

QUARTERLY FACTSHEET (Q1 2023)

REGMIFA / REGIONAL MSME INVESTMENT FUND FOR SUB-SAHARAN AFRICA

IMPACT INDICATORS

146'108

Borrowers reached

23

Countries served

USD 1'794

Median average loan per borrower

OUTREACH BY INCOME LEVEL

% SUSTAINABLE INVESTMENTS

Low and lower middle income countries	81%
Least Developed Countries	34%
Rural areas	24%

OUTREACH BY ECONOMIC SECTOR

Agriculture	9.4%
Production	3.2%
Trade	44.2%
Services	27.9%
Other	15.3%

GENDER BALANCE

% of women borrowers reached by the Fund	27%
Average % women borrowers served by PLIs	36%

INVESTEES TYPE

INVESTEES

% SUSTAINABLE INVESTMENTS

MFIs	36	45.8%
SME Bank	10	19.6%
Downscaling bank	3	13.7%
Fintech	5	12.5%
Project Clean Energy	0	0.0%
Agri Finance	4	8.5%

INVESTMENT MANAGER'S COMMENT

The start of 2023 has been mixed. On the one hand, the portfolio continued growing with three loans disbursed for a total amount of USD 8.5M which is higher than the scheduled repayments of USD 5.2M. A new PLI was also added to the portfolio and the portfolio at cost in Q1-23 reached USD 174.1M, which includes two committed amounts of USD 9.1M. The portfolio at cost increased by USD 3.3M compared to Q4-22. Some PLIs have excess liquidity which has delayed disbursements. On the other hand, there was a significant increase in the loan loss allowance (+USD 3.2M) mainly caused by Stage 1 and Stage 3 loans. A Ugandan PLI became a workout in Q1-23 due to a default on a payment to other investors. The ECL of this new workout increased the Stage 3 ECL to USD 5.8M. Stage 1 ECL also increased to USD 1.8M mainly due to Nigerian PLIs, due to the downgrade of Nigeria by Moody's from B- to CCC. Finally, the net interest margin of the Fund has been affected by the current high USD interest rate environment. The interest spread on new deals is lower than expected because interest rates in local markets do not fully adjust to increases in the reference rate coupled with high hedging costs. The interest paid on notes and A and B Shares is immediately affected by the increases in USD interest rates. The distributable income of USD 0.9M the first quarter is enough to cover the target dividends of A and B Shares and about 50% of the C Shares.

SDG CONTRIBUTION

% OF GAV

Microfinance	SDG 1.4 Microfinance	25.8%
	SDG 5.1 Women access to finance	3.1%
	SDG 10. Reduce Inequalities	3.7%
Small Business Finance	SDG 8.3 MSME Finance	31.8%
	SGD 2.3 Small Holder Farmers	4.9%
Food and Agriculture	SGD 2.4 Sustainable Agriculture	0.0%
	SDG 7.1 Access to Clean Energy	3.0%
	SDG 7.2 Renewable Energy	0.0%
Climate and Energy	SDG 11.2 Sustainable Transport	4.8%

Investment with Social Objective	66.6%
Investment with Environmental Objective	8.3%
Total Sustainable Investments	75.0%

REGMIFA
A development
finance initiative
supported by



KFW



QeEB
Österreichische Ernteeinkaufsgesellschaft AG



symbiotics



THE GOVERNMENT
OF THE GRAND DUCHY OF LUXEMBOURG
Ministry of Finance

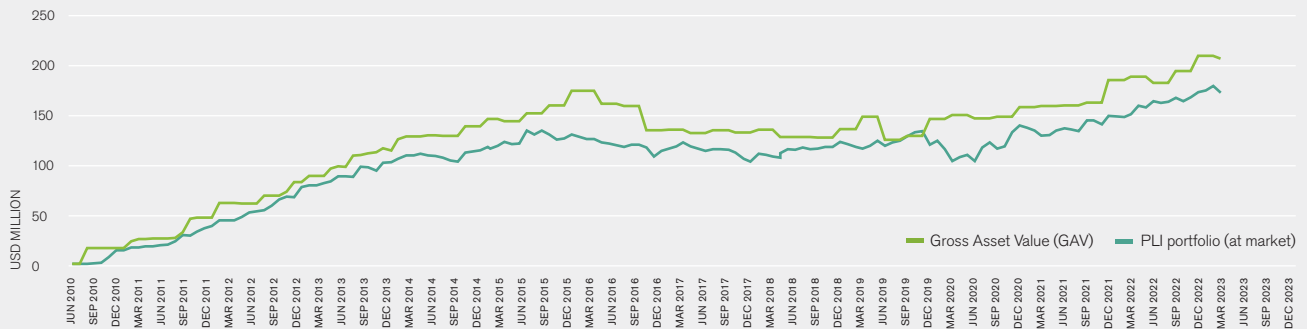


asn bank

* Data points presented are averages across PLIs in the portfolio for period ending 31 Mars 2023 from unaudited management reports as provided by PLIs.



PORTFOLIO GROWTH



FUND FACTS (USD MILLION)

Gross Asset Value	204.3
Net Asset Value	137.5
Loan Portfolio (at cost)	174.1
Loan Portfolio (at market)	168.9
Cash	33.1
Number of countries	23
Number of PLIs	58
Number of investments	104
Maturity remaining	36 months

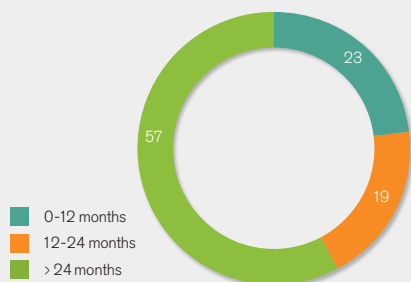
AMOUNTS DISBURSED (USD MILLION)

Since Inception	596,6
Q1 2023	8,5

NUMBER OF LOANS DISBURSED

Since Inception	435,0
Q1 2023	3,0

REMAINING MATURITY BREAKDOWN (NUMBER OF MONTHS)

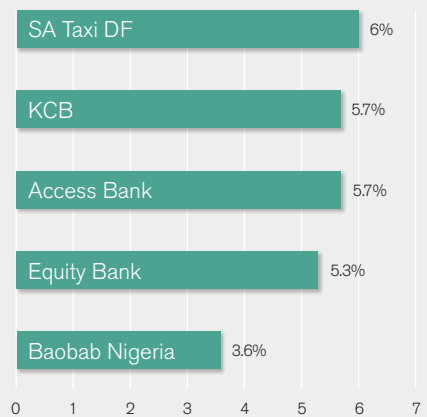


PORTFOLIO ANALYSIS

COUNTRY BREAKDOWN (GLP AT COST IN % OF GAV)

Nigeria	15.6%
Kenya	12.2%
South Africa	8.1%
Burkina Faso	6.4%
Senegal	5.4%
Mali	3.7%
Uganda	3.5%
Madagascar	3.5%
Cote D'Ivoire	3.4%
United States	3.0%
United Arab Emirates	2.8%
Mauritius	2.4%
Ghana	2.0%
Cameroon	2.0%
Benin	1.9%
Democratic Republic of Congo	1.5%
Botswana	0.8%
Angola	0.8%
Sierra Leone	0.6%
Malawi	0.5%
Tanzania	0.2%
Rwanda	0.2%
Zambia	0.1%
Total	81%

TOP 5 PLI EXPOSURES % PORTFOLIO



CURRENCY BREAKDOWN (GLP AT COST IN % OF GAV)

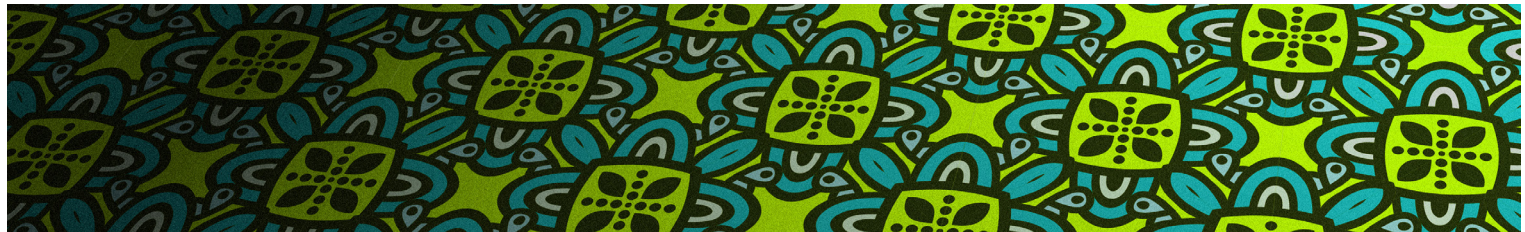
United States Dollar (USD)	41%
CFA Franc BCEAO (XOF)	20%
South African Rand (ZAR)	9%
Euro (EUR)	5%
Ugandan Shilling (UGX)	4%
Central African CFA franc (XAF)	2%
Malagasy Ariary (MGA)	2%
Kenyan Shilling (KES)	1%
Ghanaian Cedi (GHS)	1%
Malawian Kwacha (MWK)	1%
Tanzanian Shilling (TZS)	0%
Rwandan Franc (RWF)	0%

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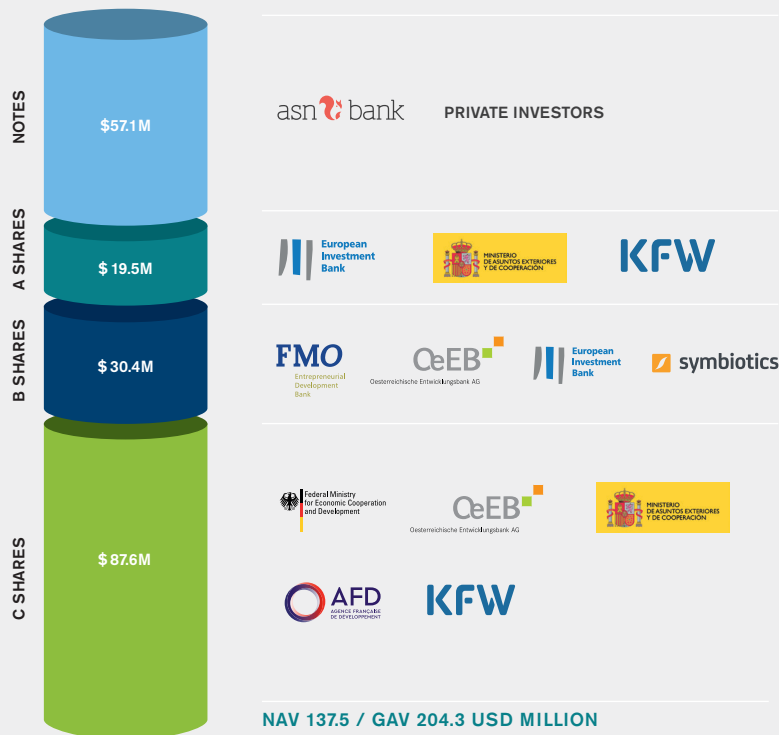
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FUNDING STRUCTURE



NOTES

ASN Bank
Private Investors

A SHARES

Ministerio de Asuntos Exteriores y de Cooperacion
EIB
KfW

B SHARES

FMO
Oesterreichische Entwicklungsbank AG
EIB
Symbiotics Group SA

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 75% 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 Asset Management SA (Switzerland)			
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 Business Day of each calendar quarter being 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 or floating rate over USD/EUR 6 months SOFR/ EURIBOR 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 SOFR 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 SOFR 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