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

30 September 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

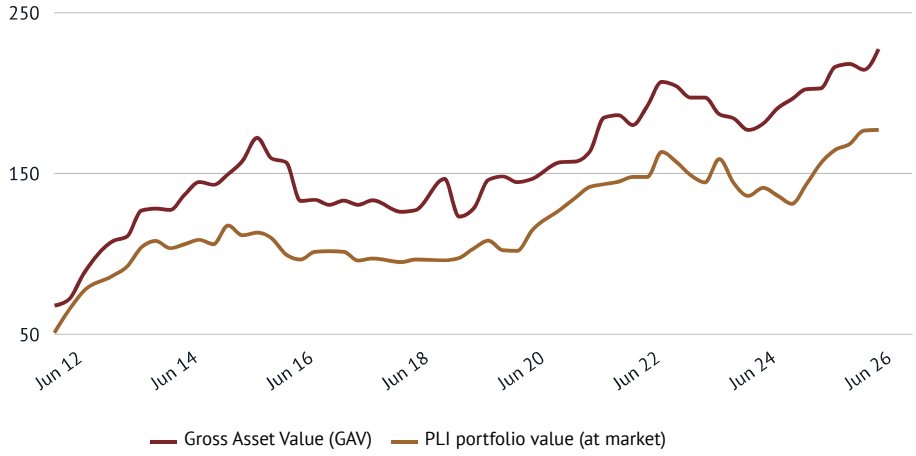
REGMIFA recorded good performance during the third quarter of the year. The portfolio at cost remained stable, growing slightly to 189.3M as of Sep-2026 from 188.6M as of Jun-2026. This was supported by 12 new transactions over the quarter, totalling 17.6M in disbursements across nine countries. Three of these investments supported financing cocoa agricultural value chains with operations in Cote d'Ivoire, while support to a digital banking company serving MSMEs in South Africa was expanded. Two disbursements were made to microfinance institutions in Nigeria and Zambia classified as small Tier 3 institutions, with total assets below USD 20M, furthering the Fund's mission of financial inclusion among underserved populations in Sub-Saharan Africa.

The Fund's portfolio maintains a strong level of diversification, directly and indirectly supporting 20 countries and serving 66 investees; Kenya retained its position as the Fund's largest exposure in Q3, accounting for 10.7% of the GAV. The Fund's GAV grew over the quarter from USD 214M to USD 227M, underpinned by new capital inflows, including Subscriptions from two new Noteholders. Liquidity and credit risk trends remain favourable, supported by a strong funding position. The Fund will draw down the remaining USD 30M in committed Notes in Q4-2026, further bolstering its capital position. REGMIFA's financials recorded a positive quarter, with total distributable income of USD 5.4M, covering all target dividends for the A, B and C share classes and leaving room for marginal complementary dividends for all three share classes. A strong disbursement pipeline of USD 30M+ is in place for the last quarter of the year, which is expected to keep the Fund in a strong position in terms of invested portfolio by the end of 2026.

KEY INDICATORS

GAV	USD 227.3 million
NAV	USD 153.8 million
Weighted average maturity	25.2 months
Average credit risk	BB+
Average country risk	B
Average investment	USD 1.7 million
Number of countries	22
Number of holdings	66
Number of investments	106

PORTFOLIO GROWTH



OUTREACH OF THE FUND [1]

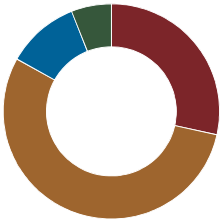
Number of borrowers reached by the fund	429,306
% Women among borrowers reached by the fund [2]	73.7%
% of sustainable investments in least developed countries	16%
Average GNI per capita	6,852

OUTREACH OF THE INVESTEES OF THE FUND

Number of borrowers reached by the investees	8,734,523
Median loan per end borrower	1,290
% of Rural borrowers among institutions financed	31.2%
% of Women borrowers among institutions financed	48.6%

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]



Low	**28.5**
Lower-middle	**54.6**
Upper-middle	**10.9**
High	**6.0**

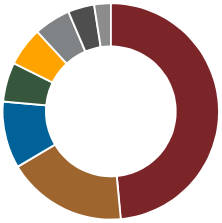
TOP HOLDINGS (%)

Equity Bank, Kenya	4.0
ACEP Sénégal, Senegal	3.6
KCB, Kenya	3.5
Baobab CI, Cote d'Ivoire	3.2
Greenlight Planet Group, United States	3.1

TOP COUNTRIES (%)

Kenya	10.6
Senegal	7.1
South Africa	5.4
United States	5.2
Cote d'Ivoire	5.0

BREAKDOWN BY INVESTEE TYPE (%)

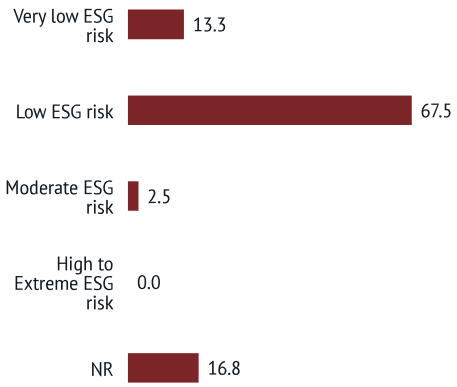


NBFI	**37.8**
Bank	**14.0**
Cooperatives (lending)	**7.8**
NGO (lending)	**4.6**
Tech Enabled Corporates	**4.5**
Fintech (lending)	**4.3**
Other (lending)	**3.1**
Corporates	**1.9**

CONTRIBUTION TO SDGs

Theme	SDG Target	No of Deals	% Portfolio
Microfinance	1.4	47	37.0
	5.1	26	19.9
	10.c	1	1.1
Small Business Finance	8.3	21	30.1
	8.10	1	2.4
Food and Agriculture	2.3	3	2.2
	2.4	2	1.9
Climate and Energy	7.1	2	3.9
Housing and Infrastructure	11.2	3	1.5
Total Environmental		**7**	**7.3**
Total Social		**99**	**92.7**
Total Sustainable Investments		**106**	**100.0**

ESG RATINGS (%) [4]



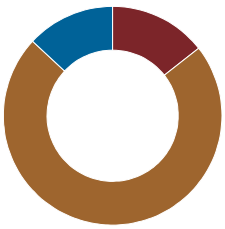
BREAKDOWN BY INSTRUMENT

Instrument	No of Deals	% GAV
Loans and Promissory Notes	90	54.5
Other Non-Listed Bonds	14	18.9
Green Bonds	1	2.6
Social Bonds	1	1.9
Sustainable Investments	**106**	**77.9**
Cash		12.7
Other Assets		9.3

CURRENCY BREAKDOWN (%)

US Dollar	25.4
CFA Franc BCEAO	19.9
South African Rand	5.4
Euro	4.8
Tanzanian Shilling	4.7
Uganda Shilling	4.2
Ghanaian Cedi	2.7
Zambian Kwacha	2.6
CFA Franc BEAC	2.2
Malagasy Ariary	1.9
Other	4.1

BREAKDOWN BY MATURITY (%)



< 12 months	**11.2**
12 - 36 months	**56.5**
37 - 60 months	**10.2**

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	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 (2026-09-30)	Minimum % of GAV
B and C Shares	64%	50%
C Shares	42%	33%
A, B and C Shares	68%	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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