

Performance

In September, the IIV Mikrofinanzfonds invested EUR 15.6 million in unsecuritised loan receivables. As a result, three microfinance institutions (MFI) in Ecuador, Georgia and Tajikistan were refinanced. Performance for the month was 0.13 percent in class I and the annualised return since inception was 2.29 percent.

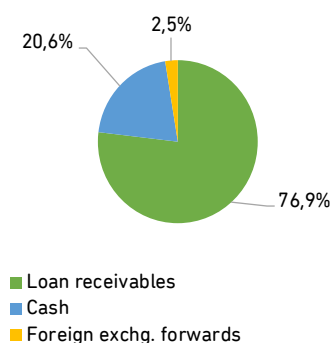
Performance

Month	0.13 %
Current Year	1.96 %
Annualised since launch ¹	2.29 %
Volatility (ann.)	0.72 %
Sharpe Ratio (since inc.) ²	1.52
Max. Drawdown (since inc.)	-3.12 %

Key Figures

Fund volume in million ³	EUR 668.07
Fund volume class I in million	EUR 376.71
Share price ⁴	EUR 1027.68
Last distribution per share ⁵	EUR 14.09

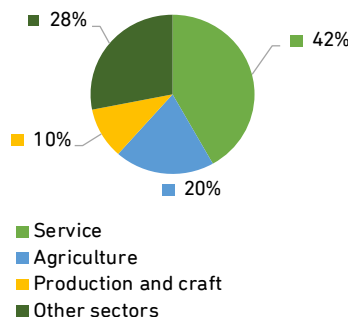
Fund Composition



Social Indicators

Number of MFI invested	92
Number of countries invested	36
Number of sub-borrowers ⁶	440,180
Average loan amount ⁶	USD 1,300
Proportion of women ^{6,7}	84 %
Urban ⁵	62 %
Rural ⁶	38 %
Female staff of MFI ⁶	48 %
Individual lending ⁸	81 %
Group lending ⁸	19 %

Sector Shares⁶



Fund Facts

Fund Name	IIV Mikrofinanzfonds
WKN	A1H44S
ISIN	DE000A1H44S3
Launch	As of 10/10/2011
Fund Type	Public AIF ⁹ (Microfinance fund under § 222 German Capital Investment Code)
Fund Currency	EUR/secured
Investment Type	Non-securitised loan receivables
Minimum Deposit	EUR 30,000
Issue surcharge	Up to 1.00 %
Depository Bank Fee¹⁰	0.05 %
Management Fee¹¹	0.90 % p. a.
Total Expense Ratio¹²	1.48 % 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, 21/5, 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	



Sustainable Development Goals (SDG) Impact¹³

The investments of the fund are intended to support the achievement of the following global Sustainable Development Goals of the United Nations:



SDG 1.4: Microcredit can support income generation activities or help people with little income to overcome financial constraints. 52 percent of the loan portfolio is used in the service and commercial sectors. 20 percent benefits the agricultural sector.



SDG 5.a: The granting of small loans to women in developing and emerging countries can contribute to improving the economic situation and status of these women. The proportion of women financed is currently 84 percent.



SDG 8.3 and 8.10: Especially in the area of micro, small and medium-sized enterprises, there is a financing gap of around 5.7 trillion US dollars¹⁴ 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 10.2: In order to reduce inequality among countries, the IIV Mikrofinanzfonds managed by us refinances financial institutions in countries that are economically less strong. In 2024, half of the loan portfolio was deployed in countries that are in the lower income segment. Read more in our [Impact Report](#).

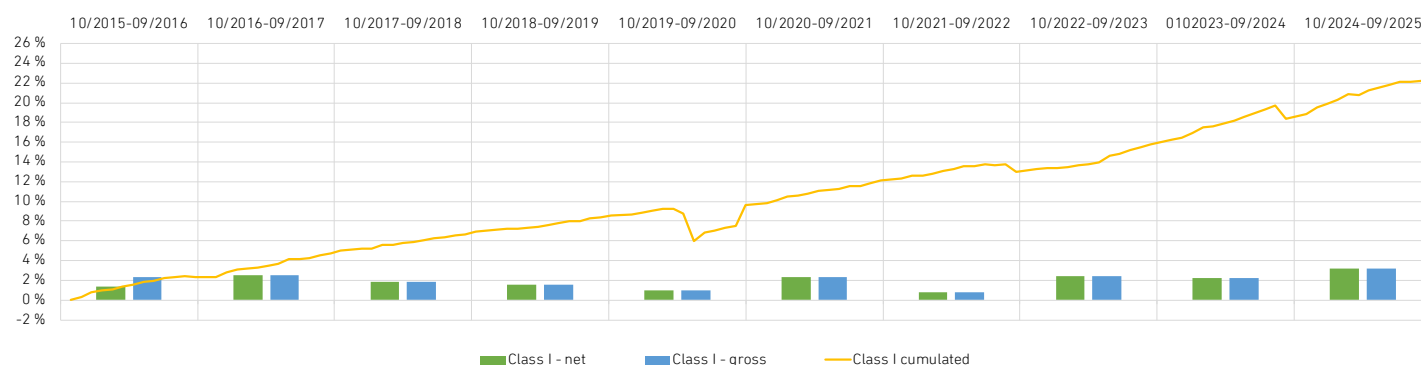
The fund is qualified as a sustainable investment product within the meaning of Article 9 of the EU Sustainable Finance Disclosure Regulation.

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 30.06.2025. 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 84 %, the portfolio share is 50 %. In principle, we consider both measures to be equally important. ⁸ As of 31.12.2024 ⁹ AIF stands for Alternative Investment Fund. ¹⁰ Included in TER. ¹¹ Can be up to 1.8%. ¹² As of 30.09.2024. ¹³ Explanation of the sub-targets in German language: *Die Agenda 2030 für nachhaltige Entwicklung* | BMZ. ¹⁴ SME Finance Forum, IFC Report „MSME Finance Gap“ March 2025, p. 50.

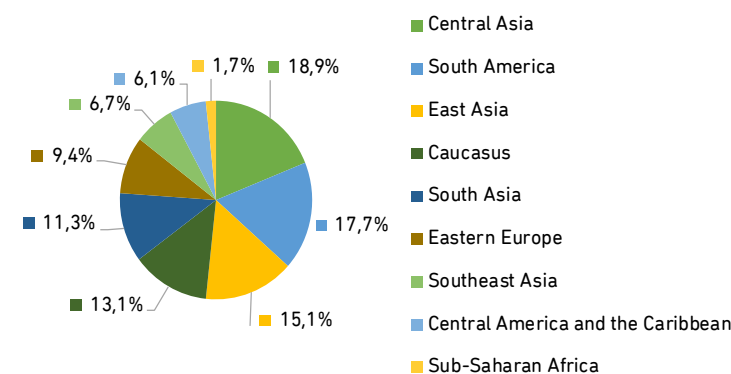
Performance History in percent¹⁵

	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	0.29	0.19	0.29	-0.04	0.13				1.96	1 Year	3.28	
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	8.18	2.65
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	11.62	2.22
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	22.48	2.05
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	37.26	2.29
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			

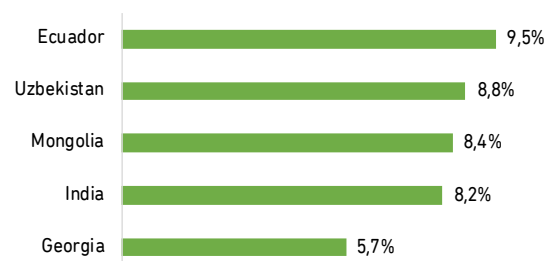
Performance in 12-month periods¹⁶



Target Regions¹⁷



Country Weighting (Top 5)



Market Commentary

The loan portfolio is currently benefiting from positive political news. For example, the pro-European ruling party won an absolute majority in Moldova. The IIV Mikrofinanzfonds has a EUR 6 million commitment to a microfinance institution there.

In the first round of elections in Bolivia on 17 August, none of the candidates for the presidency was able to secure a majority. This means that a runoff election will be held on 19 October 2025, between Senator Rodrigo Paz Pereira and former President Jorge Quiroga. The movement "Movimiento al Socialismo" (MAS), which had ruled the country for the past 20 years, was clearly punished at the polls. Observers expect Bolivia to take a more business-friendly course in the future. The IIV Mikrofinanzfonds has invested approximately USD 9 million in Bolivia. Some of the loans are currently significantly devalued in the books due to payment difficulties on the part of the microfinance institutions. Since the beginning of the year, 29 new loans were granted for the IIV Mikrofinanzfonds with a total investment of EUR 110.1 million.

Fund Commentary: Kasachstan & OnlineKazFinance JSC (Solva)

Kazakhstan is the world's largest landlocked country and connects Europe with Asia. In addition to its natural resources, small and medium-sized enterprises also play an important role in economic development. The microfinance institution OnlineKazFinance JSC (Solva) supports small business owners with loans and helps turn local business ideas into reality.

Ulzhalgas Agataeva is a mother of four and a determined entrepreneur from Shymkent. She had already run small retail businesses, but she wanted to build something of her own that offered real prospects. The idea came to her when she visited a car wash. While she was waiting, she noticed that the special cleaning agents used were expensive imports, even though they were quite simple and straightforward to manufacture. All that was needed was a few concentrates, water, and canisters. Ulzhalgas decided to exploit this potential. Thanks to her experience in online retail and her contacts in China, she was well placed to put her idea into practice, but she lacked the start-up capital. A microloan from Solva enabled her to take the first steps. Not everything went smoothly at first. A supplier accidentally sent dishwashing liquid, which led to a flood of foam during testing. But Ulzhalgas did not let herself be discouraged, learned from her mistakes, and consistently developed her business.

Today, she successfully produces car shampoos for car washes in Shymkent. Her husband runs his own car wash, so both businesses benefit from each other. In addition to her work, Ulzhalgas takes care of her children, supported by her eldest daughter. Despite voices telling her that this was not a business for women, she prevailed. In the future, she would like to open an online shop to reach other cities. Ulzhalgas' story shows how microloans can open up opportunities and help women in Kazakhstan gain independence and self-confidence.



Picture: Ulzhalgas Agataeva, Kazakhstan¹⁸

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

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)

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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, Invest in Visions reached an important milestone: together with HANSAINVEST GmbH, the first microfinance fund in Germany was launched, that is also open to private investors. Another important step followed in 2025: together with HANSAINVEST LUX S.A., the IIV Solar Electrification Debt ELTIF was launched - the first European investment fund to focus on financing off-grid power supply in sub-Saharan Africa. This fund is open to both institutional and private investors.

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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