

QUARTERLY FACTSHEET (Q1 2021)

REGMIFA / REGIONAL MSME INVESTMENT FUND FOR SUB-SAHARAN AFRICA

KEY INDICATORS

157,372 microentrepreneurs reached

50 % women

21 % rural

51 % micro-enterprises

83 % individual loans

IMPACT MEASUREMENT THEMES

Micro-enterprises	51,4 %
Small and medium enterprises	36,6 %
Large enterprises	2,5 %
Education	0,8 %
Immediate household needs	5,1 %
Housing	2,7 %
Other	0,8 %

SECTORS

Agriculture	6,8 %
Production	4,3 %
Trade	56,9 %
Services	24,0 %
Other	8,1 %

INVESTED PLI INDICATORS*

Total Assets (million USD)	31,1
Gross Loan Portfolio (million USD)	20,4
Number of active borrowers	37'143
Average loan size (USD)	6'093
Debt/Equity Ratio	5
Portfolio Yield	40 %
Operating expense ratio	29 %
Operational self-sufficiency	112 %
Return on Equity	36,9 %
Return on Assets	1,8 %
PAR > 30 days	10,3 %

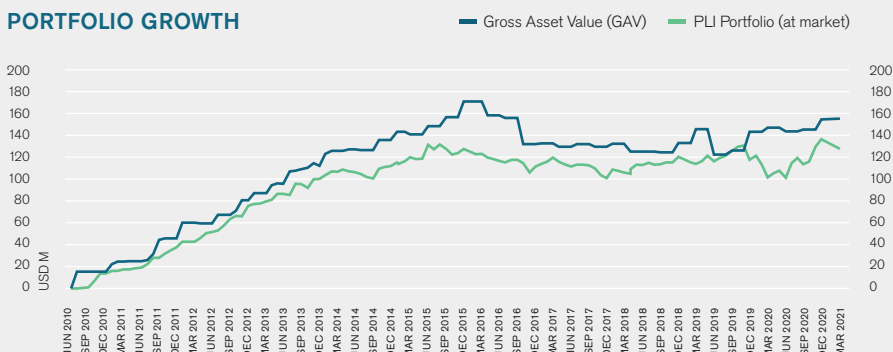
INVESTMENT MANAGER'S COMMENT

After a record activity during the fourth quarter of 2020, the first quarter of 2021 has been quiet, as is usually the case. The Fund disbursed two deals for a total of USD 4.2M, one to a returning PLI and one to an existing investee. Given the USD 12.0 million of repayments scheduled during the quarter, the investment portfolio of the Fund shrunk by a bit less than USD 8.0 million and currently stands at USD 128.2 million (at cost).

Some PLIs have requested prepayments given their high level of liquidity and difficulties in deploying their portfolio as a result of the slow economic rebound in certain countries. A good pipeline of PLI investments is lined up for Q2, which should allow the Fund to resume its growth path. During this quarter, the credit risk of the Fund improved and the number of workouts decreased to 9. Fund provisioning remained stable (at 8.2% of GLP).

The Fund currently registers high levels of cash (USD 37.5 million), which is mostly due to the recent addition of the EUR 20.0 million of C-shares that have not yet been deployed.

PORTFOLIO GROWTH



FUND FACTS (MILLION USD)

GAV	157,0
NAV	136,7
PLI Portfolio (at cost)	128,2
PLI Portfolio (at market)	127,7
Cash	37,5
Number of Countries	20
Number of PLIs	52
Number of Investments	100
Maturity remaining	33,3 months

LATEST INVESTMENTS (MILLION USD)

Since Inception	466,6
Q4 2020	4,2

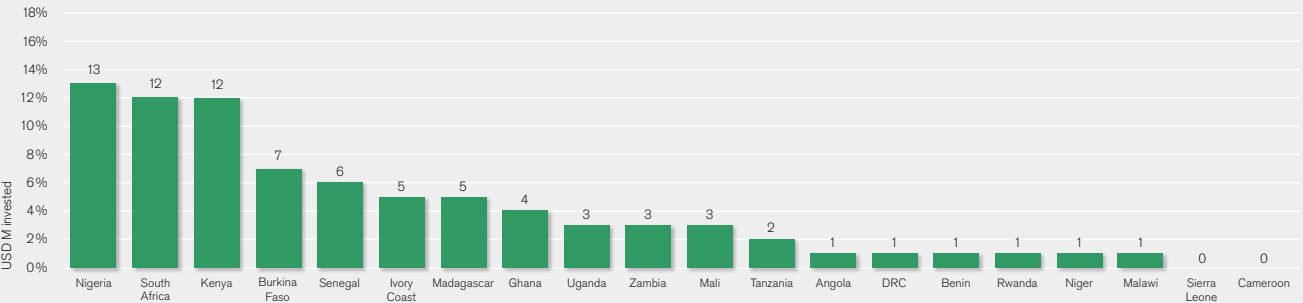
NUMBER OF LOANS DISBURSED

Since Inception	359
Q4 2020	2

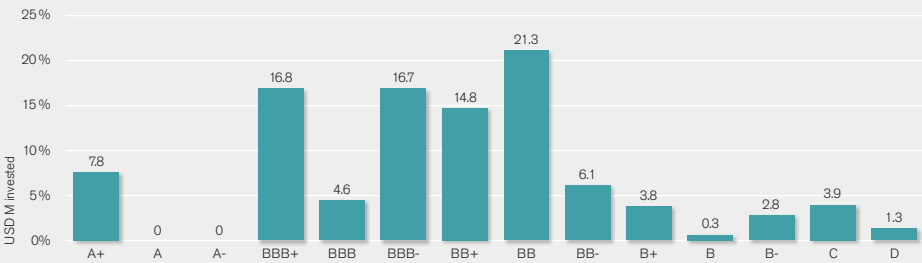


PORTFOLIO ANALYSIS

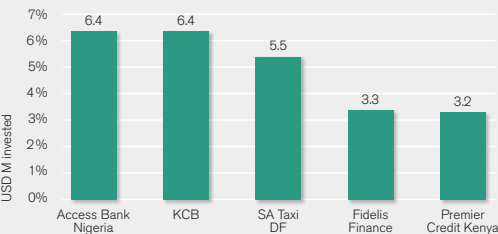
COUNTRY BREAKDOWN (AT COST, % OF GLP)



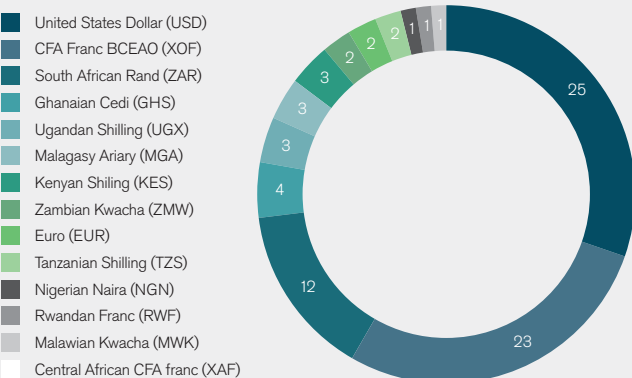
CREDIT RISK BREAKDOWN (% OF GLP)



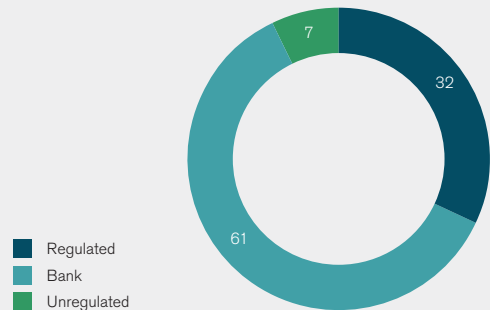
TOP 5 PLI EXPOSURES (% GAV)



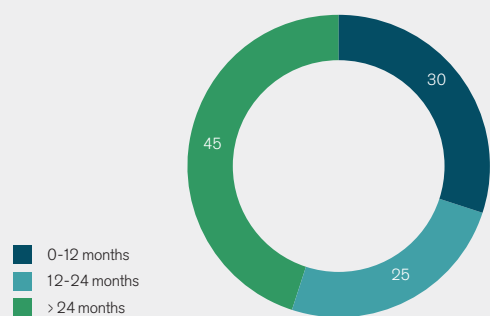
CURRENCY BREAKDOWN



TYPE BREAKDOWN



REMAINING MATURITY BREAKDOWN

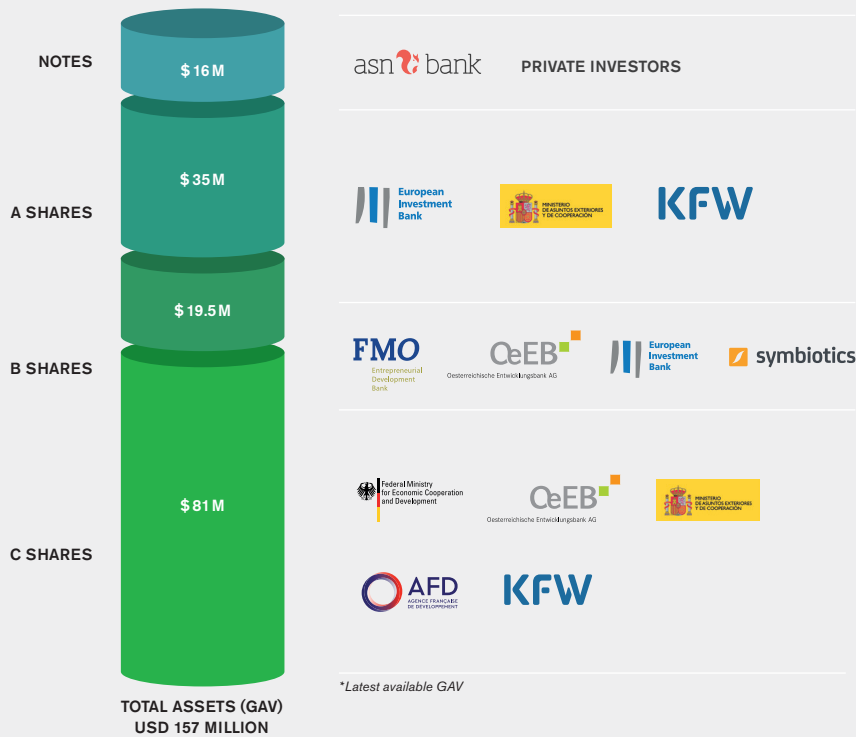


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FUNDING STRUCTURE*



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