

QUARTERLY FACTSHEET (Q2 2023)

REGMIFA / REGIONAL MSME INVESTMENT FUND FOR SUB-SAHARAN AFRICA

IMPACT INDICATORS

222'441

Borrowers reached

25

Countries served

USD 2'088

Median average loan per borrower

OUTREACH

BY INCOME LEVEL

% SUSTAINABLE
INVESTMENTS

Low and lower middle income countries	91%
Least Developed Countries	38%
Rural areas	23%

OUTREACH BY ECONOMIC SECTOR

Agriculture	10%
Production	4%
Trade	44%
Services	26%
Other	16%

GENDER BALANCE

% of women borrowers reached by the Fund	30%
Average % women borrowers served by PLIs	37%

INVESTEES TYPE

INVESTEES

% SUSTAINABLE
INVESTMENTS

MFIs	34	45.2%
SME Bank	10	19.2%
Downscaling bank	3	13.8%
Fintech	6	13.3%
Project Clean Energy	1	3.6%
Agri Finance	2	4.9%

INVESTMENT MANAGER'S COMMENT

Investees have proven to be resilient even though the fragile situation in the Sub-Saharan Africa region in 2023 has affected their funding needs. The Fund remains a strong partner and continues working with PLIs that require liquidity. Altogether 13 loans were disbursed in Q2 2023 for a total amount of USD 24.3M; including two committed amounts for USD 6.6M dating from 2022. Six new PLIs were added to the portfolio in this quarter, of which four PLIs are new clients and two PLIs from Zambia and Senegal resumed borrowing after they had fully repaid their loans. The portfolio at cost closed the quarter at USD 171.6M. The result of operations in the second quarter was positive and the Fund generated a distributable income that covers the target dividends of all share classes (USD 3.2M). However, an increase of the ECL of the Fund in addition to losses on investment and derivatives, resulted in a negative capital gain for the C Shares.

SDG CONTRIBUTION

% OF GAV

Microfinance	SDG 1.4 Microfinance	22.8%
	SDG 5.1 Women access to finance	6.5%
	SDG 10. Reduce Inequalities	6.0%
Small Business Finance	SDG 8.3 MSME Finance	31.8%
Food and Agriculture	SDG 2.3 Small Holder Farmers	5.1%
	SDG 2.4 Sustainable Agriculture	0.0%
Climate and Energy	SDG 7.1 Access to Clean Energy	3.1%
	SDG 7.2 Renewable Energy	0.0%
Housing & Infrastructure	SDG 11.2 Sustainable Transport	3.8%

Investment with Social Objective	72.2%
Investment with Environmental Objective	6.9%
Total Sustainable Investments	79.1%

REGMIFA
A development
finance initiative
supported by



KFW



QeEB



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OF THE GRAND DUCHY LUXEMBOURG
Ministry of Finance

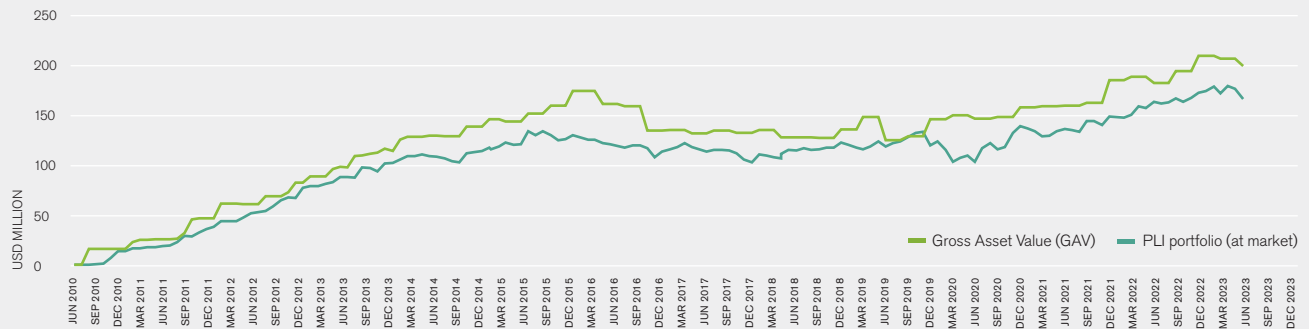


asn bank

* Data points presented are averages across PLIs in the portfolio for period ending 30 June 2023 from unaudited management reports as provided by PLIs.



PORTFOLIO GROWTH



FUND FACTS (USD MILLION)

Gross Asset Value	197.2
Net Asset Value	135.6
Loan Portfolio (at cost)	171.6
Loan Portfolio (at market)	163.2
Cash	31.8
Number of countries	25
Number of PLIs	54
Number of investments	97
Maturity remaining	34 months

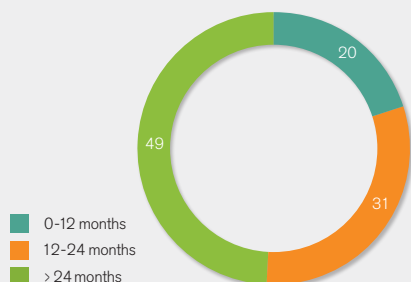
AMOUNTS DISBURSED (USD MILLION)

Since Inception	619.7
Q2 2023	23.1

NUMBER OF LOANS DISBURSED

Since Inception	447
Q2 2023	12

REMAINING MATURITY BREAKDOWN (NUMBER OF MONTHS)

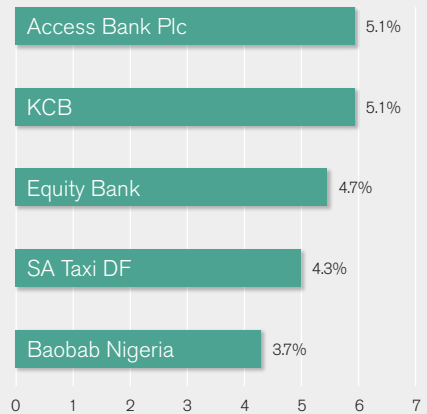


PORTFOLIO ANALYSIS

COUNTRY BREAKDOWN (GLP AT COST IN % OF GAV)

Nigeria	16.4%
Kenya	13.4%
Senegal	7.4%
South Africa	7.3%
Burkina Faso	6.0%
Cote D'Ivoire (Ivory Coast)	4.6%
Mauritius	4.6%
Mali	3.7%
Uganda	3.5%
United States	3.1%
Madagascar	3.1%
United Arab Emirates	2.9%
Cameroon	2.1%
Benin	1.8%
Zambia	1.6%
Ghana	1.5%
Democratic Republic of Congo	1.2%
Botswana	0.9%
Angola	0.7%
Malawi	0.6%
Sierra Leone	0.4%
Tanzania	0.3%
Rwanda	0.3%
Total	87%

TOP 5 PLI EXPOSURES % PORTFOLIO



CURRENCY BREAKDOWN (GLP AT COST IN % OF GAV)

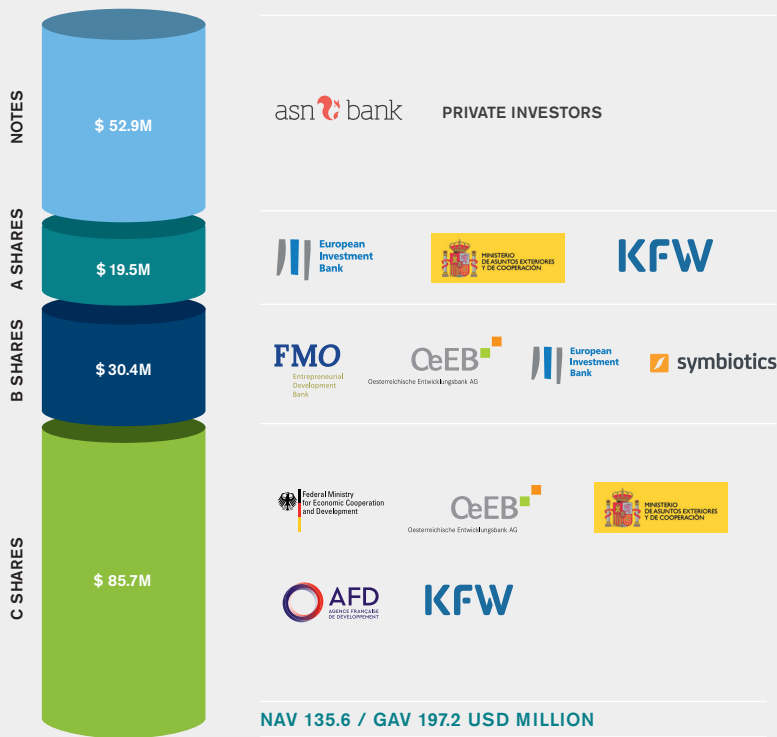
United States Dollar (USD)	43%
CFA Franc BCEAO (XOF)	20%
South African Rand (ZAR)	8%
Euro (EUR)	5%
Ugandan Shilling (UGX)	3%
Central African CFA franc (XAF)	2%
Zambian Kwacha (ZMW)	2%
Malagasy Ariary (MGA)	2%
Kenyan Shilling (KES)	1%
Malawian Kwacha (MWK)	1%
Tanzanian Shilling (TZS)	0%
Rwandan Franc (RWF)	0%

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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 S.A.

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