

QUARTERLY FACTSHEET (Q4 2020)

REGMIFA / REGIONAL MSME INVESTMENT FUND FOR SUB-SAHARAN AFRICA

KEY INDICATORS

161,180 microentrepreneurs reached

48% women

23% rural

51% micro-enterprises

82% individual loans

IMPACT MEASUREMENT THEMES

Micro-enterprises	50,9%
Small and medium enterprises	37,2%
Large enterprises	2,4%
Education	0,8%
Immediate household needs	4,9%
Housing	2,7%
Other	1,1%

SECTORS

Agriculture	7,8%
Production	4,0%
Trade	56,4%
Services	23,1%
Other	8,7%

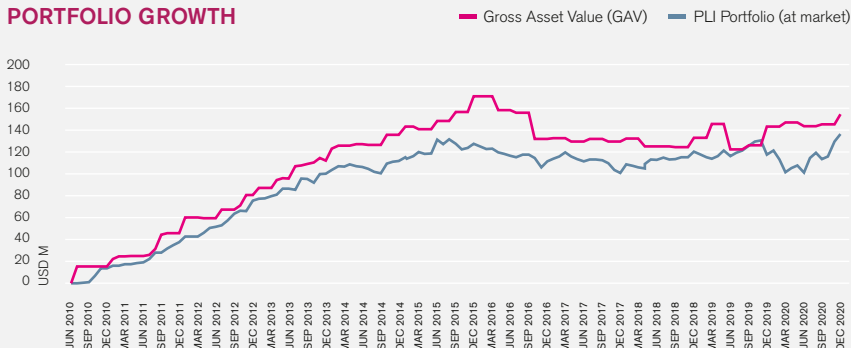
INVESTEE INDICATORS*

Total Assets	USDm 28.6
Gross Loan Portfolio	USDm 21.0
Number of active borrowers	41'034
Asset Growth	-2%
Debt/Equity Ratio	17,4
Portfolio Yield	35%
Operating expense ratio	27%
Operational self-sufficiency	102%
Return on Equity	-7,6%
Return on Assets	-0,9%
PAR > 30 days	13,3%

INVESTMENT MANAGER'S COMMENT

Despite the many challenges created by Covid-19 during 2020 the Fund maintained its perennially strong momentum through the 4th quarter disbursing USD 35.3M to 14 institutions. While the majority was renewals and top-ups to existing PLIs (11) one new PLI (KCB Bank Kenya) accounted for USD 10M via a new sub-debt line. Although scheduled repayments of USD 16.8M in the quarter were relatively high, the loan portfolio reached a new high of USD 136.1M from USD 117.6M in Q3. As in Q3 we continue to see a steady, ongoing recovery amongst most of the Fund's PLIs with many moratoria and other forgiveness approaches implemented by PLIs, governments and regulators coming to an end. While there is still uncertainty about how 2021 will unfold, PLIs are continuing to source liquidity and capital in order to maintain good buffers. If the rollout of vaccines lifts global economic activity, the knock-on effect will likely lift PLIs in the region. The GAV rose to USD 155.9M from USD 146.6M in Q3 due to a substantial new subscription (EUR 20M) of C-shares from KfW/BMZ and net of repayments of USD 8.7M in shares and USD 2.7M in notes. The Covid 19 effect on the loan portfolio remains manageable and the provisioning for the quarter increased to USD 10.9M.

PORTFOLIO GROWTH



FUND FACTS

GAV	USDm 155.9
NAV	USDm 135.5
PLI Portfolio (at cost)	USDm 136.1
PLI Portfolio (at market)	USDm 137.4
Cash	USDm 29.6
Number of Countries	19
Number of PLIs	52
Number of Investments	104
Maturity remaining	20,8 months

LATEST INVESTMENTS USDM

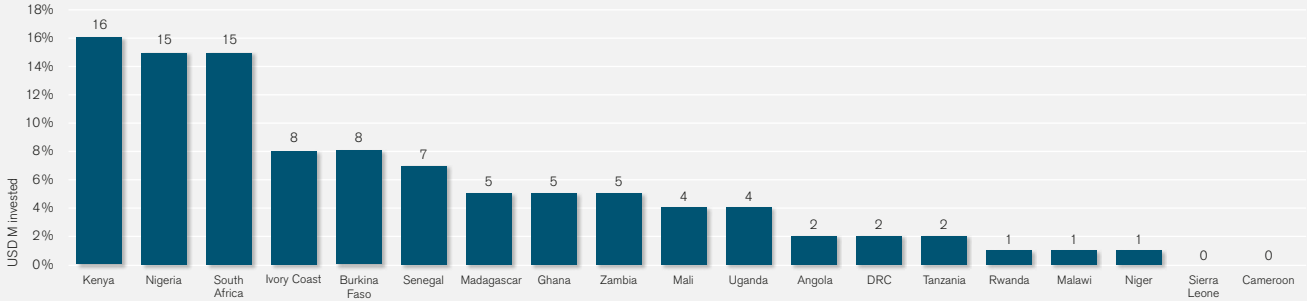
Since Inception	462,4
Q4 2020	33

NUMBER OF LOANS DISBURSED

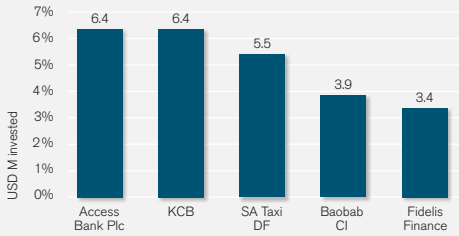
Since Inception	357
Q4 2020	18

PORTFOLIO ANALYSIS

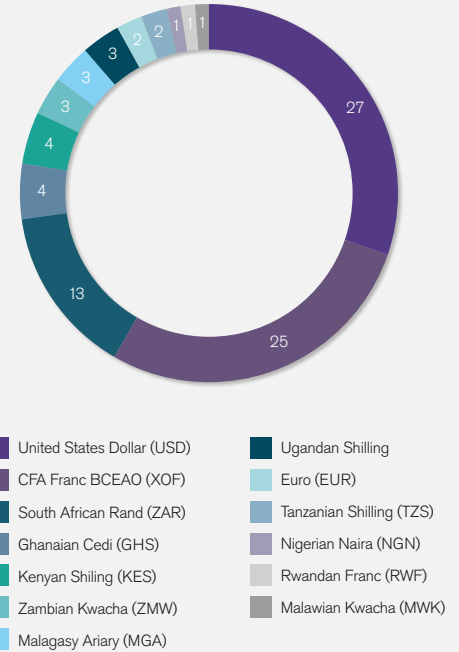
COUNTRY BREAKDOWN (% OF PORTFOLIO)



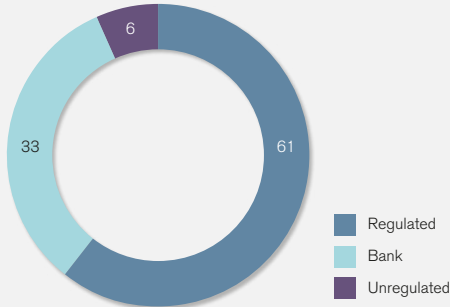
TOP 5 EXPOSURES (% GAV)



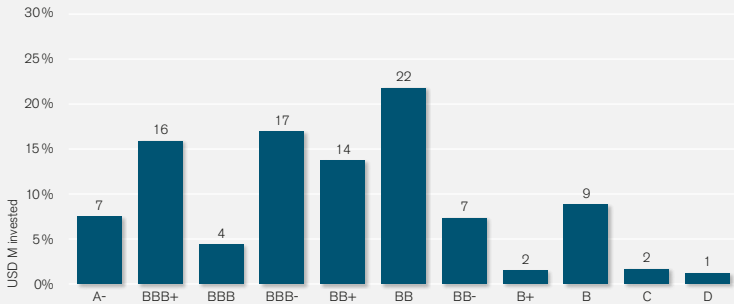
CURRENCY BREAKDOWN



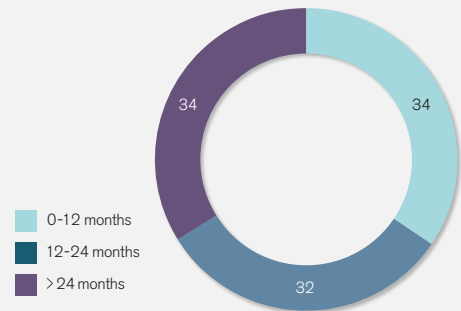
TYPE BREAKDOWN



CREDIT RISK BREAKDOWN (% OF GLP)



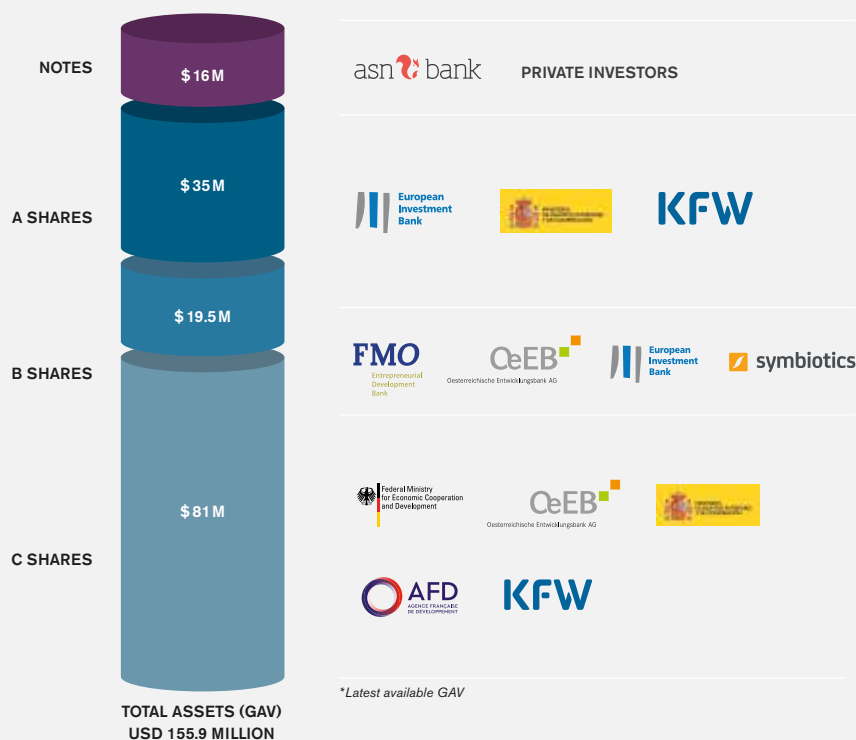
REMAINING MATURITY BREAKDOWN



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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