

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

31 March 2026

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.

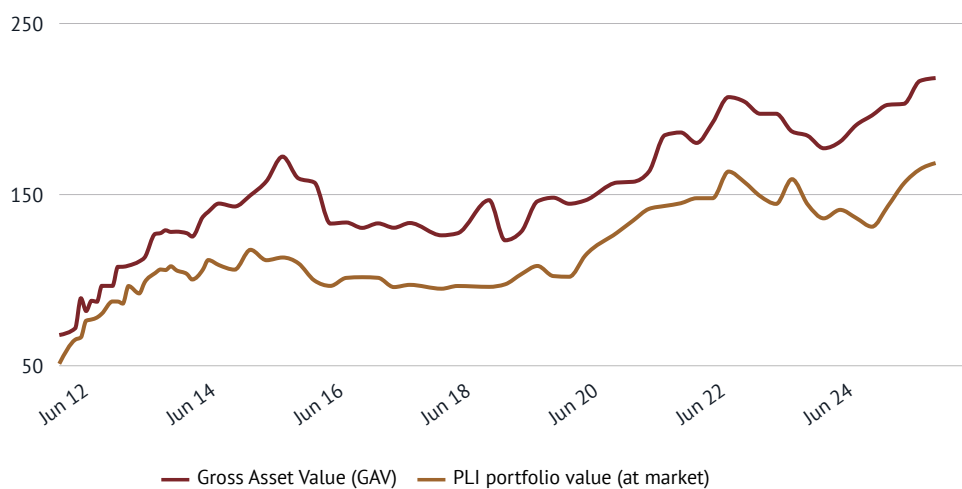
KEY INDICATORS

GAV	USD 218.1 million
NAV	USD 151.6 million
Weighted average maturity	26.5 months
Average credit risk	BB+
Average country risk	B+
Average investment	USD 1.7 million
Number of countries	22
Number of holdings	61
Number of investments	98

MANAGER'S COMMENT

REGMIFA had a strong start to the year, with the portfolio at cost continuing its growth trend, reaching almost USD 180M by March 2026. This was supported by the disbursement of nine transactions amounting to USD 15.7M across seven countries. The quarter also marked first time investments with three new PLIs, all with total assets below USD 50M. Two of which specialise in women-focused agricultural lending, further advancing the Fund's mission of supporting financial inclusion among underserved populations in Sub-Saharan Africa. One of these new investments in Sierra Leone was also a result of the Fund's dedicated Frontier Market Strategy, which aims to reach investees operating in countries with null to limited exposure. The Fund's portfolio is well-diversified, with direct investments in 22 countries, of which Kenya remains the largest exposure, accounting for 11.8% of GAV as of Q1-2026. The Fund's GAV increased marginally from USD 216M to USD 218M over the quarter as a result of the income generated. Liquidity has trended favorably, with cash reducing further to 11.7% of GAV from 15% in Q4-25. The renewal of B Shares for USD 10M at the end of the quarter provides liquidity for disbursements and the strong funding position of REGMIFA, which is further supported by committed investments in notes amounting to USD 40M from two new investors. A disbursement pipeline of USD 30M+ is in place for the coming quarters that should more than offset the expected repayments from investees.

PORTFOLIO GROWTH



OUTREACH OF THE FUND ¹

Number of borrowers reached by the fund	389,693
% Women among borrowers reached by the fund ²	74.6%
% of sustainable investments in least developed countries	16%
Average GNI per capita	6,719

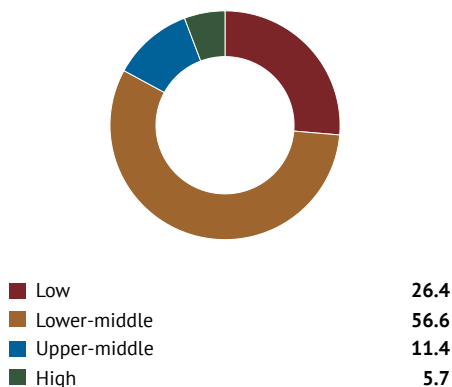
OUTREACH OF THE INVESTEES OF THE FUND

Number of borrowers reached by the investees	8,343,300
Median loan per end borrower	1,323
% of Rural borrowers among institutions financed	28.2%
% of Women borrowers among institutions financed	49.0%

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



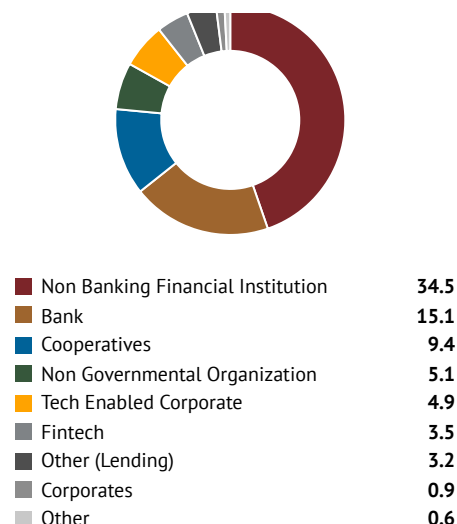
TOP HOLDINGS (%)

Equity Bank, Kenya	4.2
KCB, Kenya	4.1
Baobab CI, Cote d'Ivoire	3.9
ACEP Sénégal, Senegal	3.6
Greenlight Planet Group, United States	2.7

TOP COUNTRIES (%)

Kenya	11.6
Senegal	7.7
Cote d'Ivoire	5.3
South Africa	5.1
United States	5.0

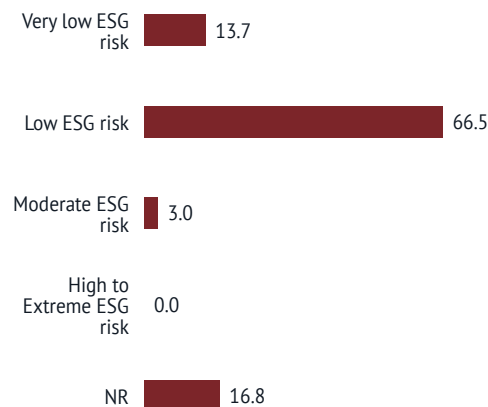
BREAKDOWN BY INVESTEE TYPE (%)



CONTRIBUTION TO SDGs

Theme	SDG Target	No of Deals	% GAV
Microfinance	1.4	49	32.0
	5.1	23	14.4
	10.c	1	1.4
Small Business Finance	8.3	18	22.7
	8.10	1	2.0
Climate and Energy	7.1	1	2.7
Housing and Infrastructure	11.2	3	1.1
Food and Agriculture	2.4	2	0.9
Total Environmental		6	4.8
Total Social		92	72.5
Total Sustainable Investments		98	77.2

ESG RATINGS (%) ⁴



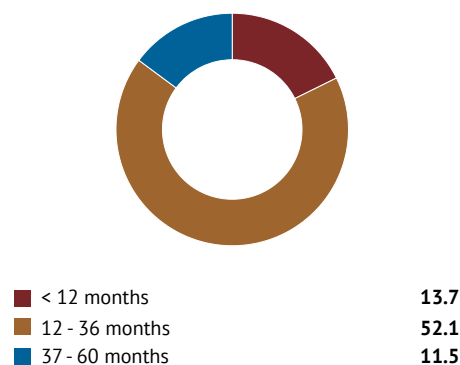
BREAKDOWN BY INSTRUMENT

Instrument	No of Deals	% GAV
Loans and Promissory Notes	82	52.0
Other Non-Listed Bonds	14	20.5
Green Bonds	1	2.7
Social Bonds	1	2.0
Sustainable Investments	98	77.2
Cash		11.9
Other Assets		10.8

CURRENCY BREAKDOWN (%)

US Dollar	26.7
CFA Franc BCEAO	21.5
South African Rand	5.1
Tanzanian Shilling	4.3
Euro	3.9
Uganda Shilling	3.5
Ghanaian Cedi	3.0
Zambian Kwacha	2.8
Malagasy Ariary	2.1
Sierra Leonean Leone	1.6
Other	2.7

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 • REGMIFA Environmental and Social Responsibility (ESR) Policy • Environmental and Social Management System • Each investment is subject to an ESG rating reviewed by the external Investment Committee • ESR representations and exclusion list in loan agreements • Quarterly and annual ESR reporting • LuxFlag Microfinance Label since 2011 • 2X Certification: Good Level • Endorsement of the Client Protection Pathway

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 (2026-03-31)	Minimum % of GAV
B and C Shares	66%	50%
C Shares	43%	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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