

KEY FACTS

Asset Class	Fixed Income
Category	Global Emerging Markets bond
Investment manager	EMKAP LTD
Total Fund Assets, USD	\$57,542,660
A USD class, USD	\$57,542,660
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	2.77 years
Yield to Worst	12.49%
Fixed Income	43.22%
Equity	59.42%
Cash	5.40%
Repo Instruments	-9.44%
Reverse Repo Instruments	1.39%

COMPOSITION OF THE FUND

Sectors	% of Total
Energy	32.91
Government	34.92
Consumer, Cyclical	11.23
Financial	3.40
Communications	9.63
Basic Materials	2.42
Consumer, Non-cyclical	1.75
Industrial	0.45
Funds	0.28
Technology	5.67

Country	% of Total
United States	61.56
United Kingdom	11.08
Germany	5.89
Nigeria	4.20
Russian Federation	3.09
Angola	3.03
Côte d'Ivoire	2.85
Ghana	2.29
Egypt	1.56
Netherlands	1.33
Other	5.76

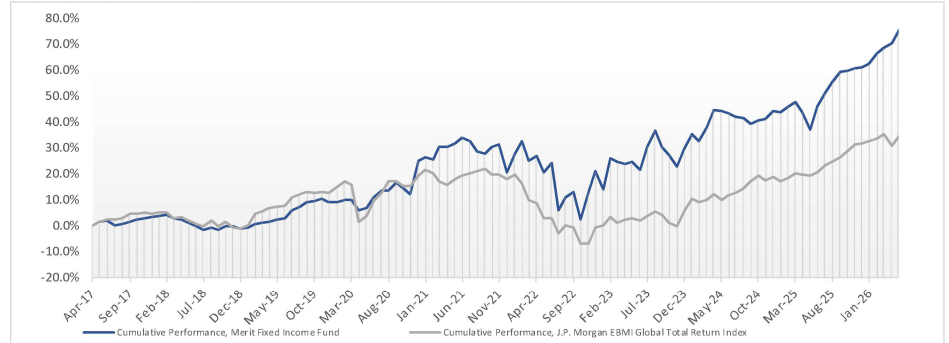
Currency Break-Down	% of Total
USD	66.14
EUR	16.55
GBP	15.68
RUB	1.62

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	2.92%	7.93%	75.16%
J.P. Morgan EMBI Global Total Return Index	2.53%	1.36%	34.36%

Share Class performance of 2.92% is calculated on a Net Asset Value (NAV) basis, net of fees.

Total gross performance for April 2026 is 2.93%

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

FUND COMMENTS

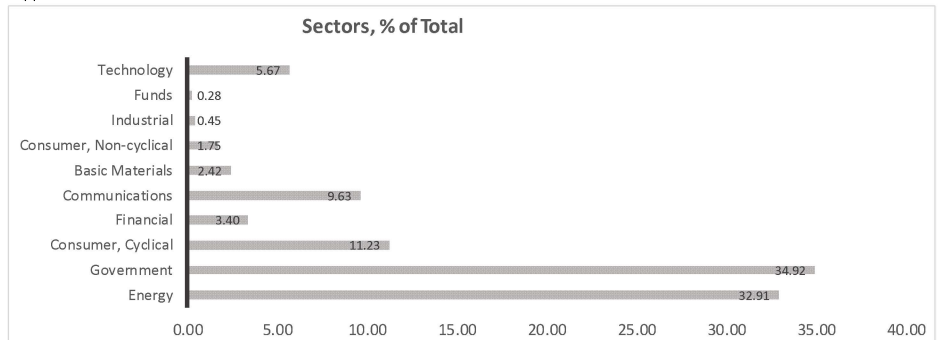
The fund rose 2.92% in April, taking year-to-date returns to 7.93%.

The implementation of a ceasefire at the beginning of April buoyed sentiment following a turbulent March for the markets. While a peace deal is yet to be agreed, an indefinite extension to the ceasefire after an initial two-week period has heralded a measure of calm that has seen markets reverse war losses; an ensuing naval blockade by the US coupled by continued restrictions on Hormuz transit by Iran has however tempered sentiment. Sentiment was also buoyed by resilience in the labour market and US corporate performance which saw over 80% of companies outperforming earnings estimates as at early May.

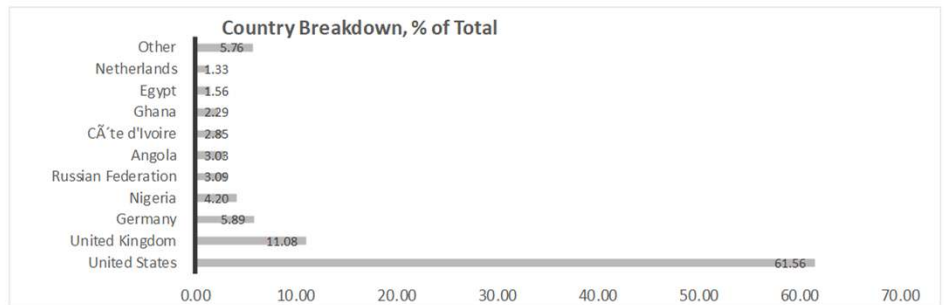
Equities staged a strong rebound in April erasing war losses and even notching a couple of records in the process. Tech headlined the recovery with NASDAQ (+15.29%) surging on the back of a strong rebound in semi-conductors with holdings of iShares Semiconductor ETF (SOXX US, +40.40%) among the fund's outperformers. Holdings of Advanced Micro Devices (AMD US, +74.26%) and Marvell Technology (MRVL +66.79%) were standout performers with the former buoyed, among other things, by stronger chip performance for LLMs while Marvell's partnerships with Google (reported) and Nvidia (official) provided tailwinds. The broader S&P 500 index similarly notched records over the month, closing 10.42% up. European equities were subdued by comparison as odds of ECB rate hikes remained in play over inflation concerns; the Stoxx 600 in turn traded 4.82% up. Energy companies headlined underperformance as oil came off March highs, even trading sub-100 for an extended period: Occidental Petroleum (OXY US, -6.25%) and Royal Dutch Shell (RDSA NA, -4.53%) in turn underperformed.

Fixed income was similarly buoyed by the improved sentiment with compression seen all around as rates were little changed over the month: 10-year US treasury rose 5bps to close 4.37%, while the German benchmark was similarly muted closing 3.00%, 3bps up. Oil importers outperformed on the ceasefire announcement: Egypt and Kenya outperformed, up 5.15% and 4.53% respectively. Oilers were comparatively subdued with holdings of Nigeria and Angola up 3.02% and 2.78% respectively.

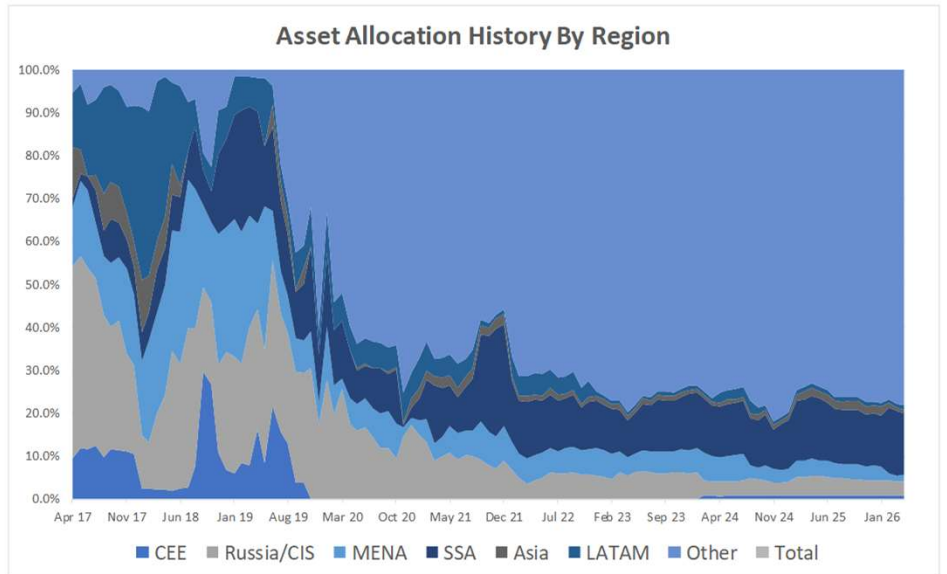
With military strikes significantly reduced in April, we are of the view that war-induced volatility will fade barring a pronounced escalation, more so involving new actors. As such, we increasingly focus on reductions on macro data, with a particular focus on inflation that has already started heating up. We retain our constructive outlook on oil, with the view that geopolitics should provide support.



Top 10 Holdings	% of Total
OXY US	10.05
SHELL NA	9.11
B 05/14/26	6.51
IAG LN	5.35
AMZN US	5.23
CHRD US	4.75
BP/ LN	4.60
B 06/25/26	4.41
UKT 1 1/2 07/22/26	4.16
B 05/21/26	3.33



Duration Breakdown	% of Total
Cash	5.40
Repo Instruments	-9.44
Reverse Repo Instruments	1.39
Equity	59.42
0 - 1 years	22.84
1 - 3 years	2.90
3 - 5 years	6.09
5 - 7 years	6.72
7 - 10 years	3.99
10+ years	0.67



Rating Breakdown	% of Total
Cash	5.40
Repo Instruments	-9.44
Reverse Repo Instruments	1.39
AAA	0.26
AA	8.47
A	18.81
BBB	15.63
BB	17.95
B	9.40
CCC	2.65
CC	0.00
C	0.00
D	0.00
NR	29.47

	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26
CEE	0.9%	1.0%	0.9%	0.9%	0.9%	0.9%	0.8%	0.9%	0.9%	0.8%	0.8%	0.8%
Russia/CIS	4.4%	4.3%	4.0%	3.9%	3.8%	3.8%	3.5%	3.6%	3.5%	3.5%	3.2%	3.3%
MENA	3.7%	3.7%	3.5%	3.4%	3.4%	3.5%	3.3%	3.3%	3.2%	1.6%	1.5%	1.5%
SSA	14.4%	13.4%	12.8%	12.7%	12.7%	12.7%	12.1%	12.1%	11.8%	15.5%	15.0%	14.3%
Asia	1.8%	1.9%	1.8%	1.9%	2.1%	2.1%	1.9%	1.9%	2.1%	1.0%	0.9%	1.0%
LATAM	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	0.9%	0.9%	1.0%	0.9%	0.9%	1.0%
Other	73.7%	74.7%	76.1%	76.3%	76.1%	76.1%	77.4%	77.2%	77.5%	76.7%	77.7%	78.2%
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 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.