ²	74.7%
% of sustainable investments in least developed countries	17%
Average GNI per capita	6,995

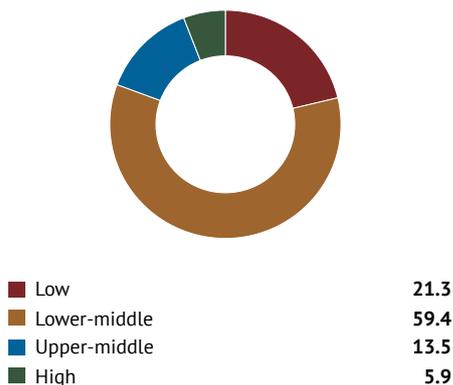
OUTREACH OF THE INVESTEES OF THE FUND

Number of borrowers reached by the investees	8,179,637
Median loan per end borrower	1,867
% of Rural borrowers among institutions financed	30.7%
% of Women borrowers among institutions financed	50.8%

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.

WORLD BANK COUNTRY INCOME CLASSIFICATION (%)³



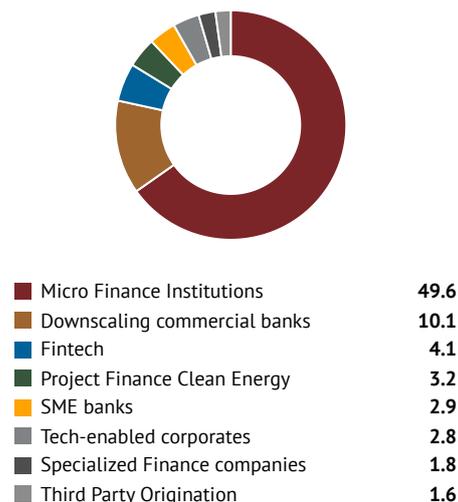
TOP HOLDINGS (%)

Equity Bank, Kenya	4.2
KCB, Kenya	4.1
Baobab CI, Cote d'Ivoire	4.0
ACEP Sénégal, Senegal	3.7
Greenlight Planet Group, United States	3.2

TOP COUNTRIES (%)

Kenya	11.4
Senegal	7.9
South Africa	6.4
Cote d'Ivoire	6.1
United States	5.5

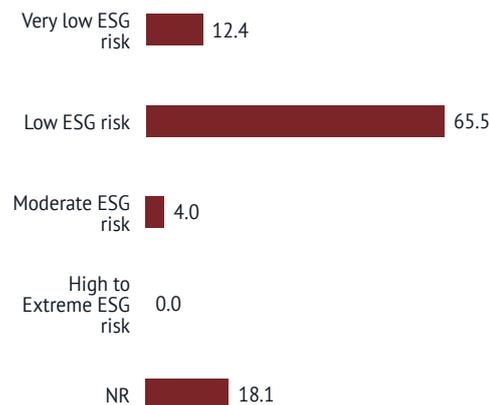
BREAKDOWN BY INVESTEE TYPE (%)



CONTRIBUTION TO SDGs

Theme	SDG Target	No of Deals	% GAV
Microfinance	1.4	46	31.8
	5.1	19	12.2
	10.c	1	1.4
Small Business Finance	8.3	20	21.8
	8.10	2	2.9
Climate and Energy	7.1	2	3.2
Food and Agriculture	2.4	2	1.6
Housing and Infrastructure	11.2	3	1.1
Total Environmental		7	6.0
Total Social		88	70.1
Total Sustainable Investments		95	76.1

ESG RATINGS (%)⁴



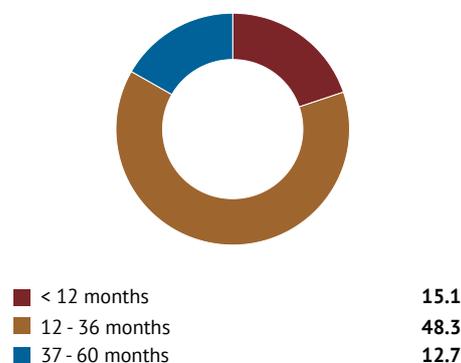
BREAKDOWN BY INSTRUMENT

Instrument	No of Deals	% GAV
Loans and Promissory Notes	76	48.9
Other Non-Listed Bonds	16	21.9
Green Bonds	2	3.2
Social Bonds	1	2.1
Sustainable Investments	95	76.1
Cash		15.5
Other Assets		8.4

CURRENCY BREAKDOWN (%)

US Dollar	27.0
CFA Franc BCEAO	20.6
South African Rand	6.6
Tanzanian Shilling	4.7
Euro	3.4
Ghana - New Cedi	3.1
Uganda Shilling	2.7
Zambian Kwacha	2.4
Malagasy Ariary	1.7
Sierra Leone Leone	1.3
Other	2.6

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 (2025-12-31)	Minimum % of GAV
B and C Shares	64%	50%
C Shares	42%	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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