symbiotics asset management

regmifa

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

30 June 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.

MANAGER'S COMMENT

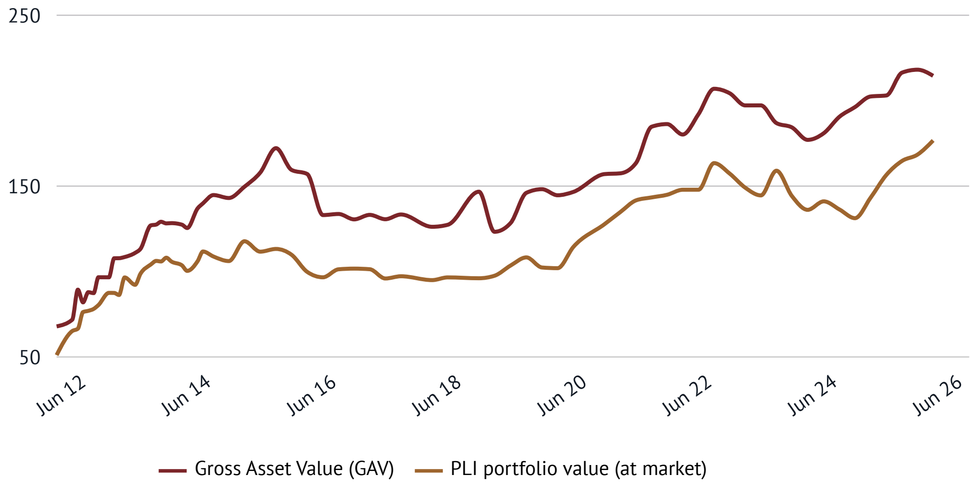
REGMIFA continued a solid performance in the second quarter of the year, with the portfolio at cost growing to USD 188.6M as of June 2026. This was supported by 13 new transactions disbursed across nine countries, totaling USD 21 M in disbursements. The quarter also marked first time disbursements to four new investees, including one in Malawi. Although FX transferability issues persist in the country, an innovative repayment mechanism enables the Fund to expand its presence in Malawi. Two of the new partner lending institutions (PLIs) are classified as Tier 3 institutions, with total assets below USD 20M, further advancing the Fund's mission of supporting financial inclusion among underserved populations in Sub-Saharan Africa. The quarter also saw active disbursement under the Fund's Open Currency Exposure strategy, with three new disbursements in Senegal.

The Fund exhibits a well-diversified footprint in the region, with direct investments in 19 countries, of which Kenya stands as the largest exposure, accounting for 11.4% of GAV. The Fund's GAV decreased from USD 218M to USD 214M over the quarter, as a result of the repayment of dividends in the quarter and the redemption of Notes for USD 1.2M. However, liquidity and credit risk trends remain favourable, supported by a strong funding position. The Fund has committed investments in Notes of USD 40M from two new investors, expected to be disbursed this year. A disbursement pipeline of USD 30M+ is in place for the coming quarters to place liquidity available.

KEY INDICATORS

GAV	USD 214.5 million
NAV	USD 152.2 million
Weighted average maturity	23.4 months
Average credit risk	BB+
Average country risk	B+
Average investment	USD 1.7 million
Number of countries	21
Number of holdings	64
Number of investments	103

PORTFOLIO GROWTH



OUTREACH OF THE FUND [1]

Number of borrowers reached by the fund	431,362
% Women among borrowers reached by the fund [2]	74.0%
% of sustainable investments in least developed countries	17%
Average GNI per capita	5,950

OUTREACH OF THE INVESTEES OF THE FUND

Number of borrowers reached by the investees	8,708,710
Median loan per end borrower	1,463
% of Rural borrowers among institutions financed	30.2%
% of Women borrowers among institutions financed	49.3%

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.

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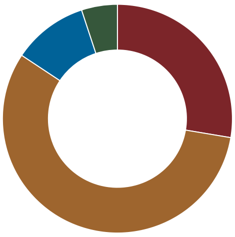
WORLD BANK COUNTRY INCOME CLASSIFICATION (%) [3]



Low	**27.7**
Lower-middle	**56.7**
Upper-middle	**10.6**
High	**5.0**

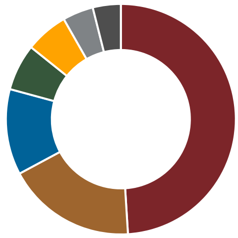
TOP HOLDINGS (%)

Equity Bank, Kenya	4.2
Baobab CI, Cote d'Ivoire	4.0
ACEP Sénégal, Senegal	3.9
KCB, Kenya	3.8
Greenlight Planet Group, United States	3.2

TOP COUNTRIES (%)

Kenya	11.2
Senegal	9.1
United States	5.5
South Africa	5.5
Uganda	5.4

BREAKDOWN BY INVESTEE TYPE (%)

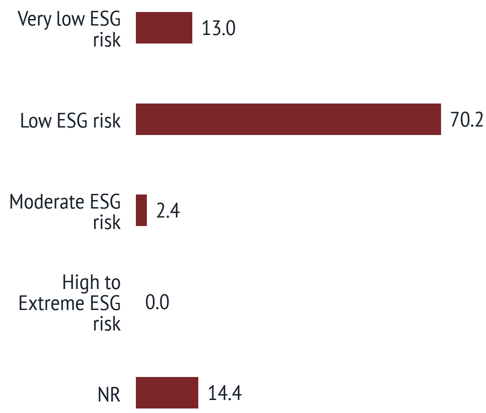


NBFI	**40.4**
Bank	**15.0**
Cooperatives (lending)	**9.9**
NGO (lending)	**5.4**
Tech Enabled Corporates	**4.9**
Fintech (lending)	**3.6**
Other (lending)	**3.2**

CONTRIBUTION TO SDGs

Theme	SDG Target	No of Deals	% Portfolio
Microfinance	1.4	48	40.2
	5.1	25	20.4
	10.c	1	1.1
Small Business Finance	8.3	22	29.5
	8.10	1	2.4
Climate and Energy	7.1	2	3.9
Housing and Infrastructure	11.2	3	1.5
Food and Agriculture	2.3	1	1.0
Total Environmental		**5**	**5.4**
Total Social		**98**	**94.6**
Total Sustainable Investments		**103**	**100.0**

ESG RATINGS (%) [4]



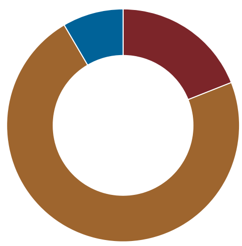
BREAKDOWN BY INSTRUMENT

Instrument	No of Deals	% GAV
Loans and Promissory Notes	86	57.1
Other Non-Listed Bonds	15	20.5
Green Bonds	1	2.8
Social Bonds	1	2.0
Sustainable Investments	**103**	**82.4**
Cash		9.2
Other Assets		8.5

CURRENCY BREAKDOWN (%)

US Dollar	26.5
CFA Franc BCEAO	23.3
South African Rand	5.5
Tanzanian Shilling	5.1
Uganda Shilling	4.8
Euro	3.0
Ghanaian Cedi	2.9
Zambian Kwacha	2.6
CFA Franc BEAC	2.3
Malagasy Ariary	2.1
Other	4.2

BREAKDOWN BY MATURITY (%)



< 12 months	**15.6**
12 - 36 months	**59.8**
37 - 60 months	**7.0**

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.

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FUND FACTS

Name	Regional MSME Investment Fund for Sub-Saharan Africa SA, SICAV-SIF
Domicile	Luxembourg
Inception Date	30/11/2009
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	• 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	• 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 (2026-06-30)	Minimum % of GAV
B and C Shares	67%	50%
C Shares	44%	33%
A, B and C Shares	71%	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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