

KEY FACTS

Asset Class	Fixed Income
Category	Global Emerging Markets bond
Investment manager	EMKAP LTD
Total Fund Assets, USD	\$58,899,109
A USD class, USD	\$58,899,109
Fund Inception Date	01/09/2016
Strategy Inception Date	01/04/2017
Performance Benchmark	J.P. Morgan EMBI Global Total Return Index CYF000000200
ISIN	Cyprus
Fund Domicile	AIF-LNP
Fund Type	MERFXPT CY
Bloomberg Ticker	USD
Base currency	0.75%
Management fee	15%
Performance fee	3%
Hurdle rate	Monthly
Liquidity	

MINIMUM INVESTMENT

Share class	
A USD	\$50,000

FUND CHARACTERISTIC

Credit Rating	B-
Modified Duration	2.24 years
Yield to Worst	40.66%
Fixed Income	53.77%
Equity	50.37%
Cash	3.70%
Repo Instruments	-9.19%
Reverse Repo Instruments	1.36%

COMPOSITION OF THE FUND

Sectors	% of Total
Energy	22.32
Government	45.01
Consumer, Cyclical	10.91
Financial	3.99
Communications	9.03
Basic Materials	1.04
Consumer, Non-cyclical	1.88
Industrial	0.40
Funds	0.30
Technology	9.25

Country	% of Total
United States	68.96
United Kingdom	7.62
Nigeria	4.08
Angola	3.84
Russian Federation	3.45
Germany	3.41
Côte d'Ivoire	2.88
Ghana	2.12
Netherlands	2.06
Togo	1.55
Other	4.17

Currency Break-Down	% of Total
USD	75.36
EUR	13.28
GBP	9.64
RUB	1.73

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	1.05%	11.68%	81.25%
J.P. Morgan EMBI Global Total Return Index	0.91%	2.18%	35.44%

Share Class performance of 1.05% is calculated on a Net Asset Value (NAV) basis, net of fees.

Total gross performance for August 2026 is 1.05%

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

FUND COMMENTS

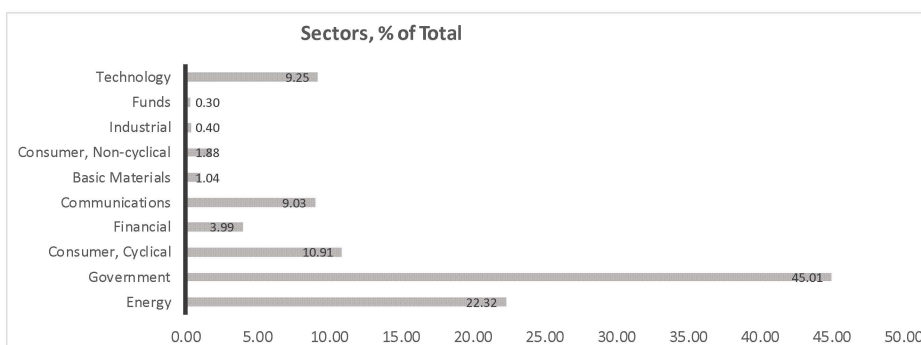
The Fund gained +1.05% in August, taking YTD performance to +11.68%, as strong gains across software, AI infrastructure and selected high-beta names offset weakness in travel, China and crypto-related exposures.

Equities led returns, with Salesforce (+39.95%), ServiceNow (+33.05%), Super Micro Computer (+31.27%), Coinbase (+28.62%) and Airbnb (+20.92%) the strongest performers. Detractors included Lufthansa (-12.17%), Norwegian Cruise Line (-12.90%), Baidu (-14.25%), Beyond Meat (-21.48%) and Hut 8 (-26.49%).

Fixed income was broadly positive. Ivory Coast 2040 (+3.57%), Egypt 2050 (+3.06%), Kenya 2036 (+2.72%) and Ghana 2035 (+2.22%) led gains, while, Nigeria 2031 (+1.01%) and Angola 2029 (+0.86%) also advanced.

Macro conditions remained restrictive, with the US 2Y yield rising ~10bp to 4.34% and the 10Y ~7bp to 4.75%, while higher oil prices and geopolitical risk supported energy-linked EM credit.

We continue to favour selective growth where earnings momentum and valuations remain supportive, alongside EM credit offering attractive carry and recovery potential, while maintaining liquidity to take advantage of market dislocations.





Information as at: 31 August 2026

Top 10 Holdings

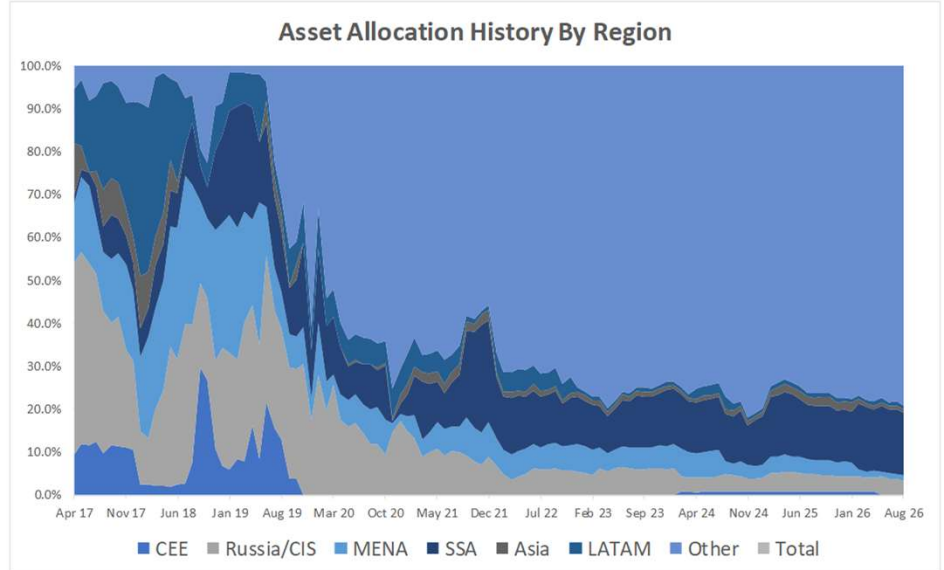
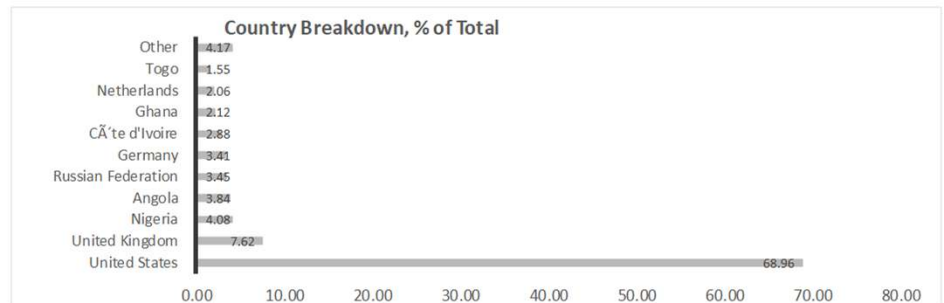
	% of Total
B 11/24/26	15.47
SHELL NA	9.00
B 10/29/26	8.44
IAG LN	6.16
AMZN US	5.01
OXY US	4.65
T 3 5/8 08/15/28	3.36
BPLN 6 1/8 PERP	2.57
CHRD US	2.44
B 09/24/26	2.37

Duration Breakdown

	% of Total
Cash	3.70
Repo Instruments	-9.19
Reverse Repo Instruments	1.36
Equity	50.37
0 - 1 years	30.87
1 - 3 years	6.60
3 - 5 years	6.67
5 - 7 years	5.47
7 - 10 years	2.75
10+ years	1.41

Rating Breakdown

	% of Total
Cash	3.70
Repo Instruments	-9.19
Reverse Repo Instruments	1.36
AAA	0.32
AA	8.32
A	15.63
BBB	15.34
BB	10.50
B	9.69
CCC	0.85
CC	0.00
C	0.00
D	0.00
NR	43.48



	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26
CEE	0.3%	0.3%	0.8%	0.3%	0.9%	0.8%	0.8%	0.8%	0.0%	0.0%	0.0%	0.0%
Russia/CIS	3.8%	3.8%	3.5%	3.6%	3.5%	3.5%	3.2%	3.3%	4.2%	3.9%	3.7%	3.3%
MENA	3.4%	3.5%	3.3%	3.3%	3.2%	1.6%	1.5%	1.5%	1.2%	1.2%	1.2%	1.2%
SSA	12.7%	12.7%	12.1%	12.1%	11.8%	15.5%	15.0%	14.3%	15.3%	14.9%	15.1%	14.7%
Asia	2.1%	2.1%	1.9%	1.9%	2.1%	1.0%	0.9%	1.0%	0.9%	0.8%	0.9%	0.8%
LATAM	1.0%	1.0%	0.9%	0.9%	1.0%	0.9%	0.9%	1.0%	0.9%	0.9%	0.9%	0.9%
Other	76.1%	76.1%	77.4%	77.2%	77.5%	76.7%	77.7%	78.2%	77.4%	78.3%	78.3%	79.1%
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 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; 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.