

QUARTERLY FACTSHEET (Q3 2020)

REGMIFA / REGIONAL MSME INVESTMENT FUND FOR SUB-SAHARAN AFRICA

KEY INDICATORS

160'904 microentrepreneurs reached

49 % women

23 % rural

51 % micro-enterprises

82 % individual loans

IMPACT MEASUREMENT THEMES

Micro-enterprises	51,0%
Small and medium enterprises	37,7%
Large enterprises	2,2%
Education	1,0%
Immediate household needs	4,5%
Housing	2,6%
Other	1,1%

SECTORS

Agriculture	7,3%
Production	4,1%
Trade	57,7%
Services	23,4%
Other	7,5%

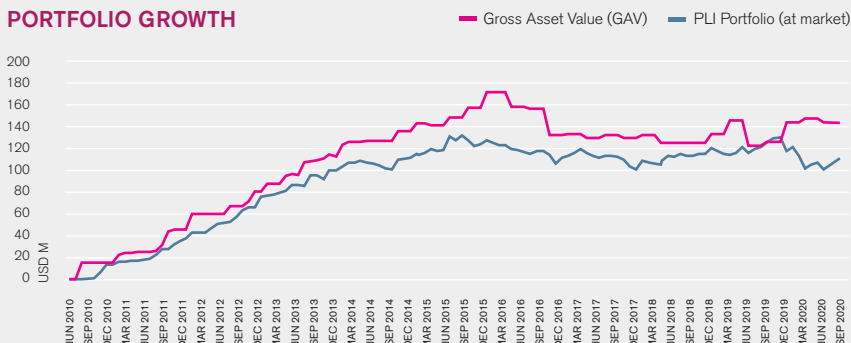
INVESTEE INDICATORS*

Total Assets	USDm 50,5
Gross Loan Portfolio	USDm 36,9
Number of active borrowers	40'283
Asset Growth	-2%
Debt/Equity Ratio	5,36
Portfolio Yield	36%
Operating expense ratio	27%
Operational self-sufficiency	102%
Return on Equity	-9,4%
Return on Assets	-0,7%
PAR > 30 days	14,3%

INVESTMENT MANAGER'S COMMENT

During Q3 a steady recovery occurred amongst most of the Fund's PLIs from the initial effects of COVID-19 relative to containment measures, moratoria and other forgiveness approaches implemented by PLIs, governments and regulators. While business has not returned to "normal" we expect a continuous incremental improvement at the PLI level in terms of collections and disbursements, portfolio quality and profitability for year-end and 2021. A total of USD 19.9 M was disbursed in Q3 to six existing PLIs and Access Bank Plc Nigeria, a new PLI, accounting for USD 10M via a new sub-debt line. With scheduled repayments of USD 10.2M, the portfolio rose to USD 117.7M from USD 108.0M in Q2. The GAV increased modestly to USD 146.6M from USD 144.8M as there was no change in shares. The COVID-19 effect on the loan portfolio remains relatively limited overall, with two smaller PLI moving to workout in early Q4 due to slower recovery from the pandemic and ongoing challenges with the business model. A shortage of hard currency in Zambia has suddenly become more acute and is affecting timing of repayments however will be watched closely. The methodology of provisioning, based on IFRS 9, has been reviewed by the Investment Manager and approved by the Fund's Audit Committee. The review took into account the experience gained, recent events with regard to COVID-19 and guidance from the auditors and other industry bodies.

PORTFOLIO GROWTH



FUND FACTS

GAV	USDm 146,6
NAV	USDm 124,3
PLI Portfolio (at cost)	USDm 117,6
PLI Portfolio (at market)	USDm 114,4
Cash	USDm 33,1
Number of Countries	19
Number of PLIs	51
Number of Investments	97
Maturity remaining	31,8 months

LATEST INVESTMENTS

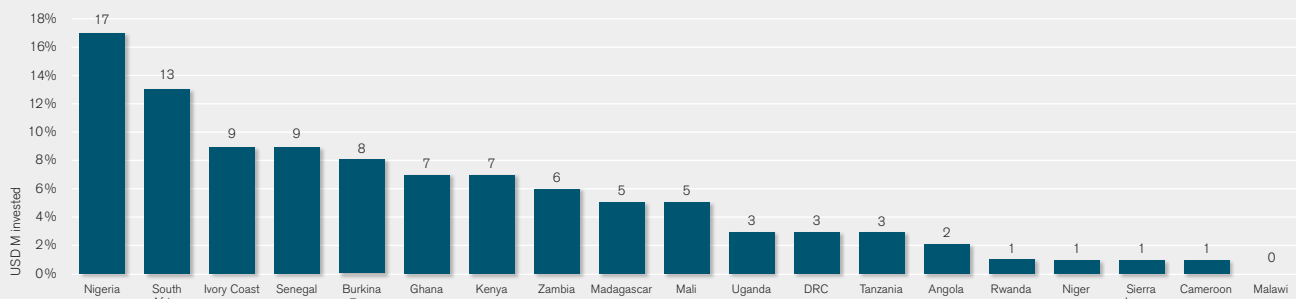
Since Inception	USDm 442,5
Q3 2020	USDm 19,9

NUMBER OF LOANS DISBURSED

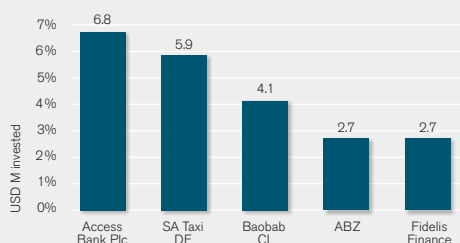
Since Inception	348
Q3 2020	9

PORTFOLIO ANALYSIS

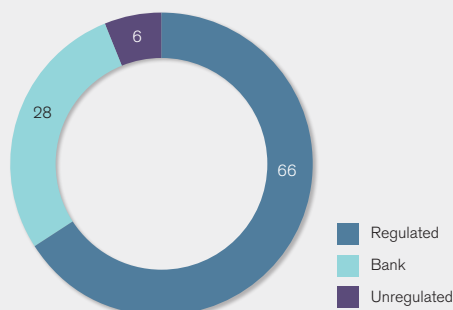
COUNTRY BREAKDOWN (% OF PORTFOLIO)



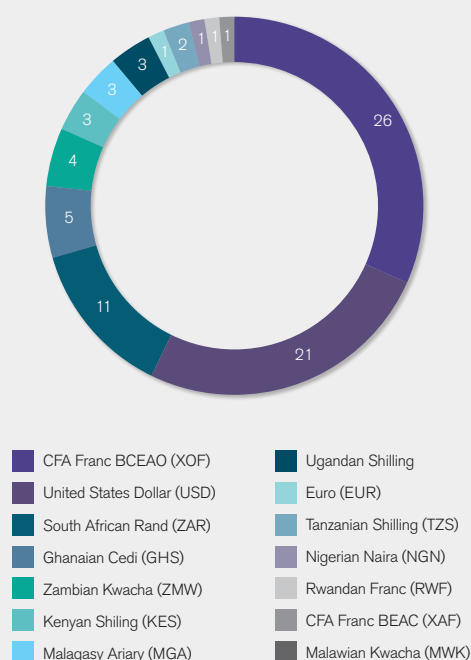
TOP 5 EXPOSURES (% OF PORTFOLIO)



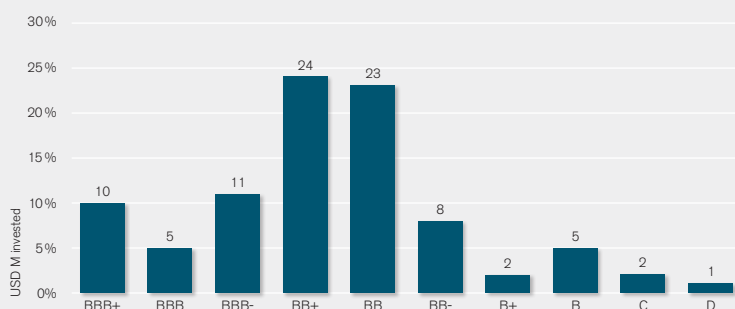
TYPE BREAKDOWN (% OF PORTFOLIO)



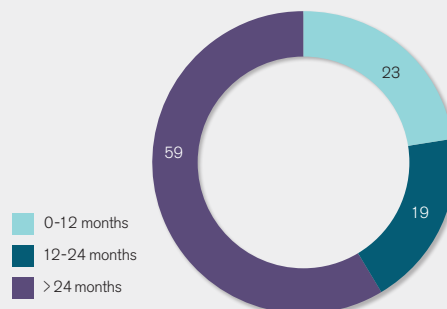
CURRENCY BREAKDOWN (% OF PORTFOLIO)



CREDIT RISK BREAKDOWN (% OF PORTFOLIO)



REMAINING MATURITY BREAKDOWN (% OF PORTFOLIO)



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BURKINA FASO

MEET OUAGADOUGOU POLYCLINIC

BURKINA FASO

The economy of Burkina Faso is essentially based on agriculture. The last few years have seen growth in both agriculture production and in services. Mining is also increasing with new gold mines exploitation and other mineral resources such as zinc and manganese. The major challenge faced by the country since 2016 is insecurity. Terrorism attacks, especially along the border with Mali, have disastrous consequences on the northern regions. The government launched the national, economic and social development strategy (PNUSD), a five-year program intended to improve public spending and investments and tax reforms among others.

Covid-19: Following COVID-19, the President has launched the FRE COVID-19, a fund to support enterprises affected by the crisis. There are several eligibility criteria to benefit from this fund (100 milliard CFA) and one of them is to belong to the following sectors: transports, tourism, restauration, commerce, agriculture, catering, education.

FIDELIS FINANCE

Fidelis Finance (Fidelis) has developed an expertise in SME financing for the past 20 years in Burkina Faso. Its vision is to contribute to the strengthening of economic actors to create welfare and ensure wellbeing. Fidelis is the pioneer of leasing services in Burkina Faso and remains the largest player in the sector. Its products also include secured loans (40%), factoring and guarantee products. Although most clients are involved in different sectors, 60 to 70% of them borrow to purchase or lease transport vehicles (car, van, trucks, etc.). Fidelis aims to become the leader institution in financing and promoting MSMEs in the West African Economic and Monetary Union (WAEMU) region. In 2015, it expanded its operations to Ivory Coast.

OUAGADOUGOU POLYCLINIC

The "PolyClinique Internationale de Ouagadougou" (PCIO) was opened in 2007 by two cardiologists as "La Clinique du Coeur", specialized in the treatment of cardiovascular diseases. In 2012, the founders decided to include other departments such as internal medicine, pneumology, gynecology, pediatrics, etc.

However, the expansion of the operations came with greater management challenges, which proved too difficult to handle for the two doctors. In 2015, the clinic was closed to bankruptcy, and the current CEO, Mr. Oumarou Kola was recruited to turn around the business. Thanks to his background in banking, Mr. Kola lead the company back to profitability. In 2017, a major regional healthcare investor, Noramed, acquired a 75% equity stake in PCIO. This allowed the clinic to further extend its services: with the recently added services of dermatology, traumatology, and ENT (ear, nose, and throat), up to 18 specialties as of today. The equipment could also be modernized. Indeed, in addition to providing capital, the new shareholder boosted the clinic's creditworthiness, which made it possible to obtain a 3 years loan of USD 110,000 from Fidelis Finance in 2019. The proceeds were used to purchase two echography machines, a scanner, and a radiology machine (all used but in good condition). As of the end of 2019, PCIO is one of the 5 largest hospitals in Burkina Faso and employs 36 doctors. It is also the first hospital in the country to be certified ISO 9001.

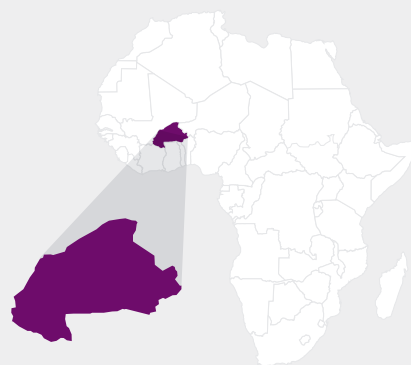
POPULATION
19.7 MILLION

GDP PER CAPITA
USD 715

REAL GDP GROWTH
6.8%

POP. LIVING IN POVERTY
40.1%

HUMAN DEVELOPMENT RANK
182/189



SDGs addressed by the Fund

Disclaimer: Any narrative accounts of the investees or end borrowers, including any client stories, are the exclusive property of Symbiotics. The information and opinions expressed in the text have been obtained from sources believed to be reliable and in good faith, reflecting the view of the authors, but no representation or warranty, expressed or implied, is made as to its accuracy or completeness.

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FUNDING STRUCTURE*



NOTES

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	Fixed term, (typically 5 - 10 years)			
Redemption of units	Unlimited duration for Class C Shares Fixed term, (typically 2 - 10 years) for Class A Shares Fixed term, (typically 5 - 10 years) for Class B Shares Fixed term, (typically 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: 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 Libor 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 Libor 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