

## 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 0.29 percent in class I and the annualised return since inception was 2.30 percent.

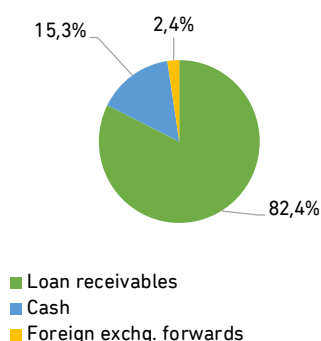
### Performance

Month	0.29 %
Current Year	1.38 %
Annualised since launch <sup>1</sup>	2.30 %
Volatility (ann.)	2.10 %
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 681.00
Fund volume class I in million	EUR 387.51
Share price <sup>4</sup>	EUR 1014.82
Last distribution per share <sup>5</sup>	EUR 14.09

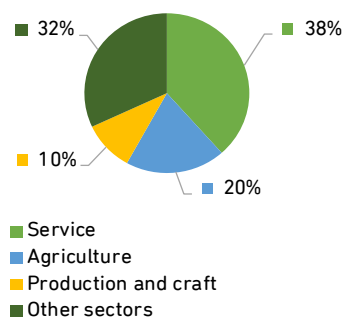
### Fund Composition



### 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>	



*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.

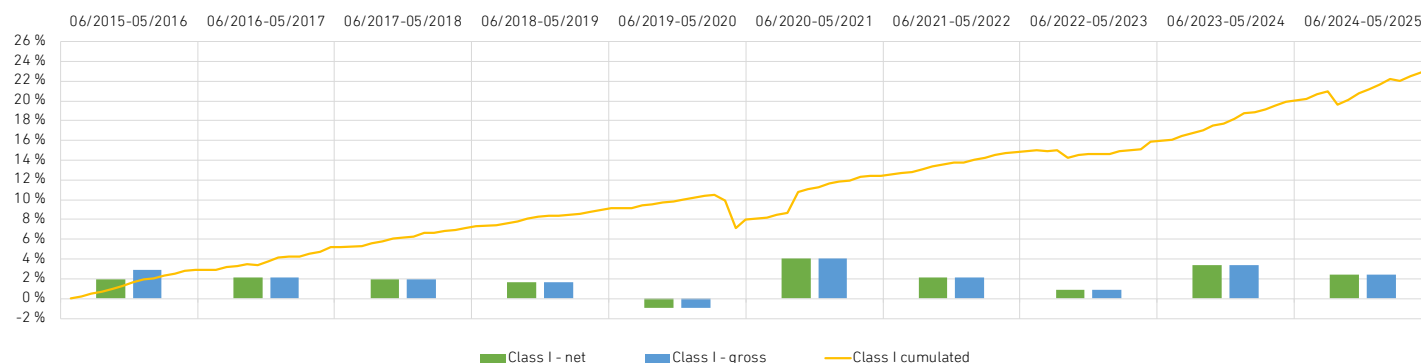


**SDG 10:** In order to reduce inequality among countries, the IIV Mikrofinanzfonds managed by us refinances financial institutions in countries that are economically less strong. In 2023, half of the loan portfolio was deployed in countries that are in the lower income segment. [See impact report.](#)

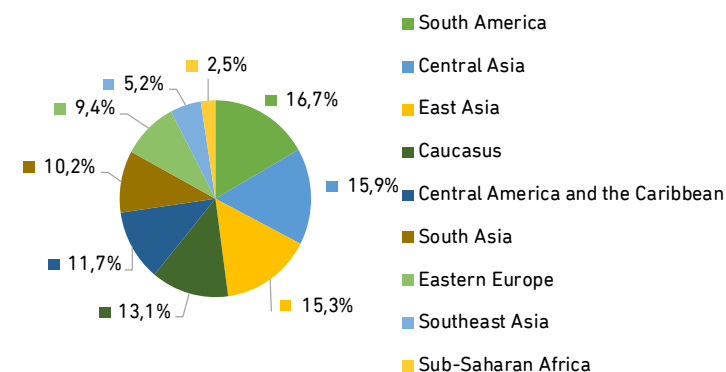
## Performance History in percent <sup>12</sup>

	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	0.29								1.38	1 Year	2.49	
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	7.07	2.30
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	13.80	2.62
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	22.92	2.08
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	36.47	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			

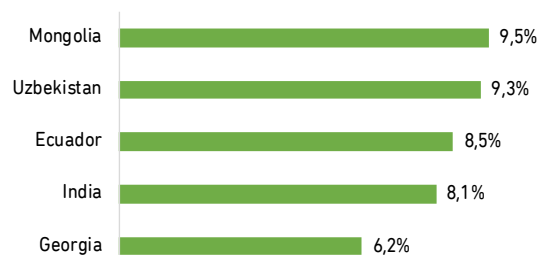
## Performance in 12-month periods <sup>13</sup>



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



## Country Weighting (Top 5)



## Market Commentary

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.<sup>15</sup> Notably, the ratio of non-performing loans in the NBFI sector has remained stable at 3.5 per cent since 2023.<sup>16</sup>

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)<sup>17</sup>, 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.<sup>18</sup> 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, Romania<sup>19</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)

## 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

<sup>15</sup> Source: National Bank of Romania, Financial Stability Reports as of June 2024, pp. 75. <sup>16</sup> Source: Ibid. <sup>17</sup> Source: Agricover Annual Financial Report 2024, p. 10.

<sup>18</sup> Source: Agricover Credit IFN. <sup>19</sup> Source: Pixabay.

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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  
Impact Management



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