EMKAP Fund

Arch. Makariou III, 256 Eftapaton Court

3105, Limassol, Cyprus

CySEC License Number: LPAIF05/2014

Information as at: 31 May 2026

KEY FACTS

Asset Class	Fixed Income
Category	Global Emerging Markets bond
Investment manager	EMKAP LTD
Total Fund Assets, USD	$58,761,679
A USD class, USD	$58,761,679
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	2.56 years
Yield to Worst	18.53%
Fixed Income	48.43%
Equity	52.38%
Cash	7.05%
Repo Instruments	-9.23%
Reverse Repo Instruments	1.36%

COMPOSITION OF THE FUND

Sectors	% of Total
Energy	22.65
Government	39.47
Consumer, Cyclical	11.43
Financial	3.39
Communications	9.17
Basic Materials	1.07
Consumer, Non-cyclical	5.73
Industrial	0.46
Funds	0.33
Technology	7.11

Country	% of Total
United States	57.93
United Kingdom	11.74
Germany	6.02
Russian Federation	3.98
Angola	3.86
Nigeria	3.70
CÃ´te d'Ivoire	2.87
Ghana	2.29
Netherlands	1.99
Togo	1.51
Other	4.92

Currency Break-Down	% of Total
USD	67.00
EUR	15.14
GBP	15.73
RUB	2.12

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	1.79%	9.87%	75.16%
J.P. Morgan EMBI Global Total Return Index	2.53%	-0.76%	31.55%

Share Class performance of 1.79% is calculated on a Net Asset Value (NAV) basis, net of fees.

Total gross performance for May 2026 is 1.80%

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

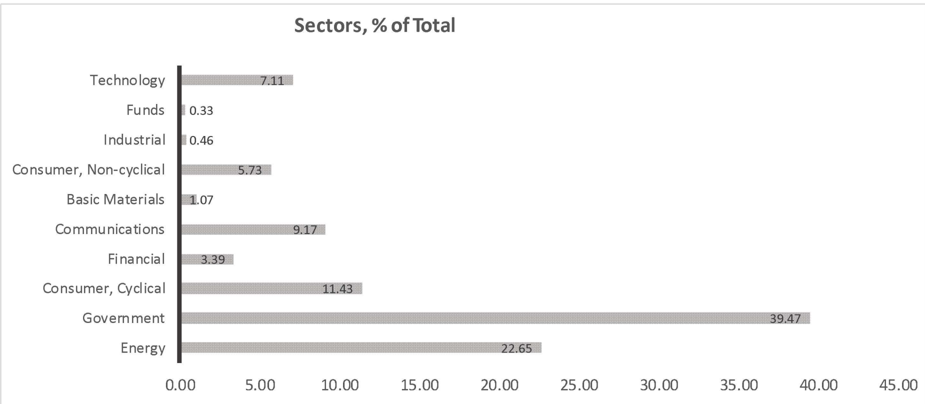
FUND COMMENTS

The fund gained 1.79% in May, bringing year-to-date returns to 9.87%, as markets pushed through geopolitical noise and refocused on what matters: earnings, growth, and the accelerating AI investment cycle.

Equities drove performance. US markets rallied strongly, with the NASDAQ surging 9.6% and the S&P 500 gaining 4.8%. Our technology positions were the clear winners, led by Dell (+102%), Nebius (+51%), IBM (+30%), and Marvell (+26%), as investors continued to reward companies exposed to the next wave of AI infrastructure spending. Travel and leisure also delivered strong returns, with IAG, Lufthansa, EasyJet, and MGM Resorts all posting double-digit gains. Energy was the notable exception, as weaker oil prices and profit-taking weighed on the sector.

Fixed income contributed steadily, with emerging market credit once again proving its value. Holdings including Ecobank 2036 (+7.8%), Kenya 2036 (+4.06%), Egypt 2050 (+3.16%) and Ghana sovereign bonds benefited from strong demand for yield and improving investor sentiment. US Treasury yields were relatively stable, with the 2-year near 3.90% and the 10-year near 4.40%. UK gilt yields remained elevated, with the 2-year around 4.20% and the 10-year around 4.80%.

Looking ahead, we remain constructive. Despite persistent geopolitical tensions and uncertainty around the path of interest rates, markets continue to be supported by resilient economic activity, healthy corporate earnings, and a powerful AI-driven capex cycle. Volatility is unlikely to disappear, but neither is the opportunity set. We remain focused on high-quality technology franchises, selective cyclical exposures, and compelling opportunities in emerging market credit, while preserving the flexibility to capitalize on future dislocations.
support.



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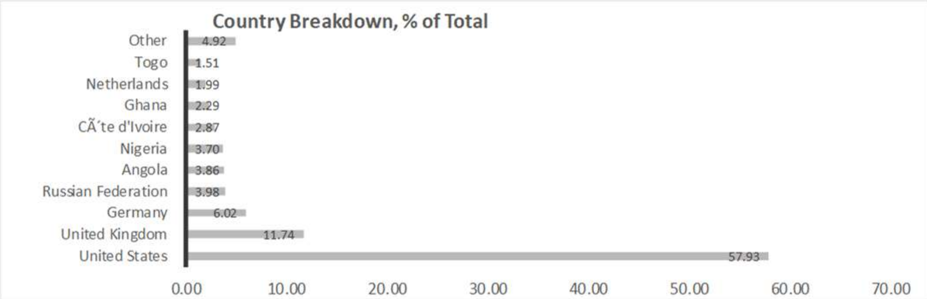
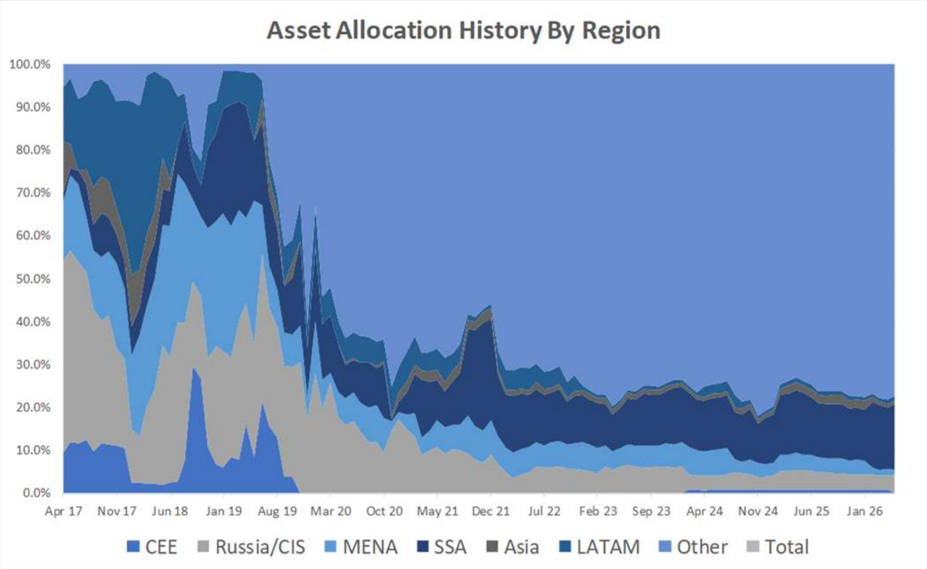
Information as at: 31 May 2026

Top 10 Holdings	% of Total
B 08/20/26	12.15
SHELL NA	8.29
OXY US	6.02
IAG LN	6.01
AMZN US	5.23
B 06/25/26	4.33
CHRD US	4.21
UKT 1 1/2 07/22/26	4.06
BP/ LN	4.00
BPLN 6 1/8 PERP	2.67



Duration Breakdown	% of Total
Cash	7.05
Repo Instruments	-9.23
Reverse Repo Instruments	1.36
Equity	52.38
0 - 1 years	27.44
1 - 3 years	2.87
3 - 5 years	6.46
5 - 7 years	6.96
7 - 10 years	2.27
10+ years	1.77



Rating Breakdown	% of Total
Cash	7.05
Repo Instruments	-9.23
Reverse Repo Instruments	1.36
AAA	0.29
AA	8.56
A	15.75
BBB	14.87
BB	13.40
B	10.40
CCC	0.34
CC	0.00
C	0.00
D	0.00
NR	37.21

	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26
CEE	1.0%	0.9%	0.9%	0.9%	0.9%	0.8%	0.9%	0.9%	0.8%	0.8%	0.8%	0.0%
Russia/CIS	4.3%	4.0%	3.9%	3.8%	3.8%	3.5%	3.6%	3.5%	3.5%	3.2%	3.3%	4.2%
MENA	3.7%	3.5%	3.4%	3.4%	3.5%	3.3%	3.3%	3.2%	1.6%	1.5%	1.5%	1.2%
SSA	13.4%	12.8%	12.7%	12.7%	12.7%	12.1%	12.1%	11.8%	15.5%	15.0%	14.3%	15.3%
Asia	1.9%	1.8%	1.9%	2.1%	2.1%	1.9%	1.9%	2.1%	1.0%	0.9%	1.0%	0.9%
LATAM	1.0%	1.0%	1.0%	1.0%	1.0%	0.9%	0.9%	1.0%	0.9%	0.9%	1.0%	0.9%
Other	74.7%	76.1%	76.3%	76.1%	76.1%	77.4%	77.2%	77.5%	76.7%	77.7%	78.2%	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%

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