

KEY FACTS

Asset Class	Fixed Income
Category	Global Emerging Markets bond
Investment manager	EMKAP LTD
Total Fund Assets, USD	\$55,690,433
A USD class, USD	\$55,690,433
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	2.89 years
Yield to Worst	3360.44%
Fixed Income	45.54%
Equity	59.08%
Cash	3.64%
Repo Instruments	-9.70%
Reverse Repo Instruments	1.44%

COMPOSITION OF THE FUND

Sectors	% of Total
Energy	35.05
Government	36.93
Consumer, Cyclical	10.99
Financial	3.70
Communications	8.47
Basic Materials	2.33
Consumer, Non-cyclical	1.79
Industrial	0.43
Funds	0.20
Technology	4.72

Country	% of Total
United States	62.17
United Kingdom	10.87
Germany	5.93
Nigeria	5.37
Russian Federation	3.08
Angola	3.05
Côte d'Ivoire	2.78
Ghana	2.25
Egypt	1.54
Netherlands	1.09
Other	6.51

Currency Break-Down	% of Total
USD	65.52
EUR	17.22
GBP	15.71
RUB	1.55

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	1.05%	4.87%	70.18%
J.P. Morgan EMBI Global Total Return Index	-3.05%	-1.14%	31.04%

Share Class performance of 1.05% is calculated on a Net Asset Value (NAV) basis, net of fees.

Total gross performance for March 2026 is 1.06%

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

FUND COMMENTS

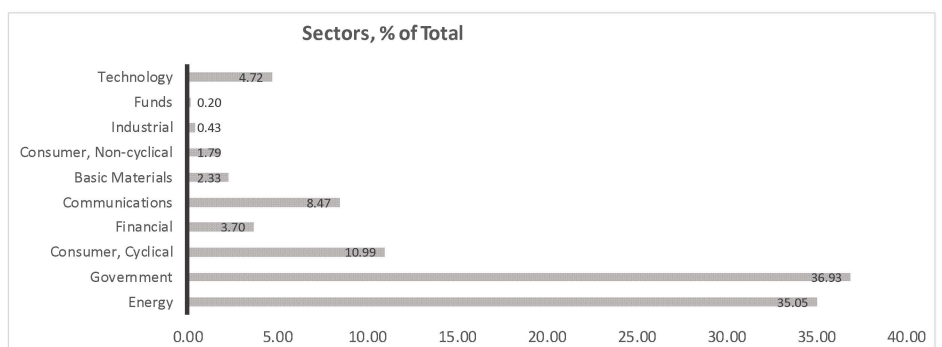
The fund rose 1.05% in March, taking year-to-date returns to 4.87%.

The Iran war upended markets in March with increased volatility as the war continued unabated weighing on sentiment. While fears that the war would spill over beyond the Gulf did not play out, the subsequent disruption to supply of oil and related commodities from the Gulf ultimately dented global growth outlook while reviving the spectre of inflation as Brent rose 63.28% for the month.

Equities in turn traded lower with the S&P down 5.09% while the tech-heavy NASDAQ shed 4.89%. Travel stocks were particularly hit hard with rising fuel costs coupled with airspace closures over the Gulf weighing on holdings; Norwegian Cruise Line Holdings (NCLH US, -24.57%) was among underperformers. European stocks ended their run of outperforming US peers with the Stoxx 600 slipping 8.00% similarly headlined by losses in travel stocks. Airlines were notable stragglers with such holdings as Lufthansa (LHA GY, -22.88%) and International Consolidated Airlines (IAG LN, -18.88%) sharply lower. Exposure to energy companies, however, provided a buffer to the broad selloff with such holdings as Chord Energy (CHRD US, +32.22%) and BP PLC (BP/ LN, +24.77%) notable outperformers.

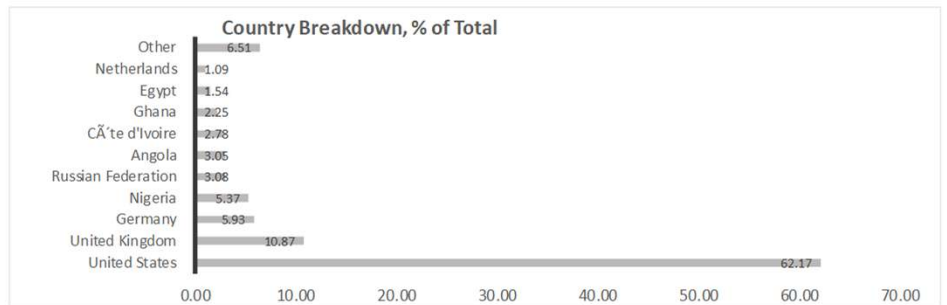
Fixed income largely traded weaker as rates trended higher during March: 10-year US treasury rose 38bps to close 4.31%, peaking at 4.48%, while the German benchmark similarly higher, rising 36bps to close 3.00%. The dichotomy between oil exporters and importers was even more pronounced during the month: holdings of oil corporates Seplat Energy and Sonangol held up, notching gains of 0.93% and 0.89% respectively, while importers such as Egypt and Romania slipped 7.62% and 8.56% respectively.

With a volatile March now behind us, we see the worst of the fallout as done. While not remaining cognisant of potential bouts of volatility, we see risks tilted to the upside amid ongoing talks and will thus look to redeploy capital as opportunities show up. We do note signs of inflation acceleration with recent price measures and have this in focus amid growing stagflation concerns. Finally on oil, we retain the view that we have seen the highs this cycle but remain constructive on our exposures given we are trading above expected averages.

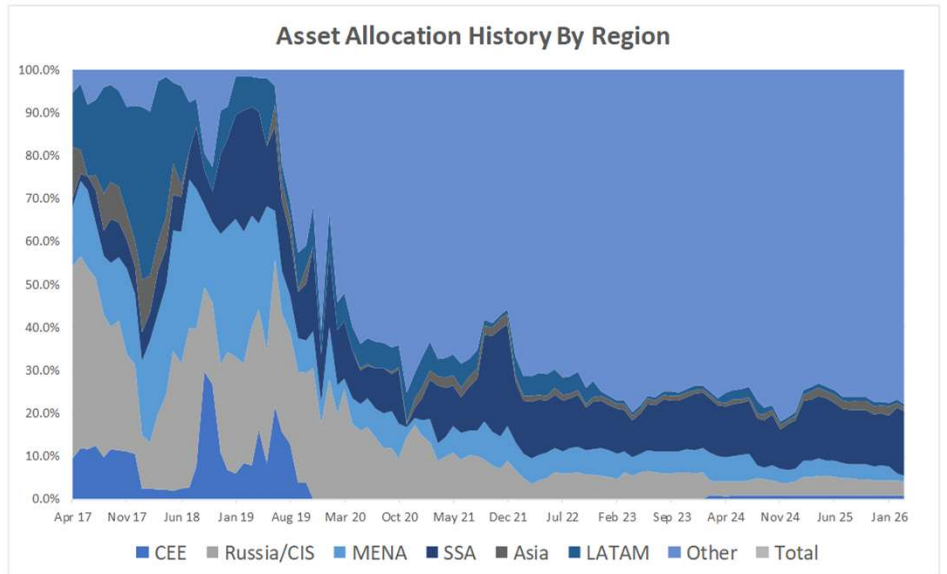


Information as at: 31 March 2026

Top 10 Holdings	% of Total
OXY US	11.14
SHELL NA	9.86
B 05/14/26	6.70
IAG LN	5.09
BP/ LN	4.83
CHRD US	4.79
B 06/25/26	4.54
AMZN US	4.25
UKT 1 1/2 07/22/26	4.20
B 05/21/26	3.43



Duration Breakdown	% of Total
Cash	3.64
Repo Instruments	-9.70
Reverse Repo Instruments	1.44
Equity	59.08
0 - 1 years	23.35
1 - 3 years	2.82
3 - 5 years	7.21
5 - 7 years	7.27
7 - 10 years	4.20
10+ years	0.69



Rating Breakdown	% of Total
Cash	3.64
Repo Instruments	-9.70
Reverse Repo Instruments	1.44
AAA	0.25
AA	7.15
A	19.51
BBB	15.22
BB	18.99
B	11.32
CCC	2.59
CC	0.00
C	0.00
D	0.00
NR	29.61

	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26
CEE	1.0%	0.9%	1.0%	0.9%	0.9%	0.9%	0.9%	0.8%	0.9%	0.9%	0.8%	0.8%
Russia/CIS	4.6%	4.4%	4.3%	4.0%	3.9%	3.8%	3.8%	3.5%	3.6%	3.5%	3.5%	3.2%
MENA	3.8%	3.7%	3.7%	3.5%	3.4%	3.4%	3.5%	3.3%	3.3%	3.2%	1.6%	1.5%
SSA	14.6%	14.4%	13.4%	12.6%	12.7%	12.7%	12.7%	12.1%	12.1%	11.8%	15.5%	15.0%
Asia	1.9%	1.8%	1.9%	1.8%	1.9%	2.1%	2.1%	1.9%	1.9%	2.1%	1.0%	0.9%
LATAM	1.1%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	0.9%	0.9%	1.0%	0.9%	0.9%
Other	73.1%	73.7%	74.7%	76.1%	76.3%	76.1%	76.1%	77.4%	77.2%	77.5%	76.7%	77.7%
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 AIFLP 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 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.