

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
Côte 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.

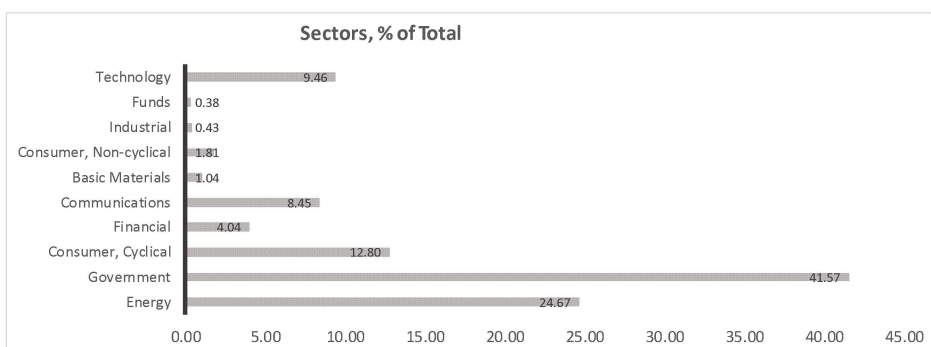
FUND COMMENTS

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 Castllake. 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.





Information as at: 30 June 2026

Top 10 Holdings

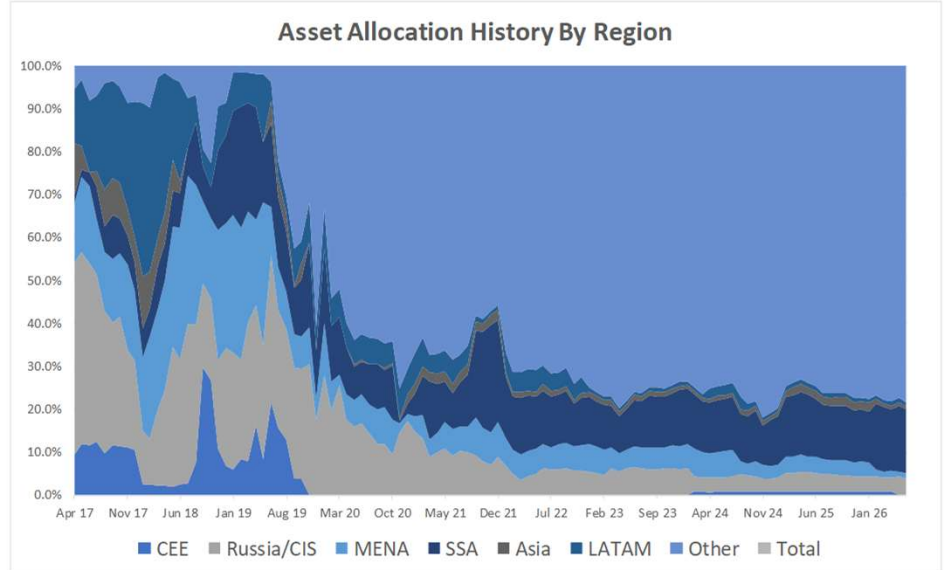
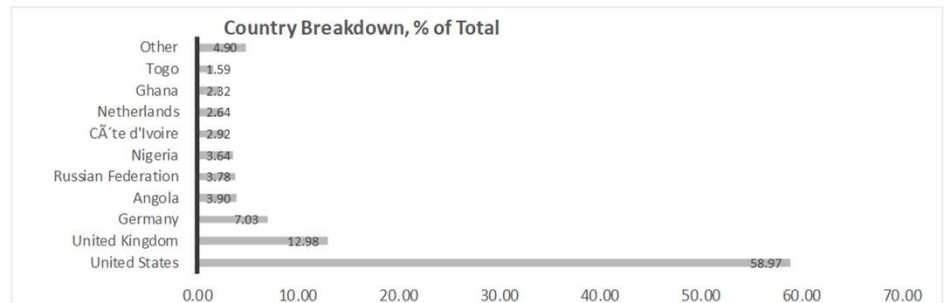
	% of Total
B 08/20/26	12.39
SHELL NA	7.81
IAG LN	6.68
OXY US	5.25
AMZN US	4.68
UKT 1 1/2 07/22/26	4.08
CHRD US	3.71
BP/ LN	3.58
BUBILL 0 08/19/26	3.38
B 07/28/26	3.10

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%	3.2%	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

EMKAP Fund AIFLNP V.C.I.C 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.

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

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