

## Performance

In April, the IIV Mikrofinanzfonds invested EUR 10 million in unsecuritised loan receivables. As a result, three microfinance institutions (MFI) in Albania, in the Republic of Moldova and in Romania were refinanced. Performance for the month was 0.39 percent in class I and the annualised return since inception was 2.30 percent.

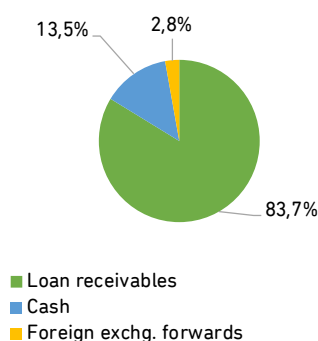
### Performance

Month	0.39 %
Current Year	1.08 %
Annualised since launch <sup>1</sup>	2.30 %
Volatility (ann.)	2.08 %
Sharpe Ratio (since inc.) <sup>2</sup>	1.33
Max. Drawdown (since inc.)	-3.12 %

### Key Figures

Fund volume in million <sup>3</sup>	EUR 678.06
Fund volume class I in million	EUR 385.72
Share price <sup>4</sup>	EUR 1014.82
Last distribution per share <sup>5</sup>	EUR 14.09

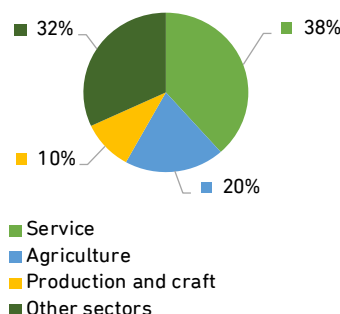
### Fund Composition



### Social Indicators <sup>6</sup>

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

### Sector Shares <sup>6</sup>



## Fund Facts

<b>Fund Name</b>	IIV Mikrofinanzfonds
<b>WKN</b>	A1H44S
<b>ISIN</b>	DE000A1H44S3
<b>Launch</b>	As of 11/10/2011
<b>Fund Type</b>	Public AIF <sup>8</sup> (Microfinance fund under § 222 German Capital Investment Code)
<b>Fund Currency</b>	EUR/secured
<b>Investment Type</b>	Non-securitised loan receivables
<b>Minimum Deposit</b>	EUR 30,000
<b>Issue surcharge</b>	Up to 1.00 %
<b>Depository Bank Fee<sup>9</sup></b>	0.05 %
<b>Management Fee<sup>10</sup></b>	0.90 % p. a.
<b>Total Expense Ratio<sup>11</sup></b>	1.48 % p. a.
<b>Performance Fee</b>	None
<b>Subscription</b>	Purchase orders can be submitted until the 20 <sup>th</sup> calendar day of a month
<b>Redemption</b>	Sell orders can be submitted until 20/2, 21/5, 20/8 and 20/11
<b>Price Calculation</b>	Monthly
<b>Valuation Date</b>	End-of-month value
<b>Financial Year</b>	1/10 until 30/09
<b>FNG-Label</b>	
<b>SRI-Quality Standard</b>	



## 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.



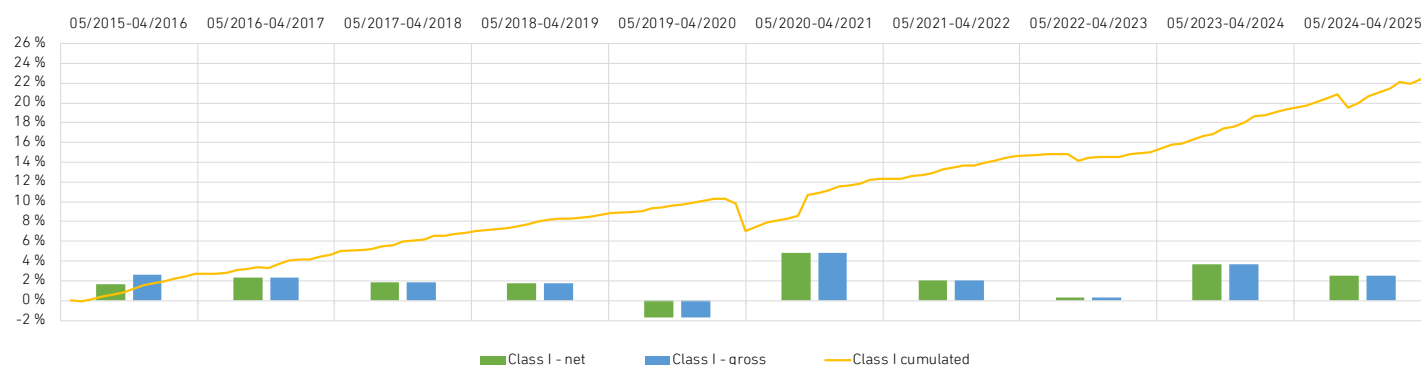
**SDG 10:** In order to reduce inequality among countries, the IIV Mikrofinanzfonds managed by us refinances financial institutions in countries that are economically less strong. In 2023, half of the loan portfolio was deployed in countries that are in the lower income segment. [See impact report.](#)

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

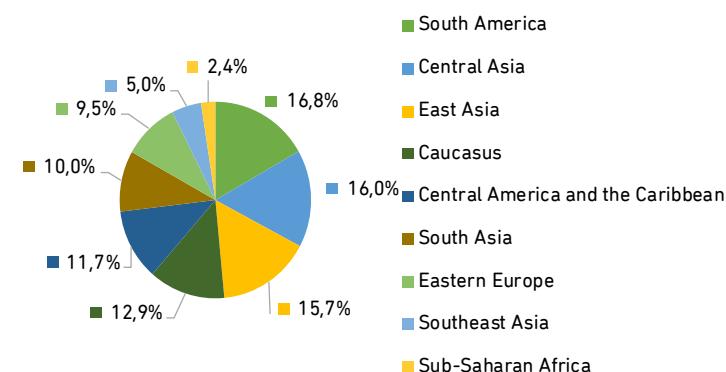
## Performance History in percent<sup>12</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year		cumulated	p. a.
2025-I	0.33	0.50	-0.14	0.39									1.08	1 Year	2.52	
2024-I	0.50	0.11	0.26	0.26	0.33	0.28	0.36	0.29	-1.12	0.40	0.57	0.32	2.57	3 Years	6.81	2.22
2023-I	0.03	0.23	0.07	0.13	0.61	0.15	0.34	0.26	0.24	0.47	0.16	0.35	3.10	5 Years	14.38	2.72
2022-I	0.22	0.20	0.24	0.18	0.05	0.15	-0.05	0.04	-0.60	0.25	0.07	0.02	0.76	10 Years	22.44	2.04
2021-I	0.13	0.14	0.31	0.08	0.03	0.26	0.06	0.23	0.27	0.20	0.20	-0.01	1.91	Since inception	36.08	2.30
2020-I	0.15	0.08	-0.46	-2.55	0.80	0.18	0.22	0.22	1.92	0.24	0.23	0.33	1.32			

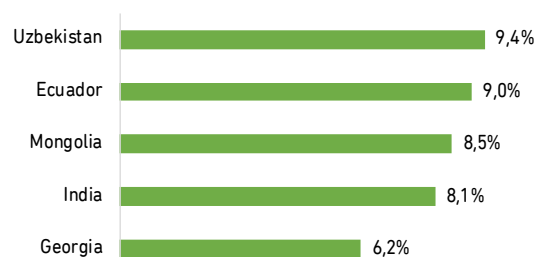
## Performance in 12-month periods<sup>13</sup>



## Target Regions<sup>14</sup>



## Country Weighting (Top 5)



## Market Commentary

With a monthly performance of 35 base points in Class R and 39 base points in Class I, the IIV Mikrofinanzfonds more than compensated for the negative performance from March in the month under review. This keeps us well on course toward the portfolio management's return target for 2025. We are also comfortably within the ranges communicated at the beginning of the year in terms of hedging costs for foreign currency loans and negotiated terms for new loans.

While the global financial markets have been completely dominated by the US tariff policy, the fund's sub-borrowers are only marginally affected by the announced measures as they have little connection with foreign trade. As in the case of the Coronavirus pandemic, price increases can generally be easily compensated. At the country level, we are closely monitoring currency developments in some commodity-exporting countries. As the fund hedges almost 100 percent of its currency exposure, we are not affected by volatility here either.

## Fund Commentary: Kenya

Lilae Roika (51) lives in Kajiado, Kenya, and is an experienced farmer and craftswoman. On her four-hectare farm, she grows maize, beans, potatoes and bananas and keeps various farm animals. She also sells traditional Maasai jewellery and clothing at the market.

She discovered her passion for farming as a child with her mother. In 2018, Lilae took out a loan through ASA International Kenya Limited to expand her craft business and later also invested in irrigation systems for her farm. She used the proceeds to finance the education of her six children.

In 2020, she founded the women's group "Namunyak", which she chairs, to encourage other women to achieve economic independence.

Despite periods of drought that have brought great losses, Lilae remains confident. She plans to be better prepared for climate change – among other things by growing fodder grass and purchasing a more powerful generator to pump water.<sup>15</sup>

## 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)



Picture: Lilae Roika, Kenya<sup>16</sup>

## General Information

<b>Fund domicile</b>	Germany
<b>Investment management company</b>	HANSAINVEST Hanseatische Investment GmbH <a href="http://www.hansainvest.com">www.hansainvest.com</a>
<b>Accounting regulation</b>	KARBV (German Capital Investment Accounting and Valuation Regulation)
<b>Depository bank</b>	Donner & Reuschel Aktiengesellschaft
<b>National supervisory authority</b>	Bundesanstalt für Finanzdienstleistungs- aufsicht (BaFin)
<b>Financial auditors</b>	KPMG AG, Tersteegenstr. 19–31 40474 Düsseldorf
<b>Fund manager</b>	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.

## Contact

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