GALLOWAY EMERGING MARKETS BOND FUND

October 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.

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

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.

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%	-0,26%			**-0,77%**	97,05%

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)	98.236.945,44
NAV (Lead Series - Class B ACC USD)	1592,08
Inception Date:	04/30/2009
YIELD TO WORST	9,74%
DURATION	4,47
AVERAGE PRICE	91,38
NUMBER OF POSITIONS	62
Annualized Standard Deviation**	10,18%

**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.

1	2	**3**	4	5	6	7

Lower Risk — Higher risk

Galloway Capital Gestora de Recursos Ltda
sales@galloway.com.br
Rua Joaquim Floriano, 960, 17° floor, CJ. 171 – 172
São Paulo, SP, Brazil

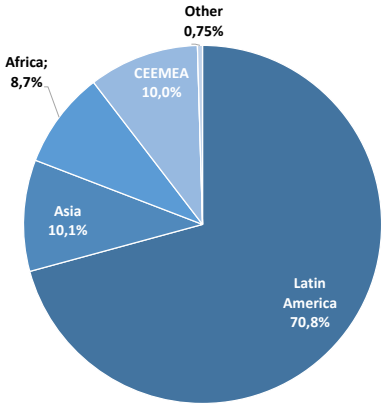
www.galloway.com.br

GALLOWAY EMERGING MARKETS BOND FUND

October 30, 2026

COUNTRY BREAKDOWN - TOP 10	
Brazil	25,5%
Mexico	11,5%
Colombia	11,1%
Ecuador	9,7%
Argentina	9,2%
Turkey	6,3%
Indonesia	6,0%
Angola	3,4%
Philippines	2,6%
Gambia	1,7%

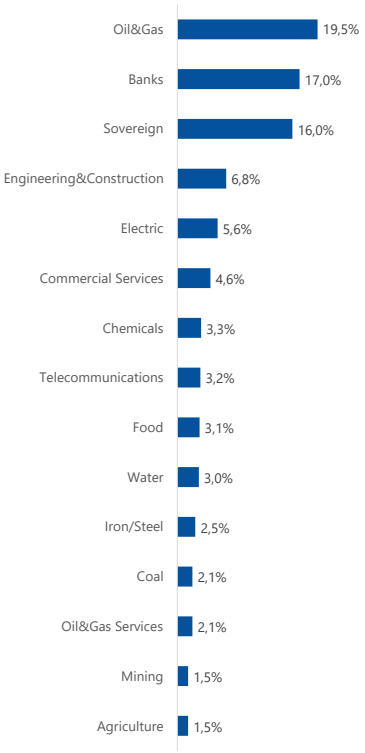
CREDIT RATING BREAKDOWN	
AAA	0,75%
BBB	1,01%
BB	30,48%
B	53,75%
< B	2,69%
Not Rated	11,32%
AVERAGE CREDIT RATING	**B**



GALLOWAY CLASSIFICATION	
Corporate	77,16%
Quasi-Sovereign	6,12%
Sovereign	15,97%
Cash and Equivalents	0,75%

TOP 5 POSITIONS	Country	YTW	%
ECUA 5 1/2 07/31/40	Ecuador	10,8%	6,6%
CSANBZ 8 1/4 PERP	Brazil	9,5%	5,0%
MOVIBZ 9.7 10/11/33	Brazil	11,6%	4,6%
ARGBON 6 1/2 11/30/29	Argentina	16,1%	4,2%
ARGBON 0 3/4 07/09/30	Argentina	14,7%	3,8%
TOTAL			**24,1%**

INDUSTRY BREAKDOWN - TOP 15



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

This document contains information concerning collective investment schemes (hereinafter "funds") that are only available for distribution in the countries where these funds have been registered. This document is for the exclusive use of the individual to whom it has been given and may not be either copied or transferred to third par ties. In addition, this document is not intended for any person who is a citizen or resident of any jurisdiction where the publication, distribution or use of the information contained herein would be subject to any re strictions or limitations. The contents of this document are for information purposes only and shall not be construed as an offer or a recommendation to subscribe fund units or shares, or to invest in any other finan cial instrument. This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions. Moreover every investor is recommended to seek legal and fiscal advice before taking any investment decision. The information contained in this document has been drawn from sources deemed reliable. However, the accuracy or completeness of the information contained in t his document cannot be guaranteed, and some figures are only estimates. Past performance is not indicative or a guarantee of future returns. Performance figures are calculated on a NAV basis, taking int o account dividends, if any, but not subscription and redemption fees that might be levied. Fund values can rise as well as fall, and investor losses may equal or exceed original investment.

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 redr ess mechanisms at Union and national level in the event of litigation, on the Galloway Capita website (see hyperlink in the footer below).In accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directi ve 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).

Galloway Capital Gestora de Recursos Ltda

sales@galloway.com.br

Rua Joaquim Floriano, 960, 17° floor, CJ. 171 – 172

São Paulo, SP, Brazil

+55 (11) 97771-7046

www.galloway.com.br