

QUARTERLY FACTSHEET (Q2 2022)

REGMIFA / REGIONAL MSME INVESTMENT FUND FOR SUB-SAHARAN AFRICA

KEY INDICATORS

123,320 microentrepreneurs reached

42% women

18% rural

60% micro-enterprises

80% individual loans

IMPACT MEASUREMENT THEMES

Micro-enterprises	60.0%
Small and medium enterprises	25.0%
Household finance	9.0%
Large enterprises	3.0%
Housing	2.0%
Other	1.0%
Education	0.0%

SECTORS

Small trade	55.0%
Services	25.0%
Other	11.0%
Agriculture	6.0%
Manufacturing	3.0%

INVESTED PLI INDICATORS*

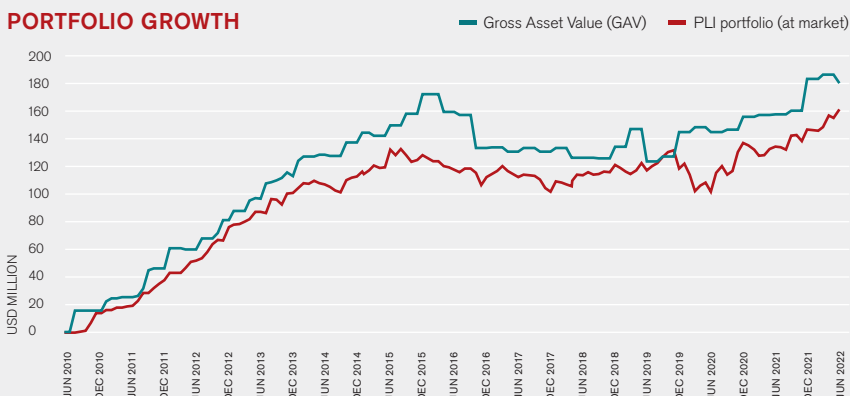
Total assets (USD million)	45.8
Gross loan portfolio (GLP) (USD million)	30.9
Number of active borrowers	96,275
Average loan size (USD)	10,220
Debt/equity ratio	4.25
Portfolio yield	35.7%
Operating expense ratio	24.0%
Operational self-sufficiency	118.9%
Return on equity	10.8%
Return on assets	2.8%
PAR > 30 days	8.7%

INVESTMENT MANAGER'S COMMENT

Inflationary pressures, along with the FX scarcity in Sub-Saharan Africa, have resulted in the depreciation of most of the region's currencies during the first half of 2022. The disbursements in the second quarter 2022 doubled the loan prepayments (USD 15 million versus 8 million) pushing the portfolio at cost to USD 155.7 million. The portfolio at market however had a more contained increase due to the depreciation of SSA currencies; USD 144.9 million in Q1-22, and USD 147.9 million in Q2-22. Of the 8 loans disbursed in Q2-22, three new investees were added to the portfolio, of which one is a returning Malagasy investee, and another a Tier 2 institution with operations in the Democratic Republic of Congo.

The growth potential of the Fund remains strong and there is a good pipeline of investments for the coming months with a diverse universe of investees including Tier 2 and Tier 3 institutions, as well as clients working in Fintech and SME banking. The GAV fell from USD 186.3 million in Q1-22 to 180.2 million in Q2-22, mainly due to the redemption of USD 5 million in A-shares. The Fund onboarded a new Note investor in Q2-22 to support the growth of the loan portfolio with an investment of USD 7 million investment, this will be reflected in the Q3-22 NAV.

PORTFOLIO GROWTH



FUND FACTS (USD MILLION)

GAV	180.2
NAV	139.2
PLI portfolio (at cost)	155.7
PLI portfolio (at market)	161.5
Cash	17.1

FUND FACTS

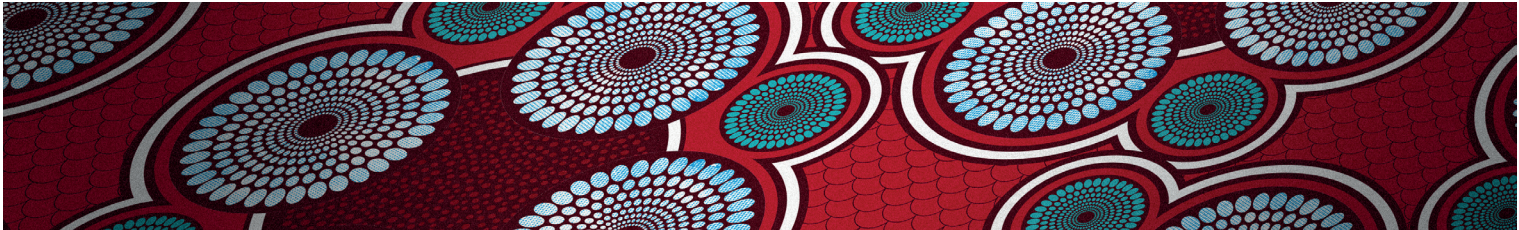
Number of countries	20
Number of PLIs	54
Number of investments	102
Maturity remaining	35 months

LATEST INVESTMENTS (USD MILLION)

Since inception	551.5
Q2 2022	15.0

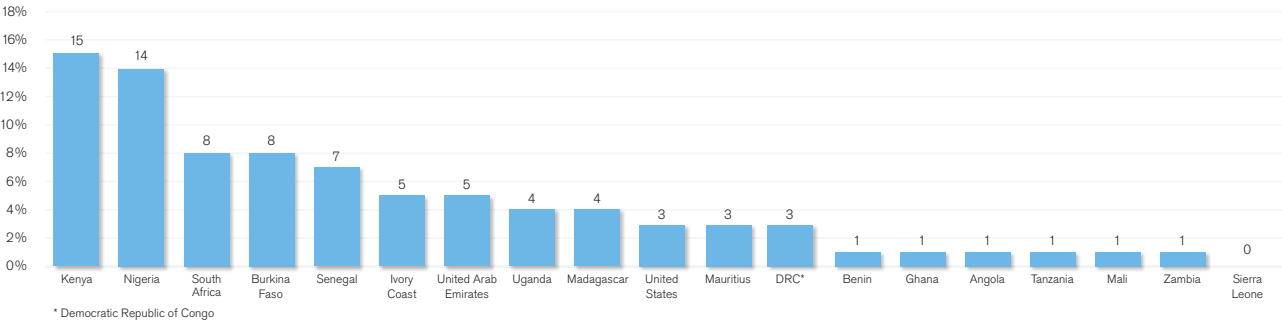
NUMBER OF LOANS DISBURSED

Since inception	408
Q2 2022	8

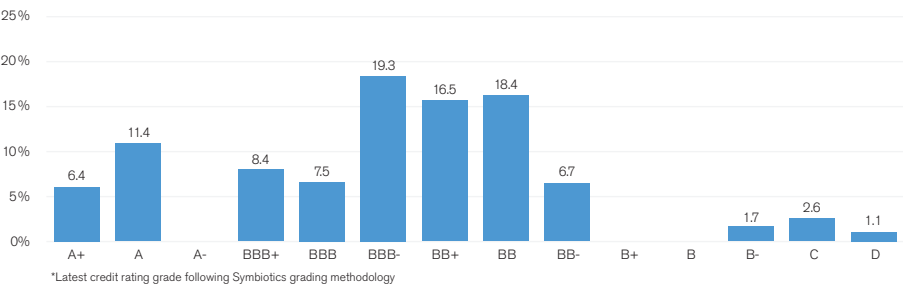


PORTFOLIO ANALYSIS

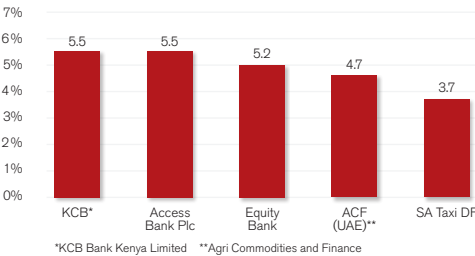
COUNTRY BREAKDOWN (GLP AT COST IN % OF GAV)



CREDIT RISK BREAKDOWN (% OF GLP AT COST)*

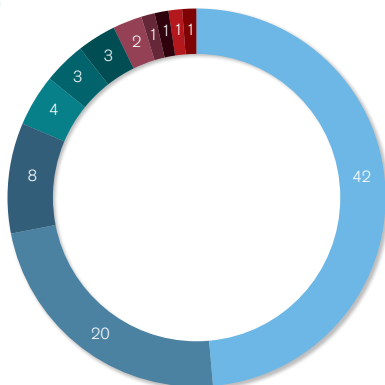


TOP 5 PLI EXPOSURE (% OF GAV)

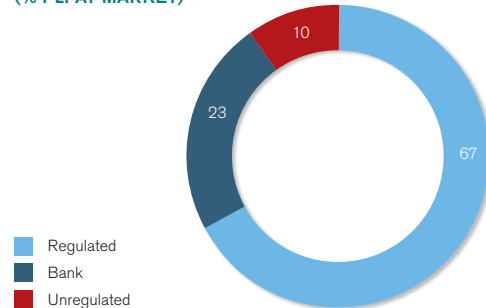


CURRENCY BREAKDOWN (GLP AT COST IN % OF GAV)

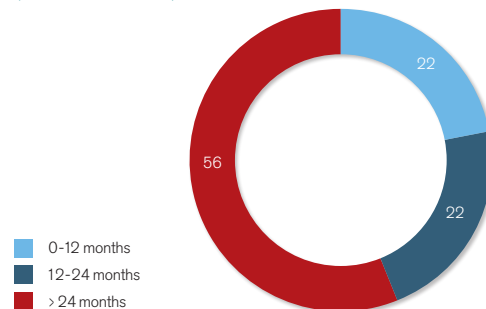
- United States Dollar (USD)
- CFA Franc BCEAO (XOF)
- South African Rand (ZAR)
- Ugandan Shilling (UGX)
- Euro (EUR)
- Malagasy Ariary (MGA)
- Kenyan Shilling (KES)
- Ghanaian Cedi (GHS)
- Tanzanian Shilling (TZS)
- Nigerian Naira (NGN)
- Zambian Kwacha (ZMW)
- Malawian Kwacha (MWK)



TYPE BREAKDOWN (% PLI AT MARKET)



REMAINING MATURITY BREAKDOWN (% PLI AT MARKET)

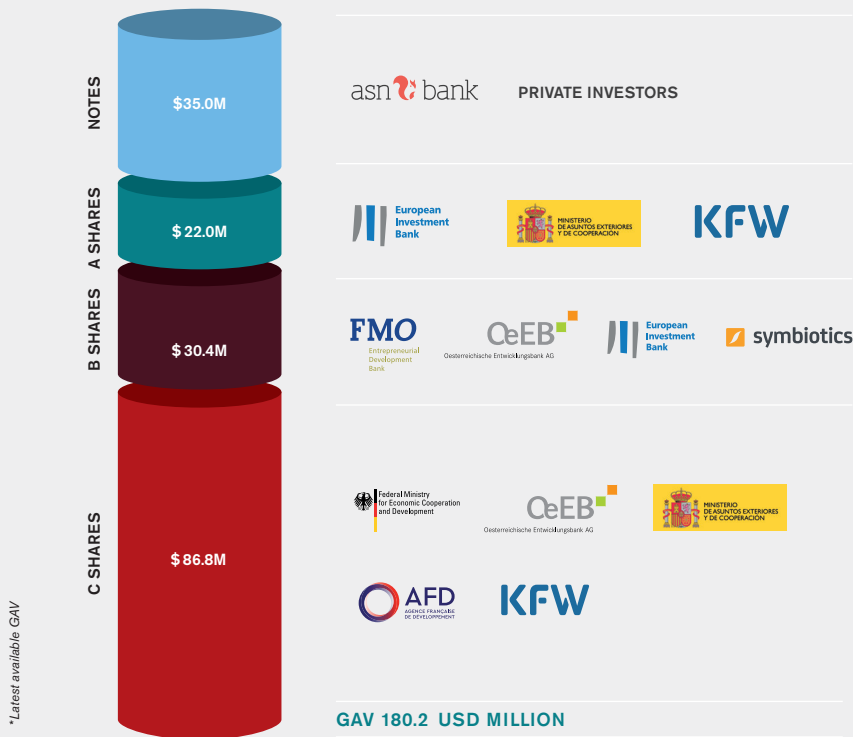


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FUNDING STRUCTURE*



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	Citibank Europe plc, Luxembourg Branch			
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