

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. The Sub-Fund 1 is Actively Managed and is not managed in reference to a benchmark. 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: Fundsight S.A.
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 (%) (Past performance does not predict future returns)

*in USD - Standard Class conditions

| | 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% | -0,37% | 1,20% | 2,23% | 1,00% | 1,21% | 0,01% | 1,96% | 0,49% | 1,76% | 10,88% | 98,57% |
| 2026 | 1,09% | -1,10% | -1,73% | | | | | | | | | | -1,75% | 95,10% |

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)

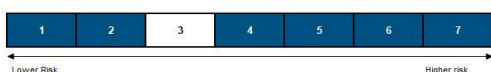
| | |
|-------------------------------------|----------------|
| Current Sub-Fund AUM (USD) | 101.314.984,64 |
| NAV (Lead Series - Class B ACC USD) | 1576,30 |
| Inception Date: | 04/30/2009 |
| YIELD TO WORST | 8,69% |
| DURATION | 5,73 |
| AVERAGE PRICE | 92,02 |
| NUMBER OF POSITIONS | 63 |
| Annualized Standard Deviation** | 10,30% |

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

Risk Information

Investment in the Fund involves significant risks. The value of investments and income may fluctuate, and investors may not achieve the expected return on their investment. Past performance is not indicative of future results, and there is no guarantee that the Fund will achieve its objectives or preserve capital.

The Fund invests primarily in Emerging Markets and High Yield fixed income securities, which carry higher credit, liquidity, and market risks compared to Investment Grade instruments. Issuers may have weaker credit profiles and greater default risk, and liquidity in these markets can deteriorate sharply in periods of stress, making it harder to sell assets at fair prices. Debt securities are exposed to interest rate risk, as rising rates typically reduce bond prices, particularly for longer maturities. The Fund may also invest in lower-rated or asset-backed securities, which are more volatile and can lose value if the underlying assets decline or issuers fail to meet obligations. Some holdings may be less liquid, limiting trading flexibility. The Fund may use derivatives for hedging or efficient portfolio management, which can increase volatility and introduce counterparty, leverage, and operational risks. Currency forwards may be used to hedge non-USD exposures, though hedging effectiveness depends on market conditions and counterparties. Emerging Markets investments involve heightened political, regulatory, and economic risks, including capital controls and less-developed market infrastructures. Cash held in time deposits or money market funds is subject to issuer default risk. Although managed under UCITS regulations that aim to provide a high level of investor protection, these do not remove market risks. Investors should assess suitability based on their circumstances and seek independent



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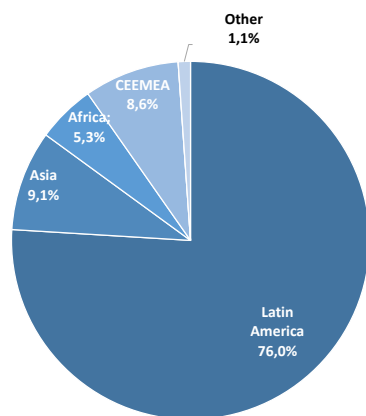
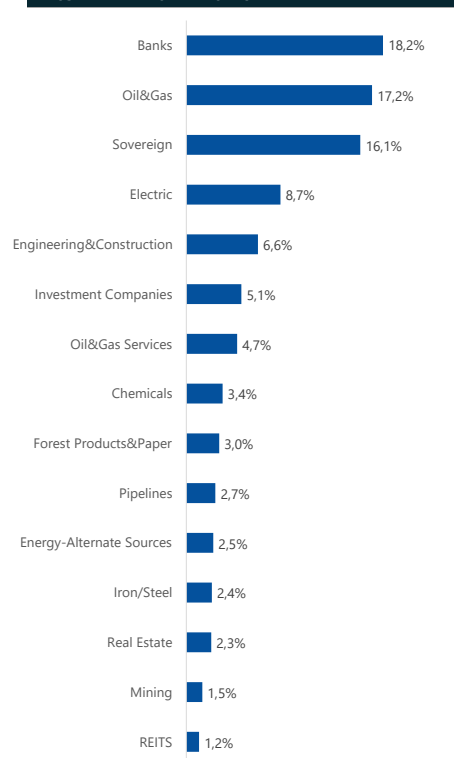
COUNTRY BREAKDOWN - TOP 10

| | |
|-------------|-------|
| Brazil | 25,1% |
| Mexico | 14,8% |
| Colombia | 14,0% |
| Ecuador | 9,9% |
| Turkey | 8,6% |
| Argentina | 7,4% |
| Indonesia | 4,9% |
| Angola | 2,5% |
| Philippines | 2,5% |
| India | 1,7% |

CREDIT RATING BREAKDOWN

| | |
|------------------------------|-----------|
| AAA | 0,01% |
| BBB | 5,05% |
| BB | 46,61% |
| B | 32,01% |
| < B | 12,79% |
| Not Rated | 3,52% |
| AVERAGE CREDIT RATING | B+ |

INDUSTRY BREAKDOWN - TOP 15



GALLOWAY CLASSIFICATION

| | |
|----------------------|--------|
| Corporate | 75,42% |
| Quasi-Sovereign | 8,45% |
| Sovereign | 16,12% |
| Cash and Equivalents | 0,01% |

TOP 5 POSITIONS

| | Country | YTW | % |
|-----------------------|----------|------|------|
| ECUA 5 07/31/40 | Ecuador | 9,6% | 6,8% |
| ECOPET 5 7/8 05/28/45 | Colombia | 8,7% | 4,0% |
| CSANBZ 8 1/4 PERP | Brazil | 8,8% | 3,3% |
| QUIPOR 9 12/15/37 | Ecuador | 7,8% | 3,1% |
| ECELUP 8 1/2 12/01/32 | Brazil | 8,4% | 3,0% |

TOTAL 20,2%

| 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.

Disclaimer

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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 paying agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich. The prospectus, the key information documents, the articles of association and the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland. Investors and potential investors can obtain a summary of investor rights, including information on access to collective redress mechanisms at Union and national level in the event of litigation, on the Galloway Capital website (see hyperlink in the footer below). In accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU, the manager or management company may decide to terminate the arrangements made for the marketing of its collective investment undertakings. Investors and potential investors can obtain the prospectus, the key information documents, and other related materials in English on the Galloway Capital website (see hyperlink in the footer below).

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