

QUARTERLY FACTSHEET (Q1 2022)

REGMIFA / REGIONAL MSME INVESTMENT FUND FOR SUB-SAHARAN AFRICA

KEY INDICATORS

133,618 microentrepreneurs reached

39% women

17% rural

54% micro-enterprises

69% individual loans

IMPACT MEASUREMENT THEMES

Micro-enterprises	54.0%
Small and medium enterprises	28.0%
Household finance	10.0%
Large enterprises	4.0%
Housing	2.0%
Education	1.0%
Other	1.0%

SECTORS

Small trade	55.0%
Services	28.0%
Other	7.0%
Agriculture	6.0%
Manufacturing	4.0%

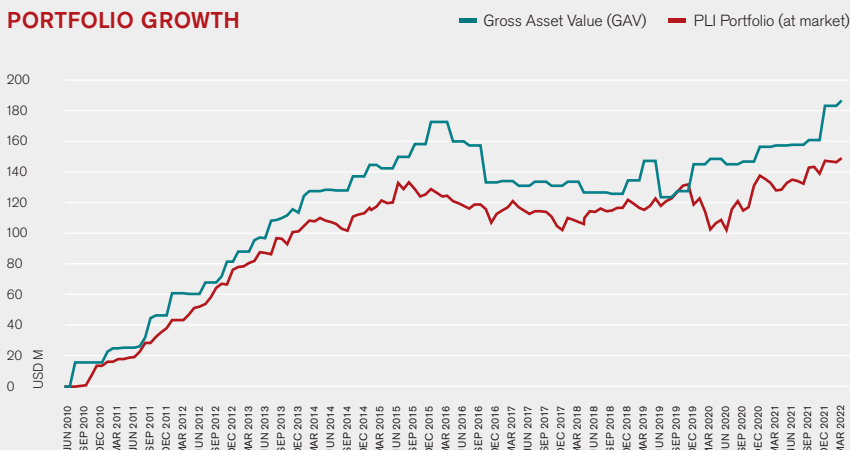
INVESTED PLI INDICATORS*

Total Assets (million USD)	42.4
Gross Loan Portfolio (million USD)	28.7
Number of active borrowers	88,134
Average loan size (USD)	10,694
Debt/Equity Ratio	4.76
Portfolio Yield	40%
Operating expense ratio	31%
Operational self-sufficiency	115%
Return on Equity	5.7%
Return on Assets	2.1%
PAR > 30 days	7.3%

INVESTMENT MANAGER'S COMMENT

The growth of the Fund continued in early Q1 2022 mainly due to the release of the backlog of disbursements experienced in Q4 2021. The five disbursements made in the quarter for a total of USD 8.9M supported the growth of the portfolio at cost to USD 148.7M up from USD 146.8M. Two new investees were added to the portfolio, one working in agricultural finance and a Tier 2 financial institution that has a significant rural and agricultural focus in Benin. The outlook for the Fund in Q2 is positive as growth is expected to continue, supported by investments in Fintech that promote financial inclusion. The GAV increased from USD 184.8M in Q4-21 to USD 186.3M due to the positive result in the quarter. Regarding the workouts, one investee fully prepaid the loan that was due at the end of 2022 and two other investees honoured their principal payments due in Q1, in line with the restructuring agreements that were put in place in 2021.

PORTFOLIO GROWTH



FUND FACTS (MILLION USD)

GAV	186.3
NAV	143.9
PLI Portfolio (at cost)	148.7
PLI Portfolio (at market)	145.7
Cash	32.8

FUND FACTS

Number of Countries	19
Number of PLIs	54
Number of Investments	103
Maturity remaining	36 months

LATEST INVESTMENTS (MILLION USD)

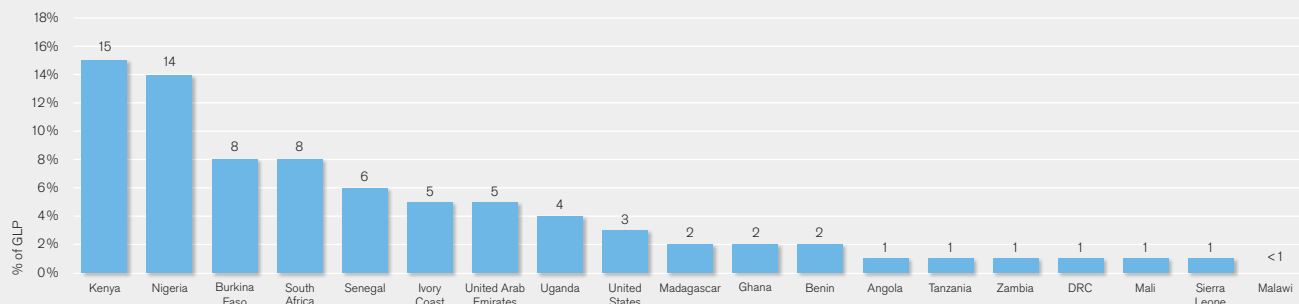
Since Inception	536.5
Q1 2022	8.9

NUMBER OF LOANS DISBURSED

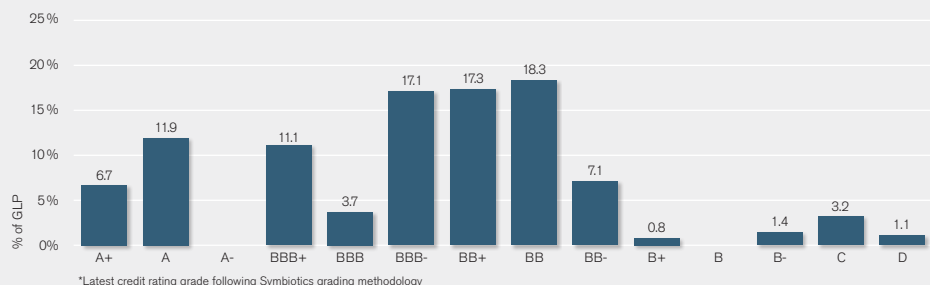
Since Inception	400
Q1 2022	5

PORTFOLIO ANALYSIS

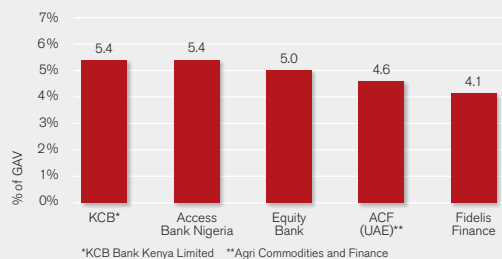
COUNTRY BREAKDOWN (AT COST, % OF GLP)



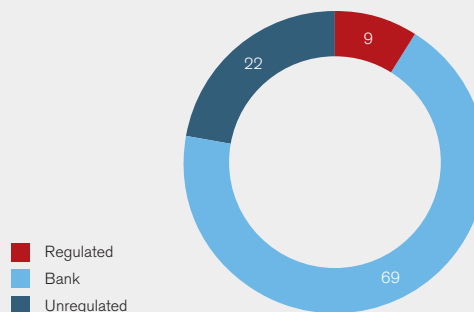
CREDIT RISK BREAKDOWN (% OF GLP)*



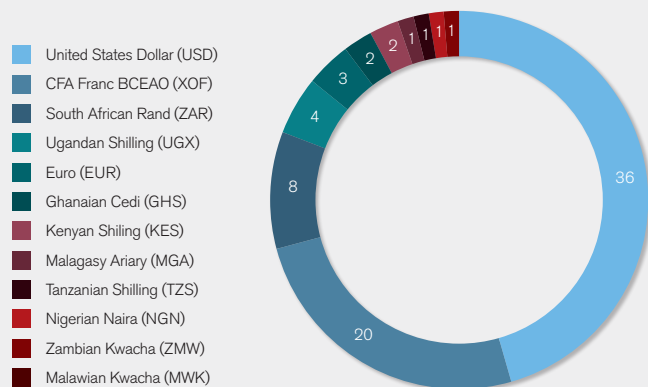
TOP 5 PLI EXPOSURE (% GAV)



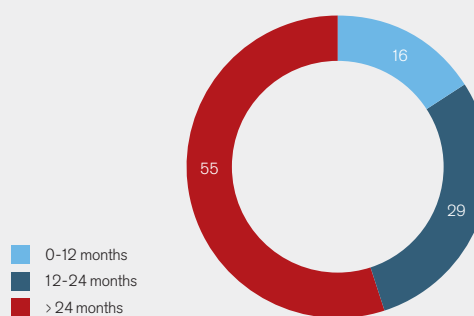
TYPE BREAKDOWN (%)



CURRENCY BREAKDOWN (%)



REMAINING MATURITY BREAKDOWN (%)



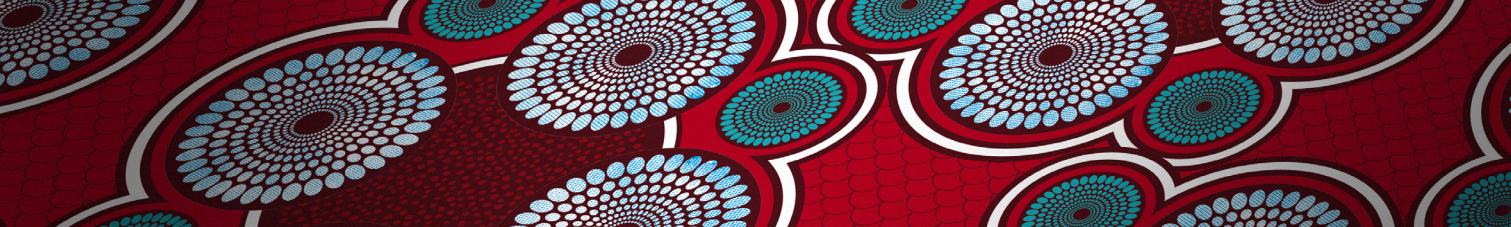
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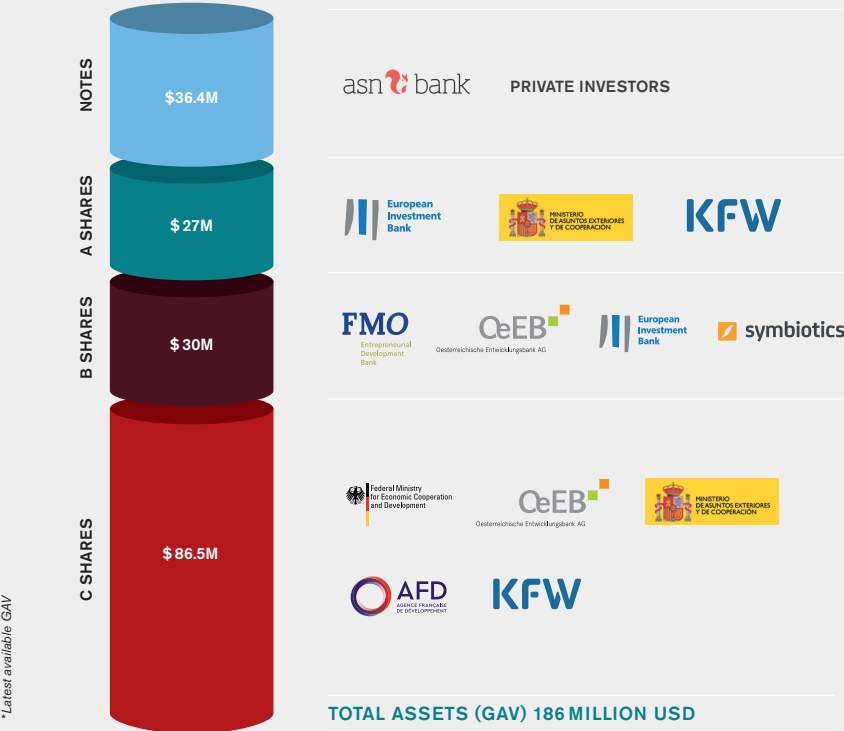
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For any complaints, please email complaints@regmifa.com.



FUNDING STRUCTURE*



NOTES

ASN Bank

Private Investors

A SHARES

Ministerio de Asuntos Exteriores y de Cooperacion

EIB

KfW

B SHARES

FMO

Oesterreichische Entwicklungsbank AG

EIB

Symbiotics

C SHARES

Agence Française de Développement

KfW on behalf of the German Federal Ministry for Economic Cooperation and Development (BMZ)

Ministerio de Asuntos Exteriores y de Cooperacion

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