EMKAP Fund

Arch. Makariou III, 256 Eftapaton Court

3105, Limassol, Cyprus

CySEC License Number: LPAIF05/2014

Information as at: 30 June 2026

KEY FACTS

Asset Class	Fixed Income
Category	Global Emerging Markets bond
Investment manager	EMKAP LTD
Total Fund Assets, USD	$57,809,200
A USD class, USD	$57,809,200
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	2.44 years
Yield to Worst	15.70%
Fixed Income	50.53%
Equity	54.13%
Cash	3.27%
Repo Instruments	-9.32%
Reverse Repo Instruments	1.39%

COMPOSITION OF THE FUND

Sectors	% of Total
Energy	24.67
Government	41.57
Consumer, Cyclical	12.80
Financial	4.04
Communications	8.45
Basic Materials	1.04
Consumer, Non-cyclical	1.81
Industrial	0.43
Funds	0.38
Technology	9.46

Country	% of Total
United States	58.97
United Kingdom	12.98
Germany	7.03
Angola	3.90
Russian Federation	3.78
Nigeria	3.64
CÃ´te d'Ivoire	2.92
Netherlands	2.64
Ghana	2.32
Togo	1.59
Other	4.90

Currency Break-Down	% of Total
USD	65.82
EUR	15.71
GBP	16.56
RUB	1.91

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	-1.16%	8.60%	76.23%
J.P. Morgan EMBI Global Total Return Index	3.63%	2.85%	36.33%

Share Class performance of -1.16% is calculated on a Net Asset Value (NAV) basis, net of fees.

Total gross performance for June 2026 is -1.15%

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

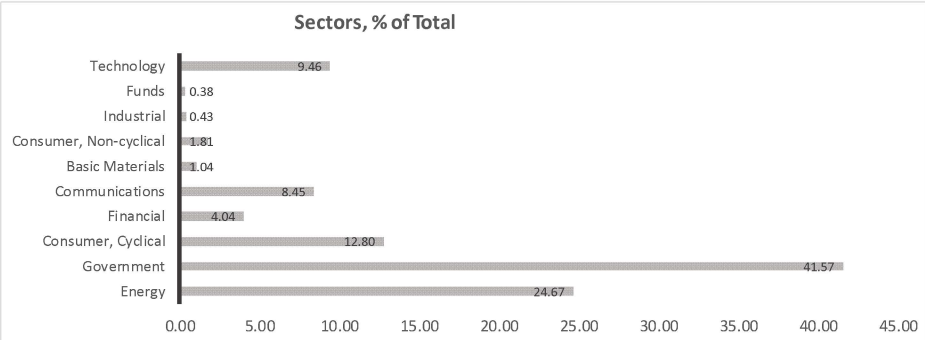
FUND COMMENTS

June performance was shaped by two main forces: the US-Iran memorandum and a broader rotation away from crowded AI-infrastructure and semiconductor trades. The Fund declined 1.16% in June, bringing year-to-date performance to 8.60%, as selected technology holdings and higher-yielding credit came under pressure.

Equity performance was mixed. Marvell Technology (+35.76%), Bayer (+35.24%), Intel (+27.71%), easyJet (+25.53%), ASML (+22.16%), and Micron (+11.47%) delivered strong gains, largely on company-specific developments. Semiconductor holdings continued to benefit from AI-related investment, while easyJet advanced on repeated takeover interest from Castlelake. These gains were offset by declines in SMCI (-37.44%), ServiceNow (-26.92%), 8x8 (-25.33%), Salesforce (-25.26%), Alibaba (-23.46%), enCore Energy (-20.12%), and Qualcomm (-19.30%), reflecting weaker momentum across high-multiple technology stocks.

Returns across fixed-income positions were varied. Improved risk appetite following the interim US-Iran agreement supported ETINL 2036 (+3.26%) and Egypt 2050 (+2.66%). However, a lower oil-price risk premium weighed on oil-sensitive credits, with Angola 2028 down 3.03% and distressed PDVSA 2024 down 4.91%. US Treasury yields rose, with the 2-year near 4.17% and the 10-year near 4.47%. Kevin Warsh kept rates at 3.50%-3.75% and maintained a firm stance on inflation, reinforcing expectations that rates may remain higher for longer.

We remain constructive on the portfolio. Strong earnings and continued AI-related investment support the market, although elevated inflation and demanding valuations require discipline. We continue to favour high-quality technology and selective emerging-market credit, while preserving sufficient flexibility to respond to shifts in monetary policy and geopolitical risk and selectively rebalance positions following outsized positive moves.



info@emkap.fund

www.emkap.com

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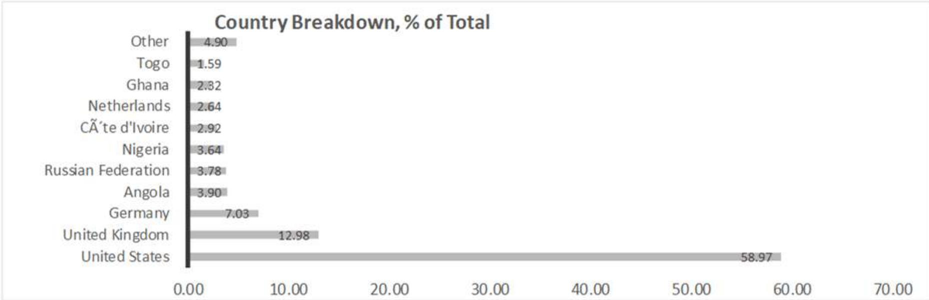
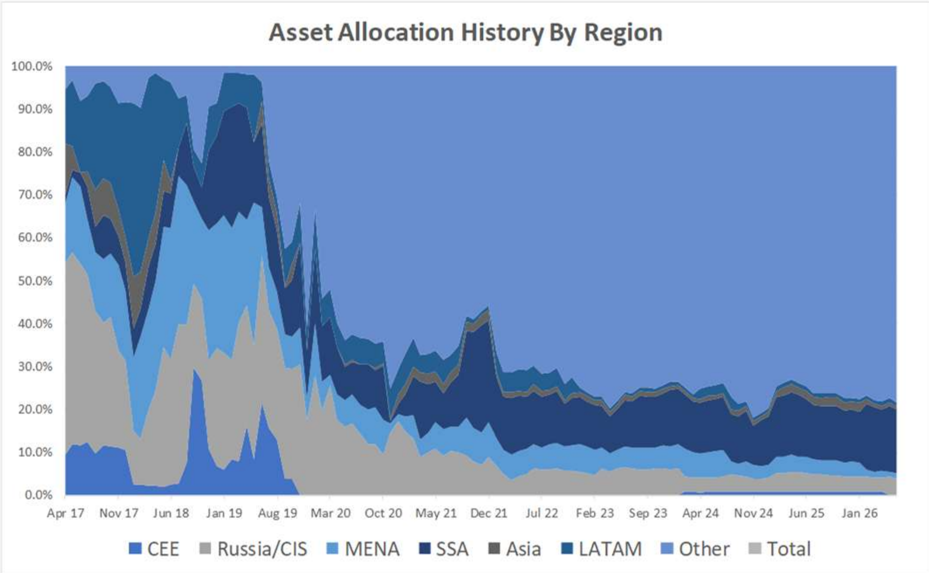
Information as at: 30 June 2026

Top 10 Holdings	% of Total
B 08/20/26	12.39
SHELL NA	7.81
IAG LN	6.68
OXY US	5.25
AMZN US	4.68
UKT 1 1/2 07/22/26	4.08
CHRD US	3.71
BP/ LN	3.58
BUBILL 0 08/19/26	3.38
B 07/28/26	3.10

Duration Breakdown	% of Total
Cash	3.27
Repo Instruments	-9.32
Reverse Repo Instruments	1.39
Equity	54.13
0 - 1 years	29.23
1 - 3 years	4.11
3 - 5 years	7.10
5 - 7 years	5.98
7 - 10 years	2.31
10+ years	1.80

Rating Breakdown	% of Total
Cash	3.27
Repo Instruments	-9.32
Reverse Repo Instruments	1.39
AAA	0.24
AA	7.85
A	15.45
BBB	17.24
BB	12.39
B	10.38
CCC	0.32
CC	0.00
C	0.00
D	0.00
NR	40.79





	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26
CEE	0.9%	0.9%	0.9%	0.9%	0.8%	0.9%	0.9%	0.8%	0.8%	0.8%	0.0%	0.0%
Russia/CIS	4.0%	3.9%	3.8%	3.8%	3.5%	3.6%	3.5%	3.5%	3.2%	3.3%	4.2%	3.9%
MENA	3.5%	3.4%	3.4%	3.5%	3.3%	3.3%	3.2%	1.6%	1.5%	1.5%	1.2%	1.2%
SSA	12.8%	12.7%	12.7%	12.7%	12.1%	12.1%	11.8%	15.5%	15.0%	14.3%	15.3%	14.9%
Asia	1.8%	1.9%	2.1%	2.1%	1.9%	1.9%	2.1%	1.0%	0.9%	1.0%	0.9%	0.8%
LATAM	1.0%	1.0%	1.0%	1.0%	0.9%	0.9%	1.0%	0.9%	0.9%	1.0%	0.9%	0.9%
Other	76.1%	76.3%	76.1%	76.1%	77.4%	77.2%	77.5%	76.7%	77.7%	78.2%	77.4%	78.3%
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

Contact
EFTAPATON COURT, 2nd Floor
256 Makarios Ave., Limassol , Cyprus
P.O Box 53180, CY-3301, Limassol, Cyprus
Tel.: +357 25 857 700

info@emkap.fund
www.emkap.com