

Performance

In February, the IIV Mikrofinanzfonds invested EUR 22.2 million in unsecuritised loan receivables. As a result, microfinance institutions (MFI) in India, Albania and Mongolia were refinanced. Performance for the month was 0.06 percent in the R-Class and the annualised return since inception was 1.79 percent.

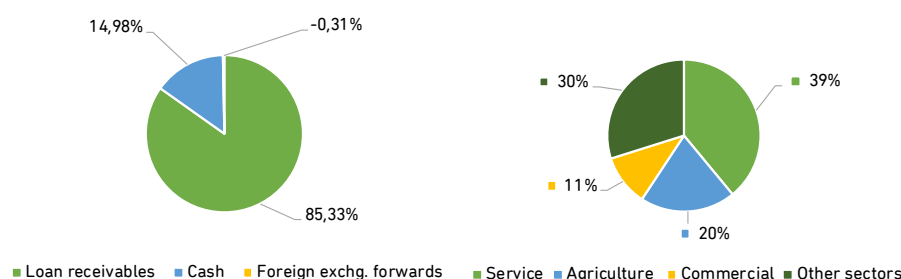
Performance

Month	0.06 %
Current year	0.52 %
Annualised since launch ¹	1.79 %
Volatility (ann.)	0.90 %
Sharpe Ratio (since inc.) ²	1.20
Max. drawdown (since inc.)	-3.14 %

Key Figures

Fund volume in million ³	EUR 758.61
Fund volume R-Class in million	EUR 306.02
Share price ⁴	EUR 100.31
Last distribution per share ⁵	EUR 1.82

Fund Composition



Social Indicators ⁶

Number of MFI invested	87
Number of countries inv.	32
Number of microentrepreneurs	410,627
Average loan amount	USD 1,721
Proportion of women ⁷	78 %
Individual lending	81 %
Group lending	19 %
Urban	55 %
Rural	45 %
Female management staff of MFI	53 %

Sector Shares ⁶

Fund Facts

Fund name	IIV Mikrofinanzfonds
WKN	A1H44T
ISIN	DE000A1H44T1
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 100
Issue surcharge	Up to 3.00 %
Depository Bank fee⁹	0.05 %
Administration charge¹⁰	1.40 % p. a.
Total Expense Ratio¹¹	1.98 % 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, 20/5, 20/8 and 20/11
Price calculation	Monthly
Valuation date	End-of-month value
Financial Year	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. 50 percent of the loan portfolio was used in the service and commercial sectors. 20 percent benefited 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 78 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.



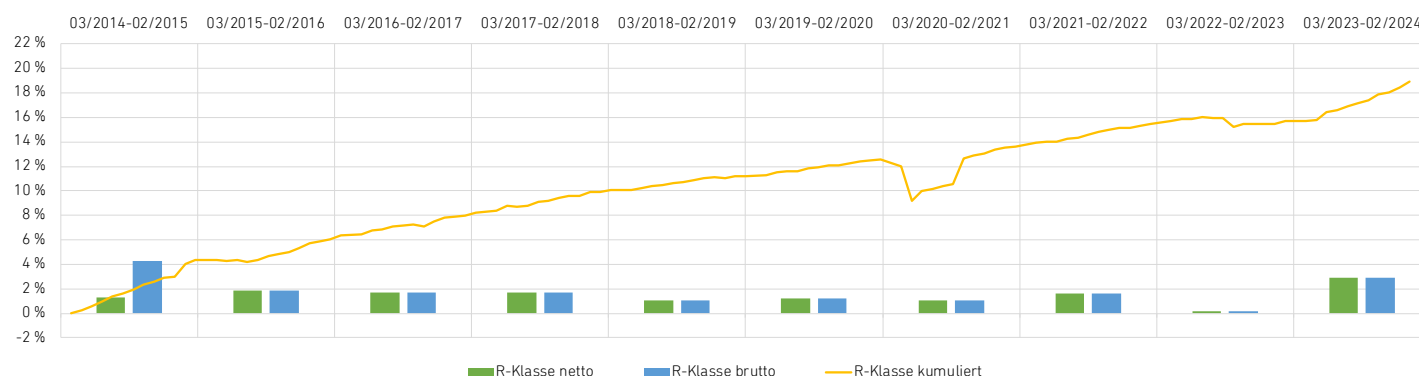
SDG 10: In order to reduce inequality among countries, we, as portfolio managers of the IIV Mikrofinanzfonds, focus on refinancing financial institutions in countries that are economically less strong. In 2022, half of our loan portfolio was deployed in countries that are in the lower income segment. [See impact report.](#)

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 AI class. ⁴ Excluding issue premium. ⁵ As of 31.10.2023. ⁶ As of 30.09.2023. ⁷ To calculate the share of each gender among 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 78 %, the portfolio share is 49 %. 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 30.09.2022.

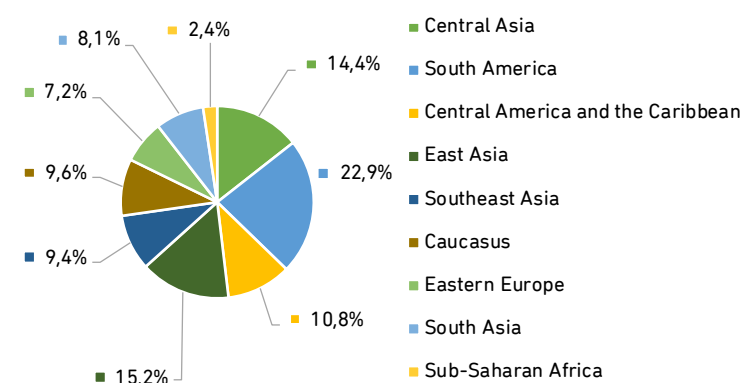
Performance History in percent ¹²

	Jan	Feb	Mär	Apr	Mai	Jun	Jul	Aug	Sep	Okt	Nov	Dez	Jahr
2024-R	0.45	0.06											0.52
2023-R	-0.01	0.19	0.02	0.10	0.56	0.11	0.29	0.22	0.19	0.43	0.11	0.31	2.55
2022-R	0.18	0.15	0.20	0.14	0.01	0.11	-0.09	0.00	-0.64	0.21	0.02	-0.03	0.26
2021-R	0.09	0.12	0.28	0.06	0.00	0.23	0.03	0.19	0.23	0.16	0.16	-0.05	1.52
2020-R	0.11	0.04	-0.47	-2.55	0.76	0.16	0.18	0.18	1.87	0.20	0.19	0.29	0.92
2019-R	0.08	0.03	0.08	0.19	0.08	0.00	0.20	0.09	0.13	0.03	0.16	0.11	1.21
2018-R	-0.01	0.11	0.03	0.14	0.13	0.09	0.14	0.06	0.16	0.18	0.02	-0.01	1.06
2017-R	0.05	0.21	0.14	0.37	-0.01	0.03	0.28	0.09	0.25	0.11	0.03	0.30	1.85

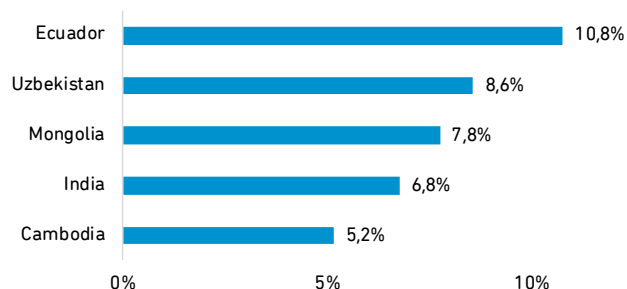
Performance in 12-month periods ¹³



Target Regions ¹⁴



Country Weighting (Top 5)



Fund Commentary: Timor-Leste

The following report is intended to give you a glimpse into the life of a sub-borrower from East Timor, also officially known as the Democratic Republic of Timor-Leste. Since reaching independence in 2002, the island state on the eastern half of the island of Timor in Southeast Asia is considered a democracy. The country joined the United Nations in 2002 as the youngest member. Subsequent international financial aid has enabled the country to achieve extensive economic development. But the plight of the largely unemployed population is still great. According to the Central Bank of East-Timor, in 2021, around 20 percent of Timor-Leste's adult population still had no access to financial services in the formal financial sector. As a result, the country has a high level of financial exclusion.¹⁵ The IIV Mikrofinanzfonds currently refinances only one microfinance institution in Timor-Leste, namely Kaebauk Investimentu No Finansas SA (KIF).

¹² Calculation of performance: BVI method (with the exception of the savings plans). Past performance is not a guide to future results. Further explanations of the [calculation](#) here.

¹³ 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. ¹⁴ Distribution by region within loan receivables. ¹⁵ Source: Internal information – Advisor Incofin Investment Management N.V.

One of the reasons for this is the poor development of the country's infrastructure (poor road conditions, limited internet access and low financial literacy), which makes it more difficult and costly for financial institutions to offer financial services. This makes the work of the microfinance institution KIF, which served more than 14,000 customers at the end of 2019, all the more important.¹⁶ KIF is one of the largest private sector employers in Timor-Leste with more than 300 Timorese employees in over 20 branches.¹⁷

At Invest in Visions, we want the sub-borrowers to have a space to share their personal story, which is why in the following, a customer of KIF gets to report in her own words: "My name is Aurelia Piedade and I live in Quitata, Becora, Dili. I am currently taking out an agricultural loan, which is already my second loan from Kaebauk. Both loans amount to 500 US dollars each. The purpose of the loans I have taken out is to buy vegetable seeds, fertilizer, and hoses. Cultivating my agricultural land is my main focus. I also use the loans to pay my children's tuition fees for secondary school and university. The agricultural produce that I grow on my land is sold at the nearest market in Dili after the harvest. Each plot that I plant brings in around 100 US dollars. I harvest weekly and sell the produce at the market twice a week".



Picture: Aurelia Piedade , Timor-Leste¹⁸

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 % 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

Investment Strategy of the Fund

The fund invests in loans granted to MFIs in emerging and developing countries. The MFIs 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 MFI. In addition to financial ratios, credit, default and currency risks, comprehensive sustainability criteria are also assessed. Only MFIs 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
- Further information can be found in in the [KID](#) and the [fund prospectus](#) (in German language)
- In particular, the fund shows increased fluctuations in the unit price due to its composition and the possible use of derivative

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, 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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Supported standards



Operating Principles for
Impact Management

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