

Performance

In December, the IIV Mikrofinanzfonds invested EUR 37.6 million in unsecured loan receivables. As a result, five microfinance institutions (MFI) in Armenia, Ecuador, El Salvador, Uzbekistan and Mongolia were refinanced. Performance for the month was 0.46 percent in class I and the annualised return since inception was 2.31 percent.

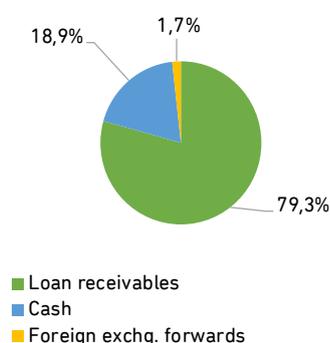
Performance

Month	0.46 %
Current year	2.75 %
Annualised since launch ¹	2.31 %
Volatility (1 year)	0.69 %
Sharpe Ratio (since inception) ²	1.52
Max. Drawdown (since inception)	-3.12 %

Key Figures

Fund volume in million ³	EUR 655.58
Fund volume class I in million	EUR 369.21
Share price ⁴	EUR 1027.75
Last distribution per share ⁵	EUR 17.98

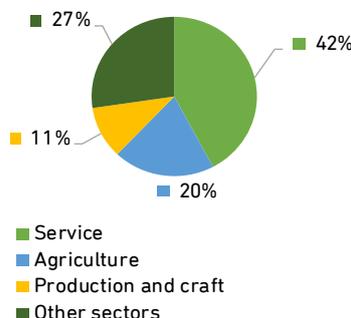
Fund Composition



Social Indicators

Number of MFI invested	92
Number of countries invested	35
Number of sub-borrowers ⁶	476,957
Average loan amount ⁶	USD 1,220
Proportion of women ^{6,7}	85 %
Urban ⁵	62 %
Rural ⁶	38 %
Female staff of MFI ⁶	49 %
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-secured 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. 53 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 85 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 refines 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](#).

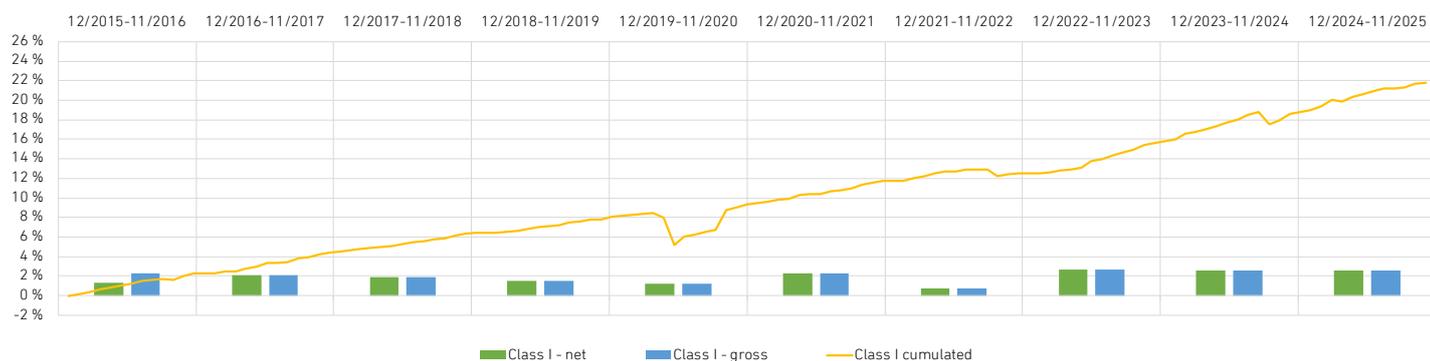
The fund is qualified as a sustainable investment product within the meaning of Article 9 of the EU Sustainable Finance Disclosure Regulation.

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 31.10.2025. **6** As of 30.09.2025. **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 85 %, 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 in German language: [Die Agenda 2030 für nachhaltige Entwicklung | BMZ](#). **14** SME Finance Forum, IFC Report „MSME Finance Gap“ March 2025, p. 50.

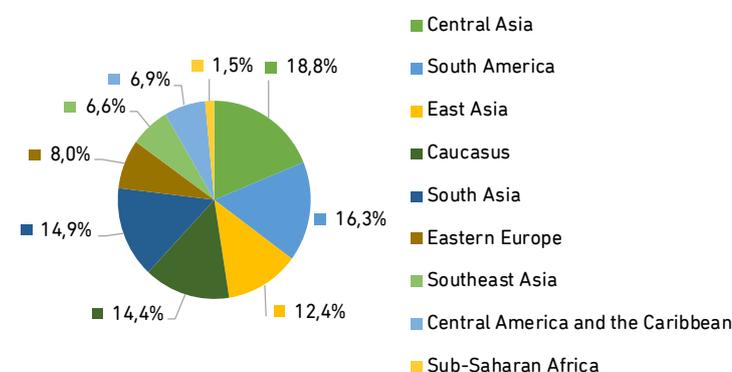
Performance History in percent¹⁵

	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	0.30	0.02	0.46	2.75	1 Year	2.75	
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	8.66	2.81
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	11.58	2.21
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	22.28	2.03
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	38.33	2.31
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			

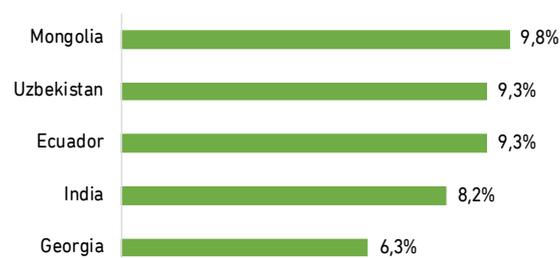
Performance in 12-month periods¹⁶



Target Regions¹⁷



Country Weighting (Top 5)



Market Commentary

Review of the past year: In 2025, the IIV Mikrofinanzfonds achieved a performance of 2.75 percent in the class I, thereby exceeding its previous year's result (2.57 percent). Over a period of three years, the cumulative performance is 8.66 percent, which corresponds to an average annual performance of 2.81 percent. This result was achieved with a volatility (1 year) of just 0.69 percent. The IIV Mikrofinanzfonds has therefore recorded a positive annual result for the 15th consecutive year.

In light of the volatile developments in traditional asset classes during the past year, this result represents a remarkably stable performance. This underscores the importance of microfinance funds as a valuable and largely uncorrelated addition to investment portfolios, capable of significantly reducing risk.

In addition, investors can also expect a significant social return as usual. With more than 470,000 sub-borrowers supported, the IIV Mikrofinanzfonds has once again proven – despite a moderate year-on-year decrease in assets under management – that financial inclusion works effectively and has a lasting impact when implemented consistently and purposefully.

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.

Fund Commentary: El Salvador and ABANK

El Salvador is the smallest country in Central America, but it is a highly diverse nation, with a rich agricultural and cultural heritage. The country is also known as 'El Pulgarcito de América' - 'the little thumb of America'. Despite this diversity, the economy faces considerable structural challenges. A notable portion of the country's gross domestic product (GDP) is derived from remittances sent by Salvadoran residents working abroad, contributing up to 25 percent of GDP. This is an indication of a limited number of well-remunerated employment opportunities in the country. Although the official unemployment rate in El Salvador appears relatively low at around 2.8 to 5 percent (forecast for 2023-2025), the reality is more complex. It is estimated that as many as 70 percent of employees are engaged in informal sector work, frequently without the protection of an employment contract or social security provisions.¹⁸ This indicates that while many individuals possess a form of employment, they do not enjoy stable or lucrative positions. Poverty is particularly prevalent in rural areas: A significant segment of the population faces multidimensional poverty, characterised by constrained access to essential services such as education, healthcare and income. Young people in rural areas often have fewer educational and employment opportunities and tend to migrate to urban areas or abroad.¹⁹ Micro and small enterprises are a significant component of the labour market, accounting for approximately 31 percent of all employment opportunities in the country. However, only a few of these companies have access to bank loans. Many finance themselves from personal resources, with support from family and friends or informal lenders. Although microfinance plays an important role, access and scaling of these offers are limited.²⁰ One example of an institution that addresses this problem is ABANK. The bank, which was established in 2019, is a fully regulated, privately managed institution specialising in microfinance and support for small and medium-sized enterprises.²¹ ABANK is particularly active in promoting the financial inclusion of women: Approximately 70 percent of its loan portfolio is allocated to women, thereby contributing to the economic empowerment of the female demographic and gender equality. In addition to traditional savings and loan products, ABANK also offers digital banking solutions that facilitate access to financial services.²² ABANK has been part of the IIV Mikrofinanzfonds portfolio since November 2025.



Picture: Zaragoza, El Salvador²³

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.

Contact

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