

I-AM VISION MICROFINANCE MARKET COMMENTARY MARCH 2026

Stable Returns in a volatile Environment

The month in bullets:

- I-AM invests Latin America, Central Asia and South-East Asia
- Local currencies remain resilient despite global volatility
- A long-term partner MFI from Guatemala in the social impact focus

I. Manager Commentary

During the month of March, I-AM Vision Microfinance placed investments in Guatemala, Tajikistan and Indonesia. The financing intends to foster a positive impact on the UN Sustainable Development Goals 1 No Poverty and 5 Gender Equality.

Regarding country rating changes, Moody's and S&P upgraded Bolivia's credit rating. This follows the Fitch upgrade from January, which mentioned improved access to external financing as well as lower political constraints.

Frontier currencies allocated in I-AM Vision Microfinance showed resilience during March, despite the volatility stemming from the Middle East war. The US Federal Reserve's rate decision on March 18th kept the federal funds rate steady at 3.50–3.75%, the ECB maintained the main refinancing rate at 2% on March 19th. Despite a challenging environment, emerging as well as frontier market currencies offer a diversification potential in combination with attractive valuations. The relatively low public and private debt of several emerging markets, the young demographic and the inherent source of commodities defined as important for future key economic shifts like the energy transition should support the market in the medium- to long-term. However, also in the short-term the above-mentioned developments offer investment opportunities, especially when a structural sentiment shift is in the making.

II. Fund Performance

I-AM Vision Microfinance Fund

The I-AM Vision Microfinance Fund registered a positive net return of +0.46% for the USD (I-T) share class for the month under review. The EUR (R-T) and EUR (I-T) share classes registered a monthly

performance of +0.29% and +0.33% respectively. During the month, valuation adjustments were performed and the fund's investment level stood at about 91%.

The diversification potential of the I-AM Vision Microfinance Fund for investors' portfolios is reflected in the low volatility of around 0.7% p.a. since inception.

I-AM Vision Microfinance Local Currency Fund

The I-AM Vision Microfinance Local Currency Fund's strategy of lending in local currencies is important within the microfinance world as the Fund holds a unique position. It contributes to the process of sustaining the MFIs' access to private money in local currencies and developing local financial markets.

The I-AM Vision Microfinance Local Currency Fund registered a positive net return of +0.06% for the USD (I-T) share class for the month under review. The EUR (R-T) and EUR (I-T) share classes registered a monthly performance of -0.15% and -0.09% respectively. During the month under review no valuation adjustments were performed and the fund's investment level stood at around 92%.

III. Social Impact Corner

MFI Portrait: Crediguate, Guatemala

Crediguate is a savings and credit cooperative in Guatemala, established in 1988, with a longstanding mandate to promote financial inclusion and rural development. Created to serve indigenous and low-income communities in the western highlands, the institution evolved from a non-governmental microfinance initiative into a regulated cooperative structure in 2013. Financial operations under the cooperative model began in 2015, strengthening Crediguate's institutional sustainability, governance, and capacity to mobilize savings while maintaining its original development-oriented mission.

Crediguate operates primarily in rural areas of western Guatemala through a network of 14 branches across seven departments. It serves approximately 16,500 members and around 5,300 active borrowers, positioning it as a relevant local financial intermediary in underserved regions, where access to

formal financial services remains limited. The cooperative manages a loan portfolio of approximately USD 35.5 million, reflecting steady growth and operational maturity within its target markets. Its strong community embeddedness and proximity to members have been key drivers of client trust and retention.

The cooperative's mission is to improve the quality of life of its members, particularly rural and low-income households, by providing responsible and inclusive financial services. Crediguate focuses on micro, small, and medium-sized entrepreneurs, agricultural producers, and households, with a strong gender inclusion lens: approximately 70% of its members are women. In addition, lending activities place particular emphasis on housing improvement

and basic household needs, with housing loans representing nearly 50% of the portfolio. These loans typically support incremental home improvements, such as structural reinforcement, access to basic services, or household expansion, contributing to safer living conditions, enhanced household resilience, and improved well-being in rural communities. Looking forward, the cooperative aims to continue strengthening its rural outreach, expand its savings base, and deepen its social and economic impact while maintaining prudent growth and institutional solidity.

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