

This document provides you with key investor information about this investment product. It is not marketing material. This information is required by law to help you understand the nature, risks, costs, potential gains, and losses of this product and to help you compare it with other products.

The CSSF is responsible for supervising Galloway Global Fund in relation to this Key Information Document.
15 June 2024

- **Type:** The Sub-Fund is an Undertakings for Collective Investment in Securities in a form of a *Société d'Investissement à Capital Variable* (UCITS SICAV) under the laws of Luxembourg. **Class B (USD) ACC – ISIN LU0972097231 is used as the representative share (“Class B”) of the Class for clarity and fairness purposes as Class B has more relevant and available performance and cost data than the Class.**
- **Objectives:** The Sub-Fund aims to provide returns by investing in global emerging markets debt securities (Eurobonds) traded on a regulated market and that provide a high level of current income while holding the potential for capital appreciation. The Sub-Fund will keep its assets 100% invested and is an active high-yield long-only fund specialized in emerging markets corporate and sovereign bonds. The Sub-Fund does not have as its objective or commitment to invest in Sustainable Investment nor promotes ESG characteristics, but the investment manager considers sustainability risks. It might invest partially in assets that have an Environmental, social and governance consideration objective. The Sub-Fund is actively managed and is not managed in reference to a benchmark. The Sub-Fund looks for issuers and bonds through a disciplined investment process. The 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 Sub-Fund has a highly diversified allocation among countries and companies. It invests in the best risk/reward ideas, searching for an absolute return strategy. The Sub-Fund will invest a maximum of 40% of its net asset value into Eurobonds giving exposure to Brazilian, Chinese, and Indian companies, governments and agencies; and a maximum of 20% of its net asset value into Eurobonds giving exposure to companies, governments and agencies worldwide. The Sub-Fund contemplates engaging in securities lending transactions and may also allocate its assets to contingent convertible bonds and derivatives. The Sub-Fund may invest up to 20% of its net assets in contingent convertibles bonds. The Sub-Fund may use, on an ancillary basis, financial derivatives instruments for hedging purposes and for the purpose of efficient management portfolio technique as well as for investment purposes. The depositary is European Depositary Bank S.A. The assets and liabilities of the Sub-Fund are segregated from the ones of any future sub-fund.
- **Intended Retail Investor:** In account of the Fund's type of investment strategy, it is designed for investors who have a long-term investment horizon and may bear losses. Investors should not expect to obtain short-term gains from their investments. Investors should have minimum knowledge of debt securities. The investors may redeem their shares at any time on each business day as defined in the prospectus. The investors may receive additional information documents and the latest prices of shares according to Section Other relevant information below.
- **Maturity:** The Sub-Fund has been created for the lifetime of the Fund which has an unlimited duration. The Fund may terminate the Sub-Fund if the Sub-Fund cannot be operated in an economically efficient manner, and/or if a change in the economic or political situation relating to the Sub-Fund would justify such termination or by merger into another sub-fund, a new share class or UCITS.

What are the risks and what could I get in return?

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 according to the representative share class, Class B

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 below scenarios are based on the data available for Class B used the representative share class. Class B does not have any entry cost although the exit cost of the Class may be up to 2.5%. The minimum investment amount of the Class is USD 1,000.

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 1,000	
		If you exit after 1 year	If you exit after 5 years
Scenarios according to the representative share class, Class B			
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 354.82 -64.5%	USD 110.52 -35.6%
Unfavourable Scenario	What you might get back after costs Average return each year	USD 999.51 -0.05%	USD 997.53 -0.05%
Moderate Scenario	What you might get back after costs Average return each year	USD 1027.97 2.8%	USD 1120.36 2.3%
Favourable Scenario	What you might get back after costs Average return each year	USD 1342.32 34.2%	USD 1540.43 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 LU0972097231 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 the 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 Fund. The assets of the Sub-Fund cannot be used to pay the debts of the other sub-funds of the Fund.


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. **This section refers to the representative share class, Class B.**

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. The figures are estimates and may change in the future. We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the recommended holding period we have assumed the product performs as shown in the moderate scenario;
- USD 1,000 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	USD 23.71	USD 135.32
Annual cost impact 	2.31%	2.31%

(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 2.3% (see Moderate Scenario above) after costs. 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.

▪ 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			
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.	Up to 2.5%
Ongoing costs taken each year	Management fees and other administrative or operating costs	The impact of the costs that we take each year for managing your investments.	2.01%
	Transaction costs	This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	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.	0.30%
	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. Since the Class does not have enough track record, Class B (USD) ACC – ISIN LU0972097231 of the Sub-Fund has been used as a proxy.

Shareholders who request to redeem prior to a retention period of five years (the “Maturity Date”) may be subject to an early redemption fee (the “Early Redemption Fee”) paid to the Distributor, as set out in the table below, which is deducted from the redemption amount of Shares before payment out of the redemption proceeds. The Distributor is entitled to waive in whole or in part the “Early Redemption Fee”.

Years of retention of Class N Shares	Less than 1 year from Subscription Day	Less than 2 years from Subscription Day	Less than 3 years from Subscription Day	Less than 4 years from Subscription Day	Less than 5 years from Subscription Day	More than 5 years from Subscription Day
Early Redemption Fee	2.5 %	2 %	1.5 %	1 %	0.5 %	0%

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, as the case may be, are available on <https://www.galloway.com.br/investidores-estrangeiros/>, 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. Since the Class does not have enough track record and past performance data, you may refer to Class B (USD) ACC – ISIN LU0972097231 of the Sub-Fund which has similar fee features, considering that the Class may be subject to a one-time exit cost of up to 2.5%.