

Liquidity risk: The Sub-Fund may invest in securities that are less liquid because active buyers or sellers are not always in sufficient numbers to trade these securities readily. These securities will be more strongly affected by market conditions and may cause delays when facing redemptions in stressed market situations.

Contingent convertible bonds risk: The Sub-Fund may invest in contingent convertible bonds. Their value may become nil if the financial position of their issuer deteriorates below a pre-specified trigger or if the regulator considers that their issuer has reached a point of no viability. Their coupon may also be cancelled at any point in time. As these instruments are recent, they may also experience significant losses in stressed market conditions.

Derivatives counterparty risk: If a derivatives counterparty defaults and is unable to meet its contractual obligations, its value may become nil.

The Sub-Fund holds no capital protection against market risk and holds no capital guarantee against credit risk.

Currency risk: The reference currency of the Sub-Fund is US Dollar (USD) but some of its investments may not but labelled in USD. The performance may be heightened by currency fluctuations relative to the USD. The return may change depending on currency fluctuations.

This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment. There is no risk of incurring additional financial commitments or obligations, including contingent liabilities in addition to the capital invested in the Sub-Fund.

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.			
Recommended holding period:		5 years	
Example Investment:		USD 100,000	
		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs Average return each year	USD 45,160 -54.8%	USD 20,640 -27.1%
Unfavourable Scenario	What you might get back after costs Average return each year	USD 73,715 -26.3%	USD 21,766 -26.3%
Moderate Scenario	What you might get back after costs Average return each year	USD 101,705 1.7%	USD 111,977 2.3%
Favourable Scenario	What you might get back after costs Average return each year	USD 131,963 32.0%	USD 154,043 9.0%

The Unfavourable, Moderate and Favourable scenarios represent what you could get in return if taking into consideration past performances. Since the Class does not have enough track record, Class B (USD) ACC – ISIN LU0972237696 of the Sub-Fund has been used as a proxy.

What happens if the Fund is unable to pay out?

There is no guarantee in place against the default of Product manufacturer or of the Fund and you could lose your capital if one of these defaults happens.

The Fund's assets are held with European Depositary Bank S.A. and are segregated from the assets of the other Sub-Funds of the Company. The assets of the Fund cannot be used to pay the debts of the others sub-funds of the company.

What are the costs?


The person selling you or advising you about the Sub-Fund may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

Cost over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested. For the 5-year holding period, we have assumed the product performs as shown in the moderate scenario.
- USD 100 000 per year is invested.

Reduction in Yield (RIY)	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total costs	3,239 USD	19,004 USD
Annual cost impact 	3.18%	3.18% each year

(¹) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 1.9 % after costs (see Moderate Scenario above). We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the product may charge. This person will inform you of the actual distribution fee. The costs also depend on the assets under the management of the Sub-Fund.

The RIY shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The figures assume you invest 100,000 USD. The figures are estimates and may change in the future.

▪ Compositions of costs

The table below shows the impact each year of the different types of costs on investment return you might get at the end of the recommended holding period and the meaning of different cost categories.

This table shows the impact on return per year			If you exit after 5 years
One-off costs	Entry costs	The impact of the costs when entering your investment.	0%
	Exit costs	The impact of the costs when exiting your investment.	0%
Ongoing costs	Management fees and other administrative or operating costs	The impact of the costs that we take each year for managing your investments.	2.76%
	Transaction costs	The impact of the costs of us buying and selling underlying investments for the product.	0%
Incidental costs taken under specific conditions	Performance fees	The impact of the performance fee. We take these from your investment if the product exceeds the "High Water Mark". The "High Water Mark" will be the higher of the net asset value at launch of the share class, or the net asset value at which the last performance fee has been paid. The actual amount will vary depending on how well your investment performs.	0.42%
	Carried Interests	The impact of carried interests.	0%

The charges you pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

The holding period was chosen to provide consistent returns with less volatility. Cashing in before the end of the recommended holding period may result in a loss.

Investors may submit a redemption request each business day at 2.00 p.m. (Luxembourg) at least three (3) business days prior to the relevant valuation day for redemption.

How can I complain?

In event of a natural or legal person wishes to file a complaint with the Fund, in order to recognize a right or to redress a harm due to either the Fund or any other person selling this Key Information Document, the complainant should address a written request that contains description of the issue and the details at the origin of the complaint, either by email or by post, in an official language of their home country to the following address:

Lemanik Asset Management S.A.,
106 Route d'Arlon,
L-8210 Mamer,
Luxembourg
<https://www.lemanikgroup.com/corporate-governance/>
(See Complaint Policy)
Complaintshandling@lemanik.lu

Other relevant information

Further information documents including Prospectus, latest prices of the shares and Past Performance since inception are available on <https://www.galloway.com.br>, at the registered office of the Fund and the registered office of the Management Company. The country supplements may also be obtained from the distributors. **Past performance is not a reliable indicator of future performance. Markets could develop very different in the future. Due to current exceptional circumstances and the objective to be fair, clear, and not misleading, we do not show Past Performance in this Key Information Document.** Past performance may help you to assess how the Sub-Fund has been managed in the past. Should you want to have more information about Past Performance of the Sub-Fund please refer to the beginning of this Section.