

# QUARTERLY FACTSHEET (Q3 2022)

REGMIFA / REGIONAL MSME INVESTMENT FUND FOR SUB-SAHARAN AFRICA

## KEY INDICATORS

**129,325** microentrepreneurs reached

**39%** women

**20%** rural

**57%** micro-enterprises

**76%** individual loans

## IMPACT MEASUREMENT

### THEMES

Micro-enterprises	57.0%
Small and medium enterprises	24.0%
Household finance	10.0%
Large enterprises	5.0%
Housing	2.0%
Other	1.0%
Education	1.0%

### SECTORS

Small trade	49.0%
Services	31.0%
Other	10.0%
Agriculture	7.0%
Manufacturing	3.0%

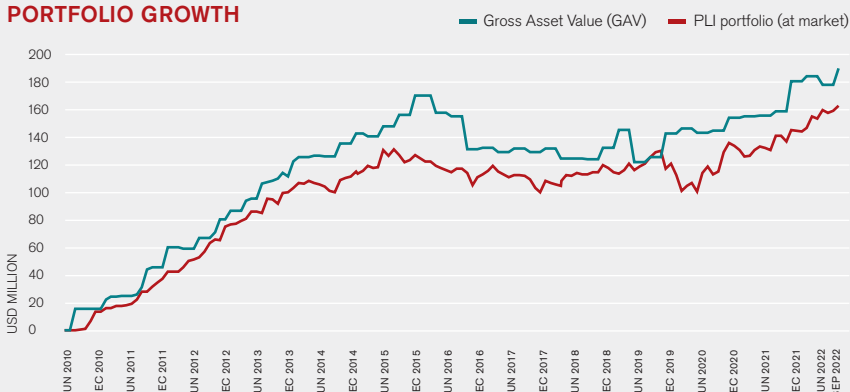
## INVESTED PLI INDICATORS\*

Total assets (USD million)	44.2
Gross loan portfolio (USD million)	28.3
Number of active borrowers	120,919
Average loan size (USD)	9,558
Debt/equity ratio	4.17
Portfolio yield	33.9%
Operating expense ratio	24.1%
Operational self-sufficiency	121.5%
Return on equity	14.0%
Return on assets	3.0%
PAR > 30 days	8.5%

## INVESTMENT MANAGER'S COMMENT

The macroeconomic situation remains weak in the SSA region with large depreciation of African currencies in 2022 and high inflation levels. Hence, it has proven challenging for the Fund to remain competitive and hedge the FX risk when lending in local currency (LCY). On the bright side, the diverse mix of investees has supported the portfolio growth in the year. The portfolio at cost finished at USD 159.7M in Q3-22 vs. USD 156.1M in Q2-22 while the portfolio at market remained stable at USD 147.9M, due to the depreciation of LCYs in the quarter. Ten loans were disbursed in Q3 for an amount of USD 17.6M while the Fund received USD 14M in repayments. Six new investees were onboarded with diverse business models (MFIs, Fintech, SME banking, and agriculture), one of which was a returning client, and a new country was added to the portfolio (Botswana). The GAV of the Fund increased from USD 180.2M in Q2-22 to USD 192.1M as a result of Note investments, profits, and retained dividends.

## PORTFOLIO GROWTH



## FUND FACTS (USD MILLION)

GAV	192.1
NAV	142.2
PLI portfolio (at cost)	159.7
PLI portfolio (at market)	147.9
Cash	21.9

## FUND FACTS

Number of countries	22
Number of PLIs	56
Number of investments	100
Maturity remaining	35 months

## LATEST INVESTMENTS (USD MILLION)

Since inception	569.1
Q3 2022	17.6

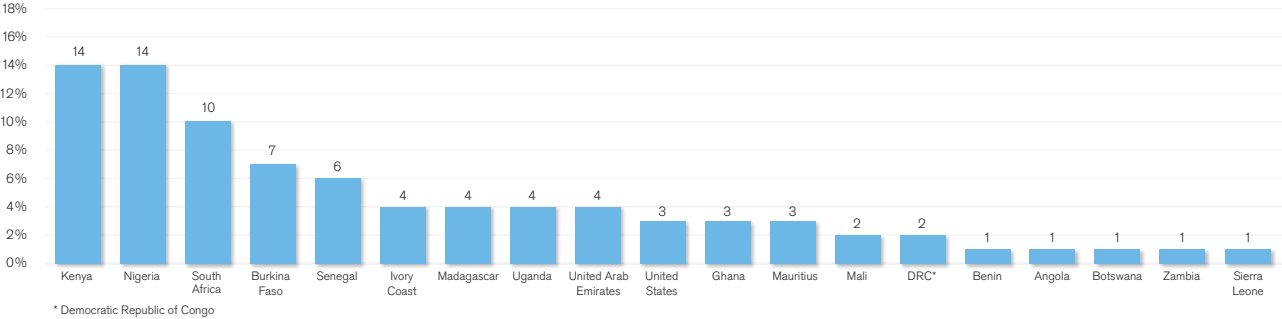
## NUMBER OF LOANS DISBURSED

Since inception	418
Q3 2022	10

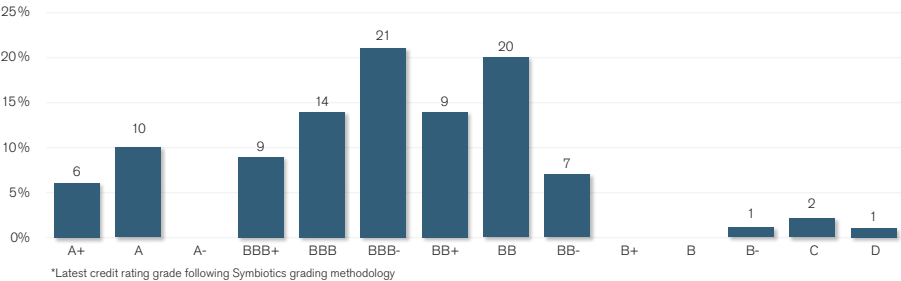


## PORTFOLIO ANALYSIS

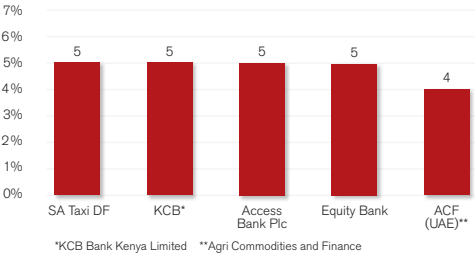
### COUNTRY BREAKDOWN (GLP AT COST IN % OF GAV)



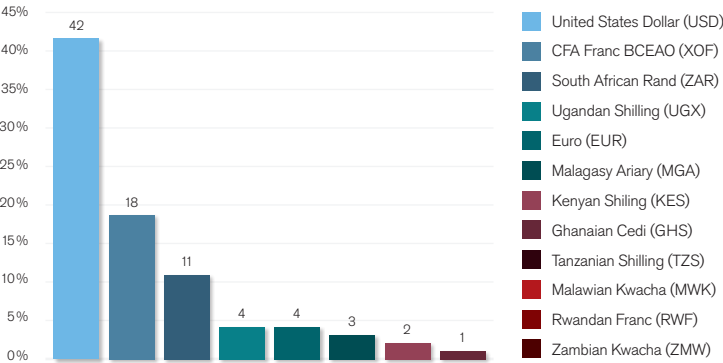
### CREDIT RISK BREAKDOWN (% OF GLP AT COST)\*



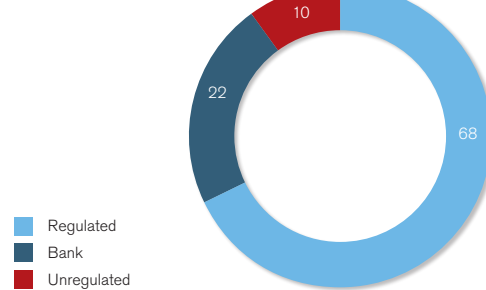
### TOP 5 PLI EXPOSURE (% OF GAV)



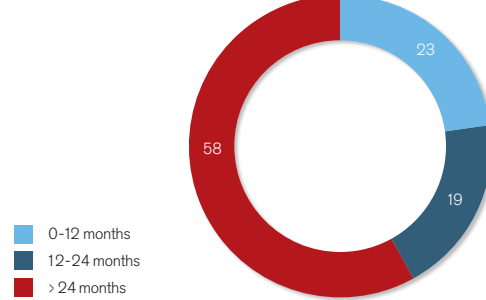
### CURRENCY BREAKDOWN (GLP AT COST IN % OF GAV)



### TYPE BREAKDOWN (% PLI AT MARKET)



### REMAINING MATURITY BREAKDOWN (% PLI AT MARKET)

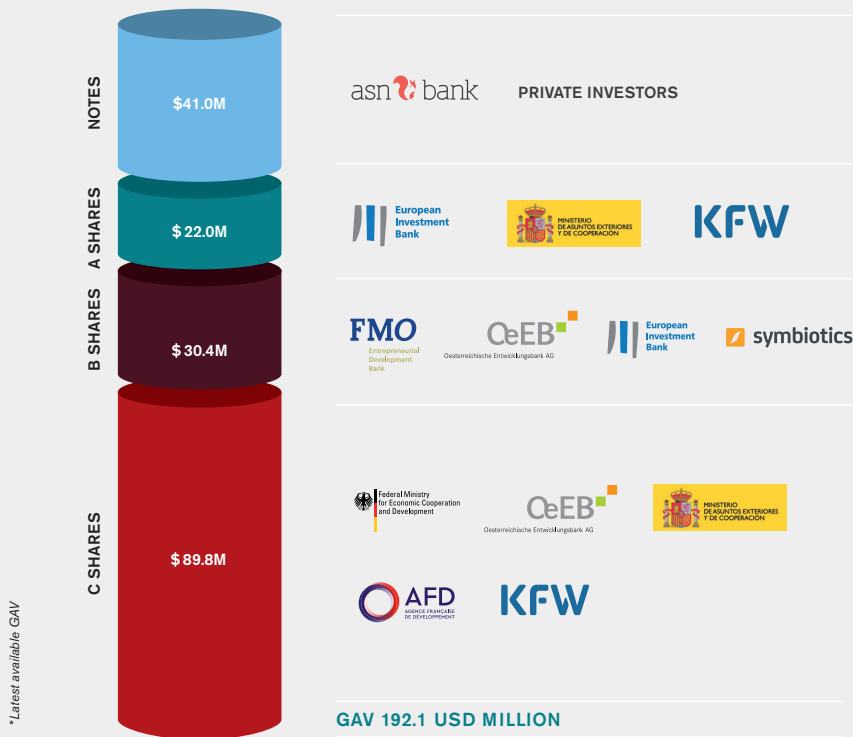


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## FUNDING STRUCTURE\*



## 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