

QUARTERLY FACTSHEET (Q2 2021)

REGMIFA / REGIONAL MSME INVESTMENT FUND FOR SUB-SAHARAN AFRICA

KEY INDICATORS

147,135 microentrepreneurs reached

45 % women

21 % rural

84 % individual loans

IMPACT MEASUREMENT THEMES

Micro-enterprises	48,7%
Small and medium enterprises	38,2%
Large enterprises	3,2%
Education	0,7%
Immediate household needs	5,3%
Housing	2,9%
Other	1,0%

SECTORS

Agriculture	6,0%
Production	3,9%
Trade	57,9%
Services	23,9%
Other	8,3%

INVESTED PLI INDICATORS*

Total Assets (million USD)	32
Gross Loan Portfolio (million)	22,9
Number of active borrowers	97 673
Average loan size (USD)	6 829
Debt/Equity Ratio	4,35
Portfolio Yield	39%
Operating expense ratio	28%
Operational self-sufficiency	116%
Return on Equity	1,2%
Return on Assets	1,8%
PAR > 30 days	10,4%

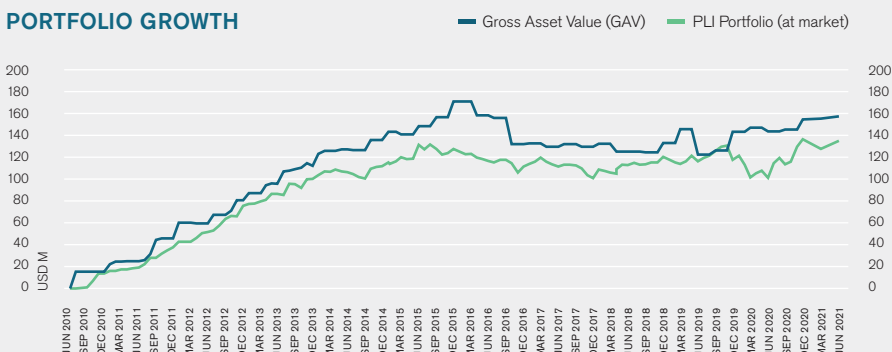
INVESTMENT MANAGER'S COMMENT

After a difficult start into the year due to COVID restrictions in several countries across the region, many PLIs are resuming their activities. The fund was able to close the second quarter with a good activity of USD 23 million disbursed across 15 loans. Two new clients were added to the portfolio.

The portfolio at cost grew from USD 128.2 million at the end of March 2021 to USD 135 million as repayments from clients of USD 16.2 million were surpassed by loans disbursed. This upward trend will likely continue in Q3 if the strong pipeline of investments materializes. The anticipated pipeline includes new clients in business lines other than microfinance. The credit risk of the fund increased mildly, even though one workout case successfully repaid the full amount. The provisioning of the fund moved up by 0.1%, partly due to increased country risk.

While cash levels remain high (USD 31.5 million, including USD 10.1 million collateral), the fund registers lower levels than in the previous quarter following the redemption of USD 4.2 million of B-shares.

PORTFOLIO GROWTH



FUND FACTS (MILLION USD)

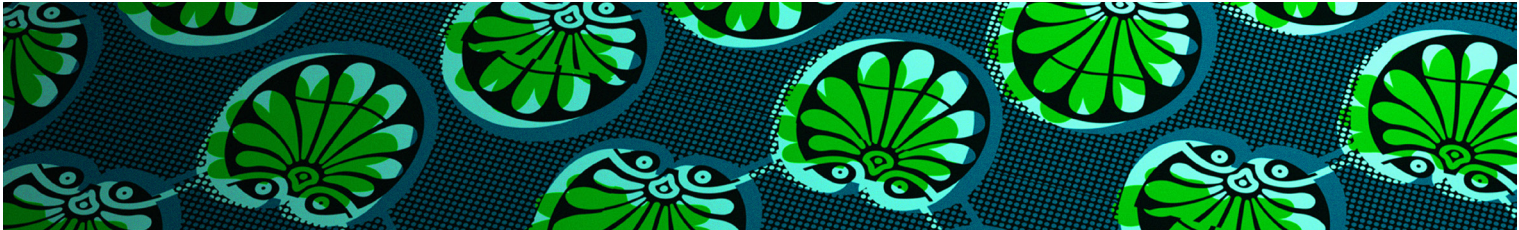
GAV	157,5
NAV	137,9
PLI Portfolio (at cost)	135
PLI Portfolio (at market)	134,7
Cash	31,5
Number of Countries	20
Number of PLIs	52
Number of Investments	109
Maturity remaining	33,9 months

LATEST INVESTMENTS (MILLION USD)

Since Inception	489,6
Q2 2021	23

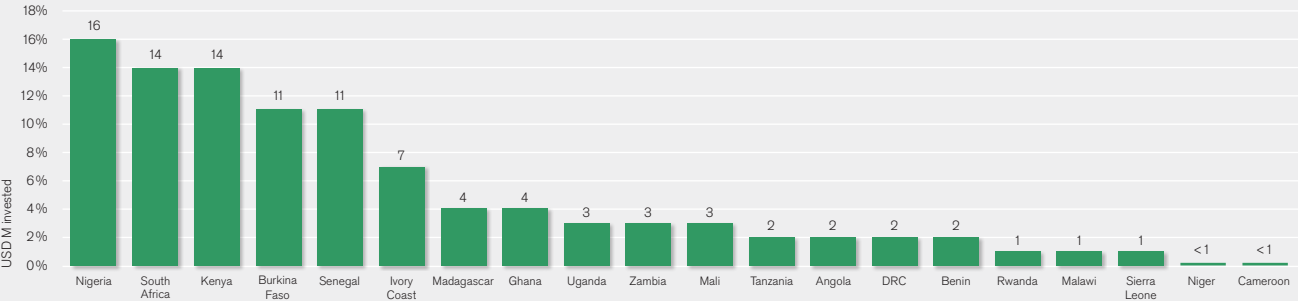
NUMBER OF LOANS DISBURSED

Since Inception	374
Q2 2021	15

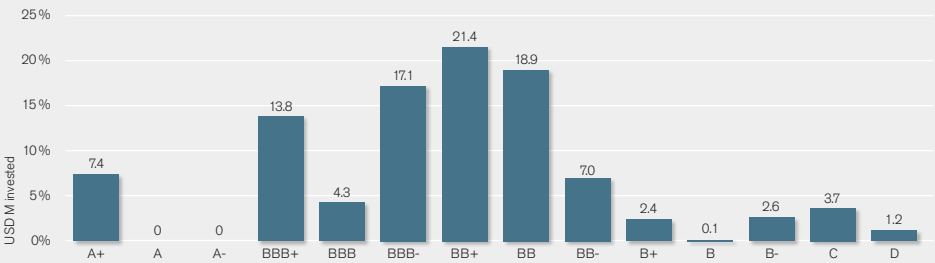


PORTFOLIO ANALYSIS

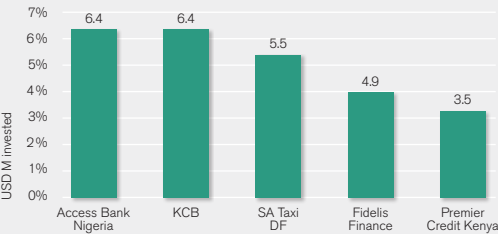
COUNTRY BREAKDOWN (AT COST, % OF GLP)



CREDIT RISK BREAKDOWN (% OF GLP)

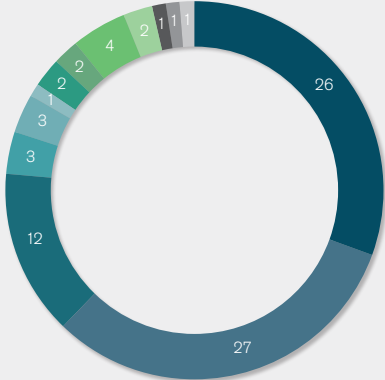


TOP 5 PLI EXPOSURES (% GAV)

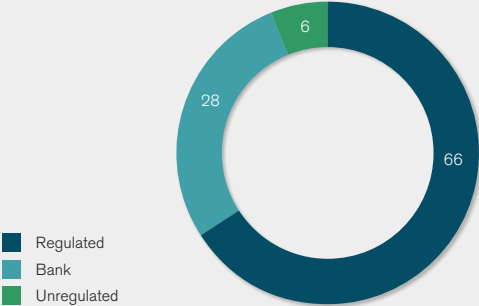


CURRENCY BREAKDOWN

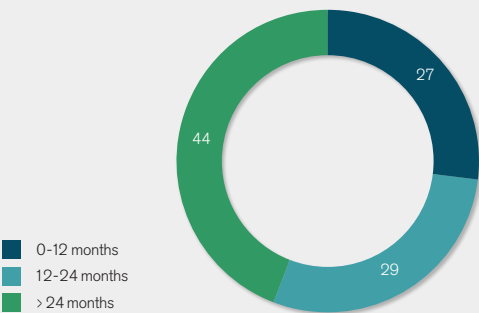
- United States Dollar (USD)
- CFA Franc BCEAO (XOF)
- South African Rand (ZAR)
- Ghanaian Cedi (GHS)
- Ugandan Shilling (UGX)
- Malagasy Ariary (MGA)
- Kenyan Shilling (KES)
- Zambian Kwacha (ZMW)
- Euro (EUR)
- Tanzanian Shilling (TZS)
- Nigerian Naira (NGN)
- Rwandan Franc (RWF)
- Malawian Kwacha (MWK)
- Central African CFA franc (XAF)



TYPE BREAKDOWN

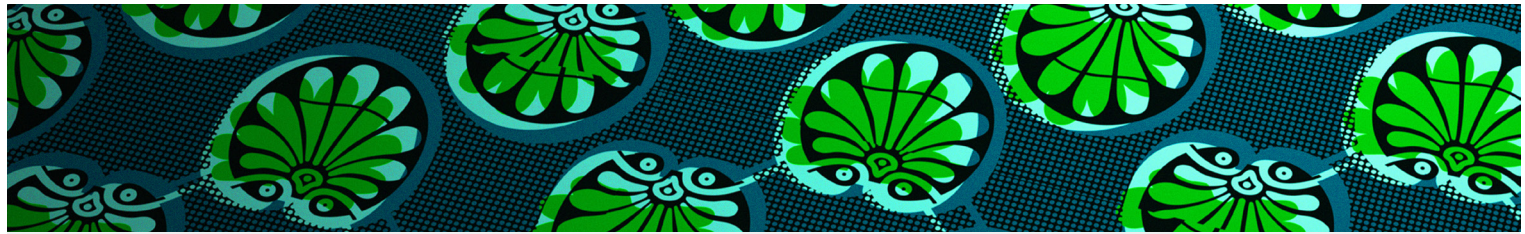


REMAINING MATURITY BREAKDOWN

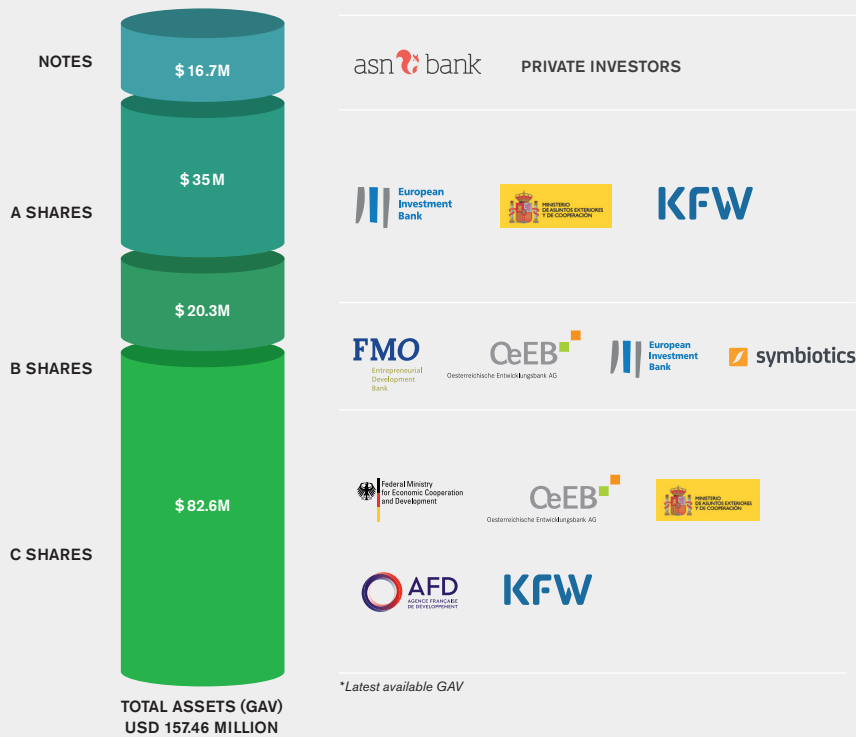


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FUNDING STRUCTURE*



NOTES

ASN Bank

Private Investors

A SHARES

Ministerio de Asuntos Exteriores y de Cooperación

EIB

KfW

B SHARES

FMO

Oesterreichische Entwicklungsbank AG

EIB

Symbiotics

NMI Global Fund

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