



## GALLOWAY EMERGING MARKETS BOND FUND

September 30, 2026

### Marketing Communication

#### 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%  | 3,21%  | 0,69%  | 0,08%  | -0,17% | 0,20%  | -2,67%  |        |        |        | -0,51%  | 97,57%                              |  |

#### 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)

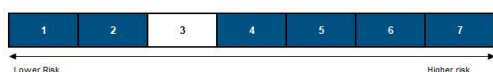
|                                     |                |
|-------------------------------------|----------------|
| Current Sub-Fund AUM (USD)          | 104.069.786,07 |
| NAV (Lead Series - Class B ACC USD) | 1596,23        |
| Inception Date:                     | 04/30/2009     |
| YIELD TO WORST                      | 9,33%          |
| DURATION                            | 3,87           |
| AVERAGE PRICE                       | 92,63          |
| NUMBER OF POSITIONS                 | 66             |
| Annualized Standard Deviation**     | 10,20%         |

\*\*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 legal, tax, or financial advice as appropriate. This is a marketing communication.



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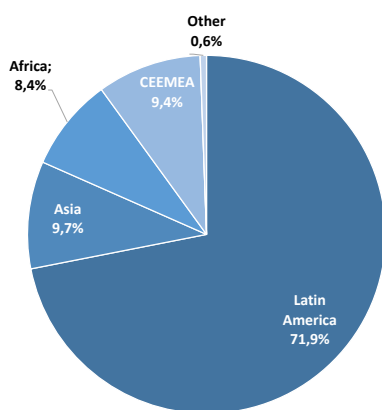
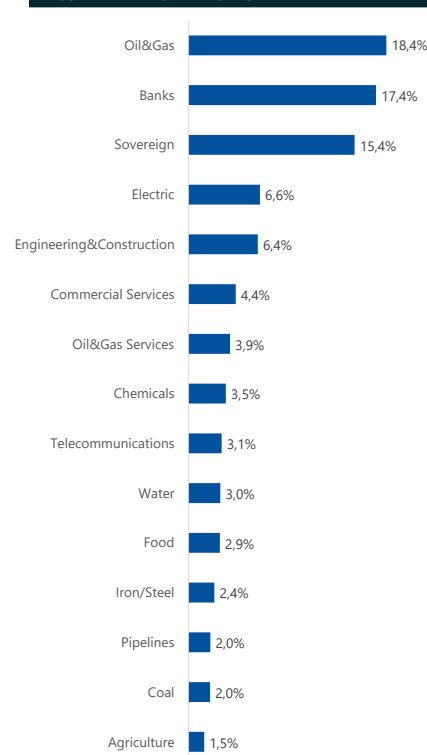
### COUNTRY BREAKDOWN - TOP 10

|             |       |
|-------------|-------|
| Brazil      | 26,8% |
| Colombia    | 11,8% |
| Mexico      | 11,3% |
| Ecuador     | 9,3%  |
| Argentina   | 8,9%  |
| Turkey      | 6,0%  |
| Indonesia   | 5,8%  |
| Angola      | 3,2%  |
| Philippines | 2,5%  |
| Gambia      | 1,6%  |

### CREDIT RATING BREAKDOWN

|                              |          |
|------------------------------|----------|
| AAA                          | -0,72%   |
| BBB                          | 1,92%    |
| BB                           | 32,68%   |
| B                            | 52,93%   |
| < B                          | 2,29%    |
| Not Rated                    | 10,91%   |
| <b>AVERAGE CREDIT RATING</b> | <b>B</b> |

### INDUSTRY BREAKDOWN - TOP 15



### GALLOWAY CLASSIFICATION

|                      |        |
|----------------------|--------|
| Corporate            | 79,67% |
| Quasi-Sovereign      | 5,64%  |
| Sovereign            | 15,41% |
| Cash and Equivalents | -0,72% |

### TOP 5 POSITIONS

|                       | Country   | YTW   | %    |
|-----------------------|-----------|-------|------|
| ECUA 5 1/2 07/31/40   | Ecuador   | 10,3% | 6,4% |
| CSANBZ 8 1/4 PERP     | Brazil    | 9,1%  | 4,8% |
| MOVIBZ 9.7 10/11/33   | Brazil    | 11,9% | 4,4% |
| ARGBON 6 1/2 11/30/29 | Argentina | 14,4% | 4,1% |
| ARGBON 0 3/4 07/09/30 | Argentina | 12,4% | 3,6% |

**TOTAL 23,3%**

| SHARE CLASSES                                 | Type          | ISIN         | Mgmt. Fee | Perf. Fee * | Minimum Investment | Additional Subscript. | Bloomberg Ticker |
|-----------------------------------------------|---------------|--------------|-----------|-------------|--------------------|-----------------------|------------------|
| Galloway Emerging Markets - Class A 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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