

Performance

In March, the IIV Mikrofinanzfonds invested EUR 20 million in unsecuritised loan receivables. As a result, a microfinance institution (MFI) in Bosnia-Herzegovina, in Indonesia and in Colombia was refinanced. Performance for the month was 0.22 percent in the R-Class and the annualised return since inception was 1.80 percent.

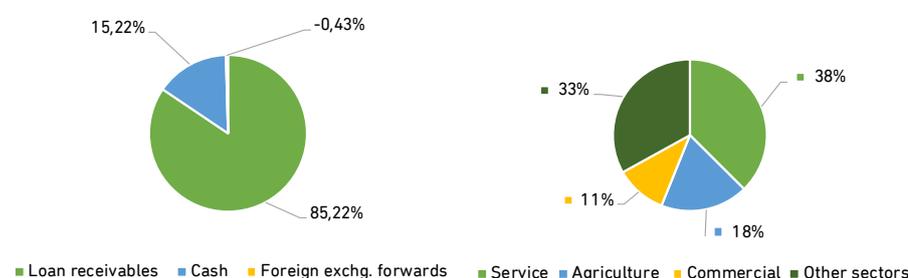
Performance

Month	0.22 %
Current year	0.74 %
Annualised since launch ¹	1.80 %
Volatility (ann.)	0.90 %
Sharpe Ratio (since inc.) ²	1.19
Max. drawdown (since inc.)	-3.14 %

Key Figures

Fund volume in million ³	EUR 766.32
Fund volume R-Class in million	EUR 307.82
Share price ⁴	EUR 100.53
Last distribution per share ⁵	EUR 1.82

Fund Composition



Social Indicators⁶

Number of MFI invested	85
Number of countries inv.	32
Number of microentrepreneurs	360,714
Average loan amount	USD 1,979
Proportion of women ⁷	77 %
Individual lending	85 %
Group lending	15 %
Urban	54 %
Rural	46 %
Female management staff of MFI	53 %

Sector Shares⁶

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	EUR 100
Issue surcharge	Up to 3.00 %
Depository Bank fee⁹	0.05 %
Administration charge¹⁰	1.40 % p. a.
Total Expense Ratio¹¹	1.96 % 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

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. 49 percent of the loan portfolio is used in the service and commercial sectors. 18 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 77 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.



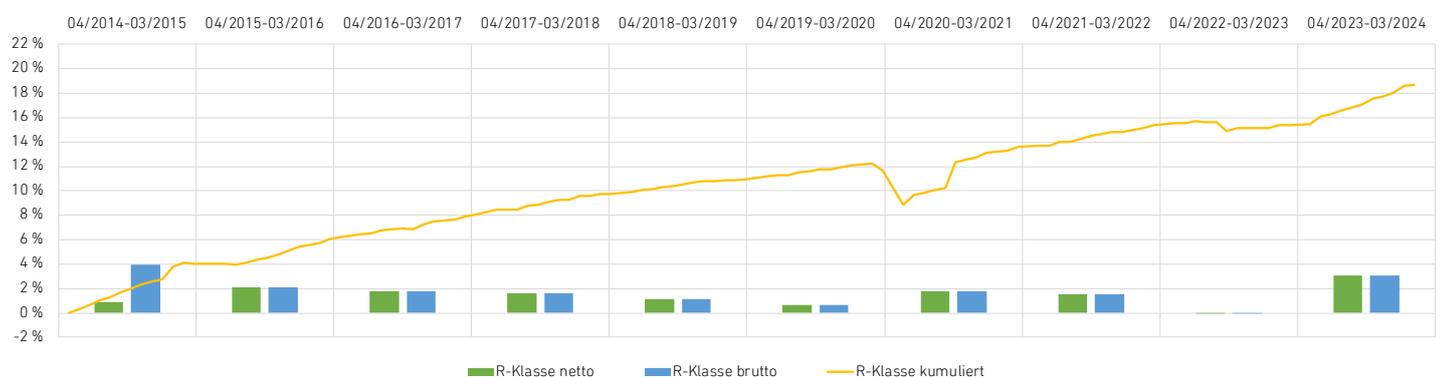
SDG 10: In order to reduce inequality among countries, the IIV Mikrofinanzfonds managed by us refinances financial institutions in countries that are economically less strong. In 2022, half of our loan portfolio was deployed in countries that are in the lower income segment. [See impact report.](#)

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 AI class. ⁴ Excluding issue premium. ⁵ As of 31.10.2023. ⁶ As of 31.12.2023. ⁷ To calculate the share of each gender among 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 78 %, the portfolio share is 49 %. 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 30.09.2023.

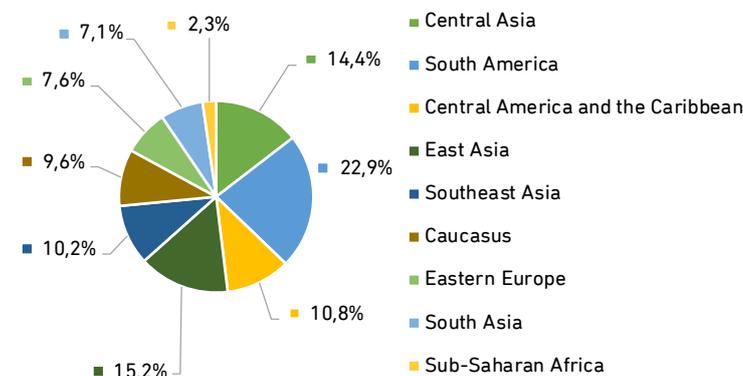
Performance History in percent ¹²

	Jan	Feb	Mär	Apr	Mai	Jun	Jul	Aug	Sep	Okt	Nov	Dez	Jahr
2024-R	0.45	0.06	0.22										0.74
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
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
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
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
2019-R	0.08	0.03	0.08	0.19	0.08	0.00	0.20	0.09	0.13	0.03	0.16	0.11	1.21

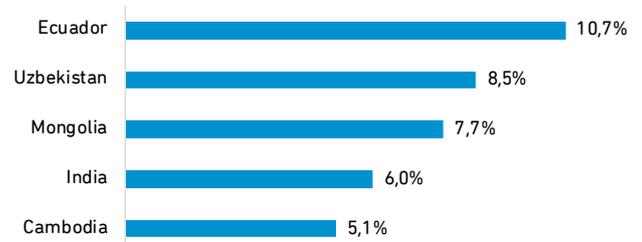
Performance in 12-month periods ¹³



Target Regions ¹⁴



Country Weighting (Top 5)



Fund Commentary: Bolivia

The social indicators of the IIV Mikrofinanzfonds show that, with a share of almost 40 percent, the majority of the loan portfolio benefits the service sector. This includes, for example, loans to borrowers for the establishment or further development of a restaurant, a kiosk or a tailor shop. In this factsheet, however, we present a success story from Bolivia, specifically from the producing and manufacturing sector¹⁵, which is less heavily refinanced by the IIV Mikrofinanzfonds with a loan portfolio share of 11 percent. According to the German Federal Statistical Office (Destatis)¹⁶, in Bolivia in 2021 the employment rate in the manufacturing sector was the lowest at 20.4 percent. Nevertheless, this sector had a higher gross value added compared to agriculture and forestry, making it an attractive economic driver.

Walter Melendres is a ceramist and was born in 1960 in the municipality of Jesús de Machaca in the province of Ingavi in the department of La Paz in Bolivia. As a child, he first watched his father and grandfather making clay pots and other objects to earn a living. He remembers: "As children, we had no toys".

¹² Calculation of performance: BVI method (with the exception of the savings plans). Past performance is not a guide to future results. Further explanations of the calculation here.

¹³ In the chart above, the net performance differs from the gross performance, the so-called BVI method, only in that the front-end load of the respective fund was taken into account in the first year of investment. In addition, the reported performance always refers to complete 12-month periods. ¹⁴ Distribution by region within loan receivables.

¹⁵ Source: BPB ¹⁶ Source: Destatis-bolivia country profile

So he began moulding donkeys, sheep and other small animals out of clay at a young age. "By the age of six, I was already quite skilful, and by 12, I was considered a professional," he says. Full of dreams and hopes that his craftsmanship would help him to become a successful and independent pottery artist, he moved to the city. However, he needed important start-up capital to fulfil his dreams. He was faced with the challenge that his talent alone was not enough to qualify for a loan in the traditional banking system in the developing country of Bolivia of the 1980s.

He was then advised to turn to the co-operative bank Banco FIE. Banco FIE was one of the first microcredit initiatives founded in Bolivia, and people like Walter Melendres ultimately benefited from its development. He received starting capital and the opportunity to participate in an international trade fair in Germany, where he presented his products and gained first international visibility.

Over the years, he remained loyal to Banco FIE, which trusted in his talent. Today, in the 38th year of existence of the co-operative bank, Walter Melendres is considered internally as one of Banco FIE's most prominent clients. Thanks to their continued support, he has become an internationally recognised ceramic artist whose works are now even exported to the United States and Europe. We thank Walter Melendres for sharing his story and his art with us!



Picture: Walter Melendres, Bolivia¹⁶

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 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

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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.

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Operating Principles for
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