

QUARTERLY FACTSHEET (Q4 2022)

REGMIFA / REGIONAL MSME INVESTMENT FUND FOR SUB-SAHARAN AFRICA

KEY INDICATORS

150,284 microentrepreneurs reached

35% women

19% rural

52% micro-enterprises

79.4% individual loans

IMPACT MEASUREMENT

THEMES

Micro-enterprises	52.0%
Small and medium enterprises	24.0%
Household finance	8.0%
Large enterprises	11.0%
Housing	3.0%
Other	2.0%
Education	0.0%

SECTORS

Small trade	45.0%
Services	27.0%
Other	9.0%
Agriculture	16.0%
Manufacturing	3.0%

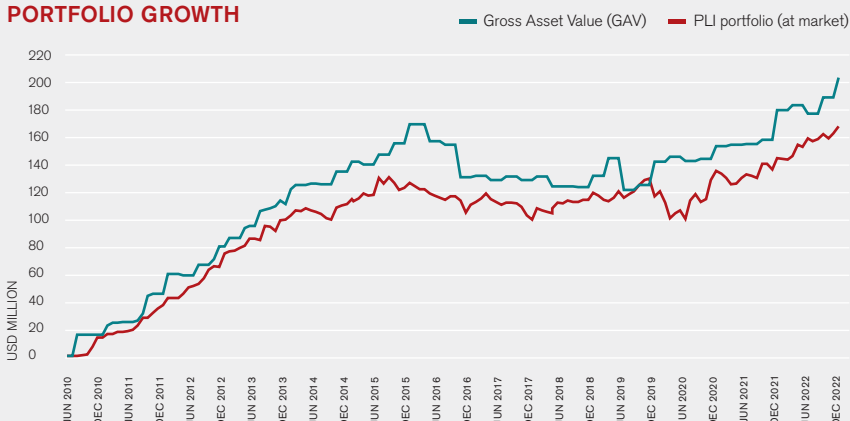
INVESTED PLI INDICATORS*

Total Assets (USD million)	43.4
Gross Loan Portfolio (USD million)	29.8
Number of active borrowers	124,989
Average loan size (USD)	9 359
Debt/Equity Ratio	4.22
Portfolio Yield	33.4%
Operating expense ratio	23.4%
Operational self-sufficiency	118.4%
Return on Equity	15.7%
Return on Assets	2.5%
PAR > 30 days	9.2%

INVESTMENT MANAGER'S COMMENT

2022 was a positive year marked by portfolio and asset growth, new partnerships with PLIs, and the reduction of loan loss allowance. The year was closed with a historically high portfolio at cost of USD 170.8 million, compared to USD 146 million in Q4-21. A few countries were added to the portfolio in 2022; Botswana, Cameroon, and Mauritius. The latter is a fintech company active in Nigeria, Kenya, Uganda, and Tanzania. The final quarter was the strongest in terms of lending activity with 14 new loans disbursed for a total amount of USD 19 million, and one loan committed for USD 4 million to a Kenyan SME bank. The GAV reached a total of USD 207 million in Q4-22, showing an increase of 22.2 million compared to Q4-21. A small reduction in loan loss allowance was reported, from USD 8.8 million in Q4-21 to USD 8.4 million in Q4-22. Meanwhile, the number of workouts dropped from nine to six with only one write-off of USD 17 thousand. The Fund performance was strong enough to serve all target dividends and distribute some remaining income as additional dividends to all share classes.

PORTFOLIO GROWTH



FUND FACTS (USD MILLION)

GAV	207.0
NAV	140.1
PLI Portfolio (at cost)	170.8
PLI Portfolio (at market)	163.5
Cash	35.3

FUND FACTS

Number of countries	23
Number of PLIs	57
Number of investments	102
Maturity remaining	35 months

LATEST INVESTMENTS (USD MILLION)

Since Inception	588.1
Q4 2022	19.0

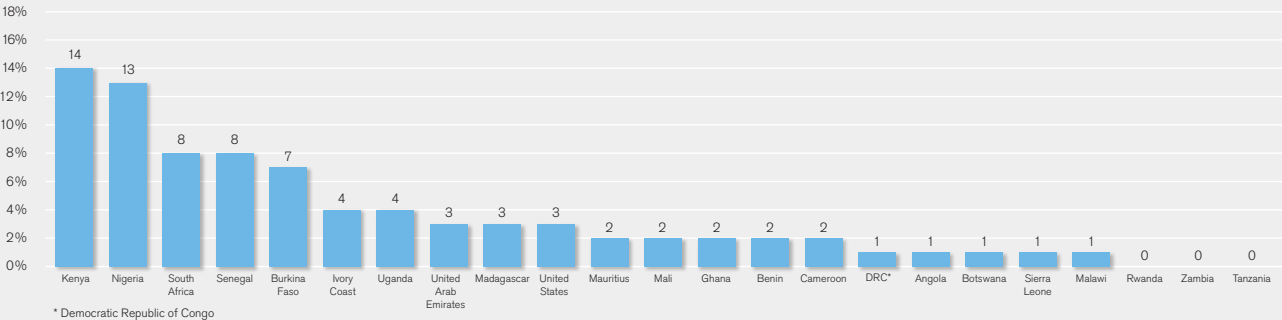
NUMBER OF LOANS DISBURSED

Since Inception	432
Q4 2022	14

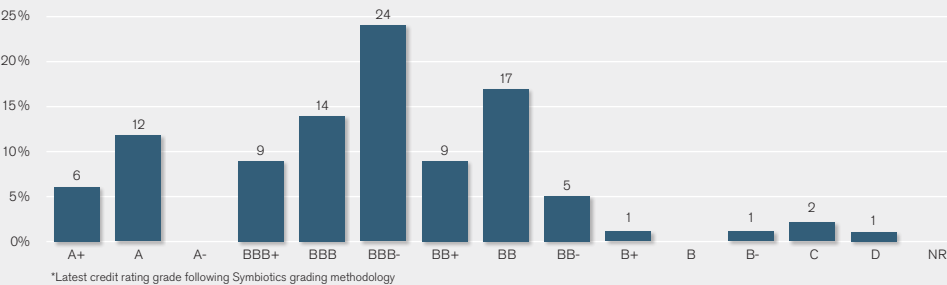


PORTFOLIO ANALYSIS

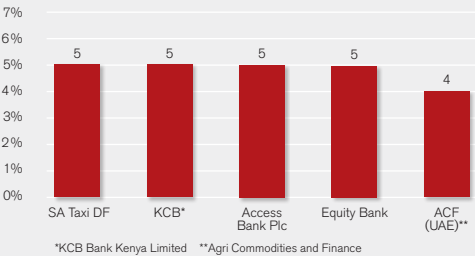
COUNTRY BREAKDOWN (GLP AT COST IN % OF GAV)



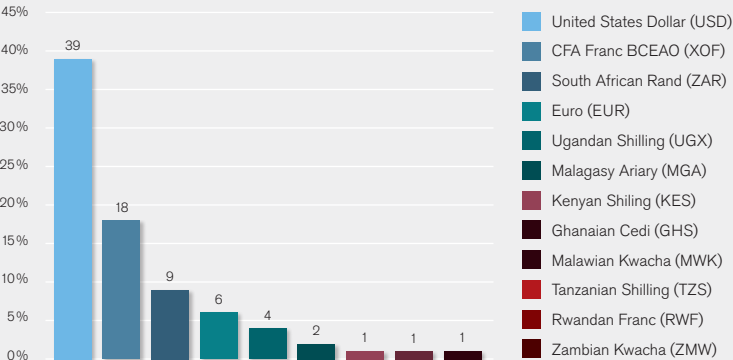
CREDIT RISK BREAKDOWN (% OF GLP AT COST)*



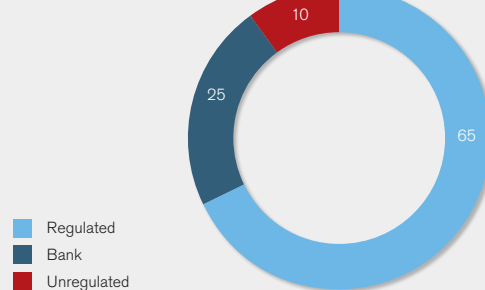
TOP 5 PLI EXPOSURE (% OF GAV)



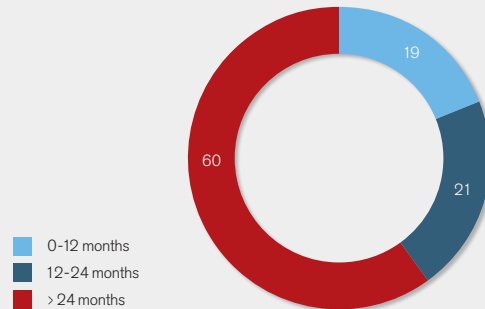
CURRENCY BREAKDOWN (GLP AT COST IN % OF GAV)



TYPE BREAKDOWN (% PLI AT MARKET)



REMAINING MATURITY BREAKDOWN (% PLI AT MARKET)

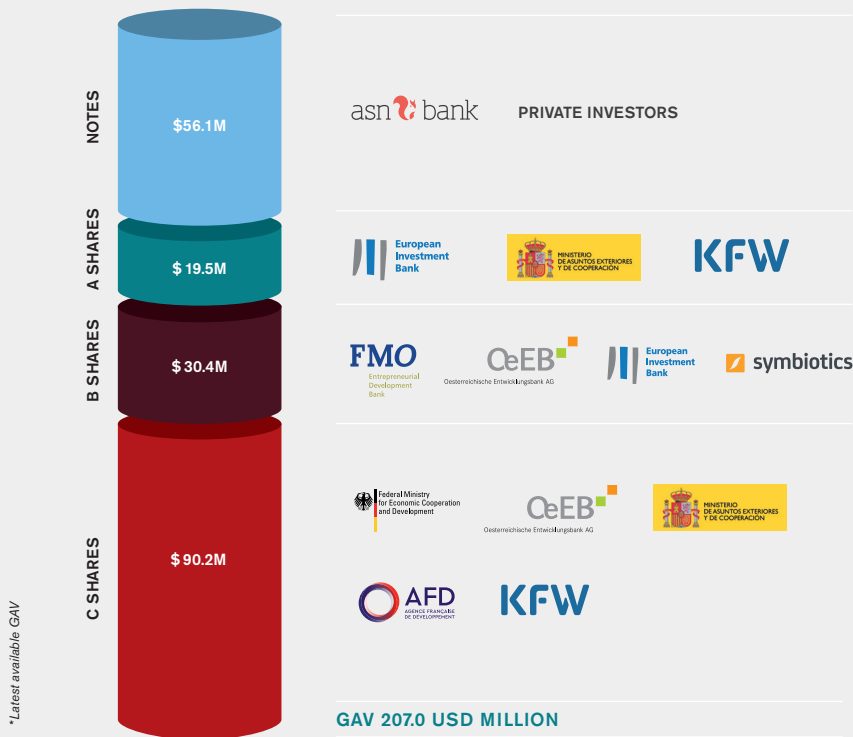


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FUNDING STRUCTURE*



NOTES

ASN Bank

Private Investors

A SHARES

Ministerio de Asuntos Exteriores y de Cooperación

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 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	31 Z.A, Bourmicht L-8070 Bertrange, Grand-Duchy of Luxembourg			
Administrative agent	Citibank Europe plc, Luxembourg Branch			
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