

Performance

In November, the IIV Mikrofinanzfonds invested EUR 38.4 million in unsecuritised loan receivables. As a result, five microfinance institutions (MFI) in Bangladesh, El Salvador, Pakistan and Mongolia were refinanced. Performance for the month was -0.02 percent in class R and the annualised return since inception was 1.80 percent.

Performance

| | |
|--|---------|
| Month | -0.02 % |
| Current Year | 1.79 % |
| Annualised since launch ¹ | 1.80 % |
| Volatility (ann.) | 0.65 % |
| Sharpe Ratio (since inc.) ² | 1.08 |
| Max. Drawdown (since inc.) | -3.14 % |

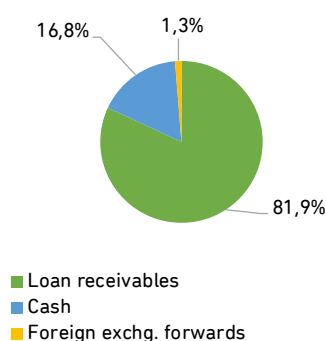
Key Figures

| | |
|--|------------|
| Fund volume in million ³ | EUR 650.86 |
| Fund volume class R in million | EUR 275.45 |
| Share price ⁴ | EUR 101.36 |
| Last distribution per share ⁵ | EUR 1.28 |

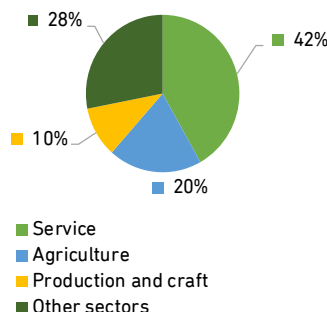
Social Indicators

| | |
|--------------------------------------|-----------|
| Number of MFI invested | 93 |
| Number of countries inv. | 37 |
| Number of sub-borrowers ⁶ | 440,180 |
| Average loan amount ⁶ | USD 1,300 |
| Proportion of women ^{6,7} | 84 % |
| Urban ⁵ | 62 % |
| Rural ⁶ | 38 % |
| Female staff of MFI ⁶ | 48 % |
| Individual lending ⁸ | 81 % |
| Group lending ⁸ | 19 % |

Fund Composition



Sector Shares⁶



Fund Facts

| | |
|---|---|
| Fund Name | IIV Mikrofinanzfonds |
| WKN | A1H44T |
| ISIN | DE000A1H44T1 |
| 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-securitised loan receivables |
| Minimum Deposit | None |
| Issue surcharge | Up to 3.00 % |
| Depository Bank Fee¹⁰ | 0.05 % |
| Management Fee¹¹ | 1.40 % p. a. |
| Total Expense Ratio¹² | 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) Impact¹³

The investments of the fund are intended to support the achievement of the following global Sustainable Development Goals of the United Nations:

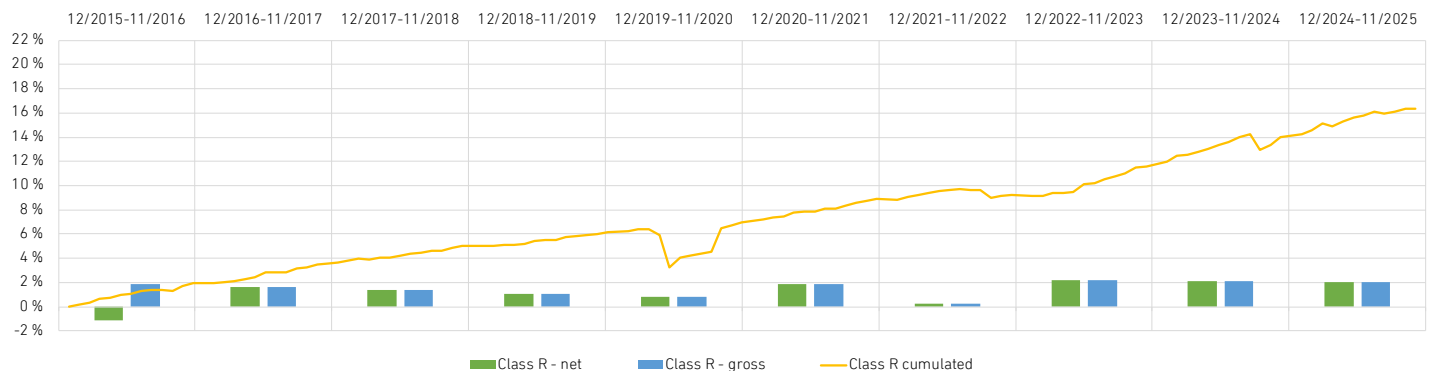
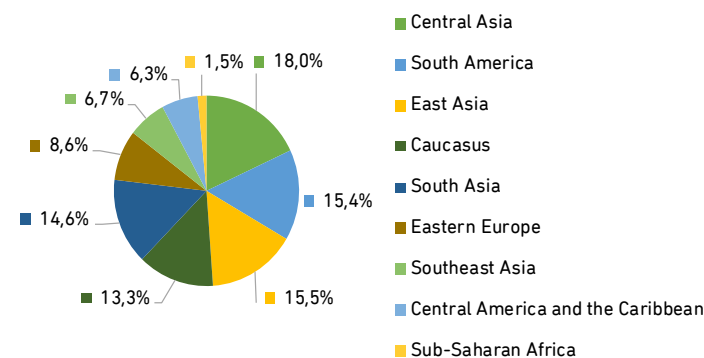
- 
SDG 1.4: Microcredit can support income generation activities or help people with little income to overcome financial constraints. 52 percent of the loan portfolio is used in the service and commercial sectors. 20 percent benefits the agricultural sector.
- 
SDG 5.a: The granting of small loans to 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 84 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 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 31.10.2025. ⁶ As of 30.06.2025. 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 84 %, the portfolio share is 50 %. 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-R | 0.28 | 0.45 | -0.18 | 0.35 | 0.26 | 0.15 | 0.24 | -0.08 | 0.08 | 0.25 | -0.02 | | 1.79 | 1 Year | 2.08 | |
| 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 | 6.51 | 2.13 |
| 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 | 8.77 | 1.70 |
| 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 | 16.28 | 1.52 |
| 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 | 28.77 | 1.80 |
| 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 periods¹⁶Target Regions¹⁷

Country Weighting (Top 5)



Market Commentary

In November 2025, disbursements totaling almost EUR 20 million were made to two microfinance institutions in Bangladesh via the IIV Mikrofinanzfonds. The disbursement was made to [Prime Bank PLC](#) in US dollars and to the [Centre for Development Innovation and Practices \(CDIP\)](#) in local currency, the Bangladeshi taka. Bangladesh is therefore a new country in the portfolio. The fund is currently invested in 37 different countries. Bangladesh is widely recognised as the birthplace of the modern microfinance movement. In the 1970s, the economist Muhammad Yunus pioneered the concept of microfinance by offering small loans to impoverished women in rural areas. This initiative led to the establishment of Grameen Bank in 1983, which later gained international recognition and was awarded the Nobel Peace Prize in 2006 together with Yunus. Since summer 2024, Yunus has been serving as the interim head of government in Bangladesh. His primary objective is to guide the nation through a period of political and institutional transformation, with the goal of holding democratic elections by April 2026 at the latest.

Fund Commentary: Mongolia & Khan Bank

Another exciting country in the IIV Mikrofinanzfonds portfolio is Mongolia. The country has a sparse population, with many people living as nomads or in rural areas. This poses a significant challenge in terms of offering financial services. Despite the progress that has been made, the issue of poverty remains prevalent, particularly in rural areas. Khan Bank, which is refinanced through the IIV Mikrofinanzfonds, is also familiar with this problem. The institution's target demographic includes rural households, small farmers and herders, with a particular emphasis on micro-entrepreneurs. The bank has almost 588,000 active customers, 52 percent of whom are in rural areas. These customers face significant challenges in accessing financial services due to their geographical isolation. The employment rate in Mongolia remains a concern, particularly for specific demographics such as young people and women. Khan Bank itself is a women-led organisation with a formal gender equality plan and integrates gender equality goals into its corporate policy. In addition, it provides customised products and training for women-led small to medium-sized enterprises. The company's product range includes sustainable financial products, with a focus on renewable energies, low-carbon transport, sustainable agriculture and climate-resilient practices. Due to its size, the institution is exposed to markets where there may be overlaps with other financial institutions. In order to mitigate the risk of over-indebtedness, Khan Bank has implemented comprehensive credit assessment procedures. These include a formal multiple credit policy that requires loan officers to thoroughly review all of their customers' existing liabilities. Furthermore, staff training sessions are scheduled on a regular basis to ensure that all team members are familiar with responsible lending procedures and are able to recognise early warning signs. According to data from CEIC¹⁸, the non-performing loan ratio in Mongolia is currently around 5.2 percent¹⁹ (as of January 2025), which is moderate by international standards.



Picture: Nomads, Mongolia²⁰

| | |
|---------------------------------------|--|
| 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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Operating Principles for
Impact Management



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