

Performance

In August, the IIV Mikrofinanzfonds invested EUR 26.6 million in unsecuritised loan receivables. As a result, seven microfinance institutions (MFI) in Ecuador, Indonesia, Kazakhstan, Tajikistan and Timor-Leste were refinanced. Performance for the month was -0.04 percent in class I and the annualised return since inception was 2.3 percent.

Performance

Month	-0.04 %
Current Year	1.83 %
Annualised since launch ¹	2.30 %
Volatility (ann.)	1.98 %
Sharpe Ratio (since inc.) ²	1.30
Max. Drawdown (since inc.)	-3.12 %

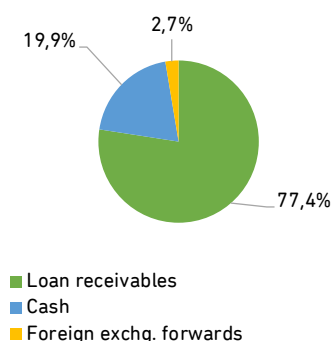
Key Figures

Fund volume in million ³	EUR 665.34
Fund volume class I in million	EUR 374.83
Share price ⁴	EUR 1026.33
Last distribution per share ⁵	EUR 14.09

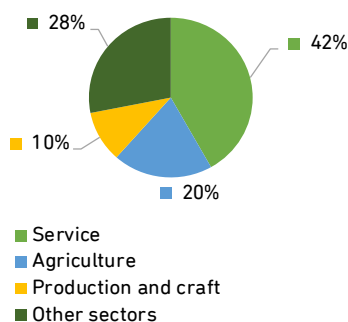
Social Indicators

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 management staff of MFI ⁶	48 %
Individual lending ⁸	81 %
Group lending ⁸	19 %

Fund Composition



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](#).

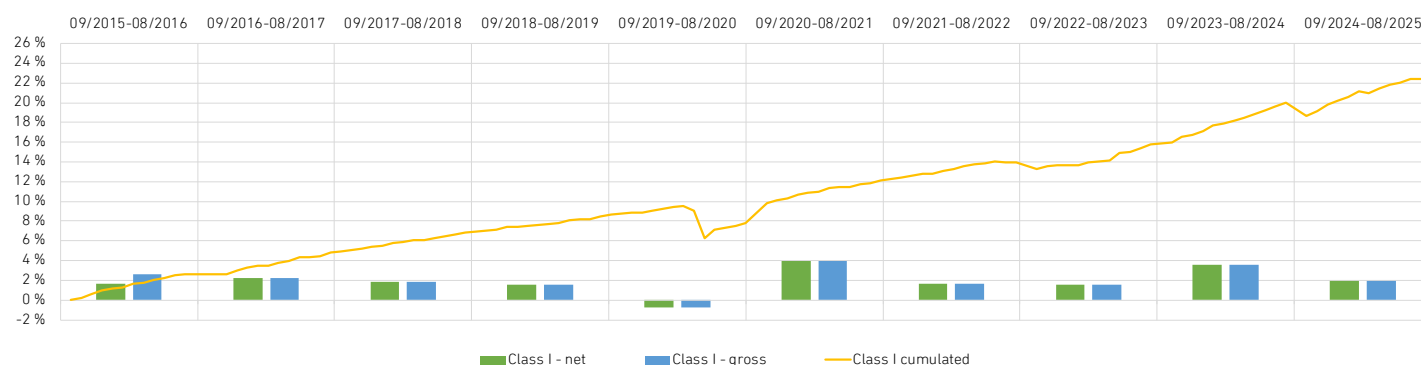
The fund is qualified as a sustainable investment product within the meaning of Article 9 of the EU Sustainable Finance Disclosure Regulation.

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 31.03.2025. 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 83 %, the portfolio share is 51 %. 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: *Die Agenda 2030 für nachhaltige Entwicklung* | BMZ. ¹⁴ SME Finance Forum, IFC Report „MSME Finance Gap“ March 2025, p. 50.

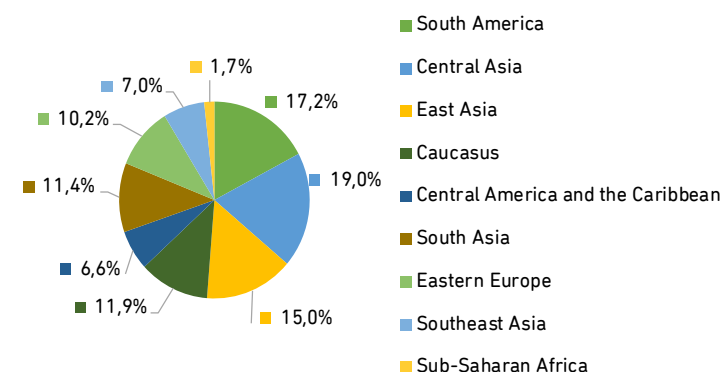
Performance History in percent¹⁵

	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					1.83	1 Year	2.00	
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	7.39	2.41
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	13.61	2.59
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	22.59	2.06
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	37.08	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			

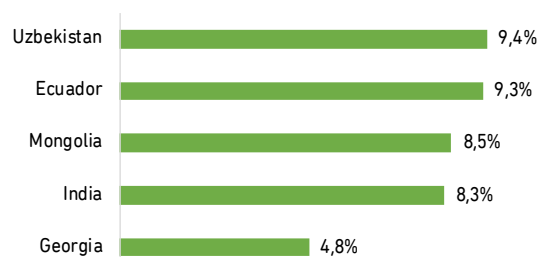
Performance in 12-month periods¹⁶



Target Regions¹⁷



Country Weighting (Top 5)



Market Commentary

In the years since the pandemic, emerging and developing markets have demonstrated remarkable resilience. Many economies in the Global South pursued conservative fiscal policies and orthodox central bank policies, which played a decisive role in stabilisation. Since then, GDP growth rates have consistently and steadily exceeded those of the so-called "developed markets." This trend has increasingly been recognised by capital markets as well: the spreads of emerging and developing market bonds over U.S. Treasuries have fallen to their lowest level since 2007.¹⁸

Against this backdrop, alternative investments in developing markets are gaining attractiveness – for example, broadly diversified portfolios of loans in the microfinance sector. In an environment of stabilised financial markets and solid fundamentals, microfinance investments can offer an appealing risk-return profile – while at the same time generating positive social impact.

¹⁵ Calculation of performance: BVI method (net performance; with the exception of the savings plans). Past performance is not a guide to future results. Further explanations of the calculation [here](#). ¹⁶ In the chart above, the net performance differs from the gross performance, the so-called BVI method, only in that the front-end load of the respective fund was taken into account in the first year of investment. In addition, the reported performance always refers to complete 12-month periods. ¹⁷ Distribution by region within loan receivables. ¹⁸ Source: J.P. Morgan Inc., Bank of America Inc..

Fund Commentary: Armenia & FINCA Armenia

The socio-economic situation in Indonesia is marked by contrasts. In 2024, the country recorded stable economic growth of 5.0 percent¹⁹, while the unemployment rate most recently stood at 4.9 percent and is expected to decline slightly to 4.8 percent in 2025²⁰. At the same time, many households continue to depend on informal employment, particularly in rural areas where poverty and limited access to financial services remain widespread¹⁹. Women are particularly affected: although they formally have access to financial services, they still face persistent barriers.

Microfinance therefore plays a central role in Indonesia when it comes to enabling micro-entrepreneurs to build their own sources of income, fostering rural development, and strengthening the financial inclusion of women and low-income households. Especially in structurally weak regions, microloans can help establish small businesses or agricultural activities, thereby not only securing the livelihoods of families but also strengthening the local economy.

Since July 2025, the IIV Mikrofinanzfonds has refinanced KSPPS Nusa Ummat Sejahtera (NUS), an Islamic savings and credit cooperative founded in 2003, which today ranks among the largest cooperatives of its kind in Indonesia. With 104 branches, around 242,000 members and nearly 108,000 active borrowers, NUS has a broad base. Approximately 42 percent of borrowers are women. The loan portfolio amounts to the equivalent of roughly EUR 115 million, while the default rate, at 0.71 percent, remains at a very low level.

In addition to traditional lending, NUS also offers savings products and insurance services and is increasingly relying on digital solutions such as mobile apps to reach remote regions. Thanks to efficient processes and solid structures, NUS can provide its services at low cost, thereby making an important contribution to financial stability, social inclusion, and economic participation in Indonesia.

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: Rice Farmer, Indonesia²¹

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

YOUR PARTNER OF CHOICE FOR IMPACT INVESTING ENABLING HAPPINESS

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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