

QUARTERLY FACTSHEET (Q4 2019)

REGMIFA / REGIONAL MSME INVESTMENT FUND FOR SUB-SAHARAN AFRICA

KEY INDICATORS

177,607 microentrepreneurs reached

53 % women

25 % rural

56 % micro-enterprises

81 % individual loans

IMPACT MEASUREMENT THEMES

Micro-enterprises	56,2%
Small and medium enterprises	35%
Large enterprises	2,2%
Education	0,3%
Immediate household needs	3,1%
Housing	2,2%
Other	1%

SECTORS

Agriculture	9,2%
Production	4,1%
Trade	59,3%
Services	19,8%
Other	7,6%

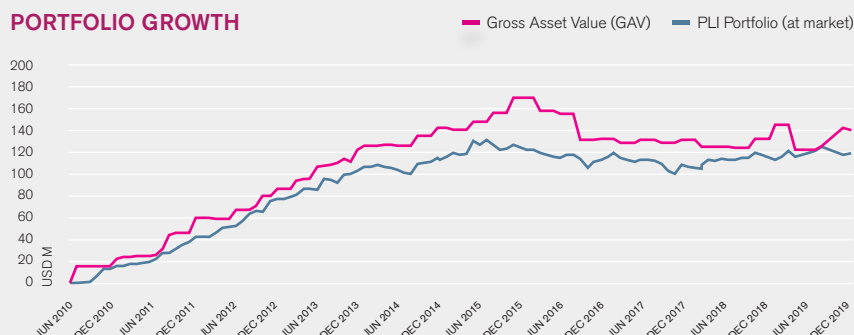
INVESTEE INDICATORS*

Total Assets	USDm 56
Gross Loan Portfolio	USDm 41
Number of active borrowers	45,620
Asset Growth	3%
Debt/Equity Ratio	4,02
Portfolio Yield	43%
Operating expense ratio	28%
Operational self-sufficiency	118%
Return on Equity	17%
Return on Assets	4%
PAR > 30 days	7%

INVESTMENT MANAGER'S COMMENT

The Fund maintained a relatively good level of disbursements (USD 15.3M) in Q4 2019 to 12 PLIs, but there were substantial inflows of USD 12.9M and other year-end adjustments including a write-off of a loan that further reduced the portfolio value to USD 123.1M. Despite strong demand from Nigeria and the West African XOF region, the Fund was constrained by currency concentration limits in the XOF region and lack of a viable hedging provider to deliver naira loans. The 13 disbursements were again made almost exclusively to existing partners with one new partner (Tugende Uganda) added in the quarter and across a wide geographic range including Sierra Leone, Ghana, Nigeria, Mali as well as Uganda, South Africa, and Madagascar amongst others. The fund continued to maintain its investment in 19 countries with 13 of these countries being considered Least Developed according to the United Nations. The GAV of the Fund (USD 144.5M) continued to rise as USD 17.2M in Notes were raised from two private investors. There were no other redemptions of Shares or Notes in the quarter. The macroeconomic context in the region continued to improve given COVID-19 was not yet a factor. One notable development occurred in late December when the French and Ivorian presidents announced the launch of the eco, which will replace the West Africa CFA Franc (XOF) some time in 2020, although there could be delays. The currency, which will be adopted by the 15 member states of the Economic Community of West African States (ECOWAS), will remain pegged to the Euro, with a guarantee from the French government. However, the member states will have a larger say in its management and governance system.

PORTFOLIO GROWTH



FUND FACTS

GAV	USDm 144.5
NAV	USDm 119.9
PLI Portfolio (at cost)	USDm 123.1
PLI Portfolio (at market)	USDm 118.6
Cash	USDm 26.6
Number of Countries	19
Number of PLIs	51
Number of Investments	96
Maturity remaining	15.5 months

LATEST INVESTMENTS

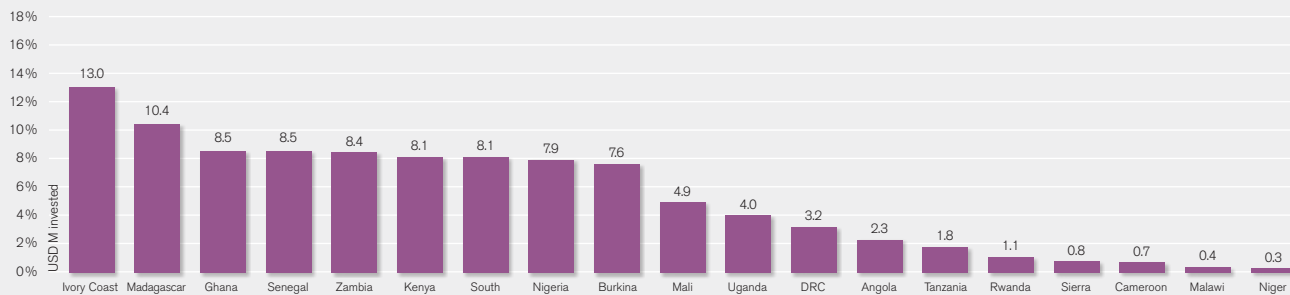
Since Inception	USDm 422
Q4 2019	USDm 15

NUMBER OF LOANS DISBURSED

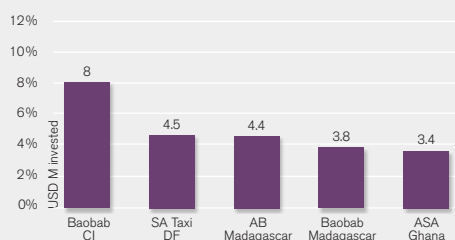
Since Inception	328
Q4 2019	13

PORTFOLIO ANALYSIS

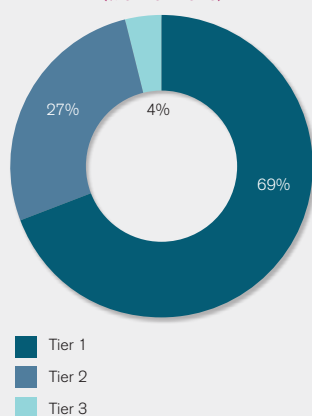
COUNTRY BREAKDOWN (% OF PORTFOLIO)



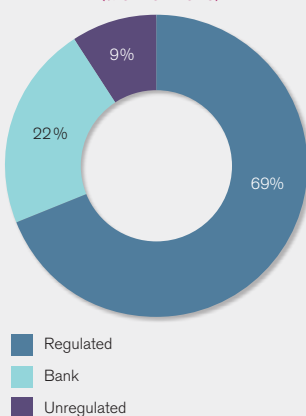
TOP 5 EXPOSURES (% OF PORTFOLIO)



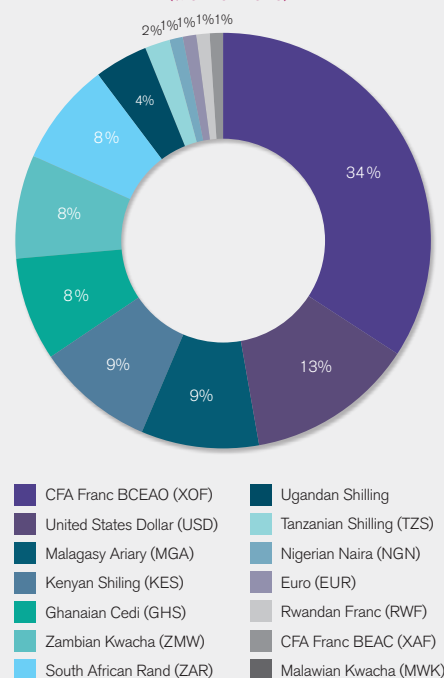
TIER BREAKDOWN (% OF PORTFOLIO)



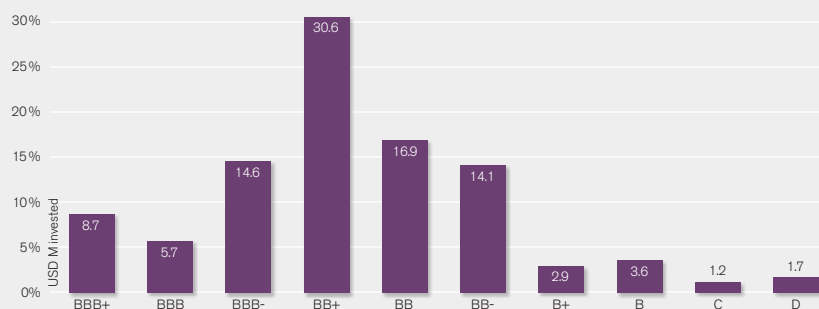
TYPE BREAKDOWN (% OF PORTFOLIO)



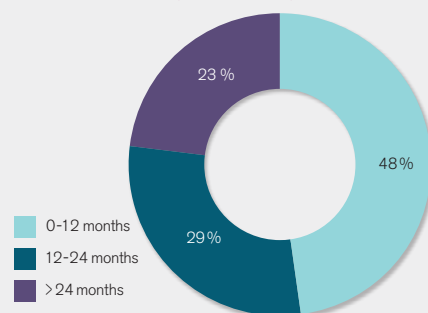
CURRENCY BREAKDOWN (% OF PORTFOLIO)



CREDIT RISK BREAKDOWN (% OF PORTFOLIO)



REMAINING MATURITY BREAKDOWN (% OF PORTFOLIO)



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N I G E R I A

MEET MR. GBADAMOSI ADEBAYO

NIGERIA

With about half of Western Africa's population, Nigeria has one of the largest youth populations in the world. It is Africa's biggest oil exporter and has the largest gas reserves on the continent. The first half of 2019 was marked by high inflation with direct consequences on private consumption and domestic demand. While the economy is on a positive growth trajectory, insufficient foreign exchange supply, naira depreciation pressures, double-digit inflation and chronic fuel shortages could continue to limit the growth environment. According to the World Bank, oil price volatility continues to influence Nigeria's growth performance and growth is too low to lift the bottom half of the population out of poverty. The frailty of the agriculture sector weakens prospects for the rural poor, while high food inflation adversely impacts the livelihoods of the urban poor. The North-South divide has widened up in recent years due to the Boko Haram insurgency and a lack of economic development in the northern part of the country. The re-election of President Buhari and his government are targeting a strong boost for nonoil growth to sustain the country's economic recovery and encourage diversification away from oil and gas. In addition, the main policy priorities include fighting corruption, increasing security, tackling unemployment, enhancing climate resilience and increasing the living standards of Nigerians.

FINCA NIGERIA

FINCA is a leading microfinance institution offering financial services to small businesses excluded from the traditional banks. Its main mission is to support low-income entrepreneurs with their business and improve their standards of living. FINCA is active in four regions (Africa, Eurasia, Latin America and Greater Middle East), reaching about 1,5mio persons. Despite its worldwide presence, FINCA adjusts its process following the country's context and requirements. It offers a range of financial products and services to its clients including enterprise financing, savings, remittance services, micro-insurance, rural/agricultural finance, sharia-compliant loans, micro-energy loans, and financial education. FINCA Africa has been active on the continent since 1992 when it launched its operations in Uganda. Since then, it has expanded its activities to Malawi, Zambia, Tanzania, Democratic Republic of Congo and finally Nigeria (in 2014). FINCA Microfinance Bank Limited in Nigeria (FINCA Nigeria) has its headquarters in Owerri Imo States and plans to expand to southeast and southwest regions of the country. According to the beneficiaries, the main reasons for choosing FINCA Nigeria are the fair and respectful treatment of their clients, the simplified and fast process to grant a loan, the fair rate of interest and the rewards for good credit and savings behaviour to the institution.

ICE-CREAM AND ICING SUGAR FACTORY

Prior to opening their business, Gbadamosi Adebayo was working as a sales officer at a catering company. He had a hard time finding good quality ice cream in Owerri to offer his clients, which gave him the idea to set up an ice cream factory. His wife, Elizabeth Adebayo, who at the time was a stay-at-home mum caring for their children, did a detailed background research online on how to set up such a factory (processes, machines needed, etc.). The couple started experimenting in their kitchen to develop "the perfect recipe", first testing it with friends and relatives. The factory opened its doors in 2009, producing ice cream powder mixes in different flavors. A year later, they started producing icing sugar, with a grinder that was built by Mr Adebayo inspired by designs he found online. In the following years, they developed operations, acquired several processing machines from China, increased their staff size to 40 workers. As of February 2018, they have monthly sales of around NGN 15mio (USD 40k). FINCA Nigeria has been supporting the company since 2014, with two loans of NGN 4mio (USD 11k) of 12 months tenor each. Mr and Mrs Adebayo plan to soon add bottled water to their range of products, and plan to continue taking loans from FINCA to buy the necessary machines and a truck for delivery.

POPULATION
203.5 MILLION

GDP PER CAPITA
USD 1'968

REAL GDP GROWTH
0.8 %

POP. LIVING IN POVERTY
86.9 MILLION

HUMAN DEVELOPMENT RANK
158/189



SDGs addressed by the Fund

Contacts

Registered Office

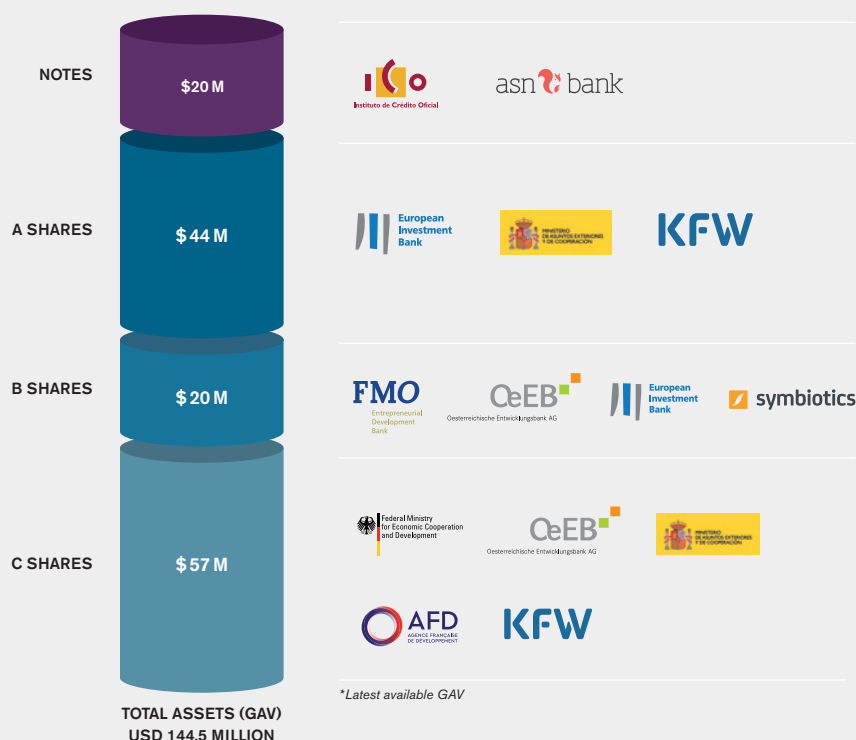
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FUNDING STRUCTURE*



NOTES

Instituto de Crédito Oficial

ASN Bank

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