

## Performance

In June, the IIV Mikrofinanzfonds invested EUR 12.8 million in unsecured loan receivables. As a result, microfinance institutions (MFIs) in Guatemala, India and Tajikistan were refinanced. Performance for the month was 0.28 percent in class I and the annualised return since inception was 2.30 percent.

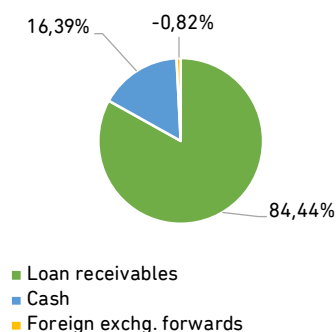
### Performance

Month	0.28 %
Current Year	1.74 %
Annualised since launch <sup>1</sup>	2.30 %
Volatility (ann.)	1.03 %
Sharpe Ratio (since inc.) <sup>2</sup>	1.54
Max. Drawdown (since inc.)	-3.12 %

### Key Figures

Fund volume in million <sup>3</sup>	EUR 751.95
Fund volume class I in million	EUR 440.53
Share price <sup>4</sup>	EUR 1013.83
Last distribution per share <sup>5</sup>	EUR 18.15

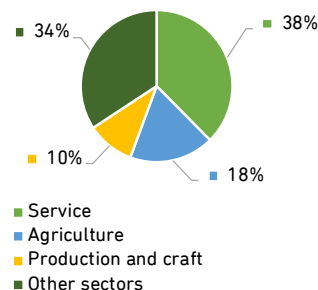
### Fund Composition



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

Number of MFI invested	86
Number of countries inv.	35
Number of microentrepreneurs	340,344
Average loan amount	USD 1,972
Proportion of women <sup>7</sup>	75 %
Individual lending	85 %
Group lending	15 %
Urban	63 %
Rural	37 %
Female management staff of MFI	56 %

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



## Fund Facts

<b>Fund Name</b>	IIV Mikrofinanzfonds
<b>WKN</b>	A1H44T
<b>ISIN</b>	DE000A1H44T1
<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-secured 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>	1.45 % 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

*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. 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 75 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.

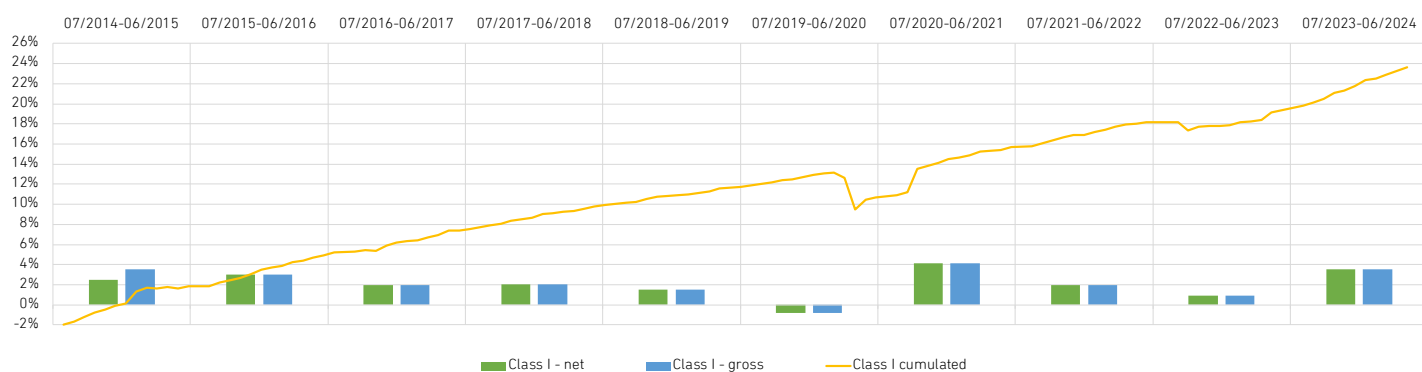


**SDG 10:** In order to reduce inequality among countries, the IIV Mikrofinanzfonds managed by us refinances financial institutions in countries that are economically less strong. In 2023, half of our loan portfolio was deployed in countries that are in the lower income segment. [See impact report.](#)

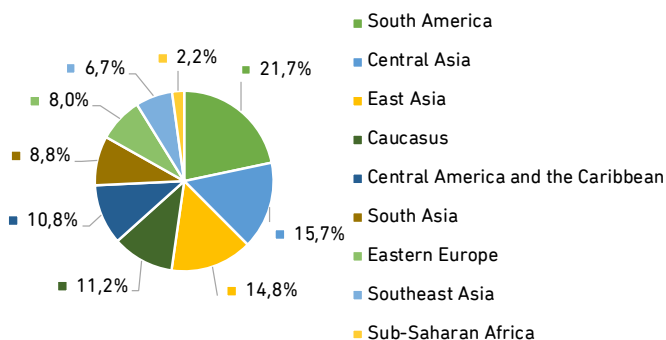
## Performance History in percent <sup>12</sup>

	Jan	Feb	Mär	Apr	Mai	Jun	Jul	Aug	Sep	Okt	Nov	Dez	Jahr
2024-I	0.50	0.11	0.26	0.26	0.33	0.28							1.74
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
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

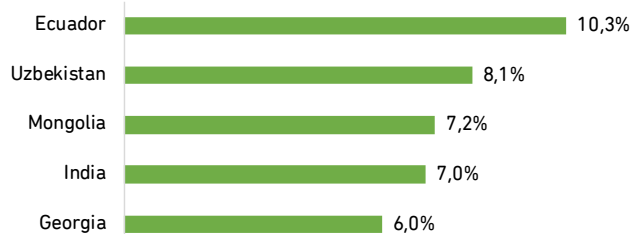
## Performance in 12-month periods <sup>13</sup>



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



## Country Weighting (Top 5)



## Fund Commentary: Bosnia and Herzegovina

Traditional gender roles are still deeply ingrained in many parts of Bosnia and Herzegovina, which can influence the development opportunities and freedoms available to women. As a result, women are underrepresented in politics and public life, as well as in the labour market. According to the German Federal Ministry for Economic Cooperation and Development, Bosnia and Herzegovina has one of the lowest female employment rates. Consequently, women are at a particularly high risk of poverty.<sup>15</sup>

Selma Ahmetović, however, has taken her fate into her own hands: in the town of Odžak, Selma runs her hair salon, which is known for its excellent customer reviews. When the holiday season begins, several diligent hands enliven her salon to handle the influx of customers.

Selma is a single mother, who draws support and motivation from her three children. Her energy and passion are reflected in the way she runs her business. She places great importance on continuous education and keeps herself updated on the latest trends in the hair care industry. Investing in her business is a given for her, and the quality of the hair care products she uses is always a top priority.

Her highest goal is the satisfaction of her customers. Thanks to her dedication and professionalism, she benefits from her loyal customers and from their referrals. A crucial element for the development of her business is the support from the microfinance institution FinCredit. Without the availability of microloans, Selma says, many things would have been much harder to achieve.

FinCredit has 30 branches and a total of 79 employees. FinCredit focuses clearly on equality. With 39 male and 40 female employees, both genders are equally represented. The microfinance institution currently reaches over 13,000 borrowers, of which more than 5,000 are women.<sup>16</sup>

Selma's message to all who want to follow a similar path is clear: you must love the work you do. This passion and dedication are the foundation for her ongoing success.



Picture: Selma Ahmetović, Odžak<sup>17</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 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

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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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