

Emerging Markets Bond Fund

KEY FACTS

Asset Class	Fixed Income
Category	Global Emerging Markets bond
Investment manager	EMKAP LTD
Total Fund Assets, USD	\$54,185,718
A USD class, USD	\$54,185,718
Fund Inception Date	01/09/2016
Strategy Inception Date	01/04/2017
Performance Benchmark	J.P. Morgan EMBI Global Total Return Index
ISIN	CYF000000200
Fund Domicile	Cyprus
Fund Type	AIF-LNP
Bloomberg Ticker	MERFXPT CY
Base currency	USD
Management fee	0.75%
Performance fee	15%
Hurdle rate	3%
Liquidity	Monthly

MINIMUM INVESTMENT

Share class	
A USD	\$50,000

FUND CHARACTERISTIC

Credit Rating	BB-
Modified Duration	3.41 years
Yield to Worst	10.82%
Fixed Income	26.70%
Equity	72.47%
Cash	4.23%
Repo Instruments	-9.99%
Reverse Repo Instruments	1.48%

COMPOSITION OF THE FUND

Sectors	% of Total
Energy	29.59
Government	27.98
Consumer, Cyclical	18.95
Financial	4.56
Communications	11.66
Basic Materials	2.31
Consumer, Non-cyclical	2.72
Industrial	0.74
Funds	0.47
Technology	5.29

Country	% of Total
United States	59.15
United Kingdom	10.01
Germany	6.04
Nigeria	5.68
Egypt	3.48
Russian Federation	3.36
Ghana	2.39
Italy	2.05
China	1.21
Angola	1.20
Other	9.71

Currency Break-Down	% of Total
USD	66.37
EUR	15.75
GBP	15.91
RUB	1.97

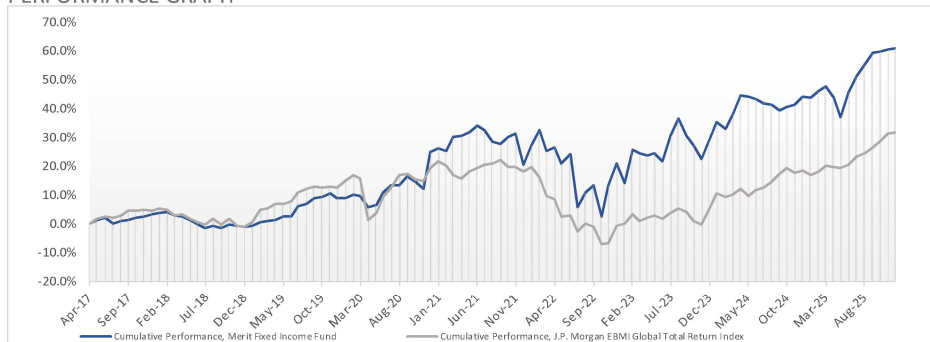
MANAGEMENT TEAM

Portfolio Manager	EMKAP Ltd
Investment Advisor	Persella Ioannides

INVESTMENT OBJECTIVE

EMKAP Fund AIFLNP V.C.I.C. Limited aims to achieve attractive returns through a combination of capital growth and income preservation. At any one time, 90% of net assets of the fund are invested plus any leveraged amount utilized within the scope of investment purposes in sovereign or corporate debt securities of predominantly emerging market countries.

PERFORMANCE GRAPH*



*The fund remained dormant between Sep 2016 and Mar 2017. The performance is presented from the date the investment strategy was implemented. Share Class performance displayed in USD, Benchmark performance displayed in USD

PERFORMANCE*	MTD	YTD	SI
EMKAP Fixed Income Fund - A Shares USD	0.20%	12.11%	60.98%
J.P. Morgan EMBI Global Total Return Index	0.30%	12.87%	31.87%

Share Class performance of 0.20% is calculated on a Net Asset Value (NAV) basis, net of fees.

Total gross performance for November 2025 is 0.21%

*The fund remained dormant between Sep 2016 and Mar 2017. The performance is presented from the date the investment strategy was implemented.

FUND COMMENTS

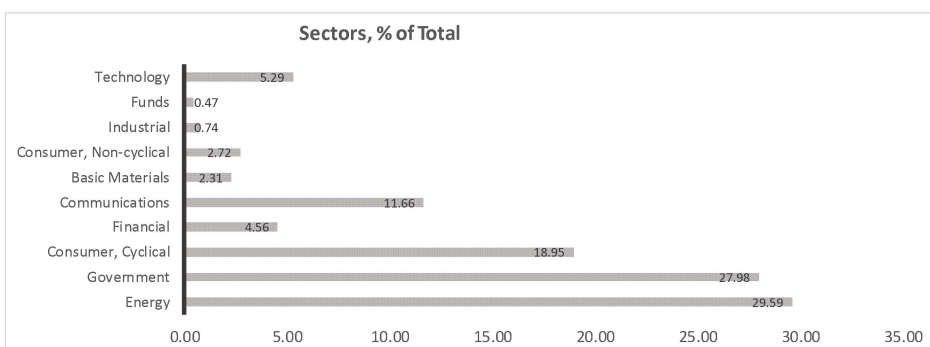
The fund rose 0.57% in October, taking year-to-date returns to 11.89%.

The market extended the bullish momentum in October with market expectations of continued Fed easing into the year end largely driving sentiment. Concerns over the US government shutdown however, tempered the momentum into the month end.

Equities extended bull run with the S&P (+2.27%) and Stoxx 600 (+2.46%) notching yet another series of record highs throughout the month. Tech outperformance remained the ongoing theme with holdings of Advanced Micro Devices (AMD US, +58.30%) topping returns following a \$10 billion chip deal with OpenAI. Snowflake Inc (SNOW US, +21.87%) and Nebius Group (NBIS US, +16.52%) were other notable performers during the month, underlining tech's continued dominance of returns. Energy remained a drag on the fund with Brent's (-2.91%) continued slide exemplifying the broad headwinds facing the industry; holdings of Occidental Petroleum (OXY US -12.50%) were among underperformers. US travel stocks also experienced a down month amid the government shutdown with holding of such stocks as MGM Resorts (MGM US, -7.59%) and Southwest Airlines (LUV US, -5.05%) ending the month lower.

Fixed Income traded firmer as rates remained supportive: 10-year US treasuries closed 4.08%, 7bps down for the month and with intermittent periods of sub-4% trading throughout the month. Egypt (+3.43%) was again a notable outperformer among bond holdings with new \$1.5 billion sukuk issuance readily absorbed by the market. Senegal (-1.14%) whipsawed over the month amid negative developments in their extended talks with the IMF over a new programme.

The US government shutdown and rebounding concerns over stretched valuations have seen the market pull back at the beginning of November, however, with evident corrections going through especially in the tech sector. We remain on the sidelines for the overvalued names and view this correction as opportunity for tactical switches into fundamentally sound but lagging names thus far. We retain our neutral stance on energy as OPEC+ signals a pause in production hikes. We also look forward to the resumption of data releases on the US economy as both parties are expected to find common ground to end the longest shutdown on record.





EMKAP Fund

EMKAP FUND AIFLNP V.C.I.C. LTD, Reg Number: 331493
(formerly MERIT FUND AIFLNP V.C.I.C. LIMITED)

Arch. Makariou III, 256 Eftapaton Court

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CySEC License Number: LPAIF05/2014

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Information as at: 30 November 2025

Emerging Markets Bond Fund

Top 10 Holdings

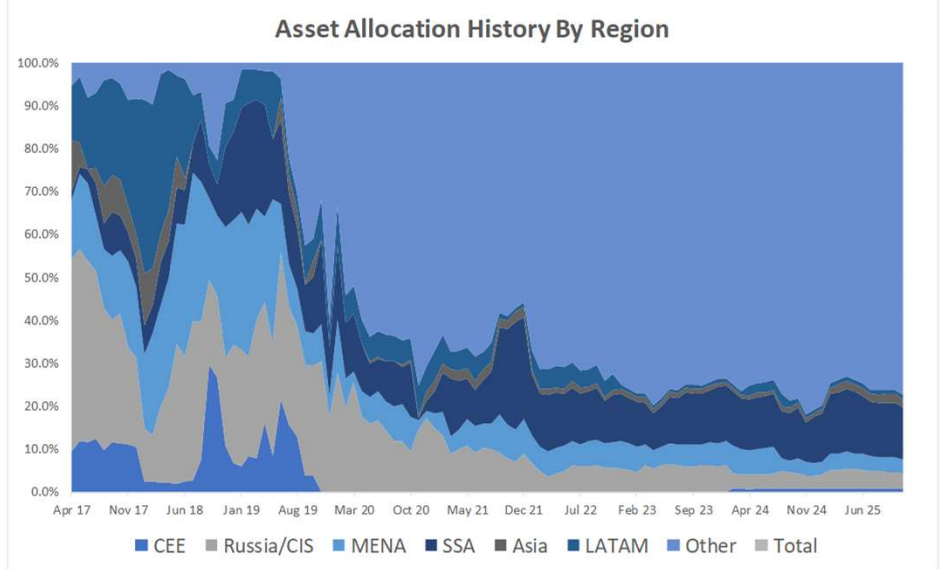
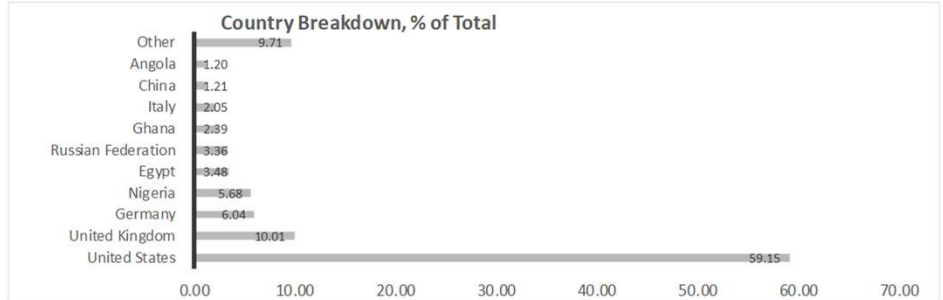
	% of Total
SHELL NA	7.91
BP/ LN	7.43
OXY US	7.40
IAG LN	5.91
B 02/19/26	5.54
AMZN US	4.89
B 0 12/23/25	4.23
CHRD US	3.25
NGERIA 9 5/8 06/09/31	3.00
BPLN 6 1/8 PERP	2.93

Duration Breakdown

	% of Total
Cash	4.23
Repo Instruments	-9.99
Reverse Repo Instruments	1.48
Equity	66.41
0 - 1 years	14.98
1 - 3 years	2.99
3 - 5 years	7.78
5 - 7 years	9.10
7 - 10 years	1.72
10+ years	1.30

Rating Breakdown

	% of Total
Cash	4.23
Repo Instruments	-9.99
Reverse Repo Instruments	1.48
AAA	0.34
AA	8.04
A	20.79
BBB	20.86
BB	15.35
B	14.45
CCC	2.78
CC	0.00
C	0.00
D	0.00
NR	21.66



	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25
CEE	0.7%	0.7%	0.9%	0.9%	1.0%	0.9%	1.0%	0.9%	0.9%	0.9%	0.9%	0.8%
Russia/CIS	3.0%	3.2%	4.2%	4.3%	4.6%	4.4%	4.3%	4.0%	3.9%	3.8%	3.8%	3.5%
MENA	2.9%	3.1%	3.7%	3.6%	3.8%	3.7%	3.7%	3.5%	3.4%	3.4%	3.5%	3.3%
SSA	10.8%	11.4%	14.1%	14.4%	14.6%	14.4%	13.4%	12.8%	12.7%	12.7%	12.7%	12.1%
Asia	0.9%	1.0%	1.3%	1.8%	1.9%	1.8%	1.9%	1.8%	1.9%	2.1%	2.1%	1.9%
LATAM	0.8%	0.9%	1.1%	1.1%	1.1%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	0.9%
Other	80.7%	79.8%	74.7%	73.9%	73.1%	73.7%	74.7%	76.1%	76.3%	76.1%	76.1%	77.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

DISCLAIMER

EMKAP Fund AIFLNP V.C.I.C. Limited (the "Fund"), is reserved for professional and well-informed investors as defined by the Alternative Investment Funds Law n.131(I) of 2014 (the "Law") who, on the basis of the Offering Memorandum (the "Offering Memorandum") and the subscription agreement, should make their own assessment of the conditions of their participation in the Fund. It is the responsibility of participating investors, to determine whether the fund described in the Offering Memorandum is suitable to their expectations of performance and risk. The Fund operates as an Alternative Investment Fund with Limited Number of Persons according to the Law, regulated by the Cyprus Securities and Exchange Commission, license # LPAIF05/2014, in the legal form of a variable capital investment company. Prospective investors are not to construe the contents of the Offering Memorandum or any communication relating to this offering as investment, legal or tax advice. Each investor should, however, consult his own legal counsel, accountant and other professional adviser as to legal, tax and related matters concerning an investment in the Fund. The Offering Memorandum, the Memorandum & Articles of Association as well as the latest monthly report are available from the registered office of the Manager and from the Fund's administrator. An investment in the Fund involves financial risk and prospective investors are advised to read the Offering Memorandum carefully in its entirety. With respect to any quotation of expected returns throughout this Report or the Offering Memorandum, it must be noted that these are generated from part research and cannot be guaranteed. The value of an investment in the Fund may fluctuate. Forward looking statements by nature comprise risks and uncertainty since they are related to events and circumstances that may or may not occur or materialise in the future. Due to various risks and uncertainties, actual events or results, the actual performance of the Fund may differ materially from those reflected or contemplated in such forward looking statements. There can be no assurance that the Fund's investment objectives will be achieved and investment results may be achieved over time. Investment in the Fund is not intended on a complete investment program for any investor. Prospective investors should carefully consider if an investment in shares in the Fund is suitable for them in light of their circumstances and their resources. No application has been made to list the shares of the Fund on any stock exchange. Important: shares in the fund are offered solely on the basis of the information and representations contained in the Offering Memorandum and the documents specified therein, which are available for inspection at the Fund's registered office and no other information or representation relating thereto is authorised.

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