

Performance

In June, the IIV Mikrofinanzfonds invested EUR 14.6 million in unsecuritised loan receivables. As a result, three microfinance institutions (MFI) in Tajikistan, in Mongolia and in the Philippines were refinanced. Performance for the month was 0.19 percent in class I and the annualised return since inception was 2.30 percent.

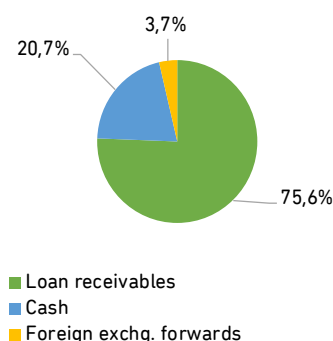
Performance

Month	0.19 %
Current Year	1.57 %
Annualised since launch ¹	2.30 %
Volatility (ann.)	2.12 %
Sharpe Ratio (since inc.) ²	1.33
Max. Drawdown (since inc.)	-3.12 %

Key Figures

Fund volume in million ³	EUR 685.47
Fund volume class I in million	EUR 390.48
Share price ⁴	EUR 1014.82
Last distribution per share ⁵	EUR 14.09

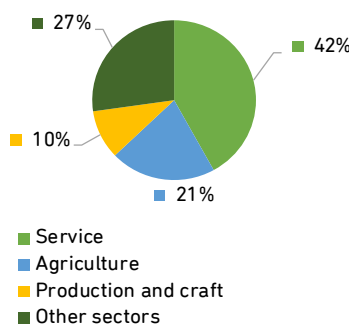
Fund Composition



Social Indicators ⁶

Number of MFI invested	89
Number of countries invested	37
Number of sub-borrowers	423,710
Average loan amount	USD 1,444
Proportion of women ⁷	83 %
Individual lending	76 %
Group lending	24 %
Urban	62 %
Rural	38 %
Female management staff of MFI	48 %

Sector Shares ⁶



Fund Facts

Fund Name	IIV Mikrofinanzfonds
WKN	A1H44S
ISIN	DE000A1H44S3
Launch	As of 11/10/2011
Fund Type	Public AIF ⁸ (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 Fee⁹	0.05 %
Management Fee¹⁰	0.90 % p. a.
Total Expense Ratio¹¹	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



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. 21 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 83 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.](#)

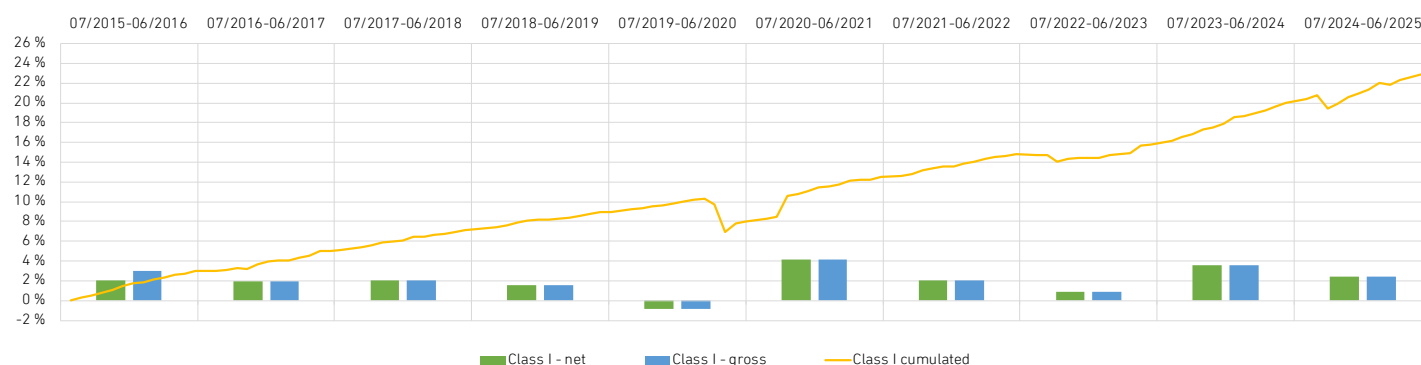
The fund is qualified as a sustainable investment product within the meaning of Article 9 of the EU Sustainable Finance Disclosure Regulation.

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 AIF stands for Alternative Investment Fund. ⁹ Included in TER. ¹⁰ Can be up to 1.8%. ¹¹ As of 30.09.2024.

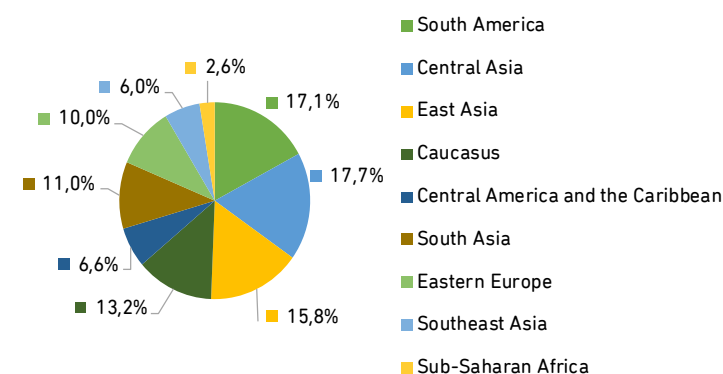
Performance History in percent ¹²

	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							1.57	1 Year	2.40	
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	7.12	2.32
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	13.82	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	22.93	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	36.74	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			

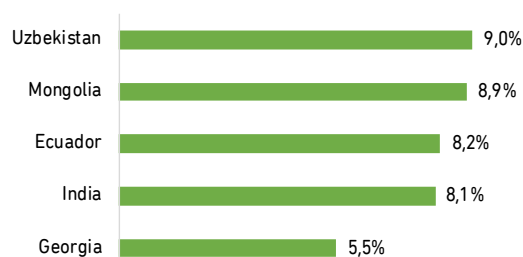
Performance in 12-month periods ¹³



Target Regions ¹⁴



Country Weighting (Top 5)



Market Commentary

The proportion of USD-denominated investments in the overall portfolio continues to decline and currently stands at 45 percent, in favour of a relative increase in local currency loans. As a result, the rise in hedging costs for the USD portion—from an average of 1.65 percent a year ago to 1.84 percent today—has less of an impact on the fund's performance.

In the money markets, there is currently no expectation that the interest rate differential between USD and EUR—the key driver of higher hedging costs—will widen further. On the contrary, a stable interest rate policy by the ECB combined with expectations of falling interest rates in the US is expected to ease hedging costs over the next 12 months.

Fund Commentary: Tanzania & BRAC Tanzania Finance Limited

BRAC Tanzania Finance Limited is one of the domestic microfinance institutions in Tanzania refinanced by the IIV Mikrofinanzfonds. Founded in 2009, the institution operates 190 branches across more than 20 regions in Tanzania and recently reached over 400,000 sub-borrowers—97 percent of whom are women (as of 31 March 2025).¹⁵ One of these women is Jojina Gasper from Morogoro, a town about 200 kilometres west of Tanzania's economic center, Dar es Salaam. Jojina worked for many years as a security guard and midwife, but despite her hard work, her income was barely enough to support her children—let alone afford their education. When she heard about the nearby Turiani branch of BRAC Tanzania Finance Limited, she didn't hesitate long before taking out a small loan to realise her entrepreneurial ideas. She used the money to buy basic ingredients like flour, cooking oil, and baking powder, with which she started making simple baked goods. Very quickly, she was able to open a small market stall and began supplying local schools as well. As a small business owner, she not only fulfilled her dream of owning a home but also financed the education of all her children. She even enabled her son Aviti Albert to pursue a degree in electrical engineering at the university in Tabora. Despite limited public spending on education—only about 3.3 percent of GDP¹⁶—there has been a steady increase in enrolment at public and private educational institutions since 2019 in Tanzania, while unemployment rates have been steadily declining.¹⁷ Microfinance institutions like BRAC Tanzania play an important role in this trend by providing women like Jojina—and thousands of others—with access to capital and financial independence, leading to tangible improvements in inclusion and education.



Picture: Jojina Gasper, Tanzania¹⁸

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)

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, 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.

Contact

Invest in Visions GmbH
Freiherr-vom-Stein-Straße 24-26
60323 Frankfurt am Main
T +49 69 20 43 411 – 0
info@investinvisions.com
www.investinvisions.com



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Operating Principles for
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