In April, the IV Mikrofinanzfonds invested 0.75 million US dollar and and Mexican pesos worth 2.37 million euros in non-securitized loan claims. As a result, microfinance institutions (MFIs) in Mexico and Tajikistan were refinanced last month. The month in review closed with a return in I-class and R-class of -2.55 percent and -2.55 percent, respectively. The I-class achieved a YTD return of -2.77 percent and an annualized return since inception of 1.57 percent.

Read more about the fund’s performance [here](#) (only in German).

The fund invests in loans to microfinance institutions in developing countries. The focus is on small- and medium-sized MFIs, particularly in rural areas. The MFIs are the interface between the IV Mikrofinanzfonds and the final borrowers. Hence, the MFIs must be chosen very carefully. The selection process includes a country-, financial- and sector analysis and a visit on site. Besides the financial figures, loan-, default- and exchange risks and the management quality are evaluated, too. Only those MFIs that meet the required ethical and social criteria are considered for investment.

### Performance and Key Figures

#### R-Class
- **Equity price**: 95.43 EUR 94.60 EUR
- **Fund volume in m**: 314.24 EUR 452.71 EUR
- **Fund volume total in m²**: 778.46 EUR
- **Month**: -2.55% -2.55%
- **Current year**: -2.86% -2.77%
- **Since launch p.a.**: 1.53% 2.05%
- **Revenue distributing**: 2.05%
- **Volatility (ann.)**: 2.58% 2.69%
- **Sharpe Ratio (since inc.)**: 1.43 1.80
- **Max. Drawdown (since inc.)**: -3.14% -3.12%

#### I-Class
- **Equity price**: 95.43 EUR 94.56 EUR
- **Fund volume in m**: 314.24 EUR 452.71 EUR
- **Fund volume total in m²**: 778.46 EUR
- **Month**: -2.55% -2.55%
- **Current year**: -2.86% -2.77%
- **Since launch p.a.**: 1.53% 2.05%
- **Revenue distributing**: 2.05%
- **Volatility (ann.)**: 2.58% 2.69%
- **Sharpe Ratio (since inc.)**: 1.43 1.80
- **Max. Drawdown (since inc.)**: -3.14% -3.12%

#### Country Weighting (TOP 5)
- **Ecuador**: 10.43%
- **Uzbekistan**: 7.45%
- **Kyrgyzstan**: 5.57%
- **Mongolia**: 5.34%
- **Mexico**: 4.69%

### Target Regions

- **East Asia**: 7.1%
- **Sub-Saharan Africa**: 1.3%
- **South Asia**: 5.5%
- **Eastern Europe**: 4.9%
- **Central America/Caribbean**: 8.3%
- **Caucasus**: 5.5%
- **South East Asia**: 6.7%

### Development of Fund Volume in m EUR

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### Performance History

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</table>

### Investment Strategy

The fund’s investment strategy focuses on providing long-term capital to microfinance institutions (MFIs) in developing countries. The fund invests in non-securitized loans to microfinance institutions (MFIs), particularly in rural areas. The MFIs are the interface between the IV Mikrofinanzfonds and the final borrowers. Hence, the MFIs must be chosen very carefully. The selection process includes a country-, financial- and sector analysis and a visit on site. Besides the financial figures, loan-, default- and exchange risks and the management quality are evaluated, too. Only those MFIs that meet the required ethical and social criteria are considered for investment.

### Country Weighting (TOP 5)

- **Ecuador**: 10.43%
- **Uzbekistan**: 7.45%
- **Kyrgyzstan**: 5.57%
- **Mongolia**: 5.34%
- **Mexico**: 4.69%

### Fund Performance

**Performance Period:** 01.05.2015 - 30.04.2020

- **Total Expense Ratio R-Class:** 2.03% p.a.
- **Total Expense Ratio I-Class:** 1.55% p.a.
- **Performance Fee:** none
- **Repartition:** Monthly, every month until the 20th calendar day before the relevant end of the month
- **Redemption:** The 20th of the preceding calendar month for the relevant end of the quarter
- **Price calculation:** Monthly
- **Valuation date:** End-of-month value
- **Investment Trust:** HANSAINVEST
- **Depository Bank:** Donner & Reuschel AKTIENGESELLSCHAFT
- **Fund Manager:** Invest in Visions GmbH
- **ISIN:** R-Class: A1H44T
- **ISIN:** I-Class: A1H44S
- **ISIN:** R-Class: DE000A1H44T1
- **ISIN:** I-Class: DE000A1H44S3

**Fund facts**

- **Fund name:** IV Mikrofinanzfonds
- **Fund type:** Public Investment Fund (‘special assets’ as §220 German capital investment law)
- **Fund currency:** EUR/Secured
- **Investment vehicle:** Non-securitized loan claims
- **Minimum deposit:** Private investor (R-Class): 100 EUR Institutional investor (I-Class): 30.000 EUR
- **Issue surcharge:** R-Class: 3% I-Class: 1%
- **Depository:** R-Class: 0.05% I-Class: 0.05%
- **Bank fee:** R-Class: 1.4% p.a. I-Class: 0.9% p.a.
- **Total Expense Ratio (TER):**
  - R-Class: 2.03% p.a.
  - I-Class: 1.55% p.a.
- **Performance Fee:** none
- **Subscription:** Monthly, every month until the 20th calendar day before the relevant end of the month
- **Redemption:** The 20th of the preceding calendar month for the relevant end of the quarter
- **Price calculation:** Monthly
- **Valuation date:** End-of-month value
- **Investment Trust:** HANSAINVEST
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- **ISIN:** R-Class: DE000A1H44T1
- **ISIN:** I-Class: DE000A1H44S3
IIV Mikrofinanzfonds

MONTHLY REPORT AS OF 30 APRIL 2020

Market Overview

Kenya is currently one of the most dynamic economies in southern Africa. Economic growth was 5.7 percent last year. Structural, political and economic reforms as well as a stable macroeconomic environment have caused a positive economic development for several years.

Despite economic growth, however, poverty and inequality remain omnipresent in Kenya. The proportion of people living on less than 1.90 US-dollar a day remained above 36 percent in the last survey in 2015. Rising consumer prices, weather-related crop failures or accidents such as the plague of locusts that broke out all over East Africa in February particularly affect the low-income residents of the country.

To counteract this situation, the MFI Premier Credit has been supporting micro and small entrepreneurs in Kenya since 2013. The MFI has a gross loan portfolio of just under 35.5 million US-dollar, serving around 69,500 end borrowers.

A successful example of small business is the general store Zacharia Mungai, which we visited in December in a suburb of Nairobi. Zacharia received a 2,500 US-dollar loan from Premier Credit last year to help him purchase goods for his business. The shop where Zacharia sells goods such as paints and small tools makes a turnover of around 450 euros a month. He can take good care of himself and his family with it.

The IIV Mikrofinanzfonds is currently refinancing the MFI Premier Credit with a loan of 720 thousand US-dollar.

Social Indicators

<table>
<thead>
<tr>
<th>Number of microentrepreneurs</th>
<th>333,720</th>
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</thead>
<tbody>
<tr>
<td>Share Women</td>
<td>55%</td>
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<tr>
<td>Share Men</td>
<td>45%</td>
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<tr>
<td>Average loan amount</td>
<td>2,432 USD</td>
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</table>

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 MFI- and country-specific risks, regulatory and macroeconomic aspects are considered. Currency risks are to a large extent hedged. 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
- Selection Criteria: Size of total assets, equity base, loan portfolio quality, profitability and social return

Chances and Risks

Chances
- Low correlation with other asset classes
- Low volatility
- Portfolio diversification
- Social return

Risks
- Country risk
- Credit and interest rate risk
- Limited liquidity
- Currency risk

Philosophy

Aggressive profit-seeking can do harm to microfinance. We thus look for profitable microfinance institutions with a sustainable focus – and not pure profit maximization.

Through our thorough social audit, e.g. reasonable interest rates, transparent credit consultations, coverage of rural areas or the advancement of women, we ensure the social focus of our investments.

The MFIs guarantee these social standards by signing the ‘Client Protective Principles’ of the SMART Campaign. These principles include the prevention of over-indebtedness or respectful treatment of clients, especially during loan sales and debt collection processes.

General information

- Fund domicile: HANSAINVEST Hanseatische Investment-GmbH
- Accounting Guidelines: German Investment Code
- Fiscal Year: October 1st until September 30th (First fiscal year: Start: 10/10/2011 End: 30/09/2012)
- Regulatory Authority: Bundesanstalt für Finanzdienstleistungs- aufsicht
- Accounting firm: KPMG AG, Tersteegenstr. 19-31, 40474 Düsseldorf, Germany

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