



GALLOWAY EMERGING MARKETS BOND FUND

March 31, 2025

INVESTMENT OBJECTIVE AND STRATEGY

Galloway Emerging Markets Bond Fund is an actively managed long-only fund investing in global Emerging Markets Corporate and Sovereign High Yield Bonds, denominated in USD. We look for issuers and bonds through a disciplined investment process. Our multi-approach due diligence is composed of country macroeconomic outlook, geopolitical and sector overview, company and country credit metrics analysis as well as a local validation in the field of our investment thesis. The Fund has a highly diversified allocation among countries and companies. It invests in the best risk/reward ideas, searching for an absolute return strategy.

MANAGER PROFILE

Galloway Capital Gestora de Recursos Ltda. is an asset management company focused on active Fixed Income Global Emerging Markets strategies, through funds and tailor made Managed Accounts. Founded in 2009, its portfolio managers combine more than 40 years of career dedicated to Emerging Markets.

GENERAL INFORMATION

Investment Manager:	Galloway Capital Gestora de Recursos Ltda a CVM regulated company
Administrator:	Apex Fund Services
Custodian:	Citibank NA
Management Company:	Lemanik Asset Management SA
Auditor:	Ernst & Young SA

NAV INFORMATION

Net Asset Valuation (NAV):	Daily
Subscriptions:	Daily
Redemptions:	Daily with 3 calendar days notice
Base Currency:	USD
Legal Form:	Luxembourg UCITS SICAV

HISTORICAL PERFORMANCE, Lead Series Class B ACC USD (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Inception
2009					1,47%	0,31%	4,21%	4,95%	6,50%	1,65%	1,94%	1,20%	24,33%	24,33%
2010	1,72%	1,44%	3,48%	1,12%	-3,32%	0,64%	3,90%	0,35%	3,61%	3,22%	0,32%	1,19%	18,91%	47,84%
2011	1,87%	0,86%	0,90%	1,27%	-0,02%	-0,21%	2,14%	-7,26%	-11,82%	8,64%	-4,73%	0,98%	-8,54%	35,21%
2012	5,40%	2,09%	-0,17%	0,87%	-4,41%	3,43%	2,55%	1,38%	1,78%	0,15%	-0,67%	2,02%	15,04%	55,54%
2013	1,94%	-0,80%	-1,28%	0,68%	-0,63%	-4,42%	0,97%	-1,58%	3,03%	3,15%	-0,39%	0,32%	0,75%	56,72%
2014	-1,18%	1,71%	0,69%	1,33%	1,57%	1,40%	-0,13%	-1,88%	-1,66%	1,20%	-1,59%	-5,76%	-4,47%	49,71%
2015	-3,55%	2,20%	0,13%	3,98%	0,33%	-2,06%	-1,36%	-4,48%	-5,61%	5,66%	0,16%	-3,67%	-8,57%	36,88%
2016	-2,02%	1,52%	6,45%	3,64%	0,83%	3,11%	2,74%	1,95%	0,41%	0,99%	-1,99%	1,83%	20,94%	65,54%
2017	1,77%	1,25%	0,44%	1,10%	-0,24%	-0,25%	0,82%	1,55%	0,40%	0,82%	-0,00%	0,44%	8,38%	79,41%
2018	0,11%	-0,87%	-0,50%	-0,55%	-1,98%	-3,39%	2,25%	-3,92%	3,68%	-0,90%	-0,17%	0,71%	-5,62%	69,32%
2019	4,76%	1,33%	0,33%	-0,59%	-0,04%	2,31%	0,76%	-5,26%	1,32%	-0,70%	0,51%	4,66%	9,40%	85,24%
2020	0,27%	-1,85%	-18,54%	5,45%	7,46%	4,70%	2,63%	1,52%	-0,30%	0,56%	3,69%	3,10%	6,21%	96,75%
2021	-1,07%	1,31%	-0,62%	0,20%	0,76%	-0,16%	-1,90%	2,10%	-4,04%	-6,08%	-3,69%	-0,42%	-13,08%	71,01%
2022	-5,41%	-1,66%	-1,55%	-0,96%	-0,89%	-5,27%	-0,35%	1,84%	-5,26%	-1,49%	6,52%	1,95%	-12,43%	49,75%
2023	3,61%	-2,08%	-0,82%	0,29%	-1,27%	1,46%	2,04%	-0,77%	-0,30%	-1,00%	3,41%	2,91%	7,52%	61,01%
2024	1,33%	1,66%	1,60%	-0,36%	1,32%	0,65%	1,28%	1,86%	1,18%	-0,36%	0,76%	-0,20%	11,22%	79,09%
2025	1,18%	0,33%	-0,58%										0,92%	80,74%

*in USD - Standard Class conditions

ACCUMULATED PERFORMANCE* (USD Lead Series Class B ACC USD)



*Nominal performance, fund of active investment management and use no benchmark index

STATISTICS (in USD -Lead Series Class)

Current Sub-Fund AUM (USD)	69.865.649,98
NAV (Lead Series - Class B ACC USD)	1460,29
Inception Date:	04/30/2009
YIELD TO WORST	8,82%
DURATION	4,52
AVERAGE PRICE	94,03
NUMBER OF POSITIONS	59
Annualized Standard Deviation**	10,47%

**Standard Deviation since daily NAV calculation in 01/07/2014

Risk Information

Investments in debt securities are subject to interest rate, credit and default risk. The fund may invest in emerging markets that may be more volatile and generate higher operational risks than equity markets of well-established economies. The fund may invest in lower rated securities that are subject to higher credit risk and are more volatile than higher rated securities. The fund may invest in asset backed instruments that would lose their value if their underlying assets value was to diminish or if their issuer was to default and be unable to meet its contractual obligations. The fund may invest in securities that are less liquid because buyers/sellers are not always in sufficient numbers to trade these securities readily. Financial derivative instruments may be used as part of the investment process, which may increase the fund volatility and expose the fund to the risk of default of its counterparties. Currency forwards will be used to reduce the currency risk generated by investments in share-classes or instruments that are not denominated in the fund base currency. The effectiveness of that hedging process will be subject to counterparty and operational risk. Cash placed in time deposits or money market funds are exposed to their issuer default risk. This is an advertising document.

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COUNTRY BREAKDOWN - TOP 10

Brazil	25,3%
Colombia	14,2%
Mexico	13,6%
Turkey	9,5%
Argentina	7,8%
Ecuador	4,2%
Indonesia	3,5%
Peru	2,8%
India	2,5%
Nigeria	2,2%

CREDIT RATING BREAKDOWN

AAA	1,5%
BBB	9,0%
BB	45,1%
B	30,6%
< B	9,3%
Not Rated	4,5%
AVERAGE CREDIT RATING	BB-

INDUSTRY BREAKDOWN - TOP 15

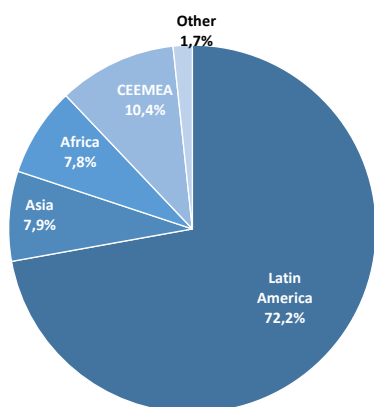
Banks	16,1%
Sovereign	14,4%
Chemicals	9,2%
Electric	8,1%
Engineering&Construction	6,6%
Oil&Gas	4,9%
Energy-Alternate Sources	4,4%
Commercial Services	3,5%
Iron/Steel	3,1%
Oil&Gas Services	3,0%
Building Materials	2,9%
Pipelines	2,9%
Healthcare-Services	2,8%
REITS	2,2%
State Owned - Oil&Gas	2,1%

GALLOWAY CLASSIFICATION

Corporate	82,09%
Quasi-Sovereign	2,07%
Sovereign	14,37%
Cash and Equivalents	1,47%

TOP 5 POSITIONS

	Country	YTW	%
ARGENT 4 1/8 07/09/35	Argentina	12,1%	4,6%
CSANBZ 8 1/4 PERP	Brazil	8,2%	4,4%
LNZAV 7.95 01/26/32	Brazil	7,3%	3,8%
SAMMIN 9 06/30/31	Brazil	9,8%	3,1%
YPANBR 8.947 07/31/42	Brazil	8,1%	3,0%
TOTAL			18,9%



SHARE CLASSES	Type	ISIN	Mgmt. Fee	Perf. Fee *	Minimum Investment	Additional Subscript.	Bloomberg Ticker
Galloway Emerging Markets - Class A1 USD	Retail	LU1090153690	2,00%	20%	1.000	1.000	GALGEMA LX
Galloway Emerging Markets - Class B ACC USD	Standard	LU0972097231	1,50%	15%	100.000	25.000	GALGEMF LX
Galloway Emerging Markets - Class B CHF	Standard	LU1598480512	1,50%	15%	100.000	25.000	GALGEMW LX
Galloway Emerging Markets - Class C USD	Institutional	LU1090153773	1,00%	10%	3.000.000	1.000.000	GALGEMC LX
Galloway Emerging Markets - Class B USD DISTR	Income: 0.5%	LU0972098551	1,50%	15%	100.000	25.000	GALMIFB LX
Galloway Emerging Markets - Class Coupon	Coupon	LU1090153856	1,50%	15%	100.000	25.000	GALMICP LX
Galloway Emerging Markets - Class B ACC EUR	Standard	LU2085857899	1,50%	15%	100.000	25.000	GALGEME LX
Galloway Emerging Markets - Class X USD	Standard	LU2023183713	1,50%	15%	1.000	1.000	GALGEMX LX
Galloway Emerging Markets - Class N USD	Standard	LU2023184281	1,50%	15%	1.000	1.000	GALGEMN LX

* **Performance Fee:** The performance fee will be charged in excess of the greater of the **High Water Mark** return.

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This document and the fund have not been registered with Brazilian securities authorities (Comissão de Valores Mobiliários - CVM). Galloway Emerging Markets Bond Fund is currently registered in Switzerland. In Switzerland the Representative is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, CH-8050 Zurich, Switzerland. The Basic documents of the Fund such as the prospectus, the key investor information document (KIID), the articles of association as well as the semi-annual and annual reports may be obtained free of charge at the office of the Swiss Representative.

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