

**KEY FACTS**

Asset Class	Fixed Income
Category	Global Emerging Markets bond
Investment manager	EMKAP LTD
Total Fund Assets, USD	\$56,238,014
A USD class, USD	\$56,238,014
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	3.35 years
Yield to Worst	10.22%
Fixed Income	37.30%
Equity	66.92%
Cash	4.06%
Repo Instruments	-9.71%
Reverse Repo Instruments	1.42%

**COMPOSITION OF THE FUND**

Sectors	% of Total
Energy	30.98
Government	26.64
Consumer, Cyclical	19.01
Financial	4.68
Communications	11.02
Basic Materials	2.35
Consumer, Non-cyclical	3.17
Industrial	0.77
Funds	0.54
Technology	5.05

Country	% of Total
United States	58.67
United Kingdom	10.24
Germany	6.53
Nigeria	5.53
Russian Federation	3.39
Egypt	3.37
Ghana	2.31
Italy	2.06
China	1.27
Angola	1.17
Other	9.67

Currency Break-Down	% of Total
USD	65.29
EUR	16.35
GBP	16.41
RUB	1.95

**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	2.64%	2.64%	66.57%
J.P. Morgan EMBI Global Total Return Index	0.56%	0.56%	33.29%

Share Class performance of 2.64% is calculated on a Net Asset Value (NAV) basis, net of fees.

Total gross performance for January 2026 is 2.59%

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

**FUND COMMENTS**

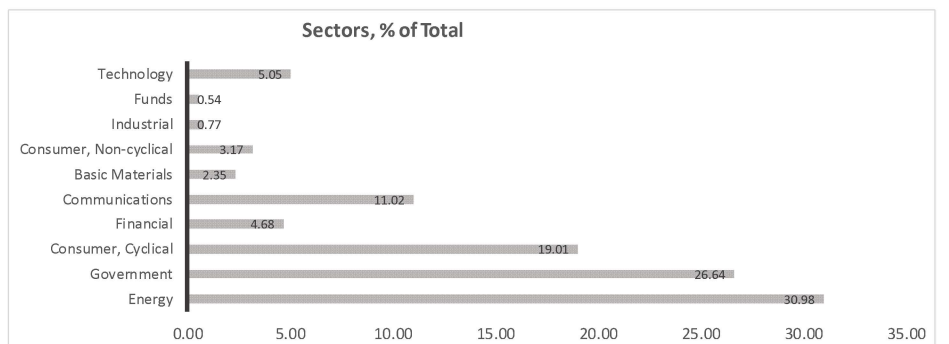
The fund kicked off 2026 with 2.64% growth in January.

We began the year on a positive note with dip-buying the general theme amid broad recovery from December weakness. The backdrop did provide for bouts of volatility; geopolitical risks amped up with US activity in Venezuela and ongoing Iran tensions while a selloff in JGBs weighed on markets. Markets nonetheless traded up even as Trump finally nominated Kevin Warsh, historically a hawk, as his pick for the next Fed chair.

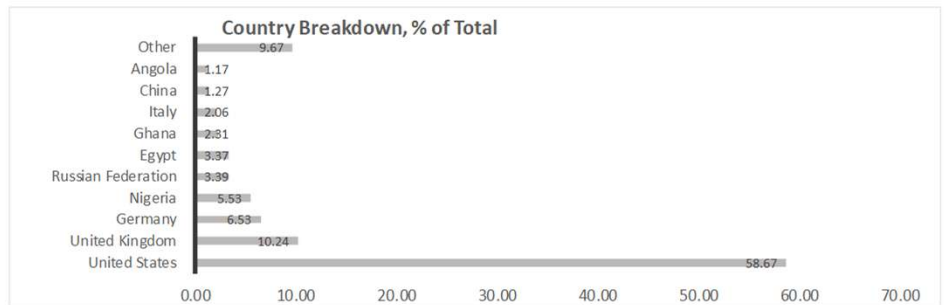
Equities, in turn, trended higher with US equities (S&P, +1.36%) recording notable gains, albeit extending the run of underperformance against European peers (Stoxx 600, +3.17%). Energy provided meaningful lift to fund performance amid a continued push for power to drive data centres. Fund performance typified similar trends with holdings of Global Uranium ETF (URA US, +32.84%) and Encore Energy (EU US, +28.23%) among outperformers. On the European side, Bayer AG (BAYN GY, +22.13%) holdings extended outperformance. Tech largely swung back to profitability in January with the benchmark NASDAQ up 1.20% for the month. Notable performances included holdings of ASML Holding NV (ASML US, +33.01%) and Qnity Electronics Holdings (QUS, +17.80%). Netflix Inc (NFLX US, -10.95%) remained a drag amid an ongoing bidding war on Warner Bros Discovery assets.

Fixed income had a comparatively muted month with the ramping up in volatility particularly weighing on performance. Rates ticked higher with the 10-year US treasury up 7bps to close 4.23% and again struggling to break sub 4.10% during the month; German 10-year bunds were little changed shedding 1bp to close 2.84%. Romania (+4.82%) outperformed while holdings of Senegal (+3.47%) made a strong recovery as the market priced increasing odds of fiscal consolidation without any restructuring. Egypt (-1.95%) underperformed, slowing down in its rally, weighed by escalation Middle east tensions and a notable performance in the previous year.

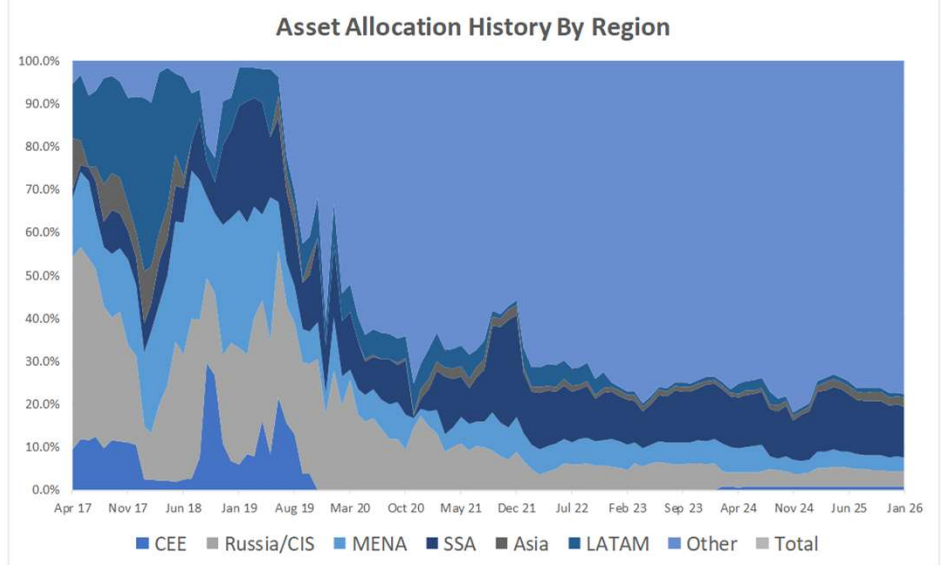
Our expectations of US growth exceptionalism look to be at play with recent data prints showing resilient employment data while inflation has increasing shown signs of slowing; this though has been balanced out by an overall correction in tech and metals early February. The market appears to have honed in more on the latter with odds of 3 cuts up 9 percentage points in February so far. We retain our neutral view on energy: while geopolitics saw a recovery in oil for January, we see those levels as more on the top end in the short term.



Top 10 Holdings	% of Total
SHELL NA	7.97
OXY US	7.71
BP/ LN	7.61
IAG LN	6.26
B 02/19/26	5.35
AMZN US	4.84
B 03/24/26	4.42
CHRD US	3.35
NGERIA 9 5/8 06/09/31	2.86
BPLN 6 1/8 PERP	2.76



Duration Breakdown	% of Total
Cash	4.06
Repo Instruments	-9.71
Reverse Repo Instruments	1.42
Equity	66.92
0 - 1 years	15.99
1 - 3 years	1.87
3 - 5 years	7.63
5 - 7 years	7.99
7 - 10 years	2.57
10+ years	1.25



Rating Breakdown	% of Total
Cash	4.06
Repo Instruments	-9.71
Reverse Repo Instruments	1.42
AAA	0.28
AA	8.56
A	20.25
BBB	21.65
BB	15.24
B	13.19
CCC	2.68
CC	0.00
C	0.00
D	0.00
NR	22.37

	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26
CEE	0.9%	0.9%	1.0%	0.9%	1.0%	0.9%	0.9%	0.9%	0.9%	0.8%	0.9%	0.9%
Russia/CIS	4.2%	4.3%	4.6%	4.4%	4.3%	4.0%	3.9%	3.8%	3.8%	3.5%	3.6%	3.5%
MENA	3.7%	3.6%	3.8%	3.7%	3.7%	3.5%	3.4%	3.4%	3.5%	3.3%	3.3%	3.2%
SSA	14.1%	14.4%	14.8%	14.4%	13.4%	12.8%	12.7%	12.7%	12.7%	12.1%	12.1%	11.8%
Asia	1.3%	1.8%	1.9%	1.8%	1.9%	1.8%	1.9%	2.1%	2.1%	1.9%	1.9%	2.1%
LATAM	1.1%	1.1%	1.1%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	0.9%	0.9%	1.0%
Other	74.7%	73.9%	73.1%	73.7%	74.7%	76.1%	76.3%	76.1%	76.1%	77.4%	77.2%	77.5%
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

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