

# QUARTERLY FACTSHEET (Q4 2021)

REGMIFA / REGIONAL MSME INVESTMENT FUND FOR SUB-SAHARAN AFRICA

## KEY INDICATORS

**115'665** microentrepreneurs reached

**40%** women

**17%** rural

**45%** micro-enterprises

**88%** individual loans

## IMPACT MEASUREMENT THEMES

Micro-enterprises	45,2%
Small and medium enterprises	37,1%
Large enterprises	4,8%
Education	0,7%
Immediate household needs	9,0%
Housing	2,5%
Other	0,6%

## SECTORS

Agriculture	5,2%
Production	3,7%
Trade	56,0%
Services	27,5%
Other	7,6%

## INVESTED PLI INDICATORS\*

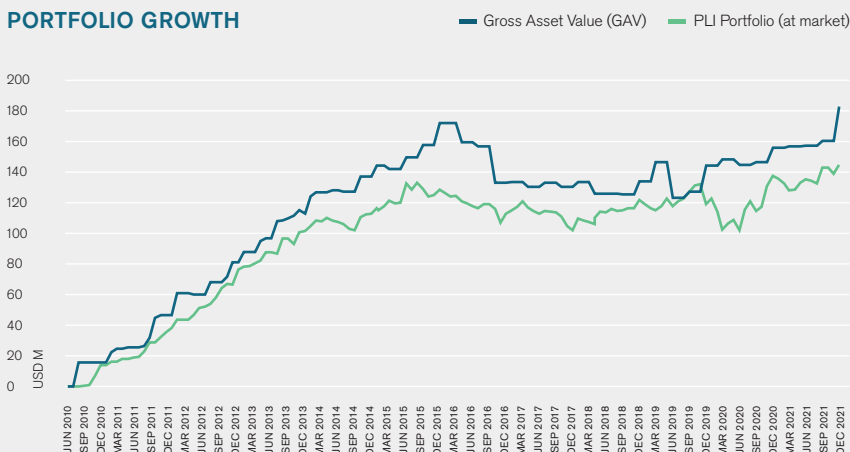
Total Assets (million USD)	39,8
Gross Loan Portfolio (million USD)	27,9
Number of active borrowers	104'644
Average loan size (USD)	11'301
Debt/Equity Ratio	4,37
Portfolio Yield	36%
Operating expense ratio	26%
Operational self-sufficiency	113%
Return on Equity	10,2%
Return on Assets	1,9%
PAR > 30 days	9,2%

## INVESTMENT MANAGER'S COMMENT

2021 was a challenging year for SSA as the vaccination rollout advanced slowly in the entire region, the discovery of new COVID variants affected travel and investments, and some of the economies suffered again from lockdowns and measures imposed to prevent the spread of COVID. Nevertheless, the resilience of the institutions and capacity to adapt to the changing situation were key for the positive results of the Fund. Also, the new strategy of the Fund that started in 2020 and allows to invest in business lines other than microfinance and SME banking, has enabled the Fund to grow. The loan portfolio closed the year at a historical high of USD 146.8M with disbursements during 2021 to seven completely new clients and one returning client.

Disbursements in Q4 totaled USD 19.4M across 11 loans and four new clients were added to the portfolio, including an SME Bank in Kenya with a loan of USD 9.3M. The Fund closed the year with nine workout cases and a write-off of USD 415K.

## PORTFOLIO GROWTH



## FUND FACTS (MILLION USD)

GAV	184,8
NAV	142,9
PLI Portfolio (at cost)	145,8
PLI Portfolio (at market)	143,4
Cash	43,5
Number of Countries	21
Number of PLIs	54
Number of Investments	109
Maturity remaining	37 months

## LATEST INVESTMENTS USDm

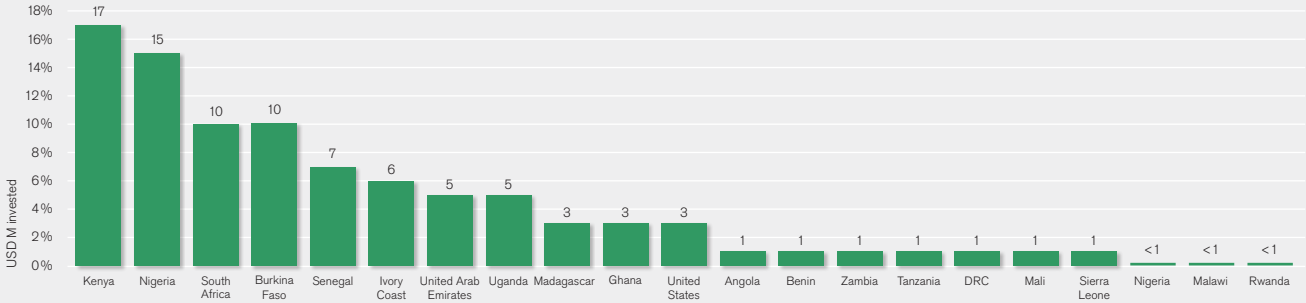
Since Inception	527,6
Q4 2021	19,4

## NUMBER OF LOANS DISBURSED

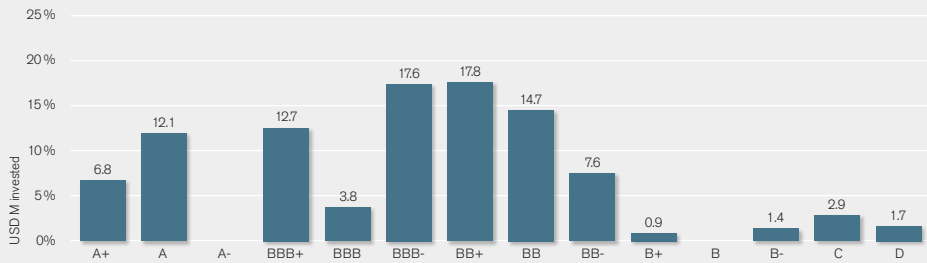
Since Inception	395
Q4 2021	11

## PORTFOLIO ANALYSIS

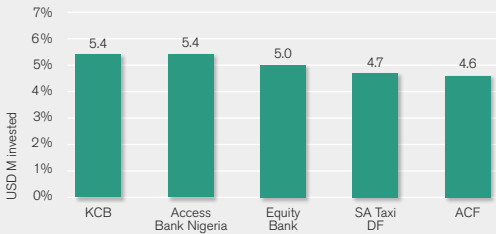
### COUNTRY BREAKDOWN (AT COST, % OF GLP)



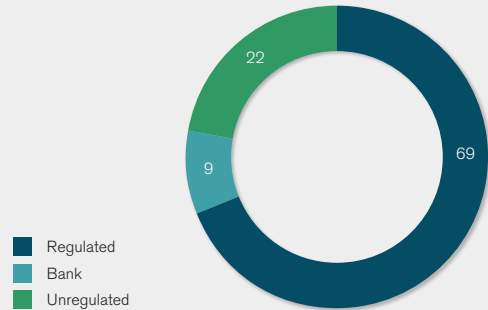
### CREDIT RISK BREAKDOWN (% OF GLP)



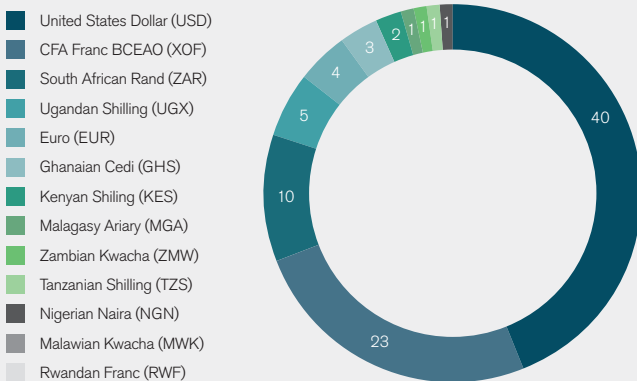
### TOP 5 PLI EXPOSURES (% GAV)



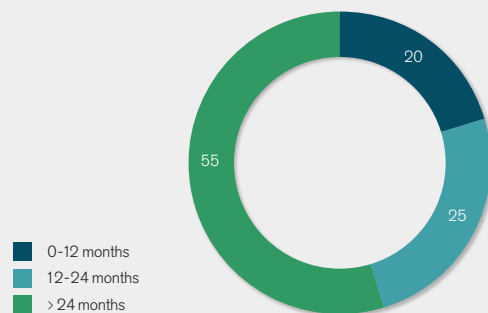
### TYPE BREAKDOWN (%)



### CURRENCY BREAKDOWN (%)



### REMAINING MATURITY BREAKDOWN (%)



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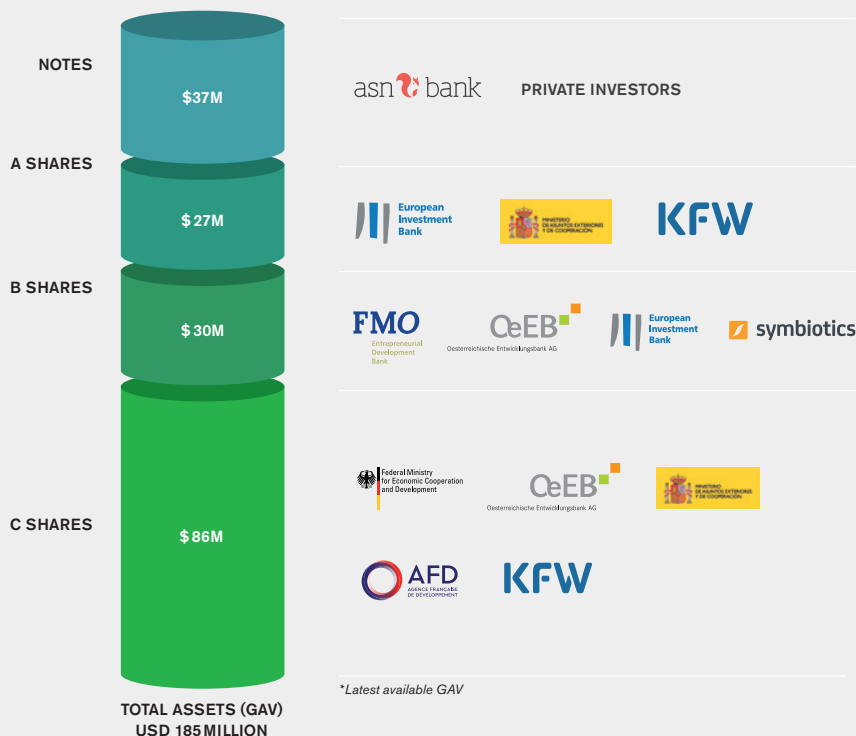
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For any complaints, please email [complaints@regmifa.com](mailto:complaints@regmifa.com).



## 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