

QUARTERLY FACTSHEET (Q3 2019)

REGMIFA / REGIONAL MSME INVESTMENT FUND FOR SUB-SAHARAN AFRICA

KEY INDICATORS

176,890 microentrepreneurs reached

54% women

28% rural

56% micro-enterprises

80% individual loans

IMPACT MEASUREMENT THEMES

Micro-enterprises	56,4%
Small and medium enterprises	33,8%
Large enterprises	2,2%
Education	0,8%
Immediate household needs	3,8%
Housing	2,0%
Other	1,1%

SECTORS

Agriculture	10,1%
Production	4,4%
Trade	58,3%
Services	17,8%
Other	9,4%

INVESTEE INDICATORS*

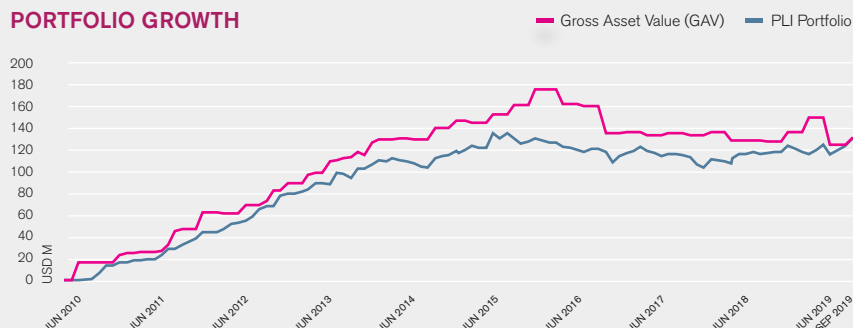
Total Assets	USDm 54
Gross Loan Portfolio	USDm 41
Number of active borrowers	42,825
Asset Growth	8%
Debt/Equity Ratio	4.14
Portfolio Yield	41%
Operating expense ratio	28%
Operational self-sufficiency	114%
Return on Equity	11%
Return on Assets	2%
PAR > 30 days	8%

INVESTMENT MANAGER'S COMMENT

The Fund maintained good momentum in Q3 2019, disbursing USD 15.3M to 12 PLIs to reach a total loan portfolio size of USD 126.9M, which reflects net growth of approximately USD 10M. The 12 institutions, all existing PLIs except Kafo Jiginew in Mali, cover a wide geographic range including Senegal, Mali, Burkina Faso, Sierra Leone, Nigeria, DRC, Tanzania, Malawi, Madagascar and Zambia. Through Q3 2019, the Fund has maintained its position in terms of countries (19), PLIs (49) and total investments (92). After dropping significantly in Q2 2019 due to redemptions, the GAV rose moderately as USD 6M in new A Shares now reflect in the capital structure despite a USD 2.6M redemption of Notes in the quarter.

The macroeconomic outlook continues to slowly improve across most of SSA's main economies with credit growth likely to rise following the repeal of the interest rate cap in Kenya. The WAEMU has been one of the fastest-growing regions in SSA since 2011 due to rising household consumption following the end of civil conflict in Côte d'Ivoire and large public investments in infrastructure projects. Nonetheless, SSA growth is expected to pick up in 2020 on the back of strengthening activity in the region's largest resource-rich economies: Nigeria and South Africa.

PORTFOLIO GROWTH



FUND FACTS

GAV	USDm 127.2
NAV	USDm 119.8
PLI Portfolio	USDm 126.9
Cash	USDm 9.6
Number of Countries	19
Number of PLIs	49
Number of Investments	92
Average exposure per PLI	USDm 1.4
Maturity remaining	15.2 months

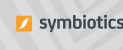
LATEST INVESTMENTS

Since Inception	USDm 407
Q3 2019	USDm 15

NUMBER OF LOANS DISBURSED

Since Inception	315
Q3 2019	12

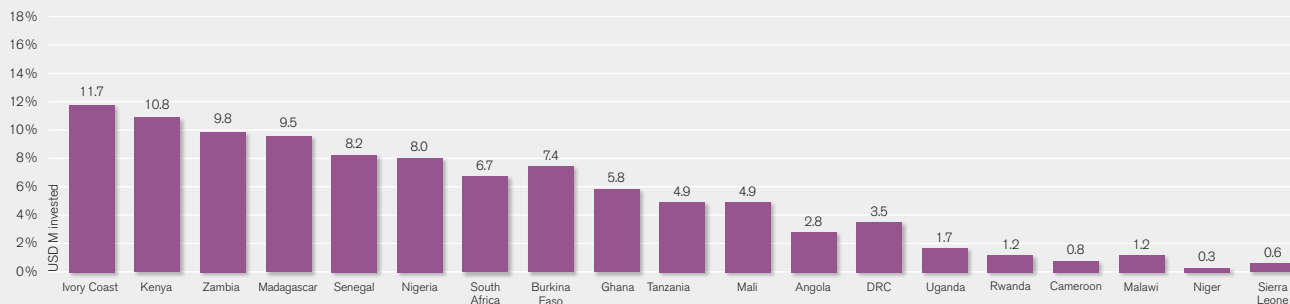
REGMIFA, a development finance initiative supported by



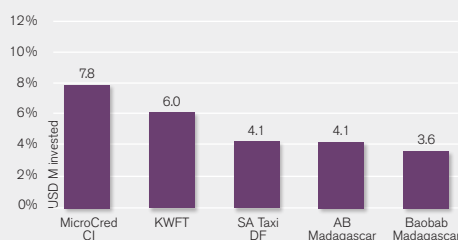
* Data presented are averages across PLIs in the portfolio for period ending the 30 September 2019 from unaudited management reports as provided by PLIs.

PORTFOLIO ANALYSIS

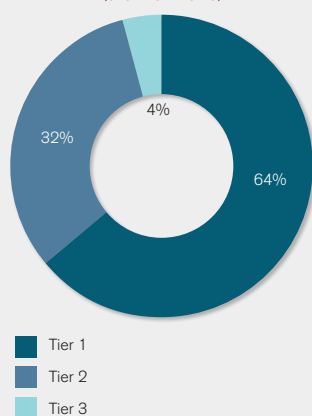
COUNTRY BREAKDOWN (% OF PORTFOLIO)



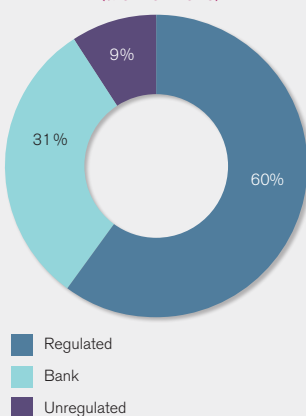
TOP 5 EXPOSURES (% OF PORTFOLIO)



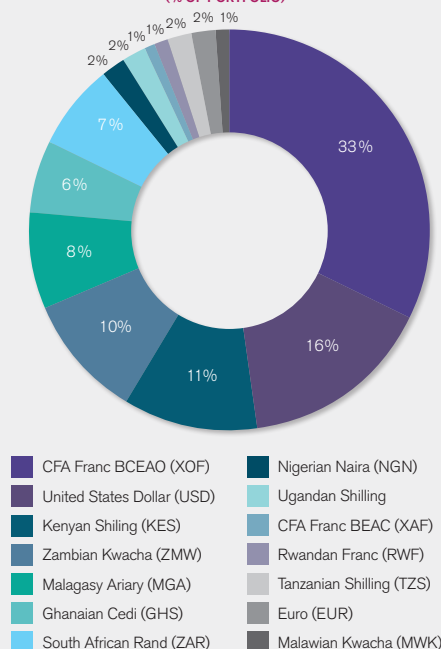
TIER BREAKDOWN (% OF PORTFOLIO)



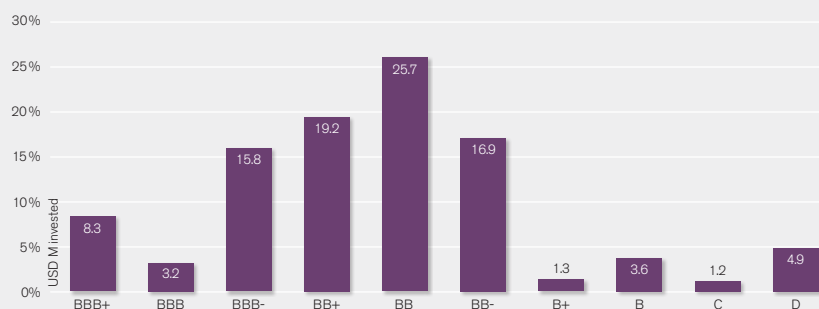
TYPE BREAKDOWN (% OF PORTFOLIO)



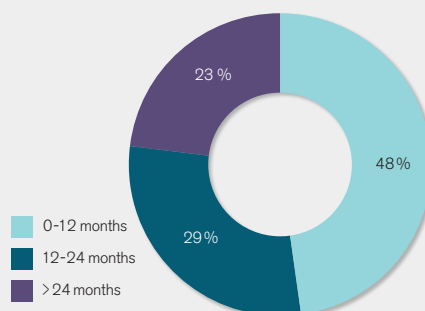
CURRENCY BREAKDOWN (% OF PORTFOLIO)



CREDIT RISK BREAKDOWN (% OF PORTFOLIO)



REMAINING MATURITY BREAKDOWN (% OF PORTFOLIO)



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SOUTH AFRICA

MEET MR. MENZI JABULANI

SOUTH AFRICA

South Africa is considered one of the main economic and political powers in Africa. While rich in natural resources such as gold, platinum, coal and chromium, high inequality and an increasing unemployment rate are key challenges for the country. In terms of economic growth, South African GDP grew by 1.4% in 2017 and 0.8% in 2018. The World Bank forecasted growth at 1.3% in 2019 to 1.7% by 2020. However, while the population continues to grow, GDP per capita has been stalled since 2017, which provides no opportunity for poverty reduction. The country's inflation rate is currently within the South African Reserve Bank (SARB) target range of 3-6%. While the financial services sector is highly developed, the majority of the South African population remains only partially served. This can be explained by the fact that most banks focus on retail banking in urban areas with limited outreach to rural households. Moreover, there is a strong concentration on large corporate business lending, leaving micro and SME clients largely underserved. MSMEs, with good growth prospects, represent an opportunity for financial institutions interested in targeting this sector. Additionally, South Africa has a sophisticated banking system, which is supported by solid regulatory and legal framework promoting systemic stability and consumer protection.

SA TAXI

SA Taxi is part of the Transaction Capital Group and was founded in 1996. Based in Midrand, South Africa, SA Taxi has a mission to provide specialized financial services to the minibus taxi industry. It finances entrepreneurs who operate minibus taxis that may not otherwise have access to credit from traditional banks, contributing to job creation, as well as enabling and improving the safety of public transport in South Africa. The taxi industry plays an important role in the South African community considering 69% of all households use minibuses taxis as the main means of transportation and each taxi creates 2 industry-related jobs. Through their products and services, SA Taxi has helped more than 76,000 business and the associated employment creation for drivers and service providers. In addition to the financial products offered, SA Taxi offers different insurance packages aimed at protecting the taxi owners in case of an accident or loss of the vehicle. This type of insurance can be very valuable for the taxi owners as malfunctioning or inoperative vehicles can translate into financial setbacks that can negatively affect their livelihood. Concerning the environmental impact, SA Taxi implements different initiatives such as reforestation, community greening initiatives and efficient energy use at their facilities. It also enables the replacement of old vehicles with safer, more efficient vehicles to reduce emissions and fuel consumption. In 2018, GIIRS awarded SA Taxi the Platinum Impact Model Rating, a rating that recognizes that the business model of the institution is designed to solve social or environmental problems through their products and services.

MR. MENZI JABULANI

Mr. Menzi Jabulani Ntshangase, who was born and raised in the township of Alexandra in Johannesburg, is working in the minibus taxi industry in his hometown. His father was a taxi driver, and Mr. Menzi hopes he can create a legacy for his son to continue working in this industry. He knew having his own business would most likely improve his livelihood and that of his family. Initially, Mr. Menzi attempted to get a loan through a bank. Unfortunately, his loan application was refused. Nevertheless, after this setback, he decided to try his luck and applied for a loan with SA Taxi in 2013. Unlike other financial institutions, SA Taxi offered him the precise financing solution for his taxi business and Mr. Menzi was finally able to launch his endeavor. For the past six years, he has been a client of SA Taxi, and he currently has multiple taxis, hiring six taxi drivers and two mechanics thanks to his flourishing business. In 2014, Mr. Menzi was serving as the Chairman of the Alexandra Taxi Association, which aims to ensure the safety of commuters while providing them with an accessible and affordable means of transport. Today, he is still an active member, and, with other members of the association, Mr. Menzi is working to transition the taxi industry from the informal to the formal sector, such that the rights and safety of taxi drivers, owners and commuters alike are protected.

POPULATION
57.8 MILLION

GDP PER CAPITA
USD 6'374

REAL GDP GROWTH
0.8 %

POP. LIVING IN POVERTY
48.9 %

HUMAN DEVELOPMENT RANK
113/189



SDGs addressed by the Fund

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FUNDING STRUCTURE*



NOTES

Instituto de Crédito Oficial

Private Investors

A SHARES

Ministerio de Asuntos Exteriores y de Cooperación

EIB

KfW

B SHARES

FMO

Oesterreichische Entwicklungsbank AG

EIB

Symbiotics

C SHARES

Agence Française de Développement

KfW

Ministerio de Asuntos Exteriores y de Cooperación

Oesterreichische Entwicklungsbank AG

FUND FACTS

Fund name	Regional MSME Investment Fund for Sub-Saharan Africa S.A., SICAV-SIF (REGMIFA)			
Fund domicile and type	Qualifies as a Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé (SICAV - SIF) under Luxembourg Law			
Regulation	The Fund qualifies as an AIF within the meaning of the AIFM Law and is internally managed. Per the Issue Document, more than 50% of the members of the Board as well as of the members of the Investment Committee shall be representatives of / proposed by Public Institutions. As a result, the AIFM Law shall not apply to the Fund in accordance with article 2(2) thereof			
Investment Manager	Symbiotics S.A. (Geneva)			
Registered Office	5, rue Jean Monnet, L-2013 Luxembourg, Grand-Duchy of Luxembourg			
Administrative Agent	Credit Suisse Fund Services (Luxembourg) S.A.			
Custodian Bank	Credit Suisse (Luxembourg) S.A.			
Inception Date	1 December 2009			
Operation Start	5 May 2010			
Initiators	KfW Bankengruppe, supported by the German Ministry for Economic Cooperation and Development (BMZ)			
Fund currency	USD			
Distribution	Annually			
Valuation (NAV calculation)	Quarterly (last calendar day of March, June, September, and December)			
Minimum subscription	USD 500,000 across all Shares and Notes			
Fund Term	Unlimited duration			
Redemption of units	Unlimited duration for Class C Shares Fixed term (2-10 years) for Class A Shares Fixed term (4-10 years) for Class B Shares Fixed term (2-12 years) for Notes			
Classes	Notes	Class A Shares	Class B Shares	Class C Shares
Features	Fixed rate or floating rate over USD 6 months Libor plus a spread. Duration: Senior: 2-6 years Subordinated: 2-12 years	Target dividend plus complementary dividend (if target dividend exceeded). Target dividend is USD 6 months Libor plus a spread agreed with the Board of Directors. Duration: 2 – 10 years	Target dividend plus complementary dividend (if target dividend exceeded). Target dividend is USD 6 months Libor plus a spread agreed with the Board of Directors. Duration: 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