

## KEY FACTS

|                         |                                            |
|-------------------------|--------------------------------------------|
| Asset Class             | Fixed Income                               |
| Category                | Global Emerging Markets bond               |
| Investment manager      | EMKAP LTD                                  |
| Total Fund Assets, USD  | \$58,163,210                               |
| A USD class, USD        | \$58,163,210                               |
| Fund Inception Date     | 01/09/2016                                 |
| Strategy Inception Date | 01/04/2017                                 |
| Performance Benchmark   | J.P. Morgan EMBI Global Total Return Index |
| ISIN                    | CYF0000000200                              |
| 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        | 2.32 years |
| Yield to Worst           | 17.97%     |
| Fixed Income             | 55.14%     |
| Equity                   | 49.33%     |
| Cash                     | 3.44%      |
| Repo Instruments         | -9.29%     |
| Reverse Repo Instruments | 1.38%      |

## COMPOSITION OF THE FUND

| Sectors                | % of Total |
|------------------------|------------|
| Energy                 | 22.35      |
| Government             | 46.28      |
| Consumer, Cyclical     | 10.93      |
| Financial              | 3.99       |
| Communications         | 9.21       |
| Basic Materials        | 1.03       |
| Consumer, Non-cyclical | 1.88       |
| Industrial             | 0.43       |
| Funds                  | 0.30       |
| Technology             | 8.08       |

| Country            | % of Total |
|--------------------|------------|
| United States      | 65.19      |
| United Kingdom     | 7.48       |
| Germany            | 6.93       |
| Nigeria            | 4.11       |
| Angola             | 3.86       |
| Russian Federation | 3.62       |
| Côte d'Ivoire      | 2.84       |
| Ghana              | 2.10       |
| Netherlands        | 1.87       |
| Togo               | 1.59       |
| Other              | 4.87       |

| Currency Break-Down | % of Total |
|---------------------|------------|
| USD                 | 71.61      |
| EUR                 | 16.86      |
| GBP                 | 9.65       |
| RUB                 | 1.88       |

## 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     | 1.78%  | 10.53% | 79.37% |
| J.P. Morgan EMBI Global Total Return Index | -1.54% | 1.26%  | 34.23% |

Share Class performance of 1.78% is calculated on a Net Asset Value (NAV) basis, net of fees.

Total gross performance for July 2026 is 1.79%

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

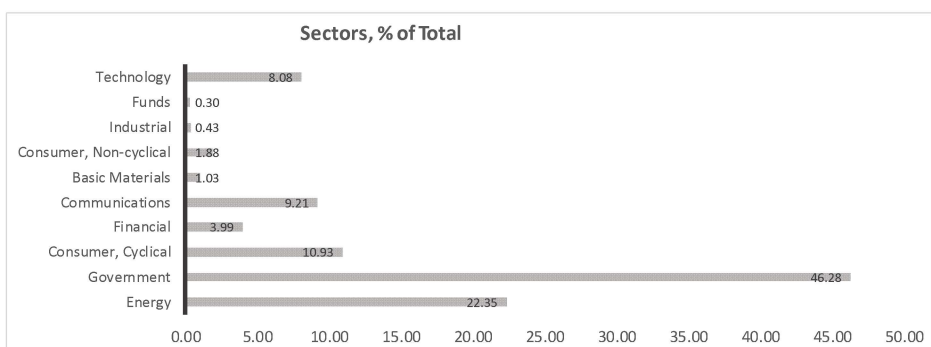
## FUND COMMENTS

July was defined by a rotation out of AI infrastructure into energy and value. The Fund gained +1.78%, taking YTD performance to +10.53%, as energy holdings offset weakness in semiconductors.

Energy led returns as crude rose +20.6% to \$84.48. Shell (+17.53%), Chord Energy (+16.58%), Occidental (+16.31%) and BP (+16.15%) were key contributors, while easyJet (+18.30%) advanced on competing private-equity bids from Castlelake and Apollo. On the downside, Marvell (-37.02%), Intel (-35.40%), Nebius (-31.05%) and Micron (-28.69%) fell as attention shifted from AI demand to monetisation.

Fixed income was mixed. Ecobank Transnational 2029 (+1.96%), Angola 2037 (+0.77%) and Nigeria 2031 (+0.55%) benefited from higher crude and carry, while Egypt 2050 declined -3.45%; the latter is negatively correlated to the Iran conflict. US Treasury yields moved higher, with the 2Y up 12bp to 4.29% and the 10Y up 26bp to 4.73%.

Earnings remain strong; however, the market began to demand not only higher AI capex, but also clear evidence of monetisation. Meanwhile, the resumption of hostilities and supply disruptions pushed oil prices and inflation expectations higher, while the 30Y moved close to its highest levels since 2007. We continue to favour energy and value cyclicals, high-quality technology at more attractive valuations, and oil-linked emerging-market credit, whilst keeping duration short and retaining liquidity to add on market dislocations.





Information as at: 31 July 2026

## Top 10 Holdings

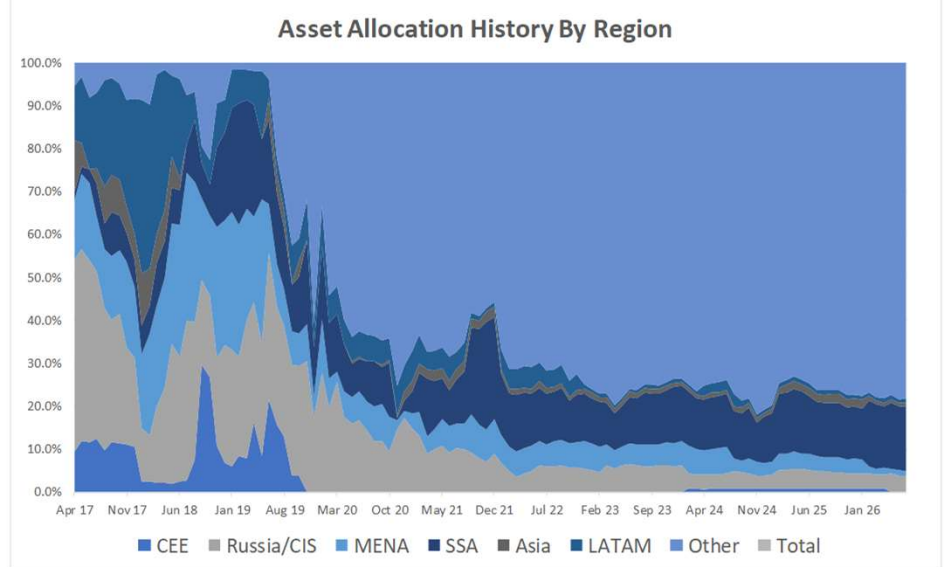
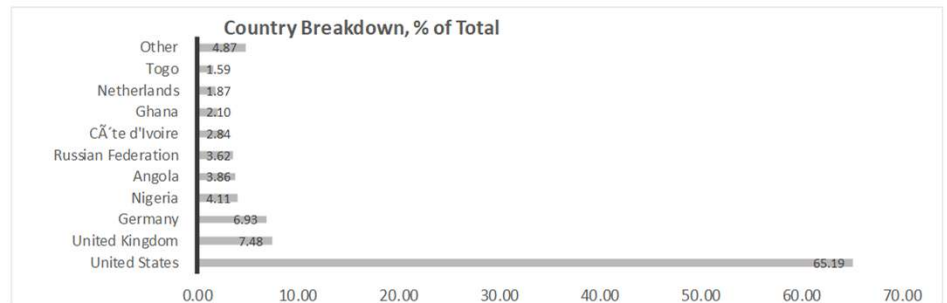
|                   | % of Total |
|-------------------|------------|
| B 08/20/26        | 12.35      |
| SHELL NA          | 9.12       |
| B 10/29/26        | 8.52       |
| IAG LN            | 6.09       |
| AMZN US           | 5.31       |
| OXY US            | 4.46       |
| T 3 5/8 08/15/28  | 3.45       |
| BUBILL 0 08/19/26 | 3.39       |
| BPLN 6 1/8 PERP   | 2.60       |
| B 09/24/26        | 2.39       |

## Duration Breakdown

|                          | % of Total |
|--------------------------|------------|
| Cash                     | 3.44       |
| Repo Instruments         | -9.29      |
| Reverse Repo Instruments | 1.38       |
| Equity                   | 49.33      |
| 0 - 1 years              | 30.39      |
| 1 - 3 years              | 7.48       |
| 3 - 5 years              | 7.03       |
| 5 - 7 years              | 5.87       |
| 7 - 10 years             | 2.73       |
| 10+ years                | 1.65       |

## Rating Breakdown

|                          | % of Total |
|--------------------------|------------|
| Cash                     | 3.44       |
| Repo Instruments         | -9.29      |
| Reverse Repo Instruments | 1.38       |
| AAA                      | 0.30       |
| AA                       | 8.47       |
| A                        | 15.46      |
| BBB                      | 14.91      |
| BB                       | 10.17      |
| B                        | 10.13      |
| CCC                      | 0.85       |
| CC                       | 0.00       |
| C                        | 0.00       |
| D                        | 0.00       |
| NR                       | 44.18      |



|            | Aug 25 | Sep 25 | Oct 25 | Nov 25 | Dec 25 | Jan 26 | Feb 26 | Mar 26 | Apr 26 | May 26 | Jun 26 | Jul 26 |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| CEE        | 0.9%   | 0.9%   | 0.9%   | 0.8%   | 0.9%   | 0.9%   | 0.8%   | 0.8%   | 0.8%   | 0.0%   | 0.0%   | 0.0%   |
| Russia/CIS | 3.9%   | 3.8%   | 3.8%   | 3.5%   | 3.6%   | 3.5%   | 3.5%   | 3.2%   | 3.3%   | 4.2%   | 3.9%   | 3.7%   |
| MENA       | 3.4%   | 3.4%   | 3.5%   | 3.3%   | 3.3%   | 3.2%   | 1.6%   | 1.5%   | 1.5%   | 1.2%   | 1.2%   | 1.2%   |
| SSA        | 12.7%  | 12.7%  | 12.7%  | 12.1%  | 12.1%  | 11.8%  | 15.5%  | 15.0%  | 14.3%  | 15.3%  | 14.9%  | 15.1%  |
| Asia       | 1.9%   | 2.1%   | 2.1%   | 1.9%   | 1.9%   | 2.1%   | 1.0%   | 0.9%   | 1.0%   | 0.9%   | 0.8%   | 0.9%   |
| LATAM      | 1.0%   | 1.0%   | 1.0%   | 0.9%   | 0.9%   | 1.0%   | 0.9%   | 0.9%   | 1.0%   | 0.9%   | 0.9%   | 0.9%   |
| Other      | 76.3%  | 76.1%  | 76.1%  | 77.4%  | 77.2%  | 77.5%  | 76.7%  | 77.7%  | 78.2%  | 77.4%  | 78.3%  | 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.

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