

Performance

In May, the IIV Mikrofinanzfonds invested EUR 12 million in unsecuritised loan receivables. As a result, three microfinance institutions (MFI) in Tajikistan, in Peru and in Mongolia were refinanced. Performance for the month was 0.26 percent in class R and the annualised return since inception was 1.82 percent.

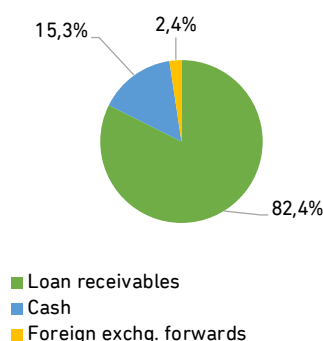
Performance

Month	0.26 %
Current Year	1.16 %
Annualised since launch ¹	1.82 %
Volatility (ann.)	2.11 %
Sharpe Ratio (since inc.) ²	0.96
Max. Drawdown (since inc.)	-3.14 %

Key Figures

Fund volume in million ³	EUR 681.00
Fund volume class R in million	EUR 284.58
Share price ⁴	EUR 101.39
Last distribution per share ⁵	EUR 1.01

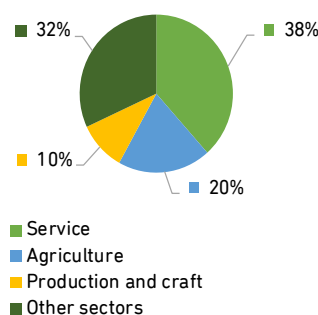
Fund Composition




Social Indicators ⁶

Number of MFI invested	88
Number of countries inv.	37
Number of sub-borrowers	449,145
Average loan amount	USD 1,447
Proportion of women ⁷	82 %
Individual lending	81 %
Group lending	19 %
Urban	63 %
Rural	37 %
Female management staff of MFI	50 %

Sector Shares ⁶



Fund Facts

Fund Name	IIV Mikrofinanzfonds
WKN	A1H44T
ISIN	DE000A1H44T1
Launch	As of 11/10/2011
Fund Type	Public AIF ⁸ (Microfinance fund under § 222 German Capital Investment Code)
Fund Currency	EUR/secured
Investment Type	Non-securitised loan receivables
Minimum Deposit	None
Issue surcharge	Up to 3.00 %
Depository Bank Fee⁹	0.05 %
Management Fee¹⁰	1.40 % p. a.
Total Expense Ratio¹¹	1.98 % p. a.
Performance Fee	None
Subscription	Purchase orders can be submitted until the 20 th calendar day of a month
Redemption	Sell orders can be submitted until 20/2, 20/5, 20/8 and 20/11
Price Calculation	Monthly
Valuation Date	End-of-month value
Financial Year	1/10 until 30/09
FNG-Label	
SRI-Quality Standard	

The fund is qualified as a sustainable investment product within the meaning of Article 9 of the EU Sustainable Finance Disclosure Regulation.

SDG Impact: SDGs 1, 5, 8 and 10



SDG 1: Microcredit can support income generation activities or help people with little income to overcome financial constraints. 48 percent of the loan portfolio is used in the service and commercial sectors. 20 percent benefits the agricultural sector.



SDG 5: The granting of small loans to women in developing and emerging countries contributes to improving the economic situation and status of these women, thereby enabling them to achieve more self-determination in other areas as well. The proportion of women financed was 82 percent.



SDG 8: Especially in the area of micro, small and medium-sized enterprises, there is a financing gap of 5.2 trillion US dollars in developing and emerging countries. Promoting the growth of such enterprises through the provision of loans and other financial services is therefore an indispensable building block for achieving SDG 8.



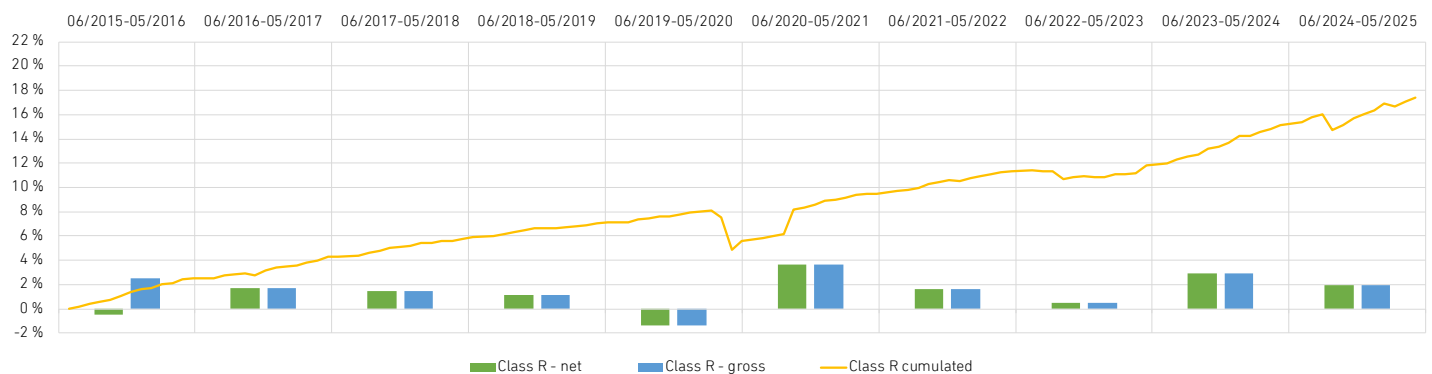
SDG 10: In order to reduce inequality among countries, the IIV Mikrofinanzfonds managed by us refinances financial institutions in countries that are economically less strong. In 2023, half of the loan portfolio was deployed in countries that are in the lower income segment. [See impact report.](#)

¹ As of October 2011. ² Sharpe Ratio: The average Euribor for the period under review is used as the risk-free interest rate. ³ Includes volumes of the class AI. ⁴ Excluding issue premium. ⁵ As of 31.10.2024. ⁶ As of 31.12.2024. ⁷ To calculate the share of each gender among sub-borrowers, there are two different ways: The head count (absolute share) or the share of funds benefiting women and men, respectively (portfolio share). While the absolute share is 82 %, the portfolio share is 51 %. In principle, we consider both measures to be equally important. ⁸ AIF stands for Alternative Investment Fund. ⁹ Included in TER. ¹⁰ Can be up to 1.8%. ¹¹ As of 30.09.2024.

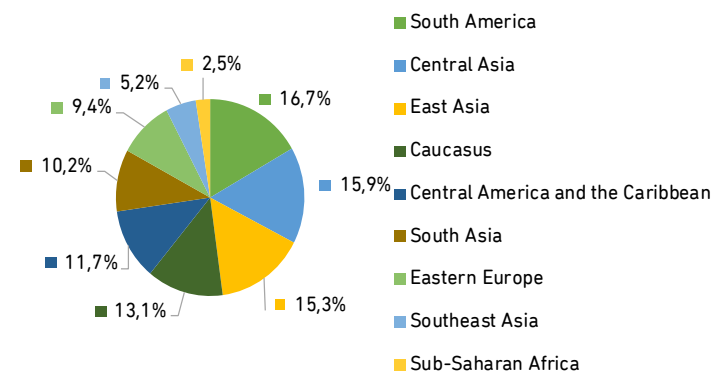
Performance History in percent ¹²

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year		cumulated	p. a.
2025-R	0.28	0.45	-0.18	0.35	0.26								1.16	1 Year	1.98	
2024-R	0.45	0.06	0.22	0.22	0.28	0.24	0.33	0.25	-1.16	0.37	0.52	0.28	2.06	3 Years	5.43	1.78
2023-R	-0.01	0.19	0.02	0.10	0.56	0.11	0.29	0.22	0.19	0.43	0.11	0.31	2.55	5 Years	11.12	2.13
2022-R	0.18	0.15	0.20	0.14	0.01	0.11	-0.09	0.00	-0.64	0.21	0.02	-0.03	0.26	10 Years	17.19	1.60
2021-R	0.09	0.12	0.28	0.06	0.00	0.23	0.03	0.19	0.23	0.16	0.16	-0.05	1.52	Since inception	27.96	1.82
2020-R	0.11	0.04	-0.47	-2.55	0.76	0.16	0.18	0.18	1.87	0.20	0.19	0.29	0.92			

Performance in 12-month periods ¹³



Target Regions ¹⁴



Country Weighting (Top 5)



Market Commentary

Kashmir has remained a focal point of dispute between India and Pakistan since the partition of British India in 1947. Both nations claim the territory in its entirety, yet each exercises control over only a portion. Long-standing tensions escalated to a new peak in May 2025, following a military confrontation between the two countries triggered by the Pahalgam attacks in Indian-administered Kashmir in April 2025.

Although a ceasefire was agreed on 10 May, Kashmir continues to be a region with persistent conflict potential. While the IIV Mikrofinanzfonds maintains a greater portfolio exposure to India than to Pakistan, we consider Pakistan to be more vulnerable in the event of a further escalation due to the relative fragility of its economy. However, according to an assessment by our advisor Agents for Impact, only approximately 0.3 percent of the gross loan portfolio of the Indian institutions financed by the IIV Mikrofinanzfonds is attributable to microcredit borrowers in Kashmir. Furthermore, the fund portfolio's current exposure to Pakistan is limited to a single microfinance institution.

Fund Commentary: Romania & Agricover Credit IFN

The non-banking financial institution (NBFI) sector in Romania, including microfinance, is well regulated and is playing an increasingly significant role in the lending landscape. This is reflected in the doubling of the total loan portfolio in the sector between 2016 and 2023.¹⁵ Notably, the ratio of non-performing loans in the NBFI sector has remained stable at 3.5 per cent since 2023.¹⁶

This favourable environment benefits microfinance institutions such as Agricover Credit IFN, Romania's leading NBFI in the agricultural sector with a share of 6.6 percent of the total financing of the local agricultural sector (as of 31 December 2024)¹⁷, which was refinanced via the IIV Mikrofinanzfonds in April 2025. Since its establishment in 2008, the institution has been addressing key structural deficits that hinder economic inclusion, including pronounced gender inequality and limited financial penetration in rural areas. Agricover Credit IFN adopts an inclusive, agriculture-oriented approach and has already provided financing to more than 4,700 farmers, including small businesses operated by women.¹⁸ When granting loans, the institution places particular emphasis on innovation, flexibility, and efficiency—factors that are crucial in the highly volatile agricultural sector. Through its focus on small-scale agricultural enterprises and inclusive financial services, Agricover Credit IFN is making a substantial contribution to sustainable rural development in Romania.



Pictures: Farmer and village Siebil, Romania¹⁹

Risk Management of the Fund

The risk management of the fund ensures a thorough and comprehensive monitoring of the general and specific risks. Our credit risk management is based on a holistic risk approach. Besides MFIs- and country-specific risks, regulatory and macroeconomic aspects are considered. Currency risks are hedged to a large extent. To diversify the risks, the investments are subject to certain restrictions:

- Maximum investment per MFI: 10 percent of the total assets of the IIV Mikrofinanzfonds
- Maximum country weighting: 15 percent of the total assets of the IIV Mikrofinanzfonds per country
- Selection criteria: Size of total assets, equity base, loan portfolio quality, profitability and social return

Investment Strategy of the Fund

The fund invests in loans granted to microfinance institutions in emerging and developing countries. The microfinance institutions serve as intermediaries between the IIV Mikrofinanzfonds and the sub-borrowers. Accordingly, the institutions are carefully selected. The selection process includes a detailed country, financial and sector analysis as well as an on-site review of the microfinance institution. In addition to financial ratios, credit, default and currency risks, comprehensive sustainability criteria are also assessed. Only microfinance institutions that meet our criteria in terms of ethical and social aspects are supported.

Opportunities

- Low correlation with other asset classes
- Low volatility
- Portfolio diversification
- Social return

Risks

- Country and contraction risks
- Credit and interest rate risks
- Limited liquidity
- Currency risks
- Default risks
- Risks from use of derivatives
- Further information can be found in in the [KID](#), the [annual report](#) and the [fund prospectus](#) (in German language)

General Information

Fund domicile	Germany
Investment management company	HANSAINVEST Hanseatische Investment GmbH www.hansainvest.com
Accounting regulation	KARBV (German Capital Investment Accounting and Valuation Regulation)
Depository bank	Donner & Reuschel Aktiengesellschaft
National supervisory authority	Bundesanstalt für Finanzdienstleistungs- aufsicht (BaFin)
Financial auditors	KPMG AG, Tersteegenstr. 19–31 40474 Düsseldorf
Fund manager	Invest in Visions GmbH

¹⁵ Source: [National Bank of Romania, Financial Stability Reports as of June 2024](#), pp. 75. ¹⁶ Source: Ibid. ¹⁷ Source: [Agricover Annual Financial Report 2024](#), p. 10.

¹⁸ Source: [Agricover Credit IFN](#). ¹⁹ Source: Pixabay.

YOUR PARTNER OF CHOICE FOR IMPACT INVESTING ENABLING HAPPINESS

Invest in Visions GmbH was founded in 2006 by Edda Schröder with the aim of giving institutional and private investors access to impact investments. These are investments that offer financial and social returns.

In 2011, we reached an important milestone and launched the first microfinance fund in Germany that is also open to private investors together with the asset management company HANSAINVEST. In addition to microfinance, we are also involved in financing small and medium-sized enterprises. The product solutions are managed investment funds focus on developing and emerging countries.

Thanks to our many years of experience and a specialised network, we have extensive expertise in the selection and evaluation of sustainable and social investment products.

Contact

Invest in Visions GmbH
Freiherr-vom-Stein-Straße 24-26
60323 Frankfurt am Main
T +49 69 20 43 411 – 0
info@investinvisions.com
www.investinvisions.com



Supported standards and external verifications



Operating Principles for
Impact Management



Legal notice: The information contained herein neither constitutes a prospectus nor an offer, advice, a recommendation or a solicitation to buy or sell financial instruments. The opinions expressed are those of Invest in Visions GmbH and are subject to change at any time. This content is not a substitute for investor and investment advice from your investment advisor, bank or other financial advisor.

An investment in investment funds harbours opportunities and risks and is subject to general economic risks as well as the risk of fluctuations and reductions in value, which can lead to losses of the capital invested. Past performance is not a reliable indicator of future performance. Sales documents and further information on the financial instruments referred to in this document, in particular the sales prospectus, terms and conditions of investment, current annual and semi-annual reports and key information documents, are available in German at <https://www.investinvisions.com>.

Although great care has been taken to ensure that the information contained in this document is correct at the time of publication, the publisher accepts no responsibility for errors, omissions or changes of any kind or for any action based on them. All content presented here may not be reproduced or published in whole or in part. The publisher is Invest in Visions GmbH with registered office at Freiherr-vom-Stein-Str. 24-26, 60323 Frankfurt am Main, Germany.