

Performance

In July, the IIV Mikrofinanzfonds invested EUR 6 million in unsecuritised loan receivables. As a result, three microfinance institutions (MFI) in Kazakhstan, in Timor-Leste and in the Philippines were refinanced. Performance for the month was 0.24 percent in class R and the annualised return since inception was 1.83 percent.

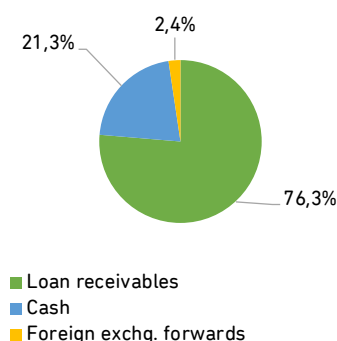
Performance

Month	0.24 %
Current Year	1.56 %
Annualised since launch ¹	1.83 %
Volatility (ann.)	2.12 %
Sharpe Ratio (since inc.) ²	0.95
Max. Drawdown (since inc.)	-3.14 %

Key Figures

Fund volume in million ³	EUR 664.36
Fund volume class R in million	EUR 281.32
Share price ⁴	EUR 102.40
Last distribution per share ⁵	EUR 1.01

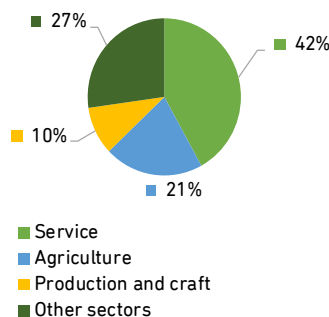
Fund Composition



Social Indicators ⁶

Number of MFI invested	90
Number of countries inv.	36
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	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	None
Issue surcharge	Up to 3.00 %
Depository Bank Fee⁹	0.05 %
Management Fee¹⁰	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

FNG-Label

SRI-Quality Standard



Sustainable Development Goals (SDG) Impact¹²

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. 21 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 83 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 dollars¹³ 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](#).

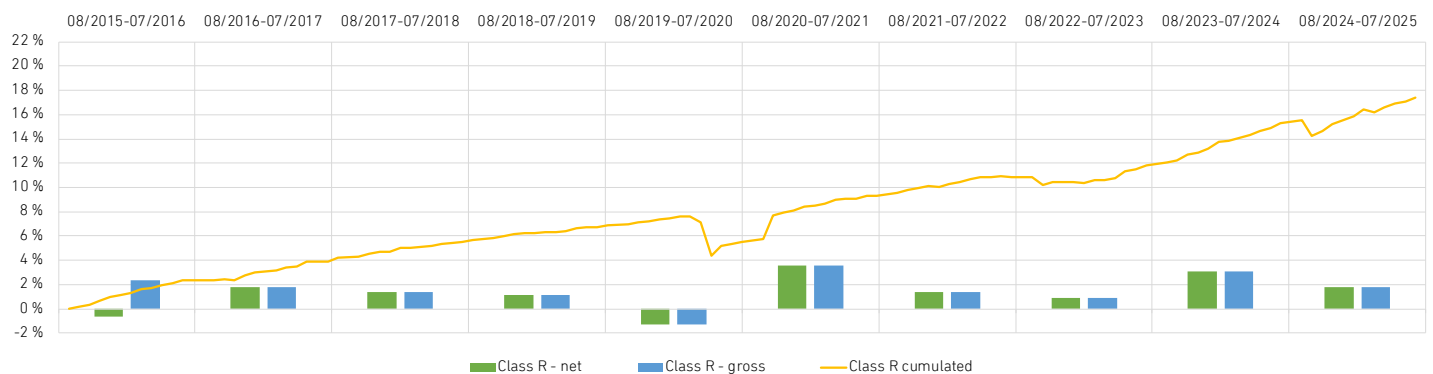
The fund is qualified as a sustainable investment product within the meaning of Article 9 of the EU Sustainable Finance Disclosure Regulation.

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 AIF stands for Alternative Investment Fund. ⁹ Included in TER. ¹⁰ Can be up to 1.8%. ¹¹ As of 30.09.2024. ¹² Explanation of the sub-targets: [Die Agenda 2030 für nachhaltige Entwicklung | BMZ](#). ¹³ SME Finance Forum, IFC Report „MSME Finance Gap“ March 2025, p. 50.

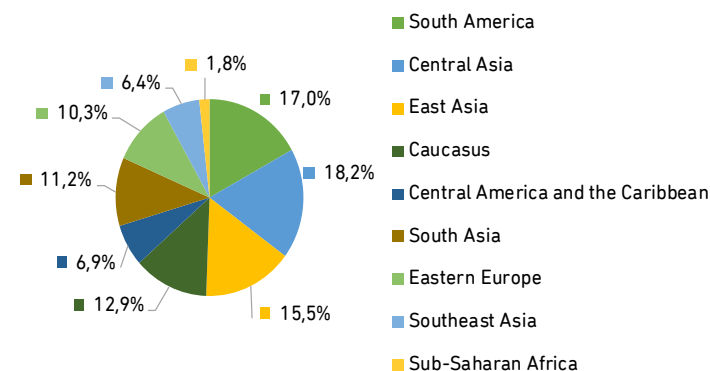
Performance History in percent ¹⁴

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year		cumulated	p. a.
2025-R	0.28	0.45	-0.18	0.35	0.26	0.15	0.24						1.56	1 Year	1.81	
2024-R	0.45	0.06	0.22	0.22	0.28	0.24	0.33	0.25	-1.16	0.37	0.52	0.28	2.06	3 Years	5.83	1.90
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	5 Years	11.18	2.14
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	10 Years	17.16	1.60
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	Since inception	28.46	1.83
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			

Performance in 12-month periods ¹⁵



Target Regions ¹⁶



Country Weighting (Top 5)



Market Commentary

The IIV Mikrofinanzfonds continues its positive performance, remaining unaffected by discussions on the financial markets about tariffs and monetary policy. Correlation with traditional asset classes also remains low. The fund has achieved positive results in 16 of the last 18 months. Thanks to stable interest rates and only a moderate increase in hedging costs, the IIV Mikrofinanzfonds is within the return corridor expected by the portfolio management for this year, with stable risk metrics and an overall favourable environment for microfinance in developing and emerging markets. Following a recent decline in the investment ratio, the portfolio management expects to increase it again by the end of the third quarter.

¹⁴ 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. ¹⁵ 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. ¹⁶ Distribution by region within loan receivables.

Fund Commentary: Armenia & FINCA Armenia

The socio-economic situation in Armenia is challenging. Around 26.5 percent of the population lived below the national poverty line in 2021. In rural areas, the poverty rate is significantly higher and often exceeds 35 percent.¹⁷ Single mothers are particularly affected. The unemployment rate stood at 13 percent in 2024 and is even expected to have risen by 0.5 percent in 2025.¹⁸ For this reason, microloans play a key role in Armenia. Particularly in structurally weak areas, microloans can help to set up bakeries, sewing shops or agricultural businesses and at the same time stimulate the domestic economy by promoting local production and services. In addition, microloans are often aimed specifically at women, who are economically disadvantaged in traditional societies such as Armenia. This can generate additional family income, which helps to secure livelihoods in the long term. In our opinion, an often overlooked effect of microloans is the increase in self-esteem and self-efficacy of the borrowers. The opportunity to build something of their own strengthens not only economically but also socially – people no longer see themselves merely as needy, but as active creators of their own lives.

Microfinance institutions, such as FINCA Armenia, which is refinanced via the IIV Mikrofinanzfonds, often offer microloans combined with free financial and technical training. This is because financial education is a decisive factor in the successful granting and use of microloans to and for final borrowers. With 31 branches and over 300 employees, Finca Armenia is a comparatively small institution. Over 50 percent of its employees are women. The microfinance institution recently reached over 22,000 borrowers, more than half of whom live in rural areas.¹⁹ One of them is farmer Mihrdat Bagratyan, who has specialised in the cultivation of chilli peppers, among other things, and is a good example of how microloans can be used



Picture: Farmer Mihrdat Bagratyan, Armenia²⁰

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.

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