



Performance

In April, the IIV Mikrofinanzfonds invested 13.7 million US in unsecured loan receivables. This refinanced microfinance institutions (MFIs) in Paraguay and Georgia.

Performance for the month was 0.18 percent in the I-Class and the annualized return since inception was 2.32 percent.

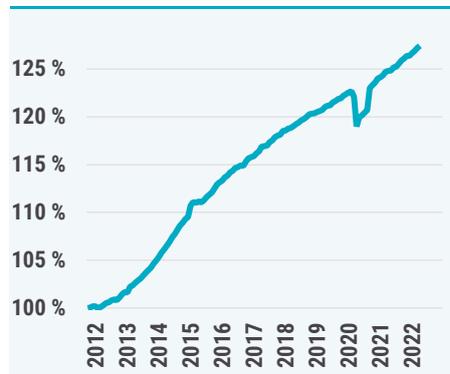
Performance and Key Figures

Fund volume in million ¹	EUR 889.26
Fund volume I-Class in million	EUR 550.97
Share price ²	EUR 989.96

Performance

Month	0.18%
Current year	0.83%
Since launch p.a. ³	2.32%
Volatility (ann.)	0.53%
Sharpe Ratio (since inc.) ⁴	2.14
Max. Drawdown (since inc.)	-3.12%

Fund Performance 01.11.2011-30.04.2022



Performance History in percent⁵

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022-I	0.22	0.20	0.24	0.18									0.83
2021-I	0.13	0.14	0.31	0.08	0.03	0.26	0.06	0.23	0.27	0.20	0.20	-0.01	1.91
2020-I	0.15	0.08	-0.46	-2.55	0.80	0.18	0.22	0.22	1.92	0.24	0.23	0.33	1.32
2019-I	0.11	0.08	0.12	0.24	0.11	0.03	0.25	0.13	0.18	0.04	0.21	0.16	1.67
2018-I	0.04	0.15	0.07	0.18	0.17	0.14	0.18	0.10	0.21	0.22	0.06	0.03	1.56
2017-I	0.09	0.25	0.18	0.41	0.03	0.07	0.32	0.13	0.29	0.15	0.07	0.34	2.36

Target Regions⁶

South America	24,3%
Central Asia	14,0%
Central America, the Caribbean	13,6%
Southeast Asia	11,9%
South Asia	11,0%
East Asia	10,2%
Eastern Europe	7,1%
Caucasus	5,0%
Sub-Saharan Africa	2,9%

Number of MFIs	94
Number of Countries	33

Country Weighting (Top 5)

Ecuador	10,8%
India	9,1%
Cambodia	7,6%
Uzbekistan	7,2%
China	5,0%

Fund composition

Loan claims (incl. accrued interest)	87.8%
Cash ⁷	14.8%
Funds	2.6%
Currency hedging	-5.2%

Fund facts

Fund name	IIV Mikrofinanzfonds
Fund type	Public Investment Fund (Microfinance fund under §222 German Capital Investment Code)
Fund currency	EUR/secured
Investment vehicle	Non-secured loan claims
Minimum deposit	Private investors: EUR 30.000
Issue surcharge	Up to 1.00%
Depository Bank fee ⁸	0.05%
Administration charge ⁹	0.90% p.a.
Total Expense Ratio (TER) ¹⁰	1.43% p.a.
Performance Fee	None
Subscription	Purchase orders can be submitted until the 20th 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
Investment Trust	HANSAINVEST Hanseatische Investment GmbH Kapstadtring 8 22297 Hamburg hansainvest.com
Depository Bank	Donner & Reuschel Aktiengesellschaft
Fund manager	Invest in Visions GmbH
WKN	A1H44S
ISIN	DE000A1H44S3

Market Overview: Nigeria

The Federal Republic of Nigeria is a federal state in West Africa. The capital of the country is Abuja. Nigeria borders the Atlantic Ocean and the countries of Cameroon, Chad, Niger and Benin. With a population of over 200 million, Nigeria is the most populous country in Africa and ranks sixth in the world in terms of population. This also explains the great cultural diversity with over 500 different languages spoken. The official language is English.

Nigeria is the largest economy in Africa. After the outbreak of the Corona pandemic and the drop in oil prices initially had a significant negative impact on the Nigerian economy in 2020, the International Monetary Fund even adjusted its growth forecast for 2021 from 1.5 percent of gross domestic product to a real increase of 2.7 percent. However, the growth is still not sufficient to enable a significant improvement in living conditions for the more than half of the population living in poverty. This is because despite stable economic growth and a gross domestic product per capita of USD 2,101, the latter is extremely unevenly distributed among the population. This has its origins in the corruption that still dominates the country: The political leadership has been enriching itself through corruption for decades, while the unemployment rate stood at 33 % (2020), according to the National Bureau of Statistics. In addition, most of the working population is employed in the informal sector.

Advans Nigeria is a leading microfinance bank with a national license from the Central Bank of Nigeria (CBN). Since its establishment in February 2013, it has built a strong client base. As a member of the Advans Group, an international group of financial institutions, Advans provides customized financial services to micro, small and medium enterprises and individuals. Anna Olaiya operates a fabric store in Nigeria and was able to rebuild her store after the lockdown caused by the Corona pandemic with a second loan from Advans. Both the second loan and the reduction in monthly repayment installments helped Anna Olaiya meet the needs of her customers and continue to grow her business.



Anna Olaiya, Albania¹²

Sector Shares¹¹

Services and trade	40%	Number of microentrepreneurs	595.587
Agriculture	21%	Of which Women	80%
Manufacturing	12%	Of which Men	20%
Others	27%	Average loan amount	USD 1,151

Social Indicators¹¹

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 per country
- Selection Criteria: Size of total assets, equity base, loan portfolio quality, profitability and social return

Investment Strategy

The fund invests in loans given to MFIs in emerging and developing countries. The MFIs serve as intermediaries between the IIV Mikrofinanzfonds and the final borrowers. Accordingly, the institutions must be selected conscientiously. 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 those MFIs are supported that also meet our criteria regarding ethical and social aspects.

The investments are intended to support the achievement of the following objectives:



Chances

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

Risks

- Country risks
- Credit and interest rate risks
- Limited liquidity
- Currency risks

General information

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

Memberships and supported standards of the fund manager



¹¹ As of 31.12.2021. There are two different ways of calculating the share of the respective gender among borrowers: The head count (absolute share) or the share of funds benefiting women and men, respectively (portfolio share). While the absolute share is 80%, the portfolio share is 50%. In principle, we consider both metrics to be equally important. ¹² Source: Fondi BESA Sh.A.

Founded in 2006 by Edda Schröder, **Invest in Visions GmbH** specializes in **financing sustainable investments**. Currently, more than 1,01 billion euros are managed in the core areas of **microfinance and Impact Investing** (as of April 30, 2022). Invest in Visions provides institutional and private investors with access to investments that offer **social returns** in addition to financial returns, and which have a positive impact on society and the environment.

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