

KEY FACTS

Asset Class	Fixed Income
Category	Global Emerging Markets bond
Investment manager	EMKAP LTD
Total Fund Assets, USD	\$56,008,830
A USD class, USD	\$56,008,830
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	B+
Modified Duration	2.97 years
Yield to Worst	810.34%
Fixed Income	48.44%
Equity	56.35%
Cash	3.50%
Repo Instruments	-9.72%
Reverse Repo Instruments	1.43%

COMPOSITION OF THE FUND

Sectors	% of Total
Energy	29.54
Government	37.81
Consumer, Cyclical	13.47
Financial	3.70
Communications	10.56
Basic Materials	2.34
Consumer, Non-cyclical	1.98
Industrial	0.53
Funds	0.22
Technology	4.63

Country	% of Total
United States	56.89
United Kingdom	14.39
Germany	6.63
Nigeria	5.52
Russian Federation	3.38
Angola	3.03
Côte d'Ivoire	2.98
Ghana	2.32
Egypt	1.66
China	1.07
Other	6.93

Currency Break-Down	% of Total
USD	64.72
EUR	16.95
GBP	16.40
RUB	1.93

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	1.11%	3.78%	68.42%
J.P. Morgan EMBI Global Total Return Index	1.40%	1.96%	35.16%

Share Class performance of 1.11% is calculated on a Net Asset Value (NAV) basis, net of fees.

Total gross performance for February 2026 is 1.12%

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

FUND COMMENTS

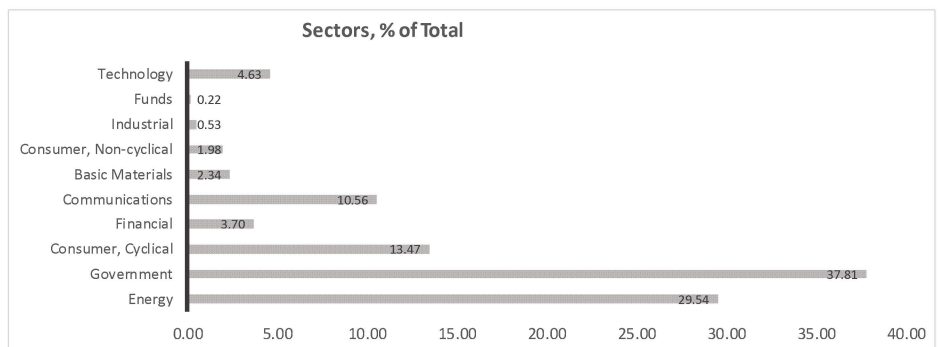
The fund rose 1.11% in February, taking year-to-date returns to 3.78%.

The month saw January bullishness tempered by concerns over AI valuations coupled with AI's impact on other service industries. The release of Anthropic's Claude Cowork and Claude Code weighed on such industries as financial services and software services. On the geopolitical front, a continued buildup of US military assets in the Middle East ramped up tensions even as Iran-US talks were ongoing before active strikes at the very end of February.

Equities shifted lower with the tech-heavy NASDAQ shedding 2.32% while the broader index (S&P, -0.87%) closing lower, having failed to notch a record during the month. Tech holdings consequently underperformed: International Business Machines (IBM US, -21.68%), Lyft (LYFT US, -17.96%) and Advanced Micro Devices (AMD US, -15.43%) were notable laggards. Netflix (NFLX US, +15.27%) extended its recovery having finally pulled out of the Warner Bros bidding war. Elsewhere, European stocks, conversely, extended outperformance against US peers with the Stoxx 600 up 3.74%. Energy traded yet higher on rising Middle East tensions with holdings of Occidental Petroleum (OXY US, +16.94%) the headline performer on the fund.

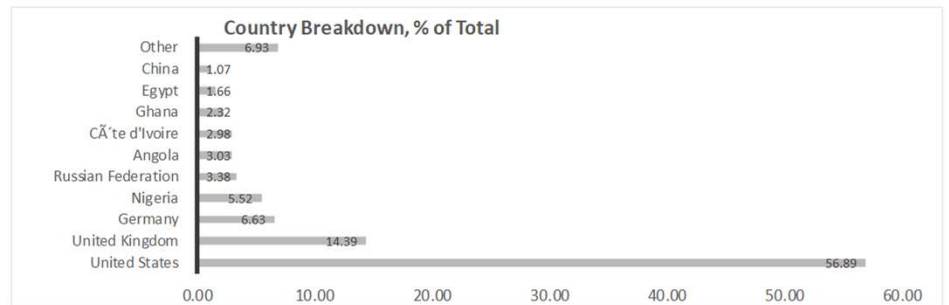
Fixed income had yet another comparatively muted month with the backdrop of rising geopolitical tensions weighing sentiment. Rates trended lower with the 10-year US treasury down 30bps to close 3.93%, finally breaking sub 4.00%; German 10-year bunds similarly rallied, shedding 20bps to close 2.64%. Oil corporates Seplat Energy and Sonangol posted noteworthy performances up 1.44% and 1.22% respectively as Brent ticked higher on supply concerns while Egypt's -0.50% slip on Middle East tensions, underperformed.

Given the negative developments on the geopolitical front with the escalation to a war between US and Iran, we remain on the side of caution in March, awaiting further developments in the situation as well as the resulting inflation and global growth impact. The resulting rise in oil prices is supportive for our oil related allocations in both Fixed Income and Equities, while we keep cash at hand to be able to adjust our positions on future developments. While we have seen oil trade at multi-year highs this March, and above our earlier forecasts, we think the limited threshold for economic pain among US allies should see the US pushed to resolve the supply situation sooner.

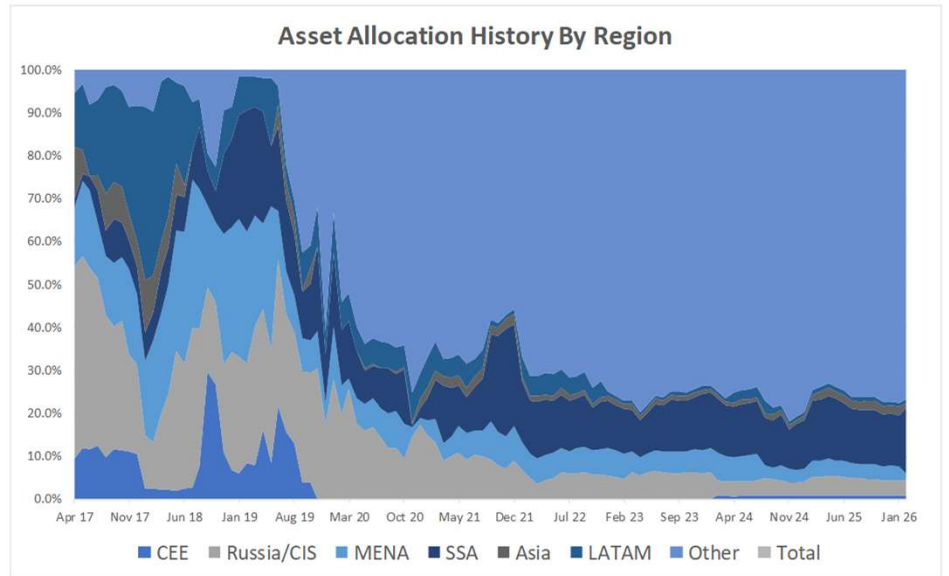


Information as at: 28 February 2026

Top 10 Holdings	% of Total
OXY US	9.05
SHELL NA	8.58
B 05/14/26	6.65
IAG LN	6.23
B 03/24/26	4.45
AMZN US	4.26
UKT 1 1/2 07/22/26	4.24
BP/ LN	3.85
CHRD US	3.63
B 05/21/26	3.40



Duration Breakdown	% of Total
Cash	3.50
Repo Instruments	-9.72
Reverse Repo Instruments	1.43
Equity	56.35
0 - 1 years	23.20
1 - 3 years	4.70
3 - 5 years	6.63
5 - 7 years	8.60
7 - 10 years	4.57
10+ years	0.73



Rating Breakdown	% of Total
Cash	3.50
Repo Instruments	-9.72
Reverse Repo Instruments	1.43
AAA	0.26
AA	7.28
A	16.62
BBB	17.69
BB	15.94
B	11.78
CCC	2.70
CC	0.00
C	0.00
D	0.00
NR	32.50

DISCLAIMER

EMKAP Fund AIFLNP V.C.I.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.