



PUBLIC TRANSPARENCY REPORT

2023

Invest in Visions

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About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders.

This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2023 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2023 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

As a pioneer in the field of impact investing, Invest in Visions GmbH ("IIV") is committed to the concept of sustainable development and aims to promote it through appropriate sustainability management at the corporate and business level. Sustainability management is based on the 17 United Nations Sustainable Development Goals (SDGs). The SDGs combine the three well-known pillars of sustainability: environmental, social and economic development. The improvement of the company's own performance with regard to selected SDGs is the long-term goal of IIV. As a provider of impact investments, we are guided by the firm conviction that societies and companies can be changed positively with the help of investments. Our goal is therefore not only to preserve and increase the capital of investors, but to use it in such a way that it can have a positive impact. Impact orientation is at the core of our corporate philosophy. In addition, IIV is committed to full transparency of its sustainability performance and to the disclosure of key financial figures through the preparation of an integrated annual report. The basis for data collection is the reporting standard of the Global Reporting Initiative (GRI) in all subject areas that are relevant and measurable for IIV. IIV is also committed to continuously identify material sustainability risks in order to integrate them into a holistic risk strategy. IIV is also committed to continuously identifying material sustainability risks in order to integrate them into a holistic risk strategy. Sustainability risks are considered on two levels - on the one hand, risks that could have a negative impact on IIV and its business, for example through environmental effects, and on the other hand, sustainability risks that result from the (business) activities of IIV and could negatively affect the environment or people.

IIV's sustainability strategy defines the following targets at corporate level:

1. Publication of an integrated annual report (this combines the annual and sustainability report) describing the impact achieved (impact report)
2. Reduction of absolute energy consumption and continuous improvement of energy intensity
3. Negotiating new contracts in line with the sustainability strategy and the goals of IIV
4. Transparency when negative sustainability performance by business partners becomes public
5. Reduction and compensation of direct and indirect CO2 emissions
6. Avoidance of non-recyclable waste and reduction of paper consumption
7. Ensuring employee rights, enabling part-time and home office/remote working
8. Diversity of our team
9. Regular training and development of all employees
10. Disclosure of the investment and sustainability approach on the IIV website

At the business level, IIV has defined the following goals in its sustainability strategy:

1. Impact-oriented investments to promote sustainable development worldwide
2. Investment decisions are always made on the basis of the IIV investment guidelines (exclusion and positive criteria, analysis and screening)

3. Transparent handling of negative reports regarding the violation of sustainability standards
4. Actively exerting influence as a business partner to improve the sustainability performance of clients and investors
5. Sustainability performance of customer / partner companies
6. Recording and monitoring sustainability risks that affect and are affected by the portfolio
7. Quarterly disclosure of the respective fund portfolios with regard to the social reach of our investments
8. Creation of ESG factsheets for all funds

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

In the course of the reporting year, we implemented several measures to refine our approach towards responsible investment: We published our second statement on the implementation of the Operating Principles for Impact Management (Impact Principles) in our investment processes. IIV signed the Impact Principles in March 2021. Our first statement was verified by Bluemark in February 2023. Using the recommendations, we have been continuously improving our impact management approach ever since. We published our first statement on the principle adverse impacts of investment decisions on sustainability factors (PAI) on 30 June 2023 in accordance with the EU Sustainable Finance Disclosure Regulation. IIV considers PAI in the context of its investment decisions. The statement also includes the description of the strategies for identifying and weighting the main adverse impacts on sustainability factors and the reference to internationally recognised standards. The creation of the report has helped us to identify the unintended adverse impacts of our investment decisions. As a result, we refined our impact management processes. Through the funds managed by us, we provide loans to selected microfinance institutions. Since we do not invest in equity, our possibility of engagement are limited. However, we have defined a set of positive criteria which help to increase our impact. For example, we require a commitment to the Client Protection Principles (important in the microfinance area). One of the funds we manage, the IIV Mikrofinanzfonds, was assessed for sustainability by German magazine ECOreporter. ECOreporter tested four microfinance funds and compared them in terms of sustainable impact, finance, risk and transparency. For the IIV Mikrofinanzfonds, the high number of borrowers reached and the proportion of women among them were highlighted in particular.

Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

We redefine our ESG targets for each year. For 2023, we defined the following goals:

- Readiness for Bluemark OPIM certification: We want to renew the certification of our Impact Principles statement and improve our rating in the individual categories. For this, our investment and especially impact management processes will be sharpened.
- Green product idea: We plan to initiate a new product with a focus on the promotion of solar energy in sub-Saharan Africa. For this purpose, we are in talks with potential business partners, investors and advisors.
- Portion of internal investment management activities at 18.4% at the end of 2023: We carry out the majority of our investments through external advisors. We would like to increase the proportion of investments we make through our own investment manager. In this way, we gain direct access to microfinance institutions and can increase our impact here.
- Team activities for a good cause: Each team organises an event where employees can engage in a charitable activity (or "social day"). All employees must have participated in such an activity by the end of 2023.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Edda Schröder and Lars Siebert

Position

Founder and Managing Director as well as Managing Director and Chief Operating Officer

Organisation's Name

Invest in Visions

A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

B

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	08	2023

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- (A) Yes
- (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 924,780,000.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	0%	0%
(B) Fixed income	0%	0%
(C) Private equity	0%	0%
(D) Real estate	0%	0%
(E) Infrastructure	0%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	100%	0%
(J) Off-balance sheet	0%	0%

(I) Other - (1) Percentage of Internally managed AUM - Specify:

Microfinance - private debt

Cash (depending on respective funds we have a 5 % minimum liquidity)

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

(11) Other

- (A) Yes, through internal staff
- (B) Yes, through service providers
- (C) Yes, through external managers
- (D) We do not conduct stewardship

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors into your investment decisions?

(1) Yes, we incorporate ESG factors into our investment decisions

(2) No, we do not incorporate ESG factors into our investment decisions

(V) Other: Microfinance - private debt Cash (depending on respective funds we have a 5 % minimum liquidity)



ESG IN OTHER ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 15	CORE	OO 11, OO 12–14	N/A	PUBLIC	ESG in other asset classes	1

Describe how your organisation incorporates ESG factors into the following asset classes.

Internally managed
(C) Other

Microfinance: Investments are selected through an extensive screening process structured in three stages. First, certain sectors, activities or goods are excluded, also at the level of the sub-borrowers. In addition, investments must meet certain norms (norm-based screening). Second, the selection and analysis of investments is based on operational, financial and sustainability criteria (KPIs) that must be met. These points are assessed by the responsible investment managers as part of the due diligence process. To evaluate the sustainability performance of the potential investment, the fund management uses an ESG analysis tool (ALINUS – recognised scoring tool in the microfinance industry). This provides information on social and environmental performance as well as the governance structure of the potential investments. Third, the potential investments are screened with regard to defined positive criteria. If the requirements are met, the investment can be made. The described processes are part of the internal ESG policy as amended and in effect on 15 March 2023, the implementation of which is mainly the responsibility of IIV's Impact and Sustainability and Portfolio Management teams.

ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

(A) Yes, we market products and/or funds as ESG and/or sustainable

Provide the percentage of AUM that your ESG and/or sustainability-marketed products or funds represent:

100%

- (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- (C) Not applicable; we do not offer products or funds

Additional information: (Voluntary)

Depending on the respective funds, we have a 5% minimum liquidity.

The funds we manage qualify as sustainable products according to Article 9 of the European Sustainable Finance Disclosure Regulation.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

(A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications

(B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- (A) Publish as absolute numbers
- (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Guidelines on sustainability outcomes
- (F) Guidelines tailored to the specific asset class(es) we hold
- (G) Guidelines on exclusions
- (H) Guidelines on managing conflicts of interest related to responsible investment
- (I) Stewardship: Guidelines on engagement with investees
- (J) Stewardship: Guidelines on overall political engagement
- (K) Stewardship: Guidelines on engagement with other key stakeholders
- (M) Other responsible investment elements not listed here

Specify:

Norm-based screening, commitments to international standards.

- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- (C) Specific guidelines on other systematic sustainability issues
- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

(A) Overall approach to responsible investment

Add link:

<https://www.investinvisions.com/en/investmentfunds-impact-investing/sustainability-related-disclosure/>

- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Guidelines on sustainability outcomes
- (I) Guidelines tailored to the specific asset class(es) we hold
- (J) Guidelines on exclusions
- (P) Other responsible investment aspects not listed here
- (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

(A) Yes

(B) No

Explain why:

We have not defined that link explicitly yet.

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment

(B) Guidelines on environmental factors

(C) Guidelines on social factors

(D) Guidelines on governance factors

(7) 100%

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

- (A) Board members, trustees, or equivalent
- (B) Senior executive-level staff, or equivalent

Specify:

Chief Sustainability Officer (being also the CEO of the company) and Chief Investment Officer

- (C) Investment committee, or equivalent

Specify:

The Investment Committee takes decisions on specific investment opportunities. Members of the Investment Committee are portfolio managers, transaction managers, risk managers and impact managers.>

- (D) Head of department, or equivalent
- (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Guidelines on sustainability outcomes	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

(A) Yes

Describe how you do this:

We do engage in political engagement through our membership in various industry and topical associations and organisations, as well as through publications about ESG and impact issues, among other things. However, as a small company we do not yet have formal structures or processes in this regard other than a Sustainability and Impact Team led by our Chief Sustainability Officer who together oversee our Impact activities.

- (B) No
- (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

(A) Internal role(s)

Specify:

Internally, our portfolio manager and impact manager are responsible for implementing our approach to responsible investment.

(B) External investment managers, service providers, or other external partners or suppliers

Specify:

External investment managers and advisors approach us with investment opportunities and bring them up to the Investment Committee. In their analysis, our approach to responsible investment serves as guideline. Our partner fund administration company has confirmed the implementation of our approach to responsible investments and we engage in a continuous exchange with them.

- (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent
 - (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent**
- Explain why: (Voluntary)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)**

Indicate whether these responsible investment KPIs are linked to compensation

- (1) KPIs are linked to compensation**

- (2) KPIs are not linked to compensation as these roles do not have variable compensation
- (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

Invest in Visions strives to promote social and economic inclusion through its investments and actions and sees this as an integral part of its corporate mission. As a result, sustainability - including sustainability risks - is integrated throughout the company. In addition to the basic salary, a company-wide bonus system has been introduced, which includes sustainability components as well as the achievement of financial key figures. This links the remuneration of all employees to the company's sustainability performance. For the members of the management of the company, in addition to the binding company-wide sustainability goals, there are additional bonus components that are linked to defined sustainability performance.

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- (A) Any changes in policies related to responsible investment
- (B) Any changes in governance or oversight related to responsible investment
- (C) Stewardship-related commitments
- (D) Progress towards stewardship-related commitments
- (E) Climate-related commitments
- (F) Progress towards climate-related commitments
- (G) Human rights-related commitments
- (H) Progress towards human rights-related commitments
- (I) **Commitments to other systematic sustainability issues**
- (J) **Progress towards commitments on other systematic sustainability issues**
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- (A) Yes, including all governance-related recommended disclosures
- (B) Yes, including all strategy-related recommended disclosures
- (C) Yes, including all risk management-related recommended disclosures
- (D) Yes, including all applicable metrics and targets-related recommended disclosures

(E) **None of the above**

Explain why: (Voluntary)

The funds currently managed by IIV do not pursue an environmental investment objective. Therefore, no specific targets related to these indicators have been defined. However, in the context of its investment decisions, Invest in Visions takes into account so-called principal adverse impacts on sustainability factors (PAI). In this context, we have published a statement on principal adverse impacts of investment decisions on sustainability factors that include certain indicators relating to environmental and climate issues.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

(A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)

Link to example of public disclosures

https://www.investinvisions.com/en/wp-content/uploads/sites/3/2023/07/pai_statement_final_eng.pdf

(B) Disclosures against the European Union's Taxonomy

(C) Disclosures against the CFA's ESG Disclosures Standard

(D) Disclosures against other international standards, frameworks or regulations

Specify:

Operating Principles for Impact Management

Link to example of public disclosures

https://www.investinvisions.com/wp-content/uploads/2023/07/opim_disclosure_statement_03172022.pdf

(E) Disclosures against other international standards, frameworks or regulations

Specify:

Signatory declaration to the European SRI Transparency Code

Link to example of public disclosures

https://www.forum-ng.org/fileadmin/transparenzkodex/investinvisions_transparenz-kodex.pdf

(F) Disclosures against other international standards, frameworks or regulations

(G) Disclosures against other international standards, frameworks or regulations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

(A) Yes, we publicly disclosed our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

- (B) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (C) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

- (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- (D) Exclusions based on our organisation's climate change commitments
- (E) Other elements
- (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

- (A) We incorporate ESG factors into our assessment of expected asset class risks and returns
Select from dropdown list:
 - (1) for all of our AUM subject to strategic asset allocation
 - (2) for a majority of our AUM subject to strategic asset allocation
 - (3) for a minority of our AUM subject to strategic asset allocation
- (B) We incorporate climate change-related risks and opportunities into our assessment of expected asset class risks and returns
Select from dropdown list:
 - (1) for all of our AUM subject to strategic asset allocation
 - (2) for a majority of our AUM subject to strategic asset allocation
 - (3) for a minority of our AUM subject to strategic asset allocation
- (C) We incorporate human rights-related risks and opportunities into our assessment of expected asset class risks and returns
Select from dropdown list:
 - (1) for all of our AUM subject to strategic asset allocation
 - (2) for a majority of our AUM subject to strategic asset allocation
 - (3) for a minority of our AUM subject to strategic asset allocation

(D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation**
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

Specify: (Voluntary)

- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Rank the channels that are most important for your organisation in achieving its stewardship objectives.

(A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff

Select from the list:

- 1**
- 4
- 5

(B) External investment managers, third-party operators and/or external property managers, if applicable

(C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers

(D) Informal or unstructured collaborations with investors or other entities

Select from the list:

- 2**
- 4
- 5

(E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar

Select from the list:

- 3**
- 4
- 5

(F) We do not use any of these channels

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- (A) Yes, we engaged with policy makers directly
- (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
- (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- (A) We participated in 'sign-on' letters
- (B) We responded to policy consultations
- (C) We provided technical input via government- or regulator-backed working groups
- (D) We engaged policy makers on our own initiative

Describe:

One example is our involvement in the Impact Investor Working Group regarding the EU's refit review of the AIFM directive (AIFMD2). In this context, we contacted members of the European Parliament to present our concerns about planned changes to the regulation that would have an impact on the microfinance investment approach.

- (E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

- (A) We publicly disclosed all our policy positions
- (B) We publicly disclosed details of our engagements with policy makers
- (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

Explain why:

We do not have a formalised engagement policy and currently do not see the necessity to publicly disclose our engagement activities in detail.

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

- (A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

Sustainability risks describe the risk of negative impacts from ESG factors on the investments made by the funds for which Invest in Visions acts as portfolio manager. ESG factors describe factors from the areas of Environment, Social or Governance.

In this context, sustainability risks can have a negative impact on the funds' investments, which can result in earnings risks. The following sustainability risks may occur, among others:

- Environmental and climate risks such as physical risks (e.g., drought, extreme weather, and pandemics) or transition risks associated with the transition to a low-carbon economy (e.g., due to impacts of policy changes)
- Social risks such as social upheaval, hunger, the risk of over-indebtedness of end-borrowers reached by credit funds, ineffective measures to combat fraud or corruption
- Governance risks such as regulation, legal uncertainty, lack of political stability

In addition, it is possible that the investment made may have an unintended negative impact on ESG factors that is contrary to the funds' stated objectives.

Sustainability risks are integrated throughout the investment process. A risk inventory was conducted to ensure the broadest possible analysis of sustainability risks before each investment decision. The resulting risk inventory list provides the basis for identifying and evaluating sustainability risks. The risks are integrated into the investment process as follows:

- Identification of material sustainability risks based on information provided by the investment managers and internal analysis based on the risk inventory list
- Incorporation of ESG risks into the investment decision based on the risk appetite and discussion of material risks with the investment managers during the investment committee
- Documenting the incorporation of sustainability risks into the investment decision
- Monitoring of risks and evaluation of emerging risks in the portfolio risk committee.

In addition, the respective sustainable investment strategy of the products, the consideration of material adverse impacts on sustainability factors (so-called Principal Adverse Impacts; "PAI") and the application of exclusion criteria contribute to further reducing the sustainability risks.

- (B) Yes, beyond our standard planning horizon
- (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

(A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

As mentioned earlier, sustainability risks are integrated throughout the investment process. This is detailed and documented in our ESG integration policy. Based on identified risks, we take investment decisions. As a company, we have formulated specific steps to facilitate the reduction of our carbon footprint as a company, proportionate to our size and activities.

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

Which sectors are covered by your organisation’s strategy addressing high-emitting sectors?

(A) Coal

Describe your strategy:

We do not directly invest in companies active in the fossil fuel industry. Fossil fuels are included in the exclusion criteria for all our investments.

(B) Gas

Describe your strategy:

We do not directly invest in companies active in the fossil fuel industry. Fossil fuels are included in the exclusion criteria for all our investments.

(C) Oil

Describe your strategy:

We do not directly invest in companies active in the fossil fuel industry. Fossil fuels are included in the exclusion criteria for all our investments.

(D) Utilities

Describe your strategy:

We do not directly invest in companies active in the utilities industry.

(E) Cement

Describe your strategy:

We do not directly invest in companies active in the cement industry.

(F) Steel

Describe your strategy:

We do not directly invest in companies active in the steel industry.

(G) Aviation

Describe your strategy:

We do not directly invest in companies active in the aviation industry.

(H) Heavy duty road

Describe your strategy:

We do not directly invest in companies active in the heavy duty road industry.

(I) Light duty road

Describe your strategy:

We do not directly invest in companies active in the light duty road industry.

(J) Shipping

Describe your strategy:

We do not directly invest in companies active in the shipping industry.

(K) Aluminium

Describe your strategy:

We do not directly invest in companies active in the aluminium industry.

(L) Agriculture, forestry, fishery

Describe your strategy:

We invest in financial institutions and microfinance institutions that lend to micro, small and medium enterprises, of which many are engaged in agriculture, forestry or fishery.

(M) Chemicals

Describe your strategy:

We do not directly invest in companies active in the chemicals industry. Hazardous chemicals are included in the exclusion criteria for all our investments.

(N) Construction and buildings

Describe your strategy:

We do not directly invest in companies active in the construction and buildings industry.

(O) Textile and leather

Describe your strategy:

We invest in financial institutions and microfinance institutions that lend to micro, small and medium enterprises, of which many are engaged in the manufacturing of textile or leather products.

(P) Water

Describe your strategy:

We do not directly invest in companies active in the water industry.

(Q) Other

- (R) We do not have a strategy addressing high-emitting sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- (B) Yes, using the One Earth Climate Model scenario
- (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- (D) Yes, using other scenarios
- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

- (A) Yes, we have a process to identify and assess climate-related risks**
(1) Describe your process

At Invest in Visions, ESG risks are embedded in the entire investment process and internal policies and form part of the ESG assessment. For funds with a defined sustainability objective according to Art. 9 of the SFDR, like the ones IIV manages, ESG risks must be included in the investment decision. To ensure the broadest possible analysis of sustainability risks in the pre-phase of the investment decision, a risk inventory must be carried out. The resulting risk inventory list provides the basis for identifying and assessing sustainability risks.

IIV's ESG risk integration process, which applies to all its investments, includes the following steps:

- Receipt of information from investment managers / advisors (e.g. Investment Committee Proposal, Risk Opinion)
- Analysis by IIV based on risk inventory list
- Identification of material ESG risks based on the Advisor Risk Opinion and an internal analysis by IIV
- Discussion of material risks with investment manager during investment committee meeting
- Incorporation of ESG risks into investment decision based on risk appetite (including the possibility of deciding not to invest)
- Documentation of including ESG risks in the investment decision in the IC protocol
- Monitoring of ESG risks and assessment of emerging risks in the Portfolio Risk Committee (PRC)

(2) Describe how this process is integrated into your overall risk management

The above described process is the one for our investment decisions. It is detailed in our ESG integration policy. Our risk management policy on the company level does integrate ESG risks with respect to our investment processes. The above described process is the one for our investment decisions. It is detailed in our ESG integration policy. We also have a risk management policy for risk management on company level.

(B) Yes, we have a process to manage climate-related risks

(1) Describe your process

Based on the risk identification process mentioned earlier, we manage ESG risks which also include climate-related risks. This means that we respond to identified risks by adjusting investment decisions.

(2) Describe how this process is integrated into your overall risk management

The above described process is the one for our investment decisions. It is detailed in our ESG integration policy. Our risk management policy on the company level does integrate ESG risks with respect to our investment processes.

- o (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and disclose?

- (A) Exposure to physical risk
- (B) Exposure to transition risk
- (C) Internal carbon price

(D) Total carbon emissions

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- o (1) Metric or variable used
- o (2) Metric or variable used and disclosed

(3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://www.investinvisions.com/en/wp-content/uploads/sites/3/2023/07/pai_statement_final_eng.pdf

(E) Weighted average carbon intensity

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

(3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://www.investinvisions.com/en/wp-content/uploads/sites/3/2023/07/pai_statement_final_eng.pdf

(F) Avoided emissions

(G) Implied Temperature Rise (ITR)

(H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals

(I) Proportion of assets or other business activities aligned with climate-related opportunities

(J) Other metrics or variables

(K) Our organisation did not use or disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

(A) Scope 1 emissions

(B) Scope 2 emissions

(C) Scope 3 emissions (including financed emissions)

(1) Indicate whether this metric was disclosed, including the methodology

- (1) Metric disclosed

(2) Metric and methodology disclosed

(2) Provide links to the disclosed metric and methodology, as applicable

https://www.investinvisions.com/en/wp-content/uploads/sites/3/2023/07/pai_statement_final_eng.pdf

(D) Our organisation did not disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

- (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- (A) The UN Sustainable Development Goals (SDGs) and targets
- (B) The UNFCCC Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (E) The EU Taxonomy
- (F) Other relevant taxonomies
- (G) The International Bill of Human Rights
- (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (I) The Convention on Biological Diversity
- (J) Other international framework(s)
Specify:
UN Global Compact
- (K) Other regional framework(s)
Specify:
EU SFDR and the RTS (PAI)
- (L) Other sectoral/issue-specific framework(s)
Specify:
Client Protection Standards/Client Protection Pathway
- (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- (A) Identify sustainability outcomes that are closely linked to our core investment activities
- (B) Consult with key clients and/or beneficiaries to align with their priorities
- (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- (F) Understand the geographical relevance of specific sustainability outcome objectives
- (G) Other method
- (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?

- (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- (C) We have been requested to do so by our clients and/or beneficiaries

- (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
 - (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
 - (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
 - (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
 - (H) Other
- Specify:

As a provider of impact investments, we are guided by the firm conviction that societies and companies can be changed positively with the help of investments.

Our goal is therefore not only to preserve and increase the capital of investors, but to use it in such a way that it can have a positive impact. Impact orientation is at the core of our corporate philosophy. For this reason, we invest the assets entrusted to us in impact investments as part of the financial portfolio management.

HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

During the reporting year, what steps did your organisation take to identify and take action on the actual and potentially negative outcomes for people connected to your investment activities?

- (A) We assessed the human rights context of our potential and/or existing investments and projected how this could connect our organisation to negative human rights outcomes
- (B) We assessed whether individuals at risk or already affected might be at heightened risk of harm
- (C) We consulted with individuals and groups who were at risk or already affected, their representatives and/or other relevant stakeholders such as human rights experts

Explain how these activities were conducted:

In 2022, the developments in the Cambodian microfinance market kept us intensely occupied. An independent study, published in May 2022 by the Institute for Development and Peace (INEF) at the University of Duisburg, showed on the one hand that the vast majority of sub-borrowers in Cambodia rate the loans positively and that they are treated respectfully by the microfinance institutions and their staff.

On the other hand, the study also confirmed the high average over-indebtedness of Cambodian households, which non-governmental organisations critically point out. We were and are engaged in intensive exchange with our partner institutions as well as with civil society and have decided not to make any further investments in Cambodian MFIs in 2023 for the time being, but to use the year for an in-depth analysis of the microfinance market in the country. In addition, for the future we decided to invest only in Cambodian MFIs that do not require land titles as collateral for loans below USD 2,500 and that prohibit aggressive door-to-door marketing by their staff. Both decisions implement recommendations made in the INEF study.

- (D) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities

Specify:

Each investment is assessed prior to the investment decision by answering the following question: What is the intended impact? In general, the funds managed by IIV have the goal to achieve a sustainable investment with a social objective. As specified in each fund's sales prospectus, this refers explicitly to addressing economic and / or social inequality and promoting social and / or economic inclusion. This objective is pursued, among other things, through financial inclusion, i.e. access to meaningful and affordable financial products for individuals and for small and medium-sized enterprises (SMEs) in developing countries and emerging markets. Only institutions that meet the impact objective of the respective fund will be selected for a potential investment. This analysis is conducted by the investment managers and includes, for example, an analysis of targeted beneficiaries, the social objectives and products and services offered by the respective institution. The analysis is done through different documents such as an eligibility memo, a social dashboard and score from ALINUS, a risk opinion and an investment committee memo prepared by the advisor of the given transaction. IIV uses that information to complete a proprietary scorecard, which allows for standardized comparison across investment opportunities.

Explain how these activities were conducted:

In addition, the following questions are asked:

Who experiences the intended impact?

The potential investees to be financed are subject to a due diligence process in which their social performance is assessed. Within the process, the investment managers analyze the portfolio data of the potential investees in order to develop an understanding of who will be the end-beneficiaries of the investment and to determine whether the potential investee matches the impact goal of the respective fund. A statement on the actual impact can only be made in the context of the impact measurement process.

How significant is the intended impact?

As part of the due diligence review, the recipient institution's social performance is determined by using SPI4-ALINUS, which creates a score for each investment (ESG score) prior to the investment. As the tool measures the maturity of the respective investee's environmental and social performance management system, IIV expects that investees with a more mature system (and with more advanced ESG practices) will have a greater likelihood of contributing to positive impacts. Potential negative impacts (impact risks) are analyzed within the ESG risk management process and will be further enhanced by analyzing the PAIs in the future.

- (E) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.1	PLUS	PGS 49	N/A	PUBLIC	Human rights	1, 2

During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potentially negative outcomes for people connected to your investment activities?

- (A) Workers

Sector(s) for which each stakeholder group was included

- (1) Energy
 - (2) Materials
 - (3) Industrials
 - (4) Consumer discretionary
 - (5) Consumer staples
 - (6) Healthcare
 - (7) Finance
 - (8) Information technology
 - (9) Communication services
 - (10) Utilities
 - (11) Real estate
 - (B) Communities
 - (C) Customers and end-users
- Sector(s) for which each stakeholder group was included
- (1) Energy
 - (2) Materials
 - (3) Industrials
 - (4) Consumer discretionary
 - (5) Consumer staples
 - (6) Healthcare
 - (7) Finance
 - (8) Information technology
 - (9) Communication services
 - (10) Utilities
 - (11) Real estate
 - (D) Other stakeholder groups

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.2	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, what information sources did your organisation use to identify the actual and potentially negative outcomes for people connected to its investment activities?

(A) Corporate disclosures

Provide further detail on how your organisation used these information sources:

We use different documents on the microfinance institutions such as audited financial statements, annual reports, impact reports.

(B) Media reports

Provide further detail on how your organisation used these information sources:

We do a media screening on controversies for potential investments as well as ongoing screening regarding active investments.

(C) Reports and other information from NGOs and human rights institutions

Provide further detail on how your organisation used these information sources:

We keep abreast of news regarding the investees and the countries in which we invest by screening different sources for relevant development.

(D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank

Provide further detail on how your organisation used these information sources:

We keep abreast of news and reports regarding the investees and the countries in which we invest by screening different sources for relevant development.

(E) Data provider scores or benchmarks

Provide further detail on how your organisation used these information sources:

As part of the due diligence review, the recipient institution's social performance is determined by using SPI4-ALINUS, which creates a score for each investment (ESG score) prior to the investment. We also use a background and controversy screening tool for all our investments.

(F) Human rights violation alerts

Provide further detail on how your organisation used these information sources:

As part of the due diligence review, the recipient institution's social performance is determined by using SPI4-ALINUS, which creates a score for each investment (ESG score) prior to the investment. We also use a background and controversy screening tool for all our investments.

(G) Sell-side research

(H) Investor networks or other investors

Provide further detail on how your organisation used these information sources:

As part of the SPTF investor group as well as other working groups with impact investors in the microfinance area and in connection with our cooperation development finance institutions such as the IFC, we have access to information within these networks that we use, to a limited extent, to evaluate the impact of our activities, including potentially negative outcomes.

(I) Information provided directly by affected stakeholders or their representatives

Provide further detail on how your organisation used these information sources:

We do consider information received from sub-borrowers via our investment advisors (so-called client stories) as well as information received from the microfinance institutions themselves, to a limited extent, to evaluate the impact of our activities, including potentially negative outcomes.

(J) Social media analysis

(K) Other

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 50	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, did your organisation, directly or through influence over investees, enable access to remedy for people affected by negative human rights outcomes connected to your investment activities?

- (A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities
- (B) Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities
- (C) No, we did not enable access to remedy directly, or through the use of influence over investees, for people affected by negative human rights outcomes connected to our investment activities during the reporting year**

Explain why:

We do not have a direct business relationship to the sub-borrowers receiving microfinance loans. Access to remedies for negative human rights outcomes is therefore difficult to enable. However, through our commitment to the Client Protection Pathway, which is evidenced by our signature of the Joint Statement, our collaboration with SPTF and CERISE as well as by our requirement that all our investees commit to the Client Protection Principles, we support the establishment of formal complaint mechanisms within the microfinance and financial institutions in which we invest in addition to our support of improving client protection for our sub-borrowers.

SUSTAINABILITY OUTCOMES (SO)

SETTING TARGETS AND TRACKING PROGRESS

SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

(A) Sustainability outcome #1

(1) Widely recognised frameworks used to guide action on this sustainability outcome

(1) The UN Sustainable Development Goals (SDGs) and targets

(2) The UNFCCC Paris Agreement

(3) The UN Guiding Principles on Business and Human Rights (UNGPs)

(4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

(5) The EU Taxonomy

(6) Other relevant taxonomies

(7) The International Bill of Human Rights

(8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

(9) The Convention on Biological Diversity

(10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

(1) Environmental

(2) Social

(3) Governance-related

(4) Other

(3) Sustainability outcome name

Contribution to SDG 1 - No Poverty

(4) Number of targets set for this outcome

(1) No target

(2) One target

(3) Two or more targets

(B) Sustainability outcome #2

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) **The UN Sustainable Development Goals (SDGs) and targets**
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) **Social**
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

Contribution to SDG 5 - Gender Equality

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) **Two or more targets**

(C) **Sustainability outcome #3**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) **The UN Sustainable Development Goals (SDGs) and targets**
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) **Social**
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

Contribution to SDG 8 - Decent work and economic growth

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) **Two or more targets**

(D) **Sustainability outcome #4**

- (1) Widely recognised frameworks used to guide action on this sustainability outcome
 - (1) **The UN Sustainable Development Goals (SDGs) and targets**
 - (2) The UNFCCC Paris Agreement
 - (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
 - (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
 - (5) The EU Taxonomy
 - (6) Other relevant taxonomies
 - (7) The International Bill of Human Rights
 - (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
 - (9) The Convention on Biological Diversity
 - (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) **Social**
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

Contribution to SDG 9 - Industry, innovation and infrastructure

(4) Number of targets set for this outcome

- (1) No target
- (2) **One target**
- (3) Two or more targets

(E) **Sustainability outcome #5**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) **The UN Sustainable Development Goals (SDGs) and targets**
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) **Social**
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

Contribution to SDG 10 - Reduced inequalities

(4) Number of targets set for this outcome

- (1) No target
- (2) **One target**
- (3) Two or more targets

- (F) Sustainability outcome #6
- (G) Sustainability outcome #7
- (H) Sustainability outcome #8
- (I) Sustainability outcome #9
- (J) Sustainability outcome #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 2.1, SO 4, SO 5	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your nearest-term targets.

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1:	Contribution to SDG 1 - No Poverty
(1) Target name	Average loan size
(2) Baseline year	
(3) Target to be met by	
(4) Methodology	Indicator is collected through factsheet directly from investees.
(5) Metric used (if relevant)	
(6) Absolute or intensity-based (if relevant)	(1) Absolute
(7) Baseline level or amount (if relevant):	
(8) Target level or amount (if relevant)	
(9) Percentage of total AUM covered in your baseline year for target setting	
(10) Do you also have a longer-term target for this?	

(A2) Sustainability Outcome #1: Target details

(A2) Sustainability Outcome #1:	Contribution to SDG 1 - No Poverty
(1) Target name	Share of rural borrowers
(2) Baseline year	
(3) Target to be met by	
(4) Methodology	Indicator is collected through factsheet directly from investees.
(5) Metric used (if relevant)	
(6) Absolute or intensity-based (if relevant)	
(7) Baseline level or amount (if relevant):	
(8) Target level or amount (if relevant)	
(9) Percentage of total AUM covered in your baseline year for target setting	
(10) Do you also have a longer-term target for this?	

(B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2:	Contribution to SDG 5 - Gender Equality
(1) Target name	Female borrowers (portfolio share/headcount ratio)
(2) Baseline year	
(3) Target to be met by	
(4) Methodology	Indicator is collected through factsheet directly from investees.

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this?

(B2) Sustainability Outcome #2: Target details

(B2) Sustainability Outcome #2: Contribution to SDG 5 - Gender Equality

(1) Target name Share of female staff

(2) Baseline year

(3) Target to be met by

(4) Methodology Indicator is collected through factsheet directly from investees.

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this?

(C1) Sustainability Outcome #3: Target details

(C1) Sustainability Outcome #3: Contribution to SDG 8 - Decent work and economic growth

(1) Target name Number of borrowers reached

(2) Baseline year

(3) Target to be met by

(4) Methodology Indicator is collected through factsheet directly from investees.

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this?

(C2) Sustainability Outcome #3: Target details

(C2) Sustainability Outcome #3: Contribution to SDG 8 - Decent work and economic growth

(1) Target name Share of loans for different sectors

(2) Baseline year

(3) Target to be met by

(4) Methodology Indicator is collected through factsheet directly from investees.

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this?

(D1) Sustainability Outcome #4: Target details

(D1) Sustainability Outcome #4: Contribution to SDG 9 - Industry, innovation and infrastructure

(1) Target name Number of SME reached

(2) Baseline year

(3) Target to be met by

(4) Methodology

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this?

(E1) Sustainability Outcome #5: Target details

(E1) Sustainability Outcome #5: Contribution to SDG 10 - Reduced inequalities

(1) Target name Share of loans disbursed in low-income countries

(2) Baseline year

(3) Target to be met by

(4) Methodology Classification according to OECD DAC.

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this?

TRACKING PROGRESS AGAINST TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 2	SO 4.1	PUBLIC	Tracking progress against targets	1

Does your organisation track progress against your nearest-term sustainability outcomes targets?

(A1) Sustainability outcome #1:

(A1) Sustainability outcome #1: Contribution to SDG 1 - No Poverty

Target name: Average loan size

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(A2) Sustainability outcome #1:

(A2) Sustainability outcome #1: Contribution to SDG 1 - No Poverty

Target name: Share of rural borrowers

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(B1) Sustainability outcome #2:

(B1) Sustainability outcome #2: Contribution to SDG 5 - Gender Equality

Target name: Female borrowers (portfolio share/headcount ratio)

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(B2) Sustainability outcome #2:

(B2) Sustainability outcome #2: Contribution to SDG 5 - Gender Equality

Target name: Share of female staff

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(C1) Sustainability outcome #3:

(C1) Sustainability outcome #3: Contribution to SDG 8 - Decent work and economic growth

Target name: Number of borrowers reached

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(C2) Sustainability outcome #3:

(C2) Sustainability outcome #3: Contribution to SDG 8 - Decent work and economic growth

Target name: Share of loans for different sectors

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(D1) Sustainability outcome #4:

(D1) Sustainability outcome #4: Contribution to SDG 9 - Industry, innovation and infrastructure

Target name: Number of SME reached

Does your organisation track progress against your nearest-term sustainability outcome targets? (2) No
Explain why not:
We have not yet installed a monitoring process regarding this indicator.

(E1) Sustainability outcome #5:

(E1) Sustainability outcome #5: Contribution to SDG 10 - Reduced inequalities

Target name: Share of loans disbursed in low-income countries

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4.1	PLUS	SO 4	N/A	PUBLIC	Tracking progress against targets	1

During the reporting year, what qualitative or quantitative progress did your organisation achieve against your nearest-term sustainability outcome targets?

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1: Contribution to SDG 1 - No Poverty

(1) Target name: Average loan size

(2) Target to be met by

(3) Metric used (if relevant)

(4) Current level or amount (if relevant)

1,397 USD in 2022

(5) Other qualitative or quantitative progress

The average outstanding loan amount is an important indicator for assessing the depth of the social reach of microfinance investments: The lower the loan amount, the lower the income of the sub-borrowers is likely to be. For the funds we manage, it has temporarily increased slightly compared to the previous year (2021: USD 1,130)

(6) Methodology for tracking progress

Indicator is monitored through quarterly factsheet.

(A2) Sustainability outcome #1: Target details

(A2) Sustainability outcome #1:

Contribution to SDG 1 - No Poverty

(1) Target name

Share of rural borrowers

(2) Target to be met by

(3) Metric used (if relevant)

(4) Current level or amount (if relevant)

47 % in 2022

(5) Other qualitative or quantitative progress

The distribution of the loans across urban and rural areas has shifted slightly in favor of rural borrowers compared with previous years (2021: 45 percent).

(6) Methodology for tracking progress

Indicator is monitored through quarterly factsheet.

(B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2:

Contribution to SDG 5 - Gender Equality

(1) Target name

Female borrowers (portfolio share/headcount ratio)

(2) Target to be met by

(3) Metric used (if relevant)

(4) Current level or amount (if relevant) 80 % female borrowers (headcount ratio) in 2022
50 % female borrowers (portfolio share) in 2022

(5) Other qualitative or quantitative progress

There are two different ways of calculating the share of each gender among borrowers. Either one takes the head count (absolute share) or the share of funds benefiting women and men respectively (portfolio share). In the absolute figure, the women funded are clearly in the majority at 80 percent. This continues to be in line with our goal to promote the position of women (SDG 5: Gender Equality). The portfolio share, on the other hand, is very balanced (50/50 percent). The difference is due to the fact that in India, for example, many small loans are made to women, while in countries in Eastern Europe, larger loans are often made to men.

(6) Methodology for tracking progress

Indicator is monitored through quarterly factsheet.

(B2) Sustainability Outcome #2: Target details

(B2) Sustainability Outcome #2: Contribution to SDG 5 - Gender Equality

(1) Target name Share of female staff

(2) Target to be met by

(3) Metric used (if relevant)

(4) Current level or amount (if relevant) 48 % female staff in 2022

(5) Other qualitative or quantitative progress

By refinancing MFIs in which women make up a balanced share of the workforce, we also promote their income generation.

(6) Methodology for tracking progress

Indicator is monitored through quarterly factsheet.

(C1) Sustainability Outcome #3: Target details

(C1) Sustainability Outcome #3:	Contribution to SDG 8 - Decent work and economic growth
(1) Target name	Number of borrowers reached
(2) Target to be met by	
(3) Metric used (if relevant)	
(4) Current level or amount (if relevant)	620.738 borrowers in 2022
(5) Other qualitative or quantitative progress	Compared to the previous year, the number of final borrowers reached in 2022 has decreased slightly (2021: 690,933). This is mainly due to the temporary decline in our loan volume in the last quarter in India, Ecuador and Uzbekistan, where the microfinance business is very small-scale. Therefore, the average outstanding loan amount also increased.
(6) Methodology for tracking progress	Indicator is monitored through quarterly factsheet.

(C2) Sustainability Outcome #3: Target details

(C2) Sustainability Outcome #3:	Contribution to SDG 8 - Decent work and economic growth
(1) Target name	Share of loans for different sectors
(2) Target to be met by	
(3) Metric used (if relevant)	
(4) Current level or amount (if relevant)	2022: 22 % agriculture 11 % trade 38 % services 29 % consumption and other

(5) Other qualitative or quantitative progress	The portfolio shares allocated to the various activity sectors have remained relatively stable compared with the previous year. However, the share of the service sector has decreased by two percent compared to 2021, while the share of „other“ has increased by two percent. In this category, sub-borrowers are provided with money for necessary social expenses and other areas such as housing or education. In this way, the borrowers intend to improve their living situation.
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(6) Methodology for tracking progress	Indicator is monitored through quarterly factsheet.
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(E1) Sustainability Outcome #5: Target details

(E1) Sustainability Outcome #5:	Contribution to SDG 10 - Reduced inequalities
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(1) Target name	Share of loans disbursed in low-income countries
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(2) Target to be met by	
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(3) Metric used (if relevant)	
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(4) Current level or amount (if relevant)	In 2022, just under half of the loan portfolio was deployed in countries that are in the lower income segment.
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(5) Other qualitative or quantitative progress	
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(6) Methodology for tracking progress	Indicator is monitored through quarterly factsheet.
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INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

LEVERS USED TO TAKE ACTION ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 2	Multiple	PUBLIC	Levers used to take action on sustainability outcomes	1, 2, 5

During the reporting year, which of the following levers did your organisation use to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

- (A) Stewardship with investees, including engagement, (proxy) voting, and direct influence with privately held assets
Select from drop down list:
 - (1) Individually
 - (2) With other investors or stakeholders
- (B) Stewardship: engagement with external investment managers
Select from drop down list:
 - (1) Individually
 - (2) With other investors or stakeholders
- (C) Stewardship: engagement with policy makers
- (D) Stewardship: engagement with other key stakeholders
Select from drop down list:
 - (1) Individually
 - (2) With other investors or stakeholders
- (E) Capital allocation
 - (F) Our organisation did not use any of the above levers to take action on sustainability outcomes during the reporting year

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 6	PLUS	SO 5	N/A	PUBLIC	Capital allocation	1

During the reporting year, how did your organisation use capital allocation to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Capital allocation activities used

(1) Asset class allocation
(2) Sector allocation
(5) Other

(2) Explain through an example

We refinance microfinance institutions in emerging markets. Through sector allocation, we support specific sustainability outcomes. Through an extensive ESG risk analysis, exclusion and positive criteria as well as a norm-based screening, we try to prevent potential negative outcomes. Other: Country allocation.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:

Contribution to SDG 1 - No Poverty

(1) Capital allocation activities used

(2) Explain through an example

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:

Contribution to SDG 5 - Gender Equality

(1) Capital allocation activities used

(2) Explain through an example

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3:

Contribution to SDG 8 - Decent work and economic growth

(1) Capital allocation activities used

(2) Explain through an example

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4: Contribution to SDG 9 - Industry, innovation and infrastructure

(1) Capital allocation activities used

(2) Explain through an example

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5: Contribution to SDG 10 - Reduced inequalities

(1) Capital allocation activities used

(2) Explain through an example

STEWARDSHIP WITH INVESTEEES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 8	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

During the reporting year, how did your organisation use stewardship with investees to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Describe your approach

We refinance microfinance institutions through private debt. We do not provide equity capital. Therefore, we do not conduct stewardship activities in a narrow sense. However, we engage continuously with our investees through internal staff, service providers and external managers. We engage with our investees to increase the long-term outreach of our investments, including the value of common economic, social and environmental assets of our investees. We also engage with other investors in investor working groups to further develop the whole sector of financial inclusion through standard setting and common reporting. Furthermore, we are active through memberships in industry associations, participation in legislative initiatives or consultations, speaking engagements at conferences or panel discussions, publication of articles on relevant topics, and the development of impact guidelines with the aim of preventing impact washing, to mention a few types of stewardship activities.

(2) Stewardship tools or activities used

(9) Other

(3) Example

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1: Contribution to SDG 1 - No Poverty

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2: Contribution to SDG 5 - Gender Equality

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: Contribution to SDG 8 - Decent work and economic growth

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4: Contribution to SDG 9 - Industry, innovation and infrastructure

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5: Contribution to SDG 10 - Reduced inequalities

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 9	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

How does your organisation prioritise the investees you conduct stewardship with to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

- (A) We prioritise the most strategically important companies in our portfolio.
- (B) We prioritise the companies in our portfolio most significantly connected to sustainability outcomes.
- (C) We prioritise the companies in our portfolio to ensure that we cover a certain proportion of the sustainability outcomes we are taking action on.
- (D) Other**
Describe:

We refinance microfinance institutions through private debt. We do not provide equity capital. Therefore, we do not conduct stewardship activities in a narrow sense. However, we engage continuously with our investees through internal staff, service providers and external managers. We engage with our investees to increase the long-term outreach of our investments, including the value of common economic, social and environmental assets of our investees. We also engage with other investors in investor working groups to further develop the whole sector of financial inclusion through standard setting and common reporting. Furthermore, we are active through memberships in industry associations, participation in legislative initiatives or consultations, speaking engagements at conferences or panel discussions, publication of articles on relevant topics, and the development of impact guidelines with the aim of preventing impact washing, to mention a few types of stewardship activities.

Select from the list:

- 1
- 2
- 3
- 4

STEWARDSHIP: ENGAGEMENT WITH OTHER KEY STAKEHOLDERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 12	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with other key stakeholders	2, 5

Does your organisation engage with other key stakeholders to support the development of financial products, services, research, and/or data aligned with global sustainability goals and thresholds?

(A) Across all sustainability outcomes

(1) Key stakeholders engaged	(1) Standard setters (6) External service providers (e.g. proxy advisers, investment consultants, data providers) (7) Academia (8) NGOs (9) Other key stakeholders
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(2) Provide further detail on your engagement	We extensively engaged with the Social Investor Working Group of the SPTF to further develop our due diligence tool ALINUS to integrate sustainability outcomes in a more comprehensive way as well as regulatory requirements.
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(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:	Contribution to SDG 1 - No Poverty
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(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:	Contribution to SDG 5 - Gender Equality
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(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3:	Contribution to SDG 8 - Decent work and economic growth
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(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4: Contribution to SDG 9 - Industry, innovation and infrastructure

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5: Contribution to SDG 10 - Reduced inequalities

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

STEWARDSHIP: COLLABORATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 13	PLUS	SO 5	N/A	PUBLIC	Stewardship: Collaboration	2

During the reporting year, to which collaborative initiatives did your organisation contribute to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Initiative #1

(1) Name of the initiative SPTF - ALINUS SPI5

(2) Indicate how your organisation contributed to this collaborative initiative

(H) We contributed to the development of the initiative's materials and/or resources (F) We provided financial support (e.g. co-authored a report)

(3) Provide further detail on your participation in this collaborative initiative

We extensively engaged with the Social Investor Working Group of the SPTF to further develop our due diligence tool ALINUS to integrate sustainability outcomes in a more comprehensive way as well as regulatory requirements.

(B) Initiative #2

(1) Name of the initiative

(2) Indicate how your organisation contributed to this collaborative initiative

(3) Provide further detail on your participation in this collaborative initiative

(C) Initiative #3

(1) Name of the initiative

(2) Indicate how your organisation contributed to this collaborative initiative

(3) Provide further detail on your participation in this collaborative initiative

(D) Initiative #4

(1) Name of the initiative

(2) Indicate how your organisation contributed to this collaborative initiative

(3) Provide further detail on your participation in this collaborative initiative

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- (E) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
- (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- (G) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
 - (H) We did not verify the information submitted in our PRI report this reporting year

THIRD-PARTY EXTERNAL ASSURANCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 2	CORE	OO 21, CBM 1	N/A	PUBLIC	Third-party external assurance	6

For which responsible investment processes and/or data did your organisation conduct third-party external assurance?

- (A) Policy, governance and strategy
 - Select from dropdown list:
 - (1) Data assured
 - (2) Processes assured
 - (3) Processes and data assured

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 3	PLUS	CBM 1	N/A	PUBLIC	Third-party external assurance	6

Provide details of the third-party external assurance process regarding the information submitted in your PRI report.

(1) Description of the third-party external assurance process

As a signatory of the Operating Principles for Impact Management (the Impact Principles), Invest in Visions engaged BlueMark to undertake an independent verification of the alignment of Invest in Visions' impact management system with the Impact Principles. We have undergone a comprehensive process of verification in which BlueMark analysed our investment process especially with regards to our strategy as well as to our ESG risk and impact management approach.

(2) Assurance standard(s) used by the third-party assurance provider

- (A) PAS 7341:2020
- (B) ISAE 3000 and national standards based on this
- (C) Dutch Standard 3810N (Assurance engagements regarding sustainability reports)
- (D) RevR6 (Assurance of Sustainability)
- (E) IDW AsS 821 (Assurance Standard for the Audit or Review of Reports on Sustainability Issues)
- (F) Accountability AA1000 Assurance Standard (AA1000AS)
- (G) IFC performance standards
- (H) SSAE 18 and SOC 1
- (I) Other national auditing/assurance standard with guidance on sustainability; specify:
- (J) Invest Europe Handbook of Professional Standards
- (K) ISAE 3402 Assurance Reports on Controls at a Service Organisation
- (L) AAF 01/20
- (M) AAF 01/06 Stewardship Supplement
- (N) ISO 26000 Social Responsibility
- (O) ISO 14065:2020 General principles and requirements for bodies validating and verifying environmental information
- (P) ASAE 3410 Assurance Engagements on Greenhouse Gas Statements
- (Q) PCAF
- (R) NGER audit framework (National Greenhouse and Energy Reporting)
- (S) Auditor's proprietary assurance framework for assuring RI-related information
- (T) Other greenhouse gas emissions assurance standard; specify:

(3) Third-party external assurance provider's report that contains the assurance conclusion

https://www.investinvisions.com/wp-content/uploads/2023/07/invest_in_visions-blue-mark_verifier_statement_02.03.23.pdf

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

- (A) Board, trustees, or equivalent
- (B) Senior executive-level staff, investment committee, head of department, or equivalent**
 - Sections of PRI report reviewed
 - (1) the entire report**
 - (2) selected sections of the report
 - (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year