



Performance

In November, the IIV Mikrofinanzfonds invested 18.4 million EUR in unsecured loan receivables. As a result, microfinance institutions (MFI) in Bolivia, Georgia, China and Mongolia were refinanced.

Performance for the month was 0.16 percent in the I-Class and the annualized return since inception was 2.23 percent.

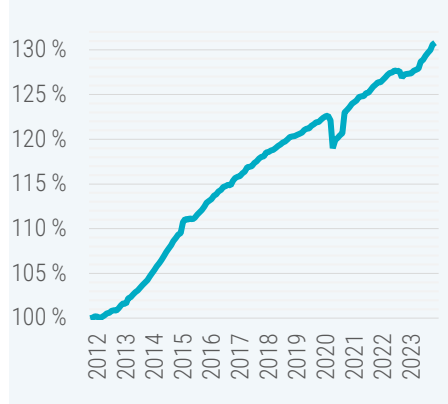
Performance and Key Figures

Fund volume in million ¹	EUR 772.15
Fund volume I-Class in million	EUR 453.03
Share price ²	EUR 992.98
Last distribution per share ³	EUR 18.15

Performance

Month	0.16 %
Current year	2.74 %
Since launch p.a. ⁴	2.23 %
Volatility (ann.)	0.77 %
Sharpe Ratio (since inc.) ⁵	1.62
Max. Drawdown (since inc.)	-3.12 %

Fund Performance 01/11/2011–30/11/2023



Performance History in percent⁶

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023-I	0.03	0.23	0.07	0.13	0.61	0.15	0.34	0.26	0.24	0.47	0.16		2.74
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
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
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
2019-I	0.11	0.08	0.12	0.24	0.11	0.03	0.25	0.13	0.18	0.04	0.21	0.16	1.67
2018-I	0.04	0.15	0.07	0.18	0.17	0.14	0.18	0.10	0.21	0.22	0.06	0.03	1.56
2017-I	0.09	0.25	0.18	0.41	0.03	0.07	0.32	0.13	0.29	0.15	0.07	0.34	2.36

Target Regions ⁷

South America	22,1%
Central Asia	15,0%
East Asia	14,0%
Central America and Caribbean	12,3%
Caucasus	10,4%
Southeast Asia	10,1%
Eastern Europe	6,9%
South Asia	6,9%
Sub-Saharan Africa	2,3%

Number of MFIs	91
Number of Countries	33

Country Weighting (Top 5)

Ecuador	9,1%
Uzbekistan	8,0%
PR China	6,6%
India	5,8%
Cambodia	5,6%

Fund composition

Loan receivables (incl. accrued interest)	85.8 %
Cash ⁸	13.7 %
Funds	0.0 %
Currency hedging	0.5 %

Fund facts

Fund name	IIV Mikrofinanzfonds
Fund type	Public Investment Fund (Microfinance fund under § 222 German Capital Investment Code)
Fund currency	EUR/secured
Investment type	Non-secured loan receivables
Minimum deposit	EUR 30.000
Issue surcharge	Up to 1.00 %
Depository Bank fee ⁹	0.05 %
Administration charge ¹⁰	0.90 % p.a.
Total Expense Ratio (TER) ¹¹	1.49 % p.a.
Performance Fee	None
Subscription	Purchase orders can be submitted until the 20th 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
Investment Trust	HANSAINVEST Hanseatische Investment GmbH Kapstadtring 8 22297 Hamburg hansainvest.com
Depository Bank	Donner & Reuschel Aktiengesellschaft
Fund manager	Invest in Visions GmbH
WKN	A1H44S
ISIN	DE000A1H44S3
The fund is qualified as a sustainable investment product within the meaning of Article 9 of the EU Sustainable Finance Disclosure Regulation .	

1. Includes volumes of the AI-Class 2 Without issue surcharge 3 As of 31/10/2023 4 October 3, 2011. 5 New calculation Sharpe Ratio: calculated by using the average Euribor as risk-free interest rate of the period under review. 6 Calculation of performance: BVI method (exception: savings plan). Past developments are no reliable indicator of future performance. Further explanations of the calculation. 7 Refers to the regional distribution among loan receivables. 8 Including interest claims 9 Included in TER. 10 May amount to up to 1.8 %. 11 As of 30/9/2022

Market Overview Nigeria

The following story of two sub-borrowers comes from Africa, Nigeria to be precise. With just over two percent of the fund volume, Africa is barely represented in the portfolio of the IIV Mikrofinanzfonds. One of the reasons for this is that the financial markets in Africa are very differently developed in some cases. Only a few financial institutions there currently fulfil our requirements for a suitable risk/return profile.

This makes stories like those of Joy Famutimi and Abu Mutiatu Olaitan all the more remarkable. A look at the poverty level in the country shows that microfinance is needed in Nigeria. According to the German Federal Agency for Civic Education, the number of Nigerians living below the poverty line of USD 1.90 per day has increased by a further 20 million to 100 million by 2022 – which is almost half of the population.* The microfinance institution Advans Nigeria, which focuses primarily on promoting the financial independence of women, is also aware of this.

Joy Famutimi is the proud owner of Eagles Tower College, a prestigious educational institution in Lagos, Nigeria. She used the loan to address challenges such as outstanding teachers' salaries, teaching materials and infrastructure renovation, which are critical to maintaining the high standard of education at Eagles Tower College. The loan has not only stabilized the school's financial situation, but has also contributed to a significant increase in student numbers.

Abu Mutiatu Olaitan is a small trader in Lagos, Nigeria. Thanks to a loan, she was able to expand her business considerably. The efficiency and support of the Advans team was crucial to the growth of her small business and led to a significant increase in income and market presence. Both women would recommend Advans to their friends, reflecting their confidence and satisfaction. We are grateful to be able to count on Advans' work despite the difficult microfinance environment.

* bpb.de

Sector Shares¹²

Services	38 %
Agriculture	19 %
Manufacturing	12 %
Others	31 %

Social Indicators¹²

Number of microentrepreneurs	465,969
Of which women ¹³	80 %
Of which men	20 %
Average loan amount	USD 1,559

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 to a large extent hedged. To diversify the risks, the investments are subject to certain restrictions:

- Maximum investment per MFI: 10 % of the total assets of the IIV Mikrofinanzfonds
- Maximum country weighting: 15 % 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

Chances

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

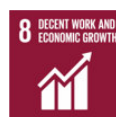
Risks

- Country and contraction risks
- Credit and interest rate risks
- Limited liquidity
- Currency risks

Investment Strategy

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

The investments are intended to support the achievement of the following objectives:



Advans, Nigeria

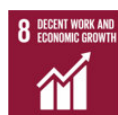
General information

Fund domicile	HANSAINVEST Hanseatische Investment GmbH
Accounting Guidelines	German Fund Accounting Regulation
Fiscal Year	October 1 until September 30 (First fiscal year: Start: 10/10/2011 End: 30/09/2012)
Regulatory Authority	Bundesanstalt für Finanzdienstleistungs- aufsicht (BaFin)
Financial Auditors	KPMG AG, Tersteegenstr. 19–31, 40474 Düsseldorf Germany

Memberships and supported standards of the fund manager:



12 As of 30/06/2023. 13 There are two different ways of calculating the share of the respective gender among borrowers: The head count (absolute share) or the share of funds benefiting women and men, respectively (portfolio share). While the absolute share is 80 %, the portfolio share is 50 %. In principle, we consider both metrics to be equally important.



Founded in 2006 by Edda Schröder, **Invest in Visions GmbH** specializes in **financing sustainable investments**. Currently 885 million euros are under management in the core areas of **microfinance and Impact Investing** (as of November 30, 2023). Through the funds we initiate and manage, we give institutional and private investors access to investments that offer not only financial returns but also a social return and have a positive impact on society and the environment.

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