

## Performance

In July, the IIV Mikrofinanzfonds invested EUR 27.9 million in unsecured loan receivables. As a result, microfinance institutions (MFIs) in Guatemala, India, Ecuador and Uzbekistan were refinanced. Performance for the month was 0.33 percent in class R and the annualised return since inception was 1.83 percent.

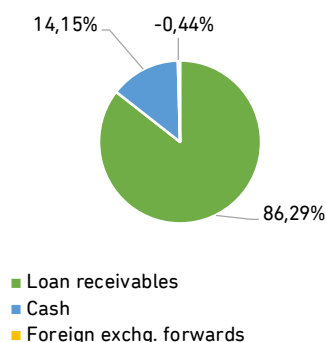
### Performance

Month	0.33 %
Current Year	1.81 %
Annualised since launch <sup>1</sup>	1.83 %
Volatility (ann.)	1.04 %
Sharpe Ratio (since inc.) <sup>2</sup>	1.15
Max. Drawdown (since inc.)	-3.14 %

### Key Figures

Fund volume in million <sup>3</sup>	EUR 740.27
Fund volume class R in million	EUR 294.78
Share price <sup>4</sup>	EUR 101.06
Last distribution per share <sup>5</sup>	EUR 1.82

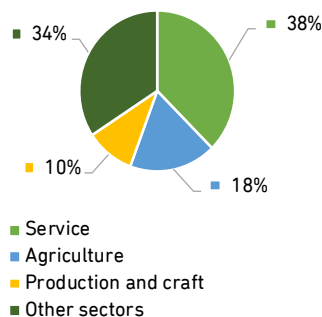
### Fund Composition



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

Number of MFI invested	87
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>	None
<b>Issue surcharge</b>	Up to 3.00 %
<b>Depository Bank Fee<sup>9</sup></b>	0.05 %
<b>Management Fee<sup>10</sup></b>	1.40 % p. a.
<b>Total Expense Ratio<sup>11</sup></b>	1.96 % 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, 20/5, 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.

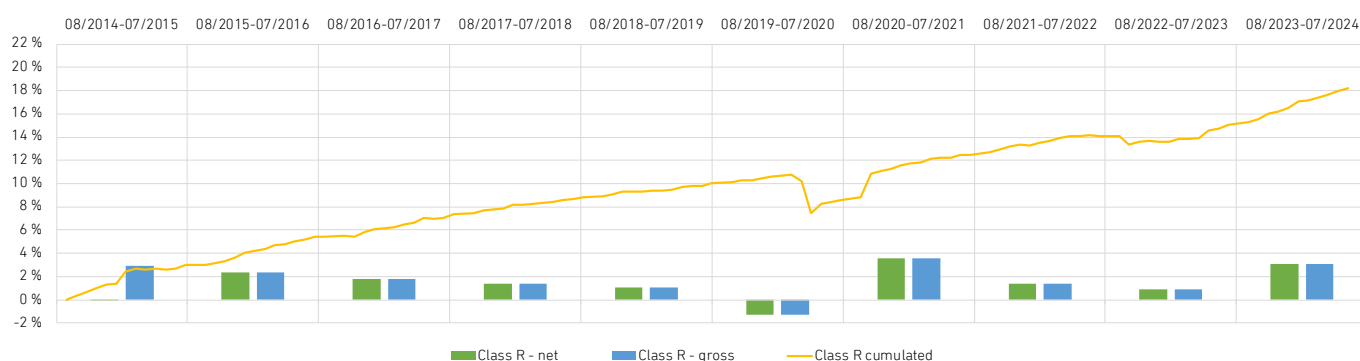


**SDG 10:** In order to reduce inequality among countries, the IIV Mikrofinanzfonds managed by us refinances financial institutions in countries that are economically less strong. In 2023, half of the loan portfolio was deployed in countries that are in the lower income segment. [See impact report.](#)

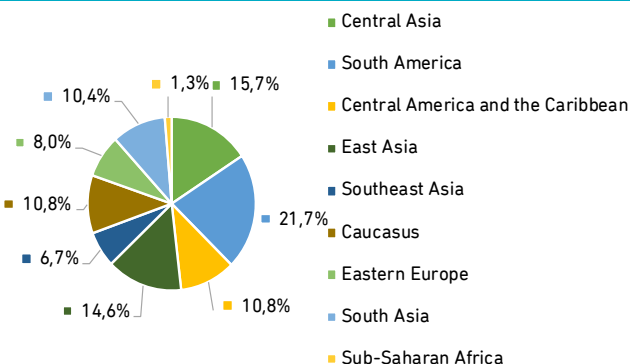
## Performance History in percent <sup>12</sup>

	Jan	Feb	Mär	Apr	Mai	Jun	Jul	Aug	Sep	Okt	Nov	Dez	Jahr
2024-R	0.45	0.06	0.22	0.22	0.28	0.24	0.33						1.81
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

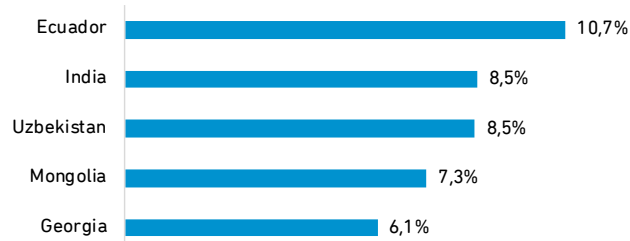
## Performance in 12-month periods <sup>13</sup>



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



## Country Weighting (Top 5)



## Fund Commentary: Ecuador

We generally receive the stories of the borrowers via the responsible advisors from the microfinance institutions that are refinanced by the IIV Mikrofinanzfonds. However, every year we have the opportunity to visit selected microfinance institutions on site. This year we went to Latin America (Peru, Ecuador and Colombia), together with business partners from HANSAINVEST, Incofin and our external consultant Enrique Blanco. During the trip the participants were able to get their own impression of the country's micro-borrowers and their challenges, but also of their successes. Just like in the case of Juan:

In 2021, Juan took out his first loan from Alianza del Valle for around USD 60,000. With this capital, he purchased a plot of land with a house and also planned to build a supermarket on this plot to provide everyday necessities for the community in which he lives.

Juan recognized a gap in the market and took advantage of it by opening a supermarket in an area with little competition and a nearby school. He quickly built up a solid customer base and was able to pay back his loan in a short time. Juan invested around USD 30,000 and achieved a daily turnover of around USD 500, resulting in a monthly profit of around USD 2,500. The loan with 21 percent interest and a term of 24 months cost him USD 1,550 per month. This enabled him to pay off the loan quickly and at the same time provide financial security for his family.

As a further business idea, Juan built a hall on the rear part of the land he had already purchased where you can play Ecuavóley, a variant of volleyball originating from Ecuador. He also runs a cafeteria in this hall. With another plan to build four apartments above his supermarket, he will diversify his sources of income for the future.

An important outcome of microloans is the creation of jobs for local communities, which Juan has impressively achieved with the opening of his supermarket and cafeteria. Although Juan is no longer a traditional microfinance client, he still remembers the importance of this funding to his success. Without the support of a microfinance institution, his path to economic independence and success would hardly have been possible.



Picture: Juan, Ecuador<sup>15</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.

## Contact

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Operating Principles for  
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