

QUARTERLY FACTSHEET (Q3 2021)

REGMIFA / REGIONAL MSME INVESTMENT FUND FOR SUB-SAHARAN AFRICA

KEY INDICATORS

138'840 microentrepreneurs reached

43% women

18% rural

49% micro-enterprises

86% individual loans

IMPACT MEASUREMENT THEMES

Micro-enterprises	48,3%
Small and medium enterprises	38,2%
Large enterprises	4,4%
Education	0,7%
Immediate household needs	5,3%
Housing	2,4%
Other	0,7%

SECTORS

Agriculture	5,2%
Production	3,4%
Trade	57,3%
Services	26,6%
Other	7,4%

INVESTED PLI INDICATORS*

Total Assets (million USD)	33,9
Gross Loan Portfolio (m USD)	25,2
Number of active borrowers	101'953
Average loan size (USD)	7 032
Debt/Equity Ratio	4,69
Portfolio Yield	38%
Operating expense ratio	27%
Operational self-sufficiency	114%
Return on Equity	12,4%
Return on Assets	1,5%
PAR > 30 days	11,2%

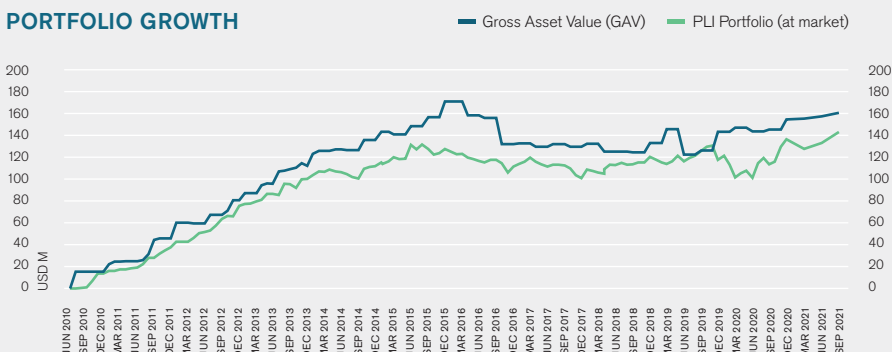
INVESTMENT MANAGER'S COMMENT

The good results the Fund had in Q2 were partially extended to Q3 with USD 18.6M disbursed across 10 loans. The portfolio at cost increased to USD 142.6M from USD 135M in Q2. One new client was added to the portfolio, which operates in the agri-trade industry working with cooperatives.

Regarding credit risk, two workout cases successfully repaid the debt outstanding to the Fund and left the portfolio, which resulted in a reduction of ECL, improving the credit risk for the Fund. The provisioning of the Fund decreased from 8.3% of GLP to 7.2%, supported by the higher size of the loan portfolio and the reduction of Stage 3 and Stage 2 loan exposure.

The level of cash at the end of the quarter was USD 26.2M, including USD 8.7M of collateral, lower than in Q2 (USD 31.5M). The exposure of the Fund to Nigeria has been increasing and became the highest exposure to a country (two disbursements in Q3).

PORTFOLIO GROWTH



FUND FACTS (MILLION USD)

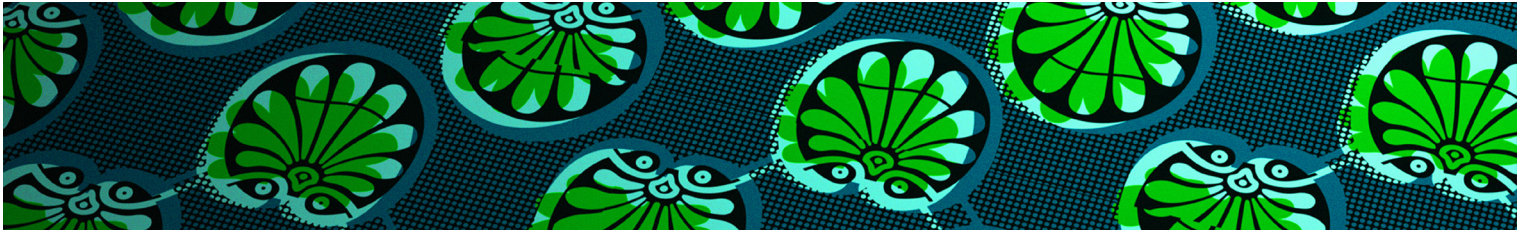
GAV	160,4
NAV	140,8
PLI Portfolio (at cost)	142,6
PLI Portfolio (at market)	141,6
Cash	26,2
Number of Countries	19
Number of PLIs	50
Number of Investments	108
Maturity remaining	33,5 months

LATEST INVESTMENTS USDm

Since Inception	508,2
Q2 2021	18,6

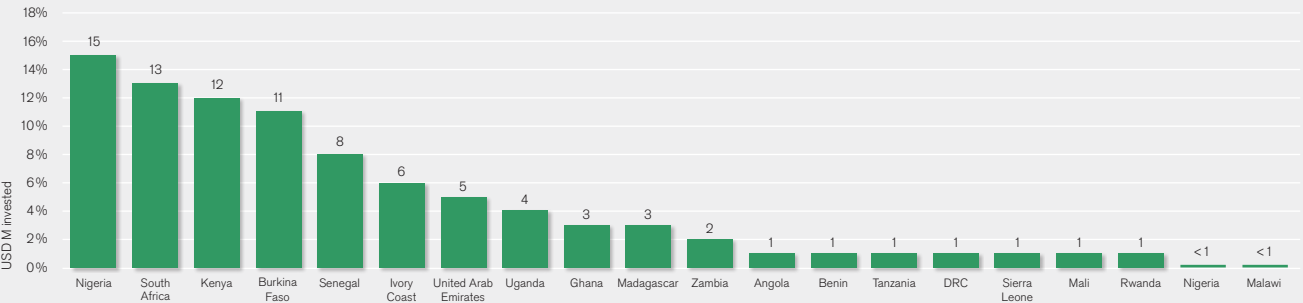
NUMBER OF LOANS DISBURSED

Since Inception	384
Q2 2021	10

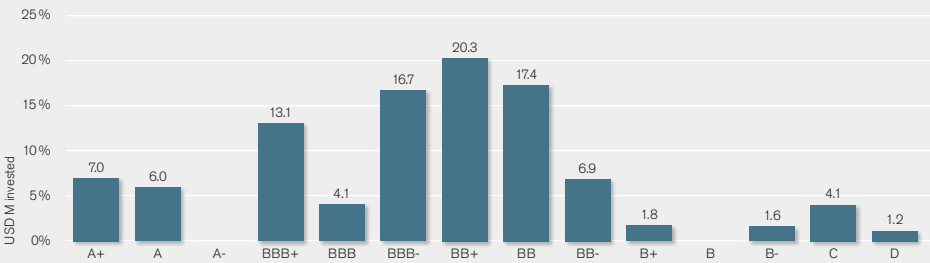


PORTFOLIO ANALYSIS

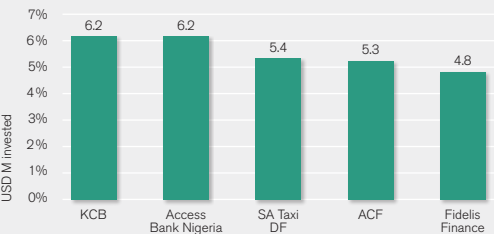
COUNTRY BREAKDOWN (AT COST, % OF GLP)



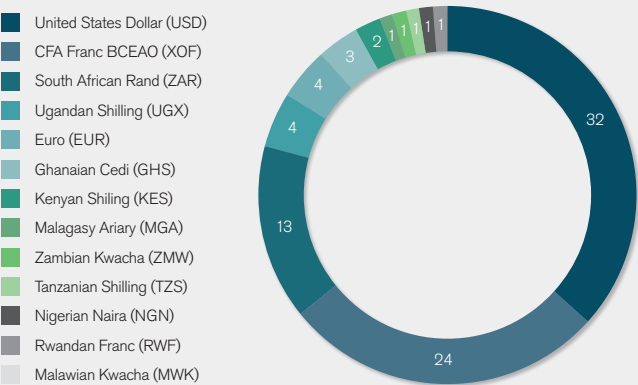
CREDIT RISK BREAKDOWN (% OF GLP)



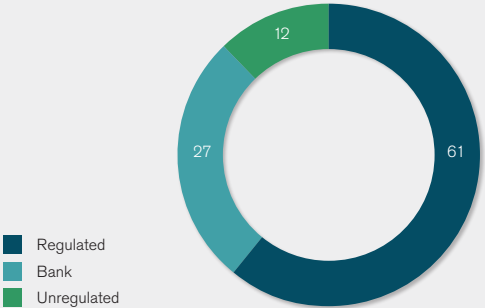
TOP 5 PLI EXPOSURES (% GAV)



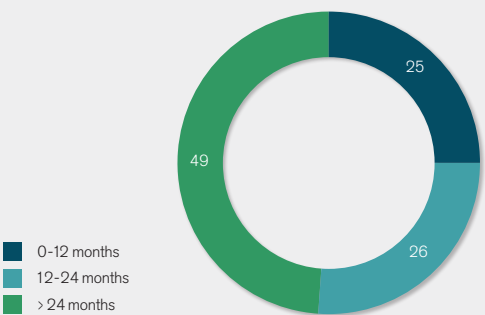
CURRENCY BREAKDOWN (%)



TYPE BREAKDOWN (%)

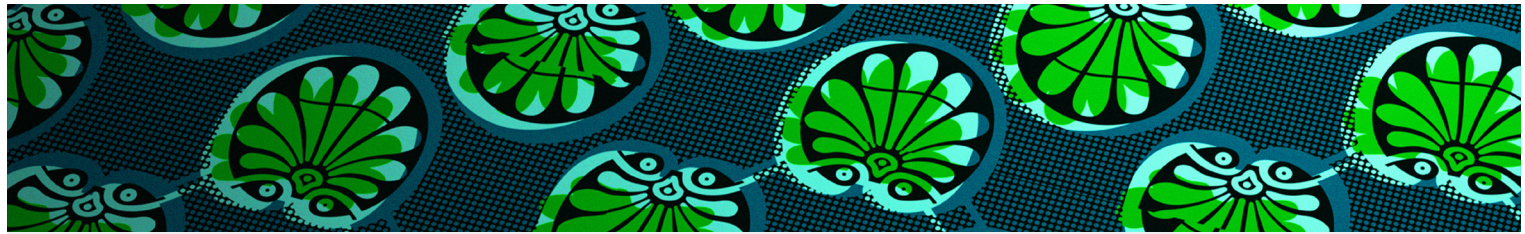


REMAINING MATURITY BREAKDOWN (%)

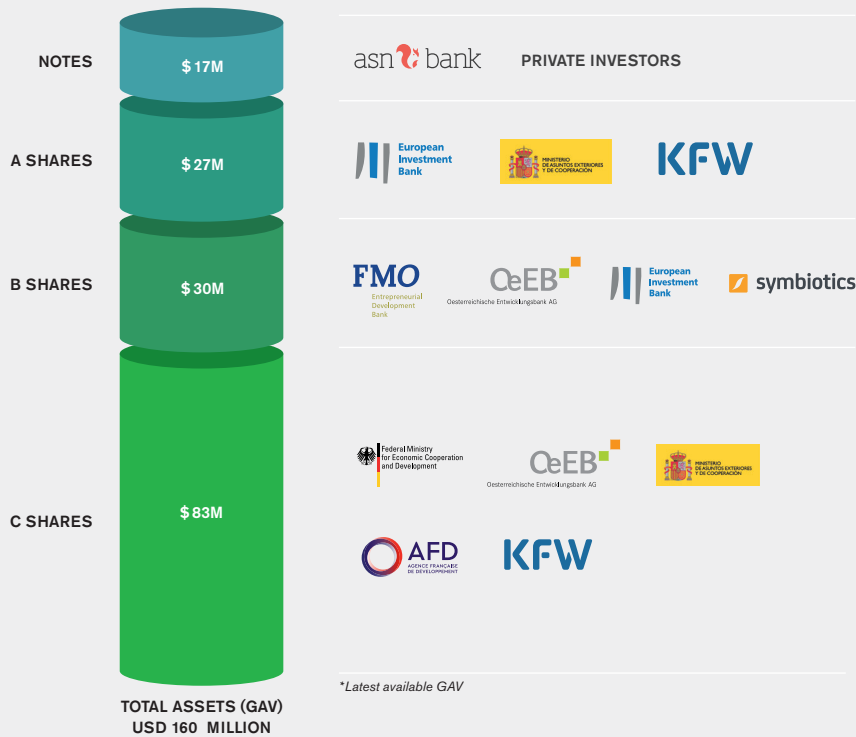


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FUNDING STRUCTURE*



NOTES

ASN Bank

Private Investors

A SHARES

Ministerio de Asuntos Exteriores y de Cooperación

EIB

KfW

B SHARES

FMO

Oesterreichische Entwicklungsbank AG

EIB

Syntiotics

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	Syntiotics 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