

GALLOWAY FEEDER FUND
Société d'Investissement à Capital Variable
Luxembourg

PROSPECTUS

December 2021

Prospective investors should review this Prospectus carefully and consult with their legal and financial advisors to determine possible tax or other consequences of purchasing, holding or redeeming Shares.

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus, the KIID(s) or the accompanying Application Form in any such jurisdiction may treat this Prospectus, the KIID(s) or such Application Form as constituting an invitation to subscribe for Shares, nor should they in any event use such Application Form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such Application Form could lawfully be used without compliance with any registration or other legal requirements.

Subscriptions can only be accepted on the basis of the Prospectus, the Articles and the KIIDs accompanied by the latest annual report (if any), as well as by the latest semi-annual report, if published after the latest annual report. These reports form part of the Prospectus and the KIID(s).

The fact that the Fund is recorded on the official list compiled by the Commission de Surveillance du Secteur Financier ("**CSSF**") shall under no circumstance or in any way whatsoever be construed as a positive opinion given by the CSSF on the quality of the shares offered for subscription.

Copies of this Prospectus can be obtained from and enquiries regarding the Fund should be addressed to:

Lemanik Asset Management S.A.

106, Route d'Arlon

L-8210 Mamer

Grand Duchy of Luxembourg

Tel. no: +352 26 39 60

Fax no: +352 26 39 60 02

www.lemanik.lu

1. IMPORTANT INFORMATION

1. PROSPECTIVE INVESTORS SHOULD READ THIS PROSPECTUS CAREFULLY BEFORE DECIDING WHETHER TO PURCHASE SHARES IN THE FUND AND SHOULD PAY PARTICULAR ATTENTION TO THE INFORMATION UNDER THE APPENDIX I "RISKS OF INVESTMENTS". THE FUND AND ITS INVESTMENTS IN WHICH IT INVESTS ARE SPECULATIVE INVESTMENTS AND INVOLVE SIGNIFICANT RISKS. THERE CAN BE NO ASSURANCE THAT THE FUND OR ANY OF THE INVESTMENTS WILL ACHIEVE ITS OR THEIR RESPECTIVE INVESTMENT OBJECTIVES OR OTHERWISE BE ABLE TO SUCCESSFULLY CARRY OUT THEIR RESPECTIVE INVESTMENT PROGRAMS. AN INVESTOR SHOULD NOT INVEST UNLESS IT IS ABLE TO SUSTAIN THE LOSS OF ALL OR A SIGNIFICANT PORTION OF ITS INVESTMENT.
2. INVESTMENT IN THE FUND CARRIES SUBSTANTIAL RISKS. INVESTMENT IN THE FUND IS NOT INTENDED TO BE A COMPLETE INVESTMENT PROGRAM FOR ANY INVESTOR. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER (I) WHETHER AN INVESTMENT IN SHARES IS SUITABLE FOR THEM IN LIGHT OF THEIR CIRCUMSTANCES AND FINANCIAL RESOURCES AND (II) THE APPENDIX I "RISKS OF INVESTMENTS".
3. **GALLOWAY FEEDER FUND** (the "**Fund**") has been authorized under Part I of the Luxembourg law of 17 December 2010 relating to collective investment undertakings ("*loi relative aux organismes de placement collectif*", the "**2010 Law**") and qualifies as an Undertaking for Collective Investments in Transferable Securities ("**UCITS**"), and may therefore be offered for sale in European Union ("**EU**") Member States (subject to registration in countries other than the Grand Duchy of Luxembourg). In addition, applications to register the Fund may be made in other countries. The Fund is an investment company organized under the laws of the Grand Duchy of Luxembourg as a *Société d'Investissement à Capital Variable*.
4. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Fund is an umbrella fund enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which one or more of the Sub-Funds may be most appropriate for their specific risk and return expectations as well as their diversification needs. Furthermore, in accordance with the Articles, the Board of Directors may issue Shares of different Classes in each Sub-Fund. Each Sub-Fund is a feeder UCITS which has been approved to invest,

by way of derogation from Article 2 paragraph (2), first indent, Articles 41, 43 and 46, and Article 48, paragraph (2), third indent of the 2010 Law, at least 85 % of its assets in shares of another specific UCITS or specific sub-fund thereof (a “**Master UCITS**”). The Master Fund (as defined hereafter) is a Master UCITS. For details on the relevant Master UCITS or specific sub-fund thereof, please refer to the Supplement of the relevant Sub-Fund.

5. The Fund and the Master Fund have the same Management Company, Lemanik Asset Management S.A. which may create conflicts of interest. Please refer to Appendix I, “RISKS OF INVESTMENTS”.
6. The Fund and the Master Fund have agreed on internal conduct of business rules, which cover, *inter alia*, the basis of investment and divestment by the Fund, standard dealing arrangements, events affecting dealing arrangements and standard arrangements for the audit report.
7. Should Investors wish to receive more information on the Master Fund or other relevant Master UCITS and/or on internal conduct of business rules, please contact Mr. Nathan Shor Gliksman at nathan.shor@gam.com.br at the level of the Fund. A paper copy of the prospectus and of the annual and half-yearly reports of the Master Fund or other relevant Master UCITS will also be delivered by the Fund to Investors on request and free of charge.
8. Shares are offered on the basis of the information contained in this Prospectus and the documents referred to therein. The Shares to be issued hereunder may be of several different Classes which relate to several separate Sub-Funds of the Fund. Shares of the different Sub-Funds may be issued, redeemed and converted at prices computed on the basis of the Net Asset Value per Share of the relevant Sub-Fund or Class. No person is authorized to give any information or to make any representations concerning the Fund other than as contained in this Prospectus, the Articles and the KIID(s) and in the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Prospectus shall be solely at the risk of the investor.
9. The Directors, whose names are set out under heading "Board of Directors", have taken all reasonable care to ensure that the information contained in this Prospectus is, to the best of their knowledge and belief, in accordance with the facts and does not omit anything material to such information.

10. Any information or representation given or made by any person which is not contained herein or in any other document which may be available for inspection by the public should be regarded as unauthorized and should accordingly not be relied upon.
11. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the Fund shall under any circumstances constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date hereof.

A Key Investor Information Document ("**KIID**") for each available Class of each Sub-Fund shall be made available to investors free of charge prior to their subscription for Shares. Prospective investors must consult the KIID for the relevant Class and Sub-Fund in which they intend to invest. Prospective investors should review this Prospectus carefully and in its entirety and consult with their legal, tax and financial advisers in relation to (i) the legal and regulatory requirements within their own countries for the subscribing, purchasing, holding, converting, redeeming or disposing of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscribing, purchasing, holding, converting, redeeming or disposing of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, converting, redeeming or disposing of Shares; and (iv) any other consequences of such activities.

12. The provisions of the Articles are binding on each of the Shareholders.
13. The distribution of this Prospectus and supplementary documentation and the offering of Shares may be restricted in certain jurisdictions; persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer by anyone in any jurisdiction in which such offer is not authorized, or to any person to whom it is unlawful to make such offer.
14. The Board of Directors has the power to refuse an application for Shares and the acceptance of such application does not confer on investors a right to acquire Shares in respect of any future or subsequent application.
15. The Board of Directors may make an application to register and distribute the Shares in jurisdictions outside the Grand Duchy of Luxembourg. In the event that such registrations take place, the Board of Directors may appoint paying agents, representatives, distributors or other agents in the relevant jurisdictions.

16. The distribution of this Prospectus is not authorized unless it is accompanied by the most recent annual and semi-annual reports of the Fund, if any. Such report or reports, even if published thereafter, are deemed to be an integral part of this Prospectus. **The most recent annual report and the latest semi-annual report, if published thereafter, form an integral part of this Prospectus.**
17. The distribution of this Prospectus in certain jurisdictions may require that it be translated into an appropriate language. However, the official language of this Prospectus shall be English. In the event of a discrepancy between the English version of the Prospectus and the versions written in other languages, the English version shall take precedence.
18. The settlement of disputes or disagreements on investments in the Fund will be subject to Luxembourg law.
19. Investors should note that not all the protections provided under their relevant regulatory regime may apply and there may be no right to compensation under such regulatory regime, if such scheme exists.
20. All references in this Prospectus to Euro or EUR are to the legal currency respectively of the Grand Duchy of Luxembourg and to the legal currency of the countries participating in the Economic and Monetary Union. All references in this Prospectus to US Dollar or USD are to the legal currency of the United States of America.
21. **Luxembourg** - The Fund is registered pursuant to Part I of the 2010 Law. However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Prospectus or the assets held in the various Sub-Funds and the visa on the Prospectus shall not be used as an advertising point. Any representations to the contrary are unauthorised and unlawful.
22. **European Union ("EU")** - The Fund is a UCITS for the purposes of the UCITS Directive and the Board of Directors proposes to market the Shares in accordance with the UCITS Directive in certain Member States and in countries which are not member states of the EU.
23. **United States of America ("USA")** – Except as otherwise specified in the relevant Supplement of this Prospectus, none of the Shares have been or will be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or under the securities laws of any state or

political subdivision of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico (the "**United States**"). The Fund has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other US federal laws. **Shares will be offered only to non-US Persons or Permitted US Persons. The term "Permitted US Person" means a tax-exempt U.S. Person or an entity substantially all of the ownership interests in which are held by tax-exempt US Persons. For the purposes of this Prospectus, a "US Person" includes, but is not limited to, a person (including a partnership, corporation, limited liability company or similar entity) that is a citizen or a resident of the United States of America or is organized or incorporated under the laws of the United States of America. Certain restrictions also apply to any subsequent transfer of Shares in the United States of America or to US Persons (please see the compulsory redemption provisions under "Minimum Subscription and Holding Amounts and Eligibility for Shares" in "The Shares – 6.1. Subscription, Redemption and Conversion of Shares" below).**

24. Brazil – the Shares offered hereby have not been, and will not be, registered with the Brazilian securities authorities (Comissão de Valores Mobiliários – CVM).
25. The Fund nor any of its service providers operates with entities or persons in countries identified by US government as terrorist's supporters and proliferation of mass destruction weapons. The list could be accessed at <https://sanctionssearch.ofac.treas.gov/> (the "**Sanctions List**"). The Sanctions List includes the Specially Designated Nationals and Blocked Persons list ("**SDN List**") and all other sanctions lists administered by OFAC "**Office of Foreign Assets Control**", including the Foreign Sanctions Evaders List, the List of Persons Identified as Blocked Solely Pursuant to E.O. 13599, the Non-SDN Iran Sanctions Act List, the Part 561 list, the Sectoral Sanctions Identifications List and the Non-SDN Palestinian Legislative Council List. Other restricted countries included are: Myanmar (Burma), North Korea, Sudan, Cuba and Syria."
26. If you are in any doubt as to your status, you should consult your financial or other professional adviser.
27. This Prospectus and the documents referenced or incorporated by reference herein and any additional written materials furnished to the investor by or on behalf of the Fund may contain forward-looking statements with respect to the Fund and its financial condition, results of operations, business and prospects. Statements that are not historical facts may include forward-looking statements.

28. The words “believe”, “expect”, “anticipate”, “hope”, “intend”, “may”, “will”, “should”, “could”, “potential”, “continue”, “estimate”, “predict”, “project”, “forecast”, “assume” and “plan” and similar expressions, or the negative of such expressions, may identify forward-looking statements. Additionally, any statements concerning future financial performance (including, but not limited to, future revenues, earnings or growth rates), ongoing or anticipated business objectives, strategies or prospects and possible future actions or plans by the Fund are also forward-looking statements.
29. Forward-looking statements are based on the Funds’ current expectations or beliefs regarding future events or circumstances, and Investors are cautioned not to place undue reliance on such forward-looking statements. Forward-looking statements are subject to numerous estimates and assumptions, known and unknown risks and uncertainties. A number of factors, many of which are out of the Funds’ control and are difficult to forecast, could cause actual future results to differ materially from those projected or implied in such forward-looking statements. While it is impossible to identify all such factors, those factors described under the Appendix I “RISKS OF INVESTMENTS” of this Prospectus include some of the factors which could cause actual results to differ materially from those expressed or implied in any forward-looking statements. All of the forward-looking statements contained in this Prospectus and the documents referenced or incorporated by reference herein, and in any additional written materials furnished to the investor by or on behalf of the Fund, should be considered in light of these and other risk factors.
30. The forward-looking statements contained in this Prospectus are as of the date appearing on the front page of this Prospectus, and the forward-looking statements contained in the documents referenced or incorporated by reference herein and in any additional written materials furnished to prospective Investors by or on behalf of the Fund are as of the respective dates stated in those documents. The Fund disclaims any obligation to update, review or revise any forward-looking statements to reflect any change in expectations or assumptions with regard thereto or to reflect anticipated or unanticipated events or circumstances occurring (i) with respect to this Prospectus, after the date appearing on the front page of this Prospectus, and (ii) with respect to the documents referenced or incorporated by reference herein and any additional written materials furnished to prospective Investors by or on behalf of the Fund, after the respective dates of such documents.
31. All forward-looking statements attributable to the Fund or any person acting on its behalf are expressly qualified in their entirety by this cautionary statement.

32. This Prospectus, the Articles and the KIIDs published by the Fund are available at the registered office of the Fund.
33. The Board of Directors shall not divulge any confidential information concerning the investor unless required to do so by law or regulation. The investor agrees that personal details contained in the application form and arising from the business relationship with the Board of Directors may be stored, modified or used in any other way by the Board of Directors or the Investment Manager for the purpose of administering and developing the business relationship with the investor. To this end data may be transmitted to the Investment Manager, financial advisers working with the Investment Manager, as well as to other companies being appointed to support the business relationship (e.g. external processing centers, dispatch or paying agents). Investors should refer to section 7.11 of the Prospectus on Data Protection.
34. This Prospectus and the KIIDs may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus / KIIDs. To the extent that there is any inconsistency between the English language Prospectus / KIIDs and the Prospectus / KIIDs in another language, the English language Prospectus / KIIDs will prevail, except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a prospectus in a language other than English, the language of the Prospectus / KIIDs on which such action is based shall prevail.
35. The Board of Directors draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, notably the right to participate in general Shareholders' meetings if the investor is registered himself and in his own name in the Shareholders' register. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

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2. GLOSSARY

The following definitions shall apply throughout this Prospectus unless the context requires otherwise.

1915 Law	The consolidated Luxembourg law dated 10 August 1915 relating to commercial companies, as amended or supplemented from time to time.
2010 Law	The Luxembourg law dated 17 December 2010 relating to undertakings for collective investment, as amended or supplemented from time to time.
Administration Agreement	The central administration agreement between the Administrative, Registrar and Transfer Agent, the Management Company and the Fund entered into from time to time.
Administrative Agent	Any administrative agent appointed from time to time.
Advisory Fee	An advisory fee payable in respect of each Sub-Fund, as the case may be.
AML/CTF Laws and Regulations	The Luxembourg law dated 12 November 2004 as amended in particular by the law dated 17 July 2008, the law dated 27 October 2010 and the law dated 13 February 2018 and all the implementing measures, regulations, circulars or positions (issued in particular by the CSSF) made thereunder (as may be amended or supplemented from time to time) and/or any other antimoney laundering or counter terrorist financing laws or regulations which may be applicable.
Appendix	The relevant appendix of the Prospectus.
Application Form	An application form to be used for transacting Shares.
Articles	The articles of association of the Fund, as amended from time to time.
Auditor	Any auditor appointed by the Fund from time to time.
Board of Directors	The board of directors of the Fund.
Brazil	The Federative Republic of Brazil.
BRL	Brazilian real, the lawful currency in Brazil.
Business Day	Any day other than a Saturday, Sunday, the 24 th of December of each year and the Good Friday or other day that is a legal holiday under the laws of the Grand Duchy of Luxembourg, the laws of Ireland and the laws of Brazil or is a day on which banking institutions located in the Grand Duchy of Luxembourg, Ireland and in Brazil are required by law or other governmental action to close.
CHF / Swiss	The lawful currency of Switzerland.

Franc(s)		
Class or Classes		A class of Shares issued in any of the Sub-Funds and any further classes of Ordinary Shares issued by any of the Sub-Funds.
Climate Change Adaptation		The process of adjustment to actual and expected climate changes and its impacts.
Climate Change Mitigation		The process of holding the increase in the global average temperature to well below 2°C and pursuing efforts to limit it to 1,5°C above pre-industrial levels.
Country Supplement		Document as may be distributed in certain jurisdictions, that contains important information about the offer of the Fund in such jurisdictions as required by local laws.
CSSF		The “ <i>Commission de Surveillance du Secteur Financier</i> ”, the Regulatory Authority.
CSSF 02/77	Circular	The CSSF circular 02/77 of 27 November 2002 regarding the protection of investors in case of NAV calculation error and correction of the consequences resulting from non-compliance with the investment rules applicable to undertakings for collective investment.
CSSF 08/356	Circular	The CSSF circular 08/356 of 4 June 2008 determining the rules applicable to undertakings for collective investment (UCIs) when they employ certain techniques and instruments relating to transferable securities and money market instrument.
CSSF 11/512	Circular	The CSSF circular 11/512 of 30 May 2011 determining the (i) presentation of the main regulatory changes in risk management following the publication of CSSF Regulation 10-4 and ESMA clarifications, (ii) further clarifications from the CSSF on risk management rules and (iii) definition of the content and the format of the risk management process to be communicated to the CSSF.
CSSF 16/644	Circular	The CSSF Circular 16/644 regarding the provisions applicable to credit institutions acting as depositaries of UCITS subject to Part I of the law of 17 December 2010 relating to undertakings for collective investment and to all UCITS, as the case may be, represented by their management company.
Cut-Off Time		The deadline, on or before the relevant Valuation Day, as specified for each Sub-Fund in the relevant Supplement, before which applications for subscription, redemption or conversion of Shares of any Class in any Sub-Fund must be received by the Registrar and Transfer Agent in order to be dealt with on the relevant Subscription Day or Redemption Day, as the case may be.

CVM	The Brazilian Securities Commission – “Comissão de Valores Mobiliários”.
Depository Bank	Any depository bank appointed by the Fund from time to time (the “Depository Bank” or the “Depository”).
Depository Bank Agreement or Depository Agreement	The depository bank agreement between the Fund and the Depository Bank entered into from time to time.
Directors	The members of the Board of Directors of the Fund (the “Board”, the “Directors” or the “Board of Directors”), for the time being and any successors to such members as may be appointed from time to time..
Distributor	The person or entity duly appointed from time to time to distribute or arrange for the distribution of Shares (including the Global Distributor).
Domiciliary Agent	Any domiciliary agent appointed by the Fund from time to time.
ESG	Environmental, social and governance considerations.
ESG Factors	Environmental, social and governance factors.
EU	The European Union
EU Member State / Member State	A member state of the European Union.
EUR / Euro	The official single European currency adopted by a number of EU Member States participating in the Economic and Monetary Union .
Eurobond(s)	A “ <i>Eurobond</i> ” means an international bond that is denominated in a currency not native to the country where it is issued.
FATCA	The Foreign Account Tax Compliance provisions of the United States Hiring Incentives to Restore Employment Act.
Fund	GALLOWAY FEEDER FUND is an investment company organized under Luxembourg Law as a <i>société anonyme</i> qualifying as a <i>société d'investissement à capital variable</i> (“SICAV”). The Fund comprises several Sub-Funds. Each Sub-Fund may have one or more classes of Shares. The Fund is authorized under Part I of the 2010 Law and qualifies as a UCITS under the UCITS Directive, with its registered office at 106 Route d’Arlon, L-8210 Mamer, Grand Duchy of Luxembourg.
Global Distributor	Lemanik Asset Management S.A. or any successor and/or any entity to which the function of Global Distributor is delegated
Institutional Investor(s)	An undertaking or organisation that manages important funds and values such as, <i>inter alia</i> , credit institutions, professionals of the financial sector – including

	investments in their own name but on behalf of third parties pursuant to a discretionary management agreement - insurance and reinsurance companies, pension funds, holding companies, regional and local authorities.
Internal Conduct of Business Rules	The rules to be entered into between the Fund and the Master UCITS when they are managed by the same Management Company.
Investment Advisor	Any entity to which the investment advisory functions may be delegated by the Investment Manager.
Investment Advisory Agreement	The agreement between the Investment Manager and the Investment Advisor in the presence of the Fund, entered into from time to time.
Investment Management Agreement	The agreement between the Management Company and the Investment Manager in the presence of the Fund, entered into from time to time.
Investment Manager	Any entity to which the investment management functions may be delegated by the Management Company.
KIID(s)	The Key Investor Information Document issued for each Class of each Sub-Fund.
Management Company	LEMANIK ASSET MANAGEMENT S.A. , the management company of the Fund.
Management Company Services Agreement	The agreement between the Fund and the Management Company entered into from time to time.
Management Fee	A management fee payable in respect of each Sub-Fund, as the case may be.
Master Fund	Galloway Master Fund, a mutual investment fund with no legal personality (<i>fonds commun de placement</i>) comprised of transferable securities and other assets and registered with the Luxembourg register of commerce and companies under number K196. The Fund comprises several Sub-Funds. Each Sub-Fund may have one or more Classes of Units. The Fund is authorized under Part I of the 2010 Law and qualifies as a UCITS under the amended UCITS Directive.
Master UCITS	A UCITS or a sub-fund thereof into which a Sub-Fund invests at least 85 % of its assets and which: <ul style="list-style-type: none"> (a) has, among its unit-holders, at least one feeder UCITS; (b) is not itself a feeder UCITS; and

	(c) does not hold units of a feeder UCITS.
Mémorial	The <i>Mémorial, Recueil des Sociétés et Associations</i> , the official journal of Luxembourg.
Money Market Instruments	Instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time and instruments eligible as money market instruments, as defined by guidelines issued by the CSSF from time to time.
Net Asset Value	In relation to any Shares of any Share Class, the value per Share determined in accordance with the relevant provisions described under the heading “Determination of the Net Asset Value of Shares”.
Other Regulated Market	<p>Market which is regulated, operates regularly and is recognised and open to the public, namely a market:</p> <ul style="list-style-type: none"> - that meets the following cumulative criteria: high liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); - on which the securities are dealt in at a certain fixed frequency; - which is recognised by a State or by a public authority which has been delegated by that State or by another entity which is recognised by that state or by that public authority such as a professional association; and - on which the securities dealt are accessible to the public.
Performance Fee	A performance fee payable in respect of each Sub-Fund or each Class of Shares, as the case may be.
Placement Fee	A placement fee payable in respect of each Sub-Fund or each Class of Shares pursuant to the relevant Supplement.
Principal Adverse Impacts	Impacts of investment decisions and advice that result in negative effects on Sustainability Factors.
Prohibited Person(s)	<p>Any person by whom a holding of Shares (legally or beneficially) would or to whom a transfer of Shares (legally or beneficially) or, in the opinion of the Directors, might:</p> <ul style="list-style-type: none"> a) be in breach of any law (or regulation by a competent authority) of any country or territory by virtue of which the person in question is not qualified to hold such Shares; or b) require the Company, the Management Company or the Investment

	<p>Manager to be registered under any law or regulation whether as an investment fund or otherwise, or cause the Fund to be required to comply with any registration requirements in respect of any of its Shares, whether in the United States of America or any other jurisdiction; or</p> <p>c) cause the Fund, its Shareholders, the Management Company or the Investment Manager some legal, regulatory, taxation, pecuniary or material administrative disadvantage which the Fund, its Shareholders, the Management Company or the Investment Manager might not otherwise have incurred or suffered; or</p> <p>d) any US Person.</p>
Prospectus	This prospectus together with its Appendices and the Supplements as supplemented or amended from time to time.
Real or Reais or R\$	The lawful currency of Brazil.
Redemption Day	The Business Day on which Shares in the relevant Sub-Fund may be redeemed.
Redemption Fee	A redemption fee payable in respect of each Sub-Fund or each Class of Shares, as the case may be.
Redemption Price	The price corresponding on each Valuation Day to the corresponding Net Asset Value per Share of the relevant Class less any applicable fees or expenses, as disclosed in the relevant Supplement.
Redemption Request	The form to be sent to request the redemption of Shares.
Reference Currency	The reference currency of a Sub-Fund or a Class which, however, does not necessarily correspond to the currency in which the Sub-Fund's assets are invested at any point in time.
Registrar and Transfer Agent	Any agent(s) selected from time to time by the Management Company on behalf of the Fund to perform all registrar and transfer agency duties required by Luxembourg law.
Regulated Market	A regulated market is a market for financial instruments within the meaning of Directive 2014/65/EC of the European Parliament and of the Council, of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.
Regulatory Authority	The Luxembourg authority, i.e. the CSSF, or its successor in charge of the supervision of the undertakings for collective investment in the Grand Duchy

	of Luxembourg.
RESA	The <i>Recueil Electronique des Sociétés et Associations</i> which replaces the Mémorial as from 1 June 2016.
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on the sustainability-related disclosures in the financial services sector.
SFT(s)	Securities financing transactions in accordance with the SFTR.
SFTR or SFTR Regulation	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.
Shareholder	A holder of Shares of each Class.
Shares	Shares of each Sub-Fund that will be offered in registered form.
State	Any state of Europe which is not a Member State, and any state of America, Africa, Asia, Australia and Oceania.
Sub-Fund	Any sub-fund created or to be created under the umbrella of the Fund.
Subscription Application Form	The application form which must be completed by an investor who wishes to subscribe for Shares, as amended from time to time.
Subscription Day	The Business Day as disclosed in the relevant Supplement on which Shares in the relevant Sub-Fund may be subscribed.
Subscription Price	The price corresponding on each Valuation Day to the corresponding Net Asset Value per Share of the relevant Class, plus any applicable fees or expenses, as disclosed in the relevant Supplement.
Supplement	The relevant supplement of the Prospectus relating to a specific Sub-Fund.
Sustainability Factors	Environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.
Sustainability Risk	An environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment, as specified in sectoral legislation, in particular in Directives 2009/65/EC, 2009/138/EC, 2011/61/EU, 2013/36/EU, 2014/65/EU, (EU) 2016/97, (EU) 2016/2341, or delegated acts and regulatory technical standards adopted pursuant to them.
Sustainable Investment	An investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on

	biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.
Taxonomy Regulation	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation EU 2019/2088.
Transferable Securities	Transferable Securities means: <ul style="list-style-type: none"> • Shares in companies and other securities equivalent to shares in companies; • bonds and other form of securitized debt; and • All other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange.
UCI	An “other undertaking for collective investment” within the meaning of paragraphs a) and b) of the UCITS Directive 2009/65/EC.
UCITS	An “undertaking for collective investment in transferable securities” authorized or within the meaning of Article 1 (2) of the UCITS Directive.
UCITS Directive	The Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended from time to time.
UCITS V Directive	The Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions.
UCITS Level 2 Regulation	The Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries.
USD	United States dollars, the lawful currency of the United States of America.
US Person	Any resident or person with the nationality of the United States or one of their

	territories or possessions or regions under their jurisdiction, or any other company, association or entity incorporated under or governed by the laws of the United States or any person falling within the definition of "US Person" under such laws.
Valuation Day	Each Business Day for which the Net Asset Value will be determined for each Class in each Sub-Fund as it is stipulated in the relevant Supplement.

All references herein to time are to Luxembourg time unless otherwise indicated.

Words importing the singular shall, where the context permits, include the plural and vice versa.

3. DIRECTORY

**Management Company and
Domiciliary Agent**

Lemanik Asset Management S.A.
106, Route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Chairman: Mr. Gianluigi SAGRAMOSO
Directors: Mr. Carlo SAGRAMOSO
Mr. Philippe MELONI

***Conducting persons of
the Management Company:***

Mr. Philippe MELONI
Mr. Jean Philippe CLAESSENS
Mr. Gilles ROLAND
Mrs. Jennifer COLLIN
Mr. Alexandre DUMONT

Board of Directors of the Fund

Chairman:
Mr. Nathan Shor Gliksman
Partner of **Quasar International Gestora De Recursos
Ltda**
Avenida Juscelino Kubitscheck, No. 1726, Conj. 92, Part
A, Edifício Spazio Jk, Itaim Bibi
ZIP Code 04543-000, São Paulo,
Brazil

Members:
Mr. Ulisses Russo de Oliveira
Partner of **Quasar International Gestora De Recursos
Ltda**
Avenida Juscelino Kubitscheck, No. 1726, Conj. 92, Part
A, Edifício Spazio Jk, Itaim Bibi
ZIP Code 04543-000, São Paulo,

Brazil

Mr. Hervé COUSSEMENT

Head of Business Development of Lemanik Asset
Management S.A.

106, Route d'Arlon

L-8210 Mamer

Grand Duchy of Luxembourg

Registered office

106, Route d'Arlon

L-8210 Mamer

Grand Duchy of Luxembourg

Investment Advisor

Quasar International Capital Management Ltd.

P.O. Box 4428,

Columbus Centre,

Road Town, Tortola,

British Virgin Islands

Global Distributor

Lemanik Asset Management S.A.

106, Route d'Arlon

L-8210 Mamer

Grand Duchy of Luxembourg

Investment Manager

Quasar International Gestora De Recursos Ltda

Avenida Juscelino Kubitscheck, No. 1726, Conj. 92, Part

A, Edifício Spazio Jk, Itaim Bibi

ZIP Code 04543-000, São Paulo,

Brazil

Depository Bank

European Depository Bank S.A

3, rue Gabriel Lippmann

L-5365 Munsbach

Grand Duchy of Luxembourg

**Administrative Agent and
Registrar and Transfer Agent**

Apex Fund Services S.A.
3 rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

Auditor

Ernst & Young S.A.
35E, Avenue John F. Kennedy,
L-1855 Luxembourg,
Grand Duchy of Luxembourg

Legal Adviser (as to Luxembourg law)

Chevalier & Sciales
36-38, Grand-Rue,
L-1660 Luxembourg,
Grand Duchy of Luxembourg.

4. THE FUND

The Fund was initially established in the British Virgin Islands on 1 August 2006 as a company under the provisions of the laws of the British Virgin Islands. The Fund was redomiciled to Luxembourg on 15 November 2013 (the “**Migration Date**”) and is established for an unlimited period of time and organised under the form of a public limited liability company (*société anonyme*) organized under the laws of the Grand Duchy of Luxembourg as a *société d'investissement à capital variable* (“SICAV”) and authorized under Part I of the 2010 Law and therefore qualifies as a UCITS under Article 1(2) of the UCITS Directive, and may be offered for sale pursuant to the UCITS Directive regime in EU Member States (subject to registration in countries other than Luxembourg). In addition, applications to register the Fund may be made in other countries.

The Fund is registered with the Luxembourg Register of Commerce and Companies under number B.181.869. Its Articles have been published in the Mémorial on 29 November 2013. These Articles have been filed with the Register of Commerce and Companies of Luxembourg (*Registre de Commerce et des Sociétés de Luxembourg*). These Articles are kept available at the Register of Commerce and Companies of Luxembourg for inspection and copies may be obtained upon request and against payment of the registry dues.

The Management Company of the Fund is **Lemanik Asset Management S.A.** having its registered office at 106, Route d'Arlon L-8210 Mamer Grand Duchy of Luxembourg, as of 1st January 2015, registered with the register of commerce and companies of Luxembourg under number B.44.870.

The Fund is subject to the provisions of the 2010 Law and of the 1915 Law insofar as the 2010 Law does not derogate therefrom.

The Shares are not currently listed on the Luxembourg Stock Exchange and / or on any other stock exchange, but the Board of Directors may decide to quote one or more Classes of a Sub-Fund on the Luxembourg or any other stock exchange, from time to time. The Prospectus will be updated accordingly.

There is no limit to the number of Shares which may be issued. Shares may be issued to subscribers only in registered form.

On the date of redomiciliation of the Fund in Luxembourg, the share capital was USD 69,056,158.64 represented by 61,433.44 Shares issued with no par value and fully paid up.

The minimum share capital of the Fund must at all times be equal to one million two hundred fifty thousand Euro (EUR 1,250,000.-) which amount must be reached within a period of six (6) months following the authorization of the Fund by the CSSF.

The Fund's share capital is at all times equal to its Net Asset Value. The Fund's share capital is automatically adjusted when additional Shares are issued or outstanding Shares are redeemed, and no special announcements or publicity are necessary in relation thereto.

4.1. Sub-Funds and Classes

The Fund has an umbrella structure consisting of one or several Sub-Funds. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective and policy applicable to that Sub-Fund. The investment objective, policy, as well as the risk profile and other specific features of each Sub-Fund are set forth in the relevant Supplement. As a result, the Fund is an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more Classes within such Sub-Funds.

The Fund is one single legal entity. However, the rights of the Shareholders and creditors relating to a Sub-Fund or arising from the setting-up, operation and liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The assets of a Sub-Fund are exclusively dedicated to the satisfaction of the rights of the Shareholder relating to that Sub-Fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-Fund.

Within a Sub-Fund, the Board of Directors may decide to issue one or more Classes the assets of which will be commonly invested but subject to different fee structures, distribution, marketing targets, currency or other specific features. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Class.

The Board of Directors may, at any time, create additional Classes whose features may differ from the existing Classes and additional Sub-Funds whose investment objectives may differ from those of the Sub-Funds in existence. Upon creation of new Sub-Funds or Classes, the Prospectus will be updated, if necessary, or supplemented with a new Supplement.

For the time being, the following Sub-Funds are available for subscription by investors:

- **Quasar Emerging Markets Bond Fund** or “Sub-Fund 1”.

Each of the above mentioned Sub-Funds is a feeder UCITS which has been approved to invest, by way of derogation from Article 2 paragraph (2), first indent, Articles 41, 43 and 46, and Article 48, paragraph (2), third indent of the 2010 Law at least 85 % of its assets in Shares of a Master UCITS or specific sub-fund thereof. Each Sub-Fund is described in more detail in the relevant Supplement.

Each of the above mentioned Sub-Funds invests into a sub-fund of the Master Fund, Galloway Master Fund, a mutual investment fund with no legal personality (*fonds commun de placement*) comprised of transferable securities and other assets established pursuant to Part I of the 2010 Law and managed for the joint account of the unitholders of the relevant sub-fund with due regard of the principles of risk diversification by the Management Company.

Should an investor wish to receive more information on the Master Fund, please contact Mr. Nathan Shor Gliksman at nathan.shor@gam.com.br in such respect.

Investors should note however that some Sub-Funds or Classes may not be available to all investors. The Fund retains the right to offer only one or more Classes for purchase by investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal or any other reasons. The Fund may further reserve one or more Sub-Funds or Classes to Institutional Investors only.

4.2. Minimum Investment and Holding

The minimum initial and subsequent investments as well as the minimum holding requirements for each Sub-Fund are set out in the relevant Supplement.

4.3. Subscription Price

The Subscription Price of the Shares will be the Net Asset Value per Share plus any applicable fees or expenses specified for each Sub-Fund or Class of Shares in the relevant Supplement.

4.4. Dealing

Shares may normally be purchased or redeemed at prices based on the Net Asset Value per Share of the relevant Class within the relevant Sub-Fund on the relevant Valuation Day (as defined in the relevant Supplement) of each Sub-Fund, plus (in case of subscription) or less (in case of redemption), if any, as the case may be, any additional fees, expenses, costs, as specified in the relevant Supplement.

5. INVESTMENT POLICIES

5.1. Investment policy of each Sub-Fund

The Board of Directors has determined the investment policy and objective of each of the Sub-Fund(s) as described in the relevant Supplement. **There can be no assurance that the investment objective for any Sub-Fund will be attained.** Pursuit of the investment policy and objective of any Sub-Fund must be in compliance with the limits and restrictions set forth in article 77 of the 2010 Law.

The investment policy of each Sub-Fund is based upon the principle of risk spreading and shall, except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund under the relevant Supplement, comply with the rules and restrictions laid down in article 77 of the 2010 Law.

Each Sub-Fund is a feeder UCITS, which has been approved to invest according to article 77 of the 2010 Law, by way of derogation from Article 2(2) first indent, Articles 41, 43 and 46, and Article 48(2) third indent of the 2010 Law, at least 85 % of its assets in Shares in a Master UCITS.

Such Sub-Fund which is a feeder UCITS may hold up to 15 % of its assets in one or more of the following:

- (a) ancillary liquid assets in accordance with the Article 41(2) second sub-paragraph of the 2010 Law;
- (b) financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41(1)(g) and Article 42(2) and (3) of the 2010 Law;
- (c) movable and immovable property which is essential for the direct pursuit of its business.

The Master Fund invests in compliance with the limits and restrictions set forth in the 2010 Law as further described in the relevant supplement of the prospectus of the Master Fund for each sub-fund. Should an investor wish to receive a copy free of charge of the prospectus of the Master Fund, please contact Mr. Nathan Shor Gliksman at nathan.shor@qam.com.br in such respect.

ESG & SUSTAINABLE FINANCE PHILOSOPHY

The Board of Directors considers also that economic and financial participants have a greater responsibility towards Sustainable Investments and that ESG is a durable driver of financial performance. As more fully described in the relevant Appendix of this Prospectus, certain Sub-Funds may try to apply to all or part of their investment policy Sustainability Factors and/or ESG Factors. In such circumstances,

such Sub-Funds will select investments /issuers/companies with sustainable characteristics. As the case may be, this Prospectus will be updated accordingly.

By assessing ESG issues through a methodology developed in-house, the Fund examines and evaluates the Sustainability Risks that impact issuers/companies as well the opportunities linked to ESG investments and Sustainable Investments. Thanks to such a methodology, better informed investment decision from a risk-return perspective are taken.

If indicated in the relevant Supplement, at the level of the relevant Sub-Fund, investments into companies / issuers will follow a twosteps approach:

1. Quantitative Analysis : To follow metrics such as but not limited to energy, waste and water management, carbon emissions, women inclusion, business practices and ethics and community investment, governance, bribery, among others – To prioritize companies / issuers that are “best in class” and avoid or exclude companies / issuers that are “worst in class”;
2. Qualitative Analysis: Consideration of past events and the context of the country and industry where the company operates – Verification of the nature of the potential norm breach or respect, remedial actions as well as to understand the level of engagement of the companies for the following years.

In addition to the above, the Fund may invest in assets having an ESG objective ranging from:

- Best in class: An investment approach where best-performing investments within a defined universe, category or class are selected or weighted based on ESG criteria. The ESG analysis data may be procured from third party data providers; and
- Exclusion: An investment approach where certain investments or classes of investment are excluded from the investible universe (i.e. companies, issuers sectors, or countries) on the basis of determined criteria. For instance, certain investments may also be excluded to their exposure to specific industries such as but without being limited to: weapons and gambling.

Prior to any investment, the regional/socioeconomical context of the country of origin of the companies / issuers would have to be considered and weighted. For instance, in some developing countries, the proceeds from coal mining, are vital to the country’s current account balance in accordance with the level of engagement of its respective companies.

ESG and Sustainability Risk analysis are also integrated in the fundamentals and valuation analysis before selecting an investment.

The analysis and selection process of corporate issuers is also accompanied by company stewardship activities.

These combined approaches can lead to select or reject potential investments. The methodology combines the pro-active development of ESG opportunities and the mitigation of ESG risks to create a positive impact on society.

Verification of the above mentioned ESG and sustainable factors on securities happens both prior to investment, and then on an ongoing basis. Issuers / companies which are classified as excluded may not be bought, and if existing issuers / companies are reclassified to this status, they must be divested as soon as reasonably practical (trading strategy subject to considerations of market impact and best execution).

When integrating ESG Factors and making investment decisions, the Principal Adverse Impacts of investment decisions on ESG Factors will be considered. The Management Company or the Investment Manager of a Sub-Fund, if any, reviews the Principal Adverse Impacts on a company-specific basis including but not limited to greenhouse gas emissions performance, carbon emission, water and waste management practices, social and employee fair treatment practices, human rights compliance and anti-corruption policies and controversies in the investee companies. If potentially harmful activities are identified, the Management Company or the Investment Manager of a Sub-Fund, if any, will evaluate their degree of significance in order to determine whether they might significantly harm a sustainable investment objective. Companies engaged in an activity constituting one or more Principal Adverse Impacts will be excluded.

The Management Company will publish and update on a yearly basis on its website a report combining ESG indicators showing the ESG performance and assess the ESG characteristics and Principal Adverse Impacts of the financial products the Management Company manages.

Issuers / companies are excluded from the ESG investment framework when such ESG or Sustainable Risks are too high and improperly mitigated. Therefore, the assessment of the potential benefits compared against the risks of potential ESG or Sustainable Risks is analyzed to take comprehensive decisions. These approaches benefit both sustainability and returns. Indeed, building more resilient portfolios linked to ESG and Sustainable Investments shall normally create more stable and higher long-term returns.

5.2. Investment considerations

Prospective investors should read this Prospectus carefully before deciding whether to purchase Shares in the Fund and should pay particular attention to the information under “Appendix I – RISKS OF INVESTMENTS” and for each Sub-Fund under the relevant Supplement.

5.3. Investment Guidelines and restrictions

The following techniques and instruments in relation to each Sub-Fund may be applicable from time to time as indicated in the relevant Supplement, as the case may be : securities lending and securities borrowing transactions, repurchase transactions and/or reverse repurchase transactions subject to complying with the provisions set forth in CSSF Circular 08/356, CSSF Circular 11/512, as far as these provisions have not been superseded by the ESMA Guidelines 2014/937 and/or the SFTR Regulation, and any further CSSF Circulars amending or replacing the aforementioned circulars.

Any transaction specified in the previous paragraph will be engaged with investment grade counterparties only.

Assets of the Fund subject to SFTs will be safekept by the Depositary or one of its correspondents or sub-custodians.

It will be indicated for each Sub-Fund in the relevant appendix whether such Sub-Fund is using SFTR.

The Prospectus will be amended from time to time in case of use of SFTR.

Repurchase transactions and/or reverse repurchase transactions

The Fund may enter into sale with right of repurchase agreements, as well as reverse purchase and repurchase agreements in accordance with the provisions of CSSF Circular 08/356, CSSF circular 14/592, CSSF circular 11/512 as well as with relevant European Securities and Markets Authority's guidelines.

Sale with right of repurchase is a transaction, which consists of the sale of securities with a clause reserving for the Sub-Fund the right to repurchase the securities from the purchaser (counterparty) at a price and at a time agreed between the two parties at the time when the contract is entered into.

Reverse repurchase agreement is a transaction, which consists of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the asset sold and the Sub-Fund the obligation to return the asset received under the transaction.

Repurchase agreement is a transaction, which consists of a forward transaction at the maturity of which the Sub-Fund has the obligation to repurchase the asset sold and the buyer (the counterparty) the obligation to return the asset received under the transaction.

If the Fund enters into a reverse repurchase agreement, it will ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the UCITS.

If the Fund enters into a repurchase agreement on behalf of any Sub-Fund, it will ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

Securities lending transactions

The Fund may enter into securities lending transactions in accordance with the provisions of CSSF Circular 08/356, CSSF circular 14/592 and CSSF circular 11/512 as well as with relevant European Securities and Markets Authority's guidelines.

Securities lending transaction is an agreement in which the Management Company acting on behalf of the Sub-Fund lend the securities included in a portfolio of a relevant Sub-Fund to a borrower, either directly or through a standardised lending system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by the European Union law and specialised in this type of transactions.

Sell back transactions

The Fund may enter into buy-sell back transactions on behalf of any Sub-Fund. A buy-sell back transaction or sell-buy back transaction means a transaction by which a counterparty buys or sells securities or guaranteed rights relating to title to securities, agreeing, respectively, to sell or to buy back

securities or such guaranteed rights of the same description at a specified price on a future date, that transaction being a buy-sell back transaction for the counterparty buying the securities or guaranteed rights, and a sell-buy back transaction for the counterparty selling them, such buy- sell back transaction or sell-buy back transaction not being governed by a repurchase agreement or by a reverse- repurchase agreement.

Policy on sharing returns generated by SFTs

All revenues resulting from the SFT will be returned in full to the relevant Sub-Fund after deduction of the direct and indirect operational costs/fees of the Depositary and the Management Company. Direct and indirect operational costs/fees shall not exceed 15% of the revenues from SFTs.

The Fund's annual report should contain details of the following:

- the exposure obtained through efficient portfolio management techniques;
- the identity of the counterparty(ies) to these efficient portfolio management techniques;
- the type and amount of collateral received by the Fund to reduce counterparty exposure; and
- the revenues arising from SFTs and for the entire reporting period together with the direct and indirect operational costs and fees incurred.

Collateral policy

Collateral received by a Sub-Fund in relation to a transactions covered by SFTR must comply at all times with the following principles:

- (i) Liquidity – any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.
- (ii) Valuation – collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
- (iii) Issuer credit quality – collateral received should be of high quality.
- (iv) Correlation – the collateral received by the Sub-Fund should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- (v) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-Fund receives from a counterparty of OTC Derivative or EPM Techniques transactions a basket of collateral with a maximum exposure to a given

issuer of 20% of its net asset value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer

(vi) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

(vii) Collateral received should be capable of being fully enforced by the Company for the account of the Sub-Fund at any time without reference to or approval from the counterparty.

The Sub-Funds will only accept the following assets as collateral:

(i) Liquid assets. Liquid assets include not only cash and short term bank certificates, but also money market instruments such as defined within Directive 2009/65/EC. A letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty are considered as equivalent to liquid assets.

(ii) Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope.

(iii) Shares or units issued by money market UCIs calculating a daily Net Asset Value and being assigned a rating of AAA or its equivalent

(iv) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in items (v) and (vi) below.

(v) Bonds issued or guaranteed by first class issuers offering an adequate liquidity.

(vi) Shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

Haircut policy:

	Collateral type	Haircut
(i)	Liquid assets	0%*
(ii)	Bonds issued or guaranteed by a Member State of the OECD or their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope	2%
(iii)	Shares or units issued by money market UCIs calculating a daily Net Asset Value and being assigned a rating of AAA or its equivalent	2%
(iv)	Shares or units issued by UCITS investing mainly in bonds/shares mentioned in items (v) and (vi) below	2%
(v)	Bonds issued or guaranteed by first class issuers offering an adequate liquidity	2%
(vi)	Shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, on the	5%

	condition that these shares are included in a main index	
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**% valid if the currency is the same. In case of a cross currency element, an additional percentage of 2-3% can be added.*

Level of collateral required:

Any collateral received shall have a market value of not less than 100% of the market value of the transferred security. If the market value of the collateral falls below 100% of the transferred securities, additional collateral shall be delivered

Non-cash collateral received by a Sub-Fund may not be sold, re-invested or pledged.

Cash collateral received by a Sub-Fund can only be:

- (i) placed on deposit with credit institutions which either have their registered office in an EU Member State or are subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;
- (ii) invested in high-quality government bonds;
- (iii) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis;
- (iv) invested in Short-Term Money Market Funds as defined in the CESR Guidelines 10-049 on a Common Definition of European Money Market Funds.

Collateral posted in favour of a Sub-Fund under a title transfer arrangement should be held by the Depositary or one of its correspondents or sub-custodians. Collateral posted in favour of a Sub-Fund under a security interest arrangement (eg, a pledge) can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

The collateral eligibility requirements set out above stem from the ESMA Guidelines 2014/937 and CSSF circular 14/592.

Reuse of collateral

The reuse of collateral that creates a leverage shall be taken into account in the calculation of the global risk profile of the Sub-Fund. Any reuse of cash collateral to invest in financial assets that provide higher return than the risk free rate is also in scope.

The Sub-Fund can also be subject to losses in the reuse of cash collateral it has received. Such losses may arise due to a decline in the value of the investment made with cash collateral received from counterparty.

A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty at the conclusion of the transaction.

The Sub-Fund would be obliged to cover the difference of value between the collateral received and the available amount to reimburse the counterparty that may lead to a loss for that Sub-Fund.

6. THE SHARES

In accordance with the Articles, the Board of Directors may create within each Sub-Fund different Classes of Shares (each a **“Share Class”** or **“Class”**) whose assets will be commonly invested pursuant to the specific investment policy of the relevant Sub-Fund. A distinct fee structure, currency of denomination, dividend policy or other specific feature may apply and a separate Net Asset Value per Share will be calculated for each Share Class. The range of available Share Classes and their features are described in the relevant Supplement. However, the Board of Directors may decide that no such Classes will be available in any of the Sub-Funds or alternatively that such Class may only be purchased upon prior approval of the Board of Directors as more fully disclosed in the relevant Supplement for each individual Sub-Fund.

The net proceeds from the subscriptions received in respect of each Class of Shares of a Sub-Fund are invested in the specific portfolio of assets constituting the relevant Sub-Fund.

The Board of Directors shall maintain for each Sub-Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

The Fund shall be considered as one single legal entity. With regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

Subject to the restrictions described below, Shares are freely transferable and are each entitled to participate equally in the profits and liquidation proceeds attributable to the relevant Share Class. The rules governing such allocation are set forth below. The Shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights, and each one is entitled to one vote at all general meetings of Shareholders and at all meetings of the Sub-Fund in which Shares are held.

Shares redeemed by the Fund become null and void.

The Board of Directors may restrict or prevent the ownership of Shares by any person, firm or corporation, if such ownership may be against the interests of the Fund or of the majority of Shareholders or of any Sub-Fund or Share Class therein. Where it appears that a person who should be precluded from holding Shares, either alone or in conjunction with any other person, is a beneficial owner of Shares, the Board of Directors may compulsorily redeem all Shares so owned in accordance with the provisions of the Articles.

The Board of Directors may, in its absolute discretion, delay the acceptance of any subscription for Shares of a Share Class restricted to Institutional Investors until such date as it has received sufficient evidence of the qualification of the investor as an Institutional Investor. If it appears at any time that a holder of a Share Class restricted to Institutional Investors is not an Institutional Investor, the Board of Directors will either redeem the relevant Shares in accordance with the provisions under "6.1.3 Redemption of Shares" within "6.1. Subscription, Redemption and Conversion of Shares" below, or convert such Shares into a Share Class that is not restricted to Institutional Investors (provided there exists such a Share Class with similar characteristics) and notify the relevant Shareholder of such conversion.

6.1. Subscription, Redemption and Conversion of Shares

6.1.1 General Information

6.1.1.1 Types of Shares

Shares will be issued in registered form and will be non-certificated. Fractional entitlements to Shares will be rounded to two (2) decimal places.

The Board of Directors, at its absolute discretion, has the power to issue in certain Sub-Funds hedged Share Classes denominated in major international currencies (including but not limited to EUR, USD) different from the Reference Currency of the relevant Sub-Fund. The Board of Directors will, in such case, hedge the currency exposure of such Classes of Shares denominated in a currency other than the Reference Currency of the relevant Sub-Fund, in order to attempt to mitigate the effect of fluctuations in the exchange rate between the Share Class currency and the Reference Currency of the relevant Sub-Fund. However, it should be noted that under exceptional circumstances, including where it is reasonably expected that the cost of performing the hedge will be in excess of the benefit derived and therefore

detrimental to shareholders, the Board of Directors may decide not to hedge the currency exposure of such Class of Shares.

The costs associated with hedged Share Class transactions (including transaction costs relating to the instruments and contracts used to implement the hedge) will be attributed to a specific Class and will be reflected in the Net Asset Value of that Class. An additional fee may be charged by the relevant Investment Manager to the relevant hedged Share Class for providing this currency hedging service, part of which fee may be allocated to third parties. Investors will be informed accordingly. Investors are reminded that there is no segregation of liability between Share Classes, so there is a remote risk that under certain circumstances, unhedged share class holders of the same Sub-Fund will be exposed to liabilities arising from currency hedging transactions undertaken for a hedged Share Class which negatively impacts the Net Asset Value of the unhedged Share Class.

6.1.1.2 Subscription, Redemption and Conversion Requests

Requests for subscription, redemption and conversion of Shares should be sent to the Registrar and Transfer Agent at the following address:

Galloway Feeder Fund
c/o Apex Fund Services S.A.
3, rue Gabriel Lippmann,
L-5365 Luxembourg,
Grand Duchy of Luxembourg
Fax : (+352) 27 9199 99020
E-mail: investor.services@apexfs.com

Applications for Shares of any available Class must be made using the Subscription Application Form which must be received by the Registrar and Transfer Agent by facsimile transmission or in the form of a pdf attached to an email to the number or e-mail address stated on the Subscription Application Form on such date and by such time as determined by the Board of Directors and set out in the relevant Supplement (the “**Cut-Off Time**”) and for the first subscription with the original of the Subscription Application Form thereof sent by post with the mention “emailed or faxed on dd/mm/yy; avoid duplicate” to be sent by post to the Registrar and Transfer Agent within the three (3) following Business Days. Failing so, the Management Company may discretionarily cancel the relevant application. For subsequent subscription, the Subscription Application Form may only be sent by facsimile transmission or in the form of a pdf attached to an email to the number or e-mail address stated on the Subscription Application Form

The Registrar and Transfer Agent accepts no responsibility for any loss caused as a result of non-receipt of any application sent by facsimile transmission or email. The acceptance of subscriptions is subject to confirmation of the prior receipt of subscription monies in cleared funds credited to the relevant subscription account of the Fund (details of which are set out in the Subscription Application Form) on or before the Cut-Off Time as set out in the relevant Supplement. Any delay in receipt of a duly completed Subscription Application Form or of cleared funds will result in the relevant application being processed on the next Subscription Day. If the subscription is accepted, the Registrar and Transfer Agent will endeavour to confirm such acceptance by written acknowledgment to the applicant within three (3) Business Days of actual receipt by the Registrar and Transfer Agent of the application submitted in good order by facsimile or email. If the applicant fails to receive such written acknowledgement from the Registrar and Transfer Agent within three (3) Business Days of submitting such application by facsimile or email, the applicant should contact the Registrar and Transfer Agent at the address set forth in the Subscription Application Form or by telephone on +352 279199 99000 to ascertain the status of its subscription, as it cannot assume its successful subscription until it receives such written acknowledgement from the Registrar and Transfer Agent.

Unless otherwise specified in the relevant Supplement for any Sub-Fund, requests for subscriptions, redemptions and conversions from or to any Sub-Fund will be dealt with on the relevant Subscription Day or Redemption Day mentioned in the request for subscriptions, redemptions or conversions, provided they are received prior to the Cut-Off Time as set out in the relevant Supplement for any Sub-Fund. Requests received after such time will be accepted for the next Subscription Day or Redemption Day, as the case may be. As a result, requests for the subscription, redemption and conversion of Shares shall be dealt with on an unknown Net Asset Value basis before the determination of the Net Asset Value for that day.

The Board of Directors has the right to reject any request for the subscription or conversion of Shares from any investor engaging in market timing and/or late trading (as set out in clause 6.1.2.1) or suspected of engaging in such practices and to take such further action as it may deem appropriate or necessary.

Subscription, redemption and conversion of Shares of a given Sub-Fund shall be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund is suspended by the Fund (see “7.4.2 Temporary Suspension of the Calculation”).

Unless otherwise provided by local law, any Shareholder holding Shares in a nominee account with the Registrar and Transfer Agent has the right to claim, at any time, direct title to such Shares.

Subscription monies may be paid by applicants for Shares in any Class in the relevant currency from an account in the name of the applicant. The Registrar and Transfer Agent will normally only process applications upon receipt of cleared funds by the appropriate Cut-Off Time for subscription as set out in the relevant Supplement. Subscription monies shall be remitted by telegraphic transfer to the relevant subscription account specified for the relevant currency of payment in the Subscription Application Form. All bank collection or other charges imposed for such telegraphic transfer payments by an applicant shall be borne by and charged to that applicant.

Final confirmation of completed subscriptions, redemptions and conversions will normally be dispatched on the Business Day following finalisation of the relevant Net Asset Value per Share.

No redemption payments will be made until the original application form and relevant subscription monies have been received from the Shareholder and all the necessary anti-money laundering checks have been completed. Redemption proceeds will be paid into the account in the name of the Shareholder specified by the Shareholder in the original Subscription Application Form submitted (or such other replacement account in the name of the Shareholder as may be notified to, and accepted by, the Registrar and Transfer Agent). Any amendments to the Shareholder's registration or account details can only be effected upon receipt of original documentation.

6.1.1.3 Withdrawal of Requests for Subscription, Redemption and Conversion of Shares

A Shareholder may withdraw a request for subscription, redemption or conversion of Shares in the event of a suspension of the determination of the Net Asset Value of the Shares and, in such event, a withdrawal will be effective only if written notification is received by the Board of Directors before the termination of the period of suspension. If the subscription, redemption or conversion request is not withdrawn, the Fund shall proceed to subscribe, redeem, or convert on the first applicable Valuation Day following the end of the suspension of the determination of the Net Asset Value of the Shares.

All other requests to withdraw a subscription, redemption or conversion request are at the sole discretion of the Board of Directors, and will only be considered if received before prior to the Cut-Off Time as set out in the relevant Supplement of any sub-fund.

6.1.1.4 Minimum Subscription and Holding Amounts and Eligibility for Shares

The Board of Directors has set minimum initial and subsequent subscription amounts and minimum holding amounts for each Share Class, as detailed in the relevant Supplement.

The Board of Directors has the discretion, from time to time, to waive or reduce any applicable minimum subscription amounts.

Where a Shareholder of a given Share Class accumulates a holding of sufficient size to satisfy the minimum subscription requirements of a 'parallel Share Class' within that Sub-Fund with lower fees and expenses, the Shareholder may request that the Board, in its absolute discretion, convert the holding into Shares in the 'parallel Share Class'. A "parallel Share Class" within a Sub-Fund is one that is identical except for the minimum subscription amount and expenses applicable to it.

The right to redeem or convert Shares is subject to compliance with any conditions (including any minimum subscription or holding amounts and eligibility requirements) applicable to the Share Class from which the redemption or conversion is being made, and also the Share Class into which the conversion is to be effected (the "**New Share Class**"). In the case of a transfer of Shares, whilst there is no change in actual Share Class, the minimum subscription and holding amounts will apply to the investment of the existing and new Shareholder after the transfer.

The Board of Directors may also, at any time, decide to compulsorily redeem all Shares from Shareholders whose holding is less than the minimum holding amount specified in the relevant Supplement or who fail to satisfy any other applicable eligibility requirements set out above or stated in the relevant Supplement. In such case, the Shareholder concerned will receive one (1) month's prior notice so as to be able to increase its holding above such amount or otherwise satisfy the eligibility requirements.

Unless waived by the Board of Directors, if a redemption or conversion request would result in the amount remaining invested by a Shareholder falling below the minimum holding amount of that Share Class, such request will be treated as a request to redeem or convert, as appropriate, the Shareholder's total holding in that Share Class. If the request is to transfer Shares, then that request may be refused by the Board of Directors.

If, as a result of a conversion or transfer request, the value of a Shareholder's holding in the New Share Class would be less than the relevant minimum subscription amount, the Board of Directors may decide not to accept the request.

Shareholders are required to notify the Board of Directors immediately in the event that they are or become US Persons or hold Shares for the account or benefit of US Persons or hold Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or

fiscal consequences for the Fund or the Shareholders or otherwise be detrimental to the interests of the Fund. If the Board of Directors becomes aware that a Shareholder is holding Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Fund or the Shareholders or would otherwise be detrimental to the interests of the Fund or that the Shareholder has become or is a US Person, the Board of Directors may, in its sole discretion, redeem the Shares of the Shareholder in accordance with the provisions of the Articles. Should a Shareholder become a US Person he/she/it may be subject to US withholding taxes and tax reporting.

Further information in relation to the subscription, redemption and conversion of Shares is set out below.

6.1.2 Subscription of Shares

The Shares of each Sub-Fund may be subscribed for at the Registrar and Transfer Agent as indicated in the Subscription Application Form. Subscriptions are subject to acceptance by the Board of Directors in whole or in part at its sole discretion without liability.

The Subscription Price of the Shares in each Class, denominated in the reference currency of the Class indicated in the relevant Supplement, corresponds to the Net Asset Value of the relevant Class determined for the Valuation Day on which the Subscription Application Form has been accepted, calculated on the first Business Day following this Valuation Day, increased by any fees, charges as the case may be, as detailed for each Sub-Fund in the relevant Supplement.

In order to ensure that Subscription Application Forms are processed as of any Valuation Day, the Subscription Application Forms must be received by the Registrar and Transfer Agent together with the necessary identification documents required under the AML/CTF Laws and Regulations and other applicable regulations at the latest on or before the Cut-Off Time as set out in the relevant Supplement for any Sub-Fund. Investors should note that while receipt and acceptance by the Registrar and Transfer Agent of verification documents required under the AML/CTF Laws and Regulations are pending, transactions may be rejected or delayed. The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid by the investor and received in cleared funds by the Registrar and Transfer Agent credited to the relevant subscription account of the Fund (details of which are set out in the Subscription Application Form) on or before the Cut-Off Time (for the avoidance of doubt, funds need to be received prior to the Cut-Off Time). Subscription requests received and approved or deemed to be received and approved by the Registrar and Transfer Agent on a day which is not a Business Day or on a Business Day after the Cut-Off Time will be deemed to have been received on the next Business Day.

The Shares will be allotted at a price corresponding to the Net Asset Value per Share of the relevant Valuation Day. For Subscription Application Forms received by the Registrar and Transfer Agent and subscription amounts received by the Transfer Agent after the aforesaid dates, the Shares will be allotted at a price corresponding to the next Valuation Day. The Shares will be issued as of the Subscription Day. The Shares will be issued in registered form.

Applicants wishing to subscribe for Shares should complete a Subscription Application Form and send it to the Registrar and Transfer Agent with all required identification documents. Should such documents not be provided, the Registrar and Transfer Agent will request such information and documentation as it is necessary to verify the identity of an applicant. Shares will not be issued until such time as the Registrar and Transfer Agent or other banks, sub-distributors and financial institutions authorized to that end have received and are satisfied with all the information and documentation requested to verify the identity of the applicant. Failure to provide such documentation or information may result in a delay of the subscription process or a cancellation of the subscription request.

In addition to the Subscription Price, taxes and stamp duties may need to be paid by Shareholders in certain countries where the Shares are offered.

The Subscription Price, payable in the Reference Currency of the relevant Class must be paid to the account of the relevant Sub-Fund as specified for each Sub-Fund in the relevant Subscription Application Form. If timely settlement is not made, the application for Shares may be deemed null and void and Shares previously allotted may be cancelled.

The relevant confirmations of the registration of the Shares are delivered by the Registrar and Transfer Agent as soon as reasonably practicable and normally within three (3) Business Days following the relevant Subscription Day. Subscribers should always check this confirmation to ensure that the registration has been accurately recorded. This will also include a personal account number which, together with the Shareholder's personal details, is proof of its identity to the Fund. The personal account number should be used by the Shareholder for all future dealings with the Fund, a correspondent bank, the Administrative Agent, the Registrar and Transfer Agent, the Global Distributor and any Distributor.

Any changes to the Shareholder's personal details or loss of account number must be notified immediately either to the Registrar and Transfer Agent, the Global Distributor or to the relevant Distributor, who will, if necessary, inform the Registrar and Transfer Agent in writing. Failure to do so may result in the delay of an application for subscription, redemption or conversion.

If any subscription is not accepted in whole or in part, the subscription monies or the balance outstanding will be, subject to applicable laws, returned without delay to the subscriber by post or bank transfer at the subscriber's risk without any interest.

The Board of Directors may at any time, at its sole discretion, temporarily suspend, definitely cease or limit the issue of Shares to persons or companies who reside or are domiciled in certain countries and territories or exclude them from subscribing to Shares, if such measure is considered appropriate to protect the Shareholders or the Fund.

The minimum initial subscription amounts for each Sub-Fund (or, if more than one Class has been issued in a Sub-Fund, for each Class) are specified in the relevant Supplement. The Board of Directors may set different levels for minimum investments or minimum transactions for investors in certain countries for investment in different categories of each Sub-Fund, if the Directors decide to introduce this facility, as further specified in the relevant Supplement.

For the same reasons, but always in accordance with the Articles, the Directors may provide for specific payment arrangements for investors in certain countries. In both cases an adequate description will be made available to investors in the relevant countries together with the Prospectus.

Shareholders are informed that their personal data or the information given in the subscription documents or otherwise in connection with an application to subscribe for Shares, as well as details of their shareholding, will be stored in digital form and processed in compliance with the relevant provisions of the Luxembourg law . Investors should refer to section 7.11 on Data Protection of the Prospectus.

By the subscription or purchase of Shares, the Shareholders agree by their subscription to or purchase of Shares that their telephone conversations with the Investment Manager, the Investment Advisor, the Management Company, the Global Distributor, the Distributors, the Administrative Agent, the Registrar and Transfer Agent, the Domiciliary Agent or other Fund service providers may be recorded. In particular, the Fund or the Registrar and Transfer Agent may use telephone-recording procedures to record orders or instructions relating to transactions in Shares. By giving any instructions or orders by telephone, the investor is deemed to consent to the use of these tape recordings in legal proceedings.

Prohibited Investors

The Subscription Application Form requires each prospective investors to represent and warrant to the Fund that, among other things, it is not an Prohibited Investor.

In particular, the Shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Directors, might result in the Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the Fund might not otherwise incur or suffer, or would result in the Fund being required to register under any applicable US securities laws.

6.1.2.1 Contribution in Kind

The Board of Directors may from time to time accept subscriptions for Shares against a contribution in kind of securities or other assets that could be acquired by the relevant Sub-Fund pursuant to its investment policy and restrictions. Any such contribution in kind will be valued in an Auditor's report drawn up in accordance with the requirements of Luxembourg law, except where such Auditor report was waived in the cases permitted by the Luxembourg law. All supplemental costs associated with contributions in kind will be borne by the Shareholder making the contribution in kind or such other party as agreed by the Board of Directors.

For the avoidance of doubt, convertible debt instruments shall be assimilated to a contribution in cash by compensation of a receivable held by the holder of the debt instrument against the Fund and therefore the issuance of such instruments shall not require an independent auditor valuation report.

6.1.2.2 Market Timing and Late Trading

The Fund does not permit market timing and late trading (as set out in the CSSF circular 04/146 on the Protection of UCIs and their investors against Late Trading and Market Timing) or related excessive, short-term trading practices.

6.1.2.3 Anti-Money Laundering Procedures

The Luxembourg law of 12 November 2004 as amended from time to time and associated circulars of the Luxembourg Regulatory Authority, outline obligations to prevent the use of UCI, such as the Fund, for money laundering purposes.

Within this context the Board of Directors, the Fund, the Management Company, the Administrative Agent, the Registrar and Transfer Agent, the Depositary Bank, the Investment Manager, the Investment Advisor, the Global Distributor, any Distributor and their officers are subject to the provisions of legislation and regulations currently in force in Luxembourg, notably the law of 12 November 2004, as amended from time to time, the law of 27 October 2010 enhancing the anti-money laundering and counter terrorist financing legal framework, the Grand Ducal regulation of 1 February 2010, the CSSF regulation 12/02, the CSSF circular 15/609 and, where appropriate, to the provisions of similar legislation in force in any other relevant country. Potential new investors in the Fund may be required to furnish independent documentary evidence of their identity, a permanent address and information relating to the source of the monies to be invested. Failure to provide such information or documentation in a timely manner could result in delay in the allotment of Shares, or in a refusal to allot Shares. If a Distributor or its agents are not subject to anti-money laundering and anti-terrorist financing regulations, the necessary control will be carried out by the Registrar and Transfer Agent of the Fund.

Such information provided to the Board of Directors and/or the Registrar and Transfer Agent will be held and used in accordance with Luxembourg privacy laws.

In all cases the Board of Directors and/or the Registrar and Transfer Agent reserves the right to request additional information and documentation including translations, certifications and updated versions of such documents to satisfy itself that the identification requirements under Luxembourg law have been fulfilled.

6.1.3 Redemption of Shares

The Shareholders may at any time redeem Shares of the Fund by addressing to the Registrar and Transfer Agent an irrevocable application for redemption (in whole or in part) in the form of a Redemption Request. The Redemption Request may be sent to the Registrar and Transfer Agent by facsimile transmission or in the form of a PDF attached to an email to the number or e-mail address stated on the Redemption Request form.

The Redemption Price of Shares in a Class corresponds to the Net Asset Value of the relevant Class determined on the Valuation Day mentioned in the Redemption Request by the Registrar and Transfer Agent less any applicable fees, as the case may be (the “**Redemption Price**”), provided that such Redemption Request is received on or before the Cut-Off Time as set out in the relevant Supplement for any Sub-Fund.

All Shares are redeemable at the option of the Shareholders on each Redemption Day. Redemption Requests must be received by the Registrar and Transfer Agent on or before the Cut-Off Time as set out in the relevant Supplement for any Sub-Fund (failing which the Redemption Request will be held over until the next following Redemption Day and Shares will be redeemed at the price applicable on that Redemption Day). Redemption Requests received or deemed to be received by the Registrar and Transfer Agent on a day which is not a Business Day or on a Business Day after the Cut-Off Time will be deemed to have been received on the next Redemption Day.

The Registrar and Transfer Agent accepts no responsibility for any loss caused as a result of non-receipt of any Redemption Request sent by facsimile transmission or email. The Registrar and Transfer Agent will endeavour to confirm receipt of a Redemption Request by written acknowledgment to the Shareholder within three (3) Business Days of actual receipt by the Registrar and Transfer Agent of the Redemption Request submitted in good order by facsimile or email. If the Shareholder fails to receive such written acknowledgement from the Registrar and Transfer Agent within three (3) Business Days of submitting such Redemption Request by facsimile or email, the Shareholder should contact the Registrar and Transfer Agent at the address set forth in the Redemption Request form or by telephone on +352 279199 99000 to ascertain the status of its redemption, as it cannot assume its successful redemption until it receives such written acknowledgement from the Registrar and Transfer Agent.

The redemption proceeds will normally be paid out within five (5) Business Days following the Valuation Day on which Shares are redeemed, unless otherwise provided in the relevant Supplement.

If, for any reason, the value of the holdings of a single Shareholder in Shares of a particular Sub-Fund (or, if more than one Class of Shares have been issued in a Sub-Fund, of that Class) falls below the amount specified for each Sub-Fund in the relevant Supplement, then the Shareholder will at the discretion of the Fund be deemed to have requested the redemption of all of his Shares of that Sub-Fund (or, if applicable, of that Class).

As detailed in the relevant Supplement for each Sub-Fund, a Redemption Fee may be charged.

On payment of the Redemption Price, the corresponding Shares will be cancelled immediately in the Fund's share register. Any taxes, commissions and other fees incurred in the respective countries in which the Shares are redeemed will be charged.

The Redemption Price may be higher or lower than the Subscription Price paid at the date of issue of the Shares in accordance with changes in a Sub-Fund's Net Asset Value.

A confirmation statement will be sent to the relevant Shareholder (or third party as requested by the Shareholder), detailing the redemption proceeds due as soon as reasonably practicable after the Redemption Price has been determined. Shareholders should check this statement to ensure that the transaction has been accurately recorded.

Payment for Shares redeemed will be effected in the Reference Currency of the relevant Class after the relevant Redemption Day, unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Depositary Bank or otherwise, make it impossible or impracticable to transfer the redemption amount to the country in which the application for redemption was submitted.

If necessary, the Registrar and Transfer Agent will arrange the currency transaction required for the conversion of the redemption monies from the Reference Currency of the relevant Class into the relevant redemption currency. Such currency transaction will be effected with the Depositary Bank, if any, at the redeeming Shareholder's cost and risk.

The redemption of the Shares may be suspended by decision of the Board of Directors, in the cases mentioned under section 7.4.2 "Temporary Suspension of the Calculation" or by decision of the CSSF when required in the interest of the public or of the Shareholders and, in particular, when the legal, regulatory or contractual provisions concerning the activity of the Fund have not been complied with.

No third party payments will be made.

If the Fund discovers at any time that a person, who is precluded from holding Shares in the Fund, such as a U.S. Person or a non-institutional investor (if applicable), either alone or in conjunction with any other person, whether directly or indirectly, is a beneficial or registered owner of Shares, the Fund may at its discretion and without liability, compulsorily redeem the Shares at the Redemption Price as described above after giving notice, and upon redemption, the person who is precluded from holding Shares in the Fund will cease to be the owner of those Shares. The Fund may require any Shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a person who is precluded from holding Shares in the Fund.

Only if and to the extent expressly disclosed within the relevant Supplement, but not further or otherwise, if, with respect to any given Redemption Day, redemption requests pursuant to this section and conversion requests exceed a certain level determined by the Board of Directors in relation to the number

of Shares in issue in a specific Class, the Board of Directors may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the Board of Directors considers to be in the best interest of the relevant Sub-Fund. Following that period, with respect to the next relevant Redemption Day, these redemption and conversion requests will be met in priority to later requests.

6.1.3.1 Redemption in Kind

The Board of Directors may, at the request of a Shareholder or upon its proposal with the written consent of the Shareholder, and at its discretion agree to make, in whole or in part, a distribution in kind of securities of the relevant Sub-Fund to that Shareholder in lieu of paying to that Shareholder redemption proceeds in cash. The Board of Directors may agree to do so if they determine that such a transaction would not be detrimental to the best interests of the remaining Shareholders of the relevant Sub-Fund. Such redemption will be effected at the Net Asset Value per Share of the relevant Class of the Sub-Fund which the Shareholder is redeeming, and thus will constitute a pro rata portion of the Sub-Fund's assets attributable in that Class in terms of value. The assets to be transferred to such Shareholder shall be determined with regard to the practicality of transferring the assets and to the interests of the Sub-Fund and continuing participants therein and to the Shareholder. Such a Shareholder may incur brokerage and/or local tax charges on any transfer or sale of securities so received in satisfaction of redemption. The net proceeds from this sale by the redeeming Shareholder of such securities may be more or less than the corresponding Redemption Price of Shares in the relevant Sub-Fund due to market conditions and/or differences in the prices used for the purposes of such sale or transfer and the calculation of the Net Asset Value of Shares of the Sub-Fund. The selection, valuation and transfer of assets shall be subject to the review and approval of the Auditor of the Fund, except if such review and approval is waived where permitted by Luxembourg law . All supplemental costs associated with redemptions in kind will be borne by the Shareholder requesting the redemption in kind or such other party as agreed by the Board of Directors.

For the avoidance of doubt, convertible debt instruments shall be assimilated to a redemption in cash therefore an independent auditor valuation report shall not be required.

6.1.3.2 Redemption in Master UCITS

The redemption in a Master UCITS or the relevant sub-fund thereof may have an impact on the relevant Sub-Fund.

Indeed, without prejudice to Article 11 (2) and Article 28 (1) (b) of the 2010 Law, if a Master UCITS or the relevant sub-fund thereof temporarily suspends the repurchase and redemption of its Shares, whether at its own initiative or at the request of its competent authorities, each of the relevant Sub-Funds (i.e. its feeder UCITS) are entitled to suspend the repurchase and redemption of its shares notwithstanding the conditions laid down in Article 11 (2) and Article 28 (1) (b) of the 2010 Law within the same period of time as the Master UCITS or the relevant sub-fund.

Moreover, the liquidation or the merger of a Master UCITS or the relevant sub-fund thereof may also have an impact on the redemption in the relevant Sub-Fund. Please refer to section 7.7 of this Prospectus “Liquidation / Merger of the Master UCITS”.

6.1.4 Conversion of Shares

Unless otherwise determined in the relevant Supplement, any Shareholder is entitled to request the conversion of whole or part of his Shares of one Class into Shares of another Class, within the same Sub-Fund or from one Sub-Fund to another Sub-Fund subject to such restrictions as to the terms and conditions as determined by the Board of Directors from time to time in the relevant Supplement. The price for the conversion of Shares from one Class into another Class shall be computed by reference to the respective Net Asset Value of the two (2) classes of Shares, calculated on the same Valuation Day.

Applications for conversions must be received by the Registrar and Transfer Agent on or before the Cut-Off time as set out in the relevant Supplement for any Sub-Fund. Applications received after that time will be processed on the next Valuation Day. The settlement date applied to the conversion will be the same as that applied to redemptions. In converting Shares of a Class for Shares of another Class, a Shareholder must meet applicable minimum investment requirements as well as any other conditions imposed by the acquired Class.

If as a result of any request for conversion made through the conversion application form, the number or the aggregate Net Asset Value of the Shares held by any Shareholder in any class of Shares should fall below the minimum investment set out in the relevant Supplement, the Board of Directors may refuse to convert the Shares from one Class to another Class.

The Shares, which have been converted into Shares of another Class or/and of another Sub-Fund, shall be cancelled on the relevant Subscription Day.

A conversion fee may result from the conversion of Shares from a Class to another and/or from a Sub-Fund to another, as further disclosed for the relevant Sub-Fund in the relevant section Supplement.

6.2. Listing of Shares

At the discretion of the Board of Directors, Share Classes of the Sub-Funds may be listed for reporting on the regulated market of the Luxembourg Stock Exchange and/or on any other stock exchange from time to time upon a decision of the Board of Directors, pursuant to the terms and conditions set forth in the relevant Supplement. The Net Asset Value per Share shall in such case be published on the Luxembourg Stock Exchange Website and/or the Website of the Fund and/or in data services such as Reuters, Bloomberg, Lipper, Morningstar and/or Telekurs. For so long as the Shares of any Sub-Fund are listed on the Luxembourg Stock Exchange, the Fund shall comply with the requirements of the Luxembourg Stock Exchange relating to those Shares.

6.3. Transfer of Shares

A Shareholder may request the transfer of part or all of his Shares to another person. The transfer may only be processed provided the Fund is satisfied that the transferor and the transferee fulfil all the requirements applicable to redemption and subscription of Shares. Appropriate charges for such transfers may be levied, as further described in the relevant Supplement. Nevertheless, the consent of the Fund shall be provided within a period of maximum 12 months from the date of the transfer request. Such consent should however not be unreasonably delayed where the Shares are transferred to existing investors.

The transfer of Shares may normally be effected by delivery to the relevant Registrar and Transfer Agent of an instrument of transfer in appropriate form. On the receipt of the transfer request, and after reviewing the endorsement(s), signature(s) may be required to be certified by an approved bank, stock broker or public notary.

The right to transfer Shares is subject to the minimum investment and holding requirements as further disclosed for each Sub-Fund in the relevant Supplement.

Shareholders are advised to contact the relevant Registrar and Transfer Agent prior to requesting a transfer to ensure that they have the correct documentation for the transaction.

7. GENERAL INFORMATION

7.1 Meetings

The annual general meeting of Shareholders (the “**Annual Meeting**”) will be held in Luxembourg on a Business Day within six months since the end of the financial year.

In accordance with Luxembourg law, notices of all general meetings will be sent to the holders of registered Shares at least eight (8) calendar days prior to the meeting by registered letter at their addresses shown in the register of Shareholders or any means of communication accepted by the Shareholder such as express mail or email. Such notices will include the agenda and will specify the time and place of the meeting and the conditions of admission. They will also refer to the rules of quorum and majorities required by Luxembourg law and laid down in Articles 450-1 and 450-3 of the 1915 Law and in the Articles.

The Shareholders' presence shall be recorded on an attendance list that shall be mandatory for each Shareholders' meeting.

All documents pertaining to the general meeting shall be made available for Shareholders at the registered office of the Fund eight (8) calendar days prior to the meeting.

Each Shareholder is entitled, upon request and against proof of his/her/its title, eight (8) days before the general meeting to obtain free of charge a copy of the annual accounts, the report of the authorised independent auditor, the management report and the observations of the Board of Directors.

Each whole Share confers the right to one (1) vote. The vote on the payment of a dividend (if any) on a particular Sub-Fund or Share Class requires a separate majority vote from the meeting of Shareholders of the Sub-Fund or Share Class concerned. A Shareholder may individually decide not to exercise, temporarily or permanently, all or part of his/her/its voting rights. The Shareholder is bound by such waiver and the waiver is mandatory for the Fund upon its notification to the Fund.

Shareholders may enter, from time to time, into agreements regarding their voting rights, provided that such voting arrangements are compliant with the provisions of the 1915 Law.

Any change in the Articles affecting the rights of a Sub-Fund or Share Class must be approved by a resolution of both the general meeting of the Fund and the Shareholders of the Sub-Fund or Share Class concerned.

If the Articles are amended, such amendments shall be filed with the register of commerce and companies of Luxembourg and published in the RESA.

7.2 Reports and Accounts

Audited annual reports shall be published within four (4) months following the end of the accounting year and unaudited semi-annual reports shall be published within two (2) months following the period to which they refer. Such reports will also be sent to the CSSF. The latest published annual and semi-annual reports shall be made available at the registered offices of the Management Company during ordinary office hours and must be provided in any case to investors on request and free of charge.

The total net assets of the Fund will be equal to the difference between the gross assets and the liabilities of the Fund, as described hereafter, based on consolidated accounts prepared in accordance with IFRS.

The accounting year of the Fund commences on 1 January of each year and terminates on 31 December of each year.

The reference currency of the Fund is the United States Dollar. The aforesaid reports will comprise consolidated accounts of the Fund expressed in the United States Dollar as well as individual information on each Sub-Fund expressed in the Reference Currency of each Sub-Fund.

A paper copy of the annual and half-yearly reports of the relevant Master UCITS shall be delivered by the Fund to investors on request and free of charge. Please contact Mr. Nathan Shor Gliksman at nathan.shor@qam.com.br in such respect.

7.3 Allocation of assets and liabilities among the Sub-Funds

For the purpose of allocating the assets and liabilities between the Sub-Funds, the Board of Directors has established a pool of assets for each Sub-Fund in the following manner:

- a) the proceeds from the issue of each Share of each Sub-Fund are to be applied in the books of the Fund to the pool of assets established for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto are applied to such pool subject to the provisions set forth hereafter;

- b) where any asset is derived from another asset, such derivative asset is applied in the books of the Fund to the same pool as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is applied to the relevant pool;
- c) where the Fund incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability is allocated to the relevant pool;
- d) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular pool, such asset or liability is allocated to all the pools in equal parts or, if the amounts so justify, pro rata to the Net Asset Values of the relevant Sub-Funds;
- e) upon the payment of dividends to the holders of Shares in any Sub-Fund, the Net Asset Value of such Sub-Fund shall be reduced by the amount of such dividends.

Should different Classes of Shares have been created within each Sub-Fund, the rules shall apply *mutatis mutandis* for the allocation of assets and liabilities amongst the Classes.

7.4 Determination of the Net Asset Value of Shares

7.4.1 Calculation and Publication

The calculation of the Net Asset Value per Share of each Class within each Sub-Fund will be carried out by the Administrative Agent, subject to the supervision of the Management Company, in accordance with the requirements of the Articles. The Net Asset Value per Share of each Class within each Sub-Fund shall be expressed in the Reference Currency of each Class within each Sub-Fund, to the nearest two (2) decimal places, and shall be determined for each Sub-Fund on the relevant Valuation Day, by dividing the net assets of the Sub-Fund attributable to Shares in such Class within such Sub-Fund (being the value of the portion of assets less the portion of liabilities attributable to such Class within such Sub-Fund, on any such Valuation Day) by the number of Shares of the relevant Class within the relevant Sub-Fund then outstanding, in accordance with the valuation rules set forth below. If, since the time of determination of the Net Asset Value, there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Class within the relevant Sub-Fund are dealt in or quoted, the Fund may, in order to safeguard the interests of the Shareholders and the Fund, cancel the first valuation and carry out a second valuation for all applications received on the relevant Valuation Day.

The relevant Master UCITS or the relevant sub-fund thereof and the Fund shall take appropriate measures to coordinate the timing of their Net Asset Value calculation and publication in order to avoid

market timing in their Shares, preventing arbitrage opportunities. The value of the holding in the Master UCITS or the relevant sub-fund thereof will be based on the same Valuation Day.

Valuation Days for Shares of the Fund will correspond to Valuation Days for units of the Master Fund. Similarly, the respective Cut-Off Times for the Fund and the Master Fund are set so that valid subscription or redemption orders for Shares of the Fund placed before the Cut-Off Time of the Fund can then be reflected in the Fund 's investment into the Master Fund. Accordingly, valuation points for the Fund and the Master Fund are also coordinated, as the Fund's investment into the Master Fund will be valued at the latest available net asset value per share as published by the Master Fund.

The value of such assets is determined by the Administrative Agent as follows:

- a. Units or shares of the Master UCITS or the relevant sub-fund will be valued at their last determined and available net asset value;
- b. The value of any cash on hand or in deposits, bills, demand notes and accounts receivables, prepaid expenses, dividends and interests matured but not yet received shall be valued at the par-value of the assets except however if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Board of Directors, the value shall be determined by deducting a certain amount to reflect the true value of these assets;
- c. The value of assets which are listed or dealt in on any stock exchange is based on the last available price on the stock exchange which is normally the principal market for such assets;
- d. The value of assets dealt in on any other Regulated Market is based on the last available price;
- e. In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors;
- f. The market value of forward or options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by

the Board of Directors, on a basis consistently applied for each different variety of contracts. The market value of futures or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures or options contracts are traded by the Fund. Provided that if a futures forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Interest rate swaps will be valued at their market value established by reference to the applicable interest rate curve;

- g. The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than twelve (12) months and of more than ninety (90) calendar days is deemed to be the market value thereof, increased by any interest accrued thereon. Money Market Instruments with a remaining maturity of ninety (90) calendar days or less will be valued by the amortized cost method, which approximates market value;
- h. Units or shares of open-ended UCI other than the Master UCITS or the relevant sub-fund will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value;
- i. All other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

The value of all assets and liabilities not expressed in the Reference Currency of a Class or Sub-Fund will be converted into the Reference Currency of such Class or Sub-Fund at the rate of exchange determined at the relevant Valuation Day in good faith by or under procedures established by the Board of Directors.

The Net Asset Value per Share and the issue, redemption and conversion prices per Share of each Class within each Sub-Fund may be obtained during business hours at the registered office of the Administrative Agent.

The Board of Directors and the Management Company may at their discretion permit any other method of valuation to be used if they consider that such method of valuation better reflects value generally or in particular markets or market conditions and is in accordance with good practice.

The Administrative Agent shall, and shall be entitled to, conclusively rely upon, without further inquiry, investigation or verification, upon information, investment valuations, reports, financial data and communications received by the Administrative Agent from any source, including the Fund, the Board of the Directors, the Management Company, the Investment Manager, the Depositary Bank, or any prime broker(s), custodian(s), independent pricing vendors or other person, firm or corporation whatsoever (as applicable), and the Administrative Agent shall not be liable for any loss suffered by the Fund, its Sub-Funds, the Board of the Directors, the Management Company, the Investment Manager, the Investment Advisor, any Shareholder or any other person by reason of any error in such calculations by the Administrative Agent resulting from any inaccuracy in any such information, investment valuations, reports, financial data and communications. The Administrative Agent may also use and rely on industry standard financial models in pricing any of the Fund's or Sub-Funds' securities or other assets. If and to the extent that the Investment Manager, the Board of Directors or the Management Company are responsible for or otherwise involved in the pricing of any of the Fund's or Sub-Funds' securities or other assets, the Administrative Agent may accept, use and rely on such prices in determining the Net Asset Value of the Fund and the Net Asset Value per Share of each Class within each Sub-Fund and shall not be liable to the Fund, the Sub-Funds, any Shareholder, the Board of Directors, the Management Company, the Investment Manager or any other person in so doing.

7.4.2 Temporary Suspension of the Calculation

The Board of Directors may temporarily suspend the determination of the Net Asset Value per Share of any Class or Sub-Fund and the issue of its Shares to, and redemption of its Shares from, its Shareholders as well as the conversion from and to Shares of each Class or Sub-Fund:

- a. During any period when any of the principal stock exchanges, Regulated Markets on which a substantial plan of the Fund's investments attributable to such Sub-Fund is quoted, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-Fund is denominated, are closed otherwise than for ordinary holidays or during which dealings are substantially restricted or suspended; or
- b. When political, economic, military, monetary or other emergency events beyond the control, liability and influence of the Fund make the disposal of the assets of any Sub-Fund impossible under normal conditions or such disposal would be detrimental to the interests of the Shareholders; or

- c. During any breakdown in the means of communication network or data processing facility normally employed in determining the price or value of any of the relevant Sub-Fund's investments or the current price or value on any market or stock exchange in respect of the assets attributable to such Sub-Fund; or
- d. During any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange; or
- e. During any period when, for any other reason, the prices of any investments owned by the Fund cannot promptly or accurately be ascertained; or
- f. During any period when the Board of Directors so decides, provided all Shareholders are treated on an equal footing and all relevant laws and regulations are applied, i.e. (i) as soon as an extraordinary general meeting of Shareholders of the Fund or a Sub-Fund has been convened for the purpose of deciding on the liquidation or dissolution of the Fund or a Sub-Fund and (ii) when the Board of Directors is empowered to decide on this matter, upon its decision to liquidate or dissolve a Sub-Fund; or
- g. Whenever exchange or capital movements' restrictions prevent the execution of transactions on behalf of the Fund; or
- h. When exceptional circumstances might adversely affect Shareholders' interests or in the case that significant requests for subscription, redemption or conversion are received, the Board of Directors reserves the right to set the value of Shares in one or more Sub-Funds only after having sold the necessary securities, as soon as possible on behalf of the Sub-Fund(s) concerned. In this case, subscriptions, redemptions and conversions that are simultaneously in the process of execution will be treated on the basis of a single Net Asset Value in order to ensure that all Shareholders having presented requests for subscription, redemption or conversion are treated equally.

Without prejudice to Article 11 (2) and Article 28 (1) (b) of the 2010 Law, if a Master UCITS or the relevant sub-fund thereof temporarily suspends the repurchase, redemption or subscription of its Shares, whether at its own initiative or at the request of its competent authorities, each of the relevant Sub-Funds (i.e. its feeder UCITS) is entitled to suspend the repurchase, redemption or subscription of its Shares notwithstanding the conditions laid down in Article 11 (2) and Article 28

(1) (b) of the 2010 Law within the same period of time as the Master UCITS or the relevant sub-fund thereof.

Any such suspension may be published, if appropriate, by the Fund and may be notified to Shareholders having made an application for subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended.

Such suspension as to any Class or Sub-Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Class or Sub-Fund, if the assets within such other Class or Sub-Fund are not affected to the same extent by the same circumstances.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value.

7.4.3 Calculation of Subscription Prices

The Subscription Price per Share of each Share Class is calculated by adding a Placement Fee, expenses, costs, fees, if any, to the Net Asset Value per Share. The Placement Fee if any, will be calculated as a percentage of the Net Asset Value per Share not exceeding the levels shown in the relevant Supplement for each Sub-Fund.

7.4.4 Calculation of the Global Exposure

For the purposes of compliance with Article 42(3) of the 2010 Law, the Fund shall calculate its global exposure related to financial derivative instruments, as the case may be, by combining its own direct exposure under point (b) of the first subparagraph of Article 42(2) of the 2010 Law (i.e. financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41(1)(g) and Article 42(2) and (3) of the 2010 Law with either:

(a) the relevant Master UCITS' actual exposure to financial derivative instruments in proportion to the relevant Sub-Fund's investment into the relevant Master UCITS; or

(b) the relevant Master UCITS' potential maximum global exposure to financial derivative instruments provided for in the relevant Master UCITS's rules or instruments of incorporation in proportion to the relevant Sub-Fund's investment into the relevant Master UCITS.

As part of its risk-management process, the global exposure of each Sub-Fund is measured and controlled by the commitment approach. Limits are checked and controlled on a daily basis. The Investment Manager has an in-house built system that comprises several features regarding risk management, including market, liquidity, exposure and credit risk control.

7.5 Merger or Liquidation of Sub-Funds

In the event that for any reason the value of the net assets of any Sub-Fund concerned has decreased to an amount determined by the Board of Directors to be the minimum level for such Sub-Fund to be operated in an economically efficient manner, and/or the Master UCITS or the relevant sub-fund thereof has been liquidated or closed (as described herebelow under 7.7) and/or if a change in the economic or political situation relating to the Sub-Fund concerned would justify such liquidation, the Board of Directors may decide to compulsorily redeem all the Shares of the Sub-Fund concerned at the Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses), calculated at the valuation point at which such decision shall take effect. The decision to liquidate will be published by the Fund prior to the effective date of the liquidation and the publication will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their Shares free of charge. Assets which are not distributed upon the close of the liquidation of the Sub-Fund will be transferred to the *Caisse de Consignation* on behalf of those entitled within the delays prescribed by Luxembourg laws and regulations and shall be forfeited in accordance with Luxembourg law. The liquidation shall take place within nine (9) months from the decision of the Board of Directors to liquidate the Sub-Fund.

Under the same circumstances as provided above, the Board of Directors may decide to close down any Sub-Fund or Share Class by merger into another Sub-Fund (the “new Sub-Fund”), Class (the “new Share Class”) or Luxembourg or foreign domiciled UCITS. In addition, such merger may be decided by the Board of Directors if required by the interests of the Shareholders of any of the Sub-Funds or Share Classes concerned. Such decision will be published in the same manner as described in the preceding paragraph and, in addition, the publication will contain information in relation to the new Sub-Fund, Share Class or UCI. Such publication will be made within one (1) month before the date on which the merger becomes effective in order to enable Shareholders to request redemption of their Shares, free of charge, before the operation involving contribution into the new Sub-Fund, Share Class or UCI becomes effective.

If the merger is to be implemented with a Luxembourg UCI of the contractual type (“*fonds commun de placement*”), Shareholders who have not voted in favour of such merger will be considered as having

requested the redemption of their Shares, except if they have given written instructions to the contrary to the Fund. The assets which may not or are unable to be distributed to such Shareholders for whatever reason will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

Under the terms of the 2010 Law, the Fund or the relevant Sub-Fund thereof may be involved in cross-border mergers with merging or receiving UCITS established in other Member States. The 2010 Law describes the procedure applicable to cross-border mergers, including provisions on the prior authorization of the merger by the Luxembourg regulatory authority (if the Fund or the relevant Sub-Fund is the merging UCITS) or the competent authorities of any other Member State where the merging UCITS is established

Apart from exceptional circumstances, no subscriptions will be accepted after publication / notification of a merger or liquidation.

7.6 Liquidation of the Fund

The Fund is incorporated for an unlimited period and liquidation shall normally be decided upon by an extraordinary general meeting of Shareholders subject to the quorum and majority requirements applicable for amendments to the Articles.

If the share capital of the Fund falls below two thirds (2/3) of the minimum share capital, the Board of Directors must submit the question of the dissolution of the Fund to a general meeting for which no quorum shall be prescribed and which shall decide by a simple majority of the Shares represented at the meeting.

If the capital of the Fund falls below one fourth (1/4) of the minimum share capital, the Board of Directors must submit the question of the dissolution of the Fund to a general meeting for which no quorum shall be prescribed; dissolution may be resolved by Shareholders holding one fourth (1/4) of the Shares at the meeting.

The meeting must be convened so that it is held within a period of forty (40) calendar days as from the ascertainment that the net assets have fallen below two thirds (2/3) or one fourth (1/4) of the minimum share capital, as the case may be.

Should the Fund be liquidated, such liquidation shall be carried out in accordance with the provisions of the 2010 Law which specifies the steps to be taken to enable Shareholders to participate in the liquidation

distributions and in this connection provides for deposit in escrow at the *Caisse de Consignation* in Luxembourg of any such amounts which it has not been possible to distribute to the Shareholders at the close of liquidation. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law. The net liquidation proceeds of each Sub-Fund shall be distributed to the Shareholders of each Class of the relevant Sub-Fund in proportion to their respective holdings of such Class.

The liquidation shall take place within nine (9) months from the decisions of the Boards of Directors to liquidate the Fund.

7.7 Liquidation / Merger of the Master UCITS

If a Master UCITS or the relevant sub-fund thereof is liquidated, the relevant Sub-Fund relating to such Master UCITS or the relevant sub-fund thereof shall also be liquidated, unless the competent authorities of its home Member State approve:

- (a) the investment of at least 85 % of the assets of the relevant Sub-Fund in shares/Shares of another Master UCITS; or
- (b) the amendment of the relevant Fund Documents in order to enable the relevant Sub-Fund to convert into a UCITS which is not a feeder UCITS.

Without prejudice to specific national provisions regarding compulsory liquidation, the liquidation of a Master UCITS or the relevant sub-fund thereof shall take place no sooner than three (3) months after the Master UCITS has informed all of its unitholders / shareholders and the CSSF of the binding decision to liquidate.

If a Master UCITS or the relevant sub-fund thereof merges with another UCITS or is divided into two or more UCITS, the relevant Sub-Fund shall be liquidated, unless the CSSF grants approval to the the relevant Sub-Fund to:

- (a) continue to be a feeder UCITS of the Master UCITS or the relevant sub-fund thereof or another UCITS resulting from the merger or division of the Master UCITS or the relevant sub-fund thereof;
- (b) invest at least 85 % of its assets in Shares of another Master UCITS or the relevant sub-fund thereof not resulting from the merger or the division; or
- (c) amend its relevant Fund Documents in order to convert into a UCITS which is not a feeder UCITS.

No merger or division of a Master UCITS or the relevant sub-fund thereof shall become effective, unless the Master UCITS or the relevant sub-fund thereof has provided all of its shareholders / unitholders and

the CSSF with the information referred to, or comparable with that referred to, in Article 72 of the 2010 Law at least sixty (60) calendar days before the proposed effective date.

Unless the CSSF has granted approval pursuant to point (a) of the first subparagraph above, the Master UCITS or the relevant sub-fund thereof shall enable the relevant Sub-Fund to repurchase or redeem all Shares / shares in the the Master UCITS or the relevant sub-fund thereof before the merger or division of the the Master UCITS or the relevant sub-fund thereof becomes effective.

7.8 Conflicts of Interest

Prospective investors should note that the members of the Board of Directors, the Management Company, the Administrative Agent, the Registrar and Transfer Agent, the Domiciliary Agent, the Depositary Bank, the Investment Advisor and the Investment Manager and possibly other parties may be subject to various conflicts of interest in their relationships with the Fund. In particular, the Fund and the Master UCITS, into which Sub-Fund 1 is invested have the same Management Company, Board of Directors, Administrative Agent, Registrar and Transfer Agent, Domiciliary Agent, Depositary Bank, Investment Advisor and Investment Manager, which may lead to conflicts of interest.

The Board of Directors and the Management Company shall act exclusively in the best interest of the Fund. The Depositary Bank, in carrying out its role as depositary bank of the Fund, must act solely in the interest of the Shareholders.

Any Director of the Fund who serves as a director, officer or employee of the Management Company shall, by reason of such affiliation with the Management Company, be prevented from considering and voting or acting upon any matters with respect to the Management Company itself and in particular in respect of its revocation as management company of the Fund and of any master fund to whom the Fund is a feeder fund.

Should you wish to receive more information on the conflicts of interest policy please contact Mr. Nathan Shor Gliksman at nathan.shor@gam.com.br.

7.9 Material Contracts

The following material contracts / agreements have been or shall be entered into:

(a) A Management Company Services Agreement effective from the re-domiciliation in Luxembourg of the Fund between the Fund and the Management Company pursuant to which the latter acts as the management company of the Fund. Under this agreement, the Management Company provides management, administrative, domiciliary, marketing, global distribution and risk management services to the Fund, subject to the overall supervision and control of the Board of Directors.

(b) An Investment Management Agreement effective from the re-domiciliation in Luxembourg of the Fund between the Management Company and Quasar International Gestora De Recursos Ltda. in the presence of the Fund pursuant to which Quasar International Gestora De Recursos Ltda. acts as Investment Manager to the Sub-Fund 1.

(c) A Depositary Bank Agreement between the Fund and European Depositary Bank Luxembourg SA. pursuant to which the latter is appointed as Depositary Bank of the assets of the Fund.

(d) An Administration Agreement effective from the re-domiciliation in Luxembourg of the Fund between the Management Company, the Fund and Apex Fund Services S.A. pursuant to which the latter is appointed as Administrative Agent and Registrar and Transfer Agent of the Fund on behalf of the Management Company.

(e) An Investment Advisory Agreement effective from the re-domiciliation in Luxembourg of the Fund between the Investment Manager and Quasar International Capital Management Ltd. in the presence of the Fund pursuant to which Quasar International Capital Management Ltd acts as Investment Advisor to the Sub-Fund 1.

(f) The Internal Conduct of Business Rules to be entered into between the Fund and the Master Fund since they are managed by the same Management Company.

7.10 Documents

Copies of the contracts / agreements mentioned above are available for inspection, and copies of the Articles, the current Prospectus, the current KIID(s) and the latest financial reports may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg. The Articles and the latest financial reports form an integral part of this Prospectus.

Any relevant Country Supplement will be provided separately or be distributed as part of the Prospectus, as required by local laws.

Copies of the Country Supplements can be obtained from the relevant Fund distributors or local sub-distributors. They may also be obtained on the following Website www.gallowaycm.com, as required by local laws.

The internal conduct of business rules describe especially, the appropriate measures to mitigate conflicts of interest that may arise between the Fund and the Master Fund, the basis of investment and divestment by the Fund, standard dealing arrangements, events affecting dealing arrangements and standard arrangements for the audit report.

Moreover, the prospectus of the relevant Master UCITS, the internal conduct of business rules between the Fund and the relevant Master UCITS as well as a paper copy of the prospectus, and the annual and half-yearly reports of the relevant Master UCITS shall be delivered by the Fund to investors on request and free of charge. In such respect, please contact Mr. Nathan Shor Gliksman at nathan.shor@qam.com.br.

More information may also be obtained on the conflicts of interest policy, the best execution policy as well as the voting policy between the Fund and the relevant Master UCITS. Please contact Mr. Nathan Shor Gliksman at the following email address nathan.shor@qam.com.br.

7.11 Data Protection

The Fund, acting as a data controller collects stores and processes by electronic or other means the data supplied by Shareholders at the time of their subscription for the purpose of fulfilling the services required by Shareholders and complying with its legal obligations, especially to manage the Fund administratively and commercially, to enable operations to be handled pursuant to the stipulations of this Prospectus and other agreements and comply with applicable laws and regulations. The data processed include inter alia but are not limited to the name, address and invests amount of each Shareholder as well as any other information provided in the Subscription Application Form (the “**Personal Data**”).

In particular, the Personal Data supplied by Shareholders are processed for the purposes of (i) maintaining the register of Shareholders; (ii) processing subscriptions, redemptions and conversions of Shares and payments of dividends or interests to Shareholders; (iii) complying with applicable anti-money laundering rules and other legal obligations such as maintaining controls in respect of late trading and market timing practices.

The Personal Data shall never be used for marketing purposes. The Personal Data shall be retained and processed only to extent necessary and limited in time, during the period when Shareholders hold Shares in the Fund and subsequently for the period required by the relevant laws.

The Board of Directors, acting on behalf of the Fund, commits to observe confidentiality concerning information they possess relating directly or indirectly to the Fund or its affairs, unless legal requirements oblige the Board of Directors to divulge such information and/or unless the proper performance of the duties of the Fund, the Board of Directors requires so.

The Board of Directors, acting on behalf of the Fund, is authorized to provide all relevant (including personal and financial) data pertaining to the Fund and its Shareholders to regulatory bodies, tax authorities, the Management Company, the Depositary Bank, the Registrar and Transfer Agent, the Administrative Agent, the Auditor, the lawyers, the Fund advisors, the Investment Manager, the Investment Advisor, the representatives, the agents, the subcontractors, the consultants and the business partners of the mentioned parties under the condition that they are subject to a similar confidentiality duty and limited to the proper execution of the obligations and fulfillment of duties in connection with the direct or indirect rendering of services to the Fund. These persons and/or entities may be located outside the European Union, where data protection regulations are less restrictive. In such situations all the necessary steps will be undertaken in order to safeguard the processing of the Personal Data in accordance with the relevant provisions of law. In case of transfer of the Personal Data to the country outside of the European Economic Area, all the relevant information required by laws and regulations may be obtained – free of charge – from the Fund.

The Personal Data will not be disclosed to unauthorised third parties and the Fund will take all reasonable steps to protect the Personal Data from unlawful disclosure (e.g. as a result of a security breach), and shall such disclosure take place, the Fund will inform the person concerned of a breach. Moreover, the Fund will use its best endeavours so that any third party lawfully processing the Personal Data of the Shareholders applies the same standards.

SHAREHOLDERS SHOULD BE AWARE THAT BY SUBSCRIBING FOR SHARES OF THE FUND, THEY GIVE THEIR CONSENT TO PROCESSING OF THEIR PERSONAL DATA BY THE FUND AND ANY OTHER DULY AUTHORISED PERSON TO WHICH THEIR DATA IS DISCLOSED, AS INDICATED ABOVE.

THE SUBSCRIPTION APPLICATION FORM WILL CONTAIN A CONSENT FORM WHICH IS CLEARLY DISTINGUISHABLE AND DRAFTED IN AN INTELLIGIBLE AND EASILY ACCESSIBLE FORM.

The Shareholder has the right to access his/her/its Personal Data in order to modify, correct, update or supplement them, introduce restrictions in processing the Personal Data, as well as withdraw the consent to process the Personal Data at any time.

Furthermore, the Shareholder shall have the rights, as follows:

- The right to request the Fund to confirm to the said Shareholder if their personal data is being processed and if so, to request access to personal data in question as well as the additional information specified in the relevant laws;
- The right to obtain a copy of the personal data of the Shareholder being processed;
- The right to obtain the erasure of personal data concerning the Shareholder, subject to the relevant provisions;
- The right to receive from the Fund, the personal data provided in a structured, commonly used and machine-readable format in order to transmit those data to another data controller;
- The right to lodge a complaint with a supervisory authority if the Shareholder considers that the processing of the Personal Data relating to the Shareholder infringes the relevant laws.

The potential Shareholder may, at his/her/its discretion, refuse to communicate the Personal Data to the Fund. In this event however the Fund may reject his/her/its request for subscription for Shares in the Fund. Furthermore, the Shareholders should be aware that withdraw of the consent for or introducing restrictions to processing of the Personal Data might result in the necessity of redemption of their Shares, as the Fund will no longer be able to fulfill its legal obligations.

8. DIVIDEND POLICY

8.1. Distribution Policy

The distribution policy applicable to each Class of Shares in relation to a particular Sub-Fund will be described in the relevant Supplement. The Board of Directors reserves the right to introduce a distribution policy that may vary between Sub-Funds and different Classes of Shares in issue.

Distributions shall not be paid to any Shareholder, pending the receipt of (i) documents required by the Registrar & Transfer Agent for the purposes of compliance with the AML/CTF Laws and Regulations and/or (ii) documents required by the Registrar & Transfer Agent for the purposes of compliance with tax legislation which might be applicable because of the country of citizenship, residence or domicile of the relevant Shareholder, and/or (iii) its bank details in original written format (if not previously supplied).

The Articles empower but do not require (only for the Shares entitled to distribution) the Board of Directors to declare dividends in respect of the Shares. The distribution policies for each Class of Shares of a Sub-Fund are set forth in the relevant Supplement.

Dividends, if paid, may be paid from any account permitted by law. Dividends, if declared and paid, shall be debited to the relevant Class of Shares.

In any event, no distribution may be made if, as a result thereof, the Net Asset Value of the Fund would fall below the equivalent of EUR 1,250,000.

8.2. Authentication Procedure

The Board of Directors may carry out any authentication procedures that it considers appropriate relating to dividend payments. This aims to mitigate the risk of error and fraud for the Fund, its agents or Shareholders. Where it has not been possible to complete authentication procedures to its satisfaction, the Board of Directors may delay the processing of payment instructions to a date no later than the envisaged dividend payment date, when authentication procedures have been satisfied.

If the Board of Directors is not satisfied with any verification or confirmation, it may decline to execute the relevant dividend payment until satisfaction is obtained. Neither the Board of Directors nor the Fund shall be held responsible to the Shareholder or anyone if it delays execution or declines to execute dividend payments in these circumstances.

Dividends remaining unclaimed five (5) years after the dividend record date will be forfeited and will accrue for the benefit of the relevant Sub-Fund.

9. MANAGEMENT AND ADMINISTRATION

9.1. Board of Directors

The Fund has a Board of Directors composed of at least three (3) Directors.

The Directors of the Fund are responsible for its management and control including the determination of investment policies and of investment restrictions and powers

The Board of Directors may establish committees having specific duties in the future and such committees shall exercise their activities under the responsibility of the Board of Directors. As at the date of this Prospectus there is no committee planned to be established.

The Board of Directors anticipates meetings at least twice a year to review and assess the investment policy and performance of the Fund and the Sub-Funds and generally to supervise the conduct of its affairs. The Directors, however, in their capacity as Directors, are not responsible for the day-to-day operations and administration of the Fund, nor are responsible for making or approving any investment decisions, having delegated such investment responsibilities to the Management Company pursuant to the Management Company Services Agreement and the calculation of the Net Asset Values to the Administrative Agent pursuant to the Administrative Agent Agreement, in accordance with its powers of delegation as set out in the Prospectus and the Articles. The Board of Directors will review, on a periodic basis, the performance of such delegate. Nevertheless, Shareholder(s) representing at least 10% of votes entitled to be expressed at the annual meeting of Shareholders have the right to bring an action against the Board of Directors or the Management Company, as the case may be, on behalf of the Fund.

Shareholder(s) representing at least 10% of the share capital of the Fund may, individually or collectively address written questions to the Board of Directors regarding one or more acts of management of the Company or of any affiliate thereof regarded as such for consolidation purposes. Should the Board of Directors fail to provide an answer within one month from the date of the request, the Shareholder(s) shall defer the matter to the judge of the relevant chamber of the District Court in accordance with the provisions of article 1400-3 of the 1915 Law.

The Board of Directors, on the other hand, may suspend the voting rights of the Shareholder(s) in breach of his/her/its obligations under the Articles or the Subscription Application Form or the Prospectus.

The Directors of the Fund are Mr. Nathan Shor Gliksman, Mr. Ulisses Russo de Oliveira and Mr. Hervé Coussement.

The chairman of the Board of Directors of the Fund is Mr. Nathan Shor Gliksman.

Nathan Shor Gliksman and Ulisses Russo de Oliveira are also the directors of the Investment Manager and the Investment Advisor of the Sub-Fund 1 and of the Master Fund.

Certain background information on the Directors is set forth below.

Ulisses Russo de Oliveira (ulisses.deoliveira@qam.com.br) - Director

Ulisses Russo de Oliveira joined Galloway at the beginning of 2009 to manage Galloway Global EM HY Bond Fund (currently Quasar Emerging Markets Bond Fund). Between 2006 -2009, Ulisses worked in FI sales at Morgan Stanley London and at Planner – a brokerage firm in Brazil. From 2000 until 2006, Ulisses worked for Citigroup NY as a senior investment officer in charge for research and origination of investment ideas in Emerging Markets fixed income. From 1998 – 2000, he worked for Safra Bank of NY as Assistant Treasurer. Ulisses started his career in 1996 at ED & F Man (a leading commodity house). He worked there until 1998. Ulisses holds a Bachelor of Science in Finance and International Business of NEW YORK UNIVERSITY.

Nathan Shor Gliksman (nathan.shor@qam.com.br) - Co-founder, Director, Portfolio Manager

Nathan co-founded Galloway in 2005. In 2003 he worked in Convenção (a Brazilian Broker Dealer) was responsible for EM Debt - International Fixed Income; developed the international trading desk. From 2000 to 2003 worked as an entrepreneur in Internet projects. From 1998 until 2000 worked at The Nash Fund as a partner and PM being responsible for its US equities, Forex and Fixed Income allocations. Nathan holds a BSBA from Boston University (Boston, USA) and a Master's degree in Finance from IESA (Instituto Estudios Superiores de Administracion, Caracas, Venezuela).

Mr. Hervé COUSSEMENT - Head of Business Development of Lemanik Asset Management S.A.

Hervé Coussement holds a Master Degree and a Diploma of advanced study in economy. He has been working in banks, focusing mainly on the Mutual Fund industry, for the past 20 years. He held various senior positions within UBS WM, BNP Paribas Securities Services, Fortis Group, CACEIS and Banque Degroof. Hervé joined Lemanik Asset Management S.A. on January 2012 and he is Member of the Executive Committee in charge of the Business Development, Business implementation and Marketing.

9.2. Management Company, Global Distributor and Domiciliary Agent

The Board of Directors has appointed **Lemanik Asset Management S.A.** as the Domiciliary Agent, the Global Distributor and the Management Company to be responsible on a day-to-day basis, under supervision of the Directors, for providing domiciliary, administration, marketing and investment management services in respect of all Sub-Funds.

The Management Company is a company incorporated under Luxembourg law with registered office situated at 106, Route d'Arlon L-8210 Mamer Grand Duchy of Luxembourg, as of 1st January 2015. The Management Company was incorporated for an indeterminate period in Luxembourg on 1 September 1993 in the form of a joint stock company (i.e. a *société anonyme*), in accordance with the 1915 Law, as subsequently amended.

The Management Company is governed by Chapter 15 of the 2010 Law and, in this capacity, is responsible for the collective management of the Fund's portfolio, the administration of the Fund and the marketing of the Fund in accordance with Appendix II of the 2010 Law,

The rights and obligations of the Management Company are governed by contracts entered into for an indefinite period. At the date of the present Prospectus, the Management Company manages also other undertakings for collective investment. The names of all other undertakings for collective investment managed by the Management Company from time to time are available at the registered office of the Management Company.

In accordance with the laws and regulations currently into force and with the prior approval of the Board of Directors, the Management Company is authorised to delegate, unless otherwise provided herein, all or part of its duties and powers to any person or company, which it may consider appropriate, it being understood that the Prospectus will be amended prior thereto and that the Management Company will remain entirely liable for the actions of such representative(s).

The management duties and the duties of administrative agent and registrar and transfer agent are currently delegated, as described below. As consideration for the above services the Management Company shall be paid a commission as stipulated under section 10.3 below.

The above description is not limitative but given as an example only, which allows the Management Company to provide all other additional services to be performed within the context of investment management of Luxembourg undertakings for collective investment in transferable securities in accordance with Luxembourg laws and regulations and as may be agreed from time to time between the Fund and the Management Company.

Additional information which the Management Company must make available to investors in accordance with Luxembourg laws and regulations such as but not limited to Shareholder complaints handling procedures, management of activities giving rise to detrimental conflict of interest, voting rights policy of the Management Company etc., shall be available at the registered office of the Management Company.

9.3. Investment Manager

The Management Company may appoint one or several Investment Managers in order to provide or procure each Sub-Fund investment management services, pursuant to the provisions of the Management Company Services Agreement and in accordance with the investment policy, objective and restrictions of the relevant Sub-Fund as set out in the Articles and the Prospectus and with the aim to achieve the Sub-Fund's investment objective.

In performing such functions, the Management Company may, with the consent of the Board of Directors, determine, subject to compliance with the Prospectus, that an Investment Manager be appointed to carry out investment management services, and be responsible for the relevant Sub-Fund's investment activities within the parameters and restrictions set out in this Prospectus, the relevant Appendix and the relevant Supplement. Any such Investment Manager may be assisted by one or more advisers or delegate its functions, with the approval of the CSSF, the Management Company and the Board, to one or more sub-managers. In case sub-managers are appointed, the relevant Supplement will be updated.

Unless otherwise stated in the relevant Supplement, the Investment Manager is responsible for, among other matters, identifying and acquiring the investments of the Fund. The Investment Manager is granted full power and authority and all rights necessary to enable it to manage the investments of the relevant Sub-Funds and provide other investment management services to assist the Fund to achieve the investment objectives and policy set out in this Prospectus and any specific investment objective and policy set out in the relevant Supplement.

As a consequence of the foregoing, the Investment Manager shall manage the investments of the respective Sub-Fund in accordance with the stated investment objectives and restrictions and, on a discretionary basis, acquire and dispose of securities of the respective Sub-Funds. The Investment Manager shall also (but not limited to and as more fully described in the Investment Management Agreement) (i) make decisions to buy, sell or hold a particular security or asset, (ii) purchase and sell securities through dealers or advisers who provide research, statistical and other information to the Investment Manager (for sake of clarity, such supplemental information received from a dealer or an adviser is in addition to the services required to be performed by the Investment Manager under the relevant Investment Management Agreement and the expenses which the Investment Manager incurs while providing advisory services to the Fund will not necessarily be reduced as a result of the receipt of such information), (iii) make timely and accurate reports to the Management Company, (iv) analyse and present recommended projects to the Management Company for guidance or approval, (v) use a risk

management process as agreed from time to time with the Management Company, (vi) recommend on the investment strategy in case of conversions or redemptions of shares in the Sub-Funds.

The terms of the appointment of the Investment Manager are specified in the Investment Management Agreement. The Investment Manager is entitled to receive as remuneration for its services hereunder as set out in the relevant Investment Management Agreement or as may otherwise be agreed upon from time to time.

Subject to the Management Company approval and other regulatory notifications and/or approvals, the Investment Manager may sub-delegate the management of any Sub-Fund for which it has been appointed as investment manager, to one or several investment sub-managers as described further in the relevant Supplement for each Sub-Fund.

Pursuant to an Investment Management Agreement effective as of the migration of the Fund, **Quasar International Gestora De Recursos Ltda.** having its principal place of business at Avenida Juscelino Kubitscheck, No. 1726, Conj. 92, Part A, Edifício Spazio Jk, Itaim Bibi, ZIP Code 04543-000, São Paulo, Brazil, registered with the Register of Legal Person of Brazil (Cadastro Nacional da Pessoa Jurídica) under number 12.489.853/0001-18 (authorised and regulated by the Brazilian Securities and Exchange Commission) has been appointed by the Management Company (in the presence of the Fund) as the Investment Manager of Sub-Fund 1.

Quasar International Gestora De Recursos Ltda., was incorporated in Brazil on May 8, 2009 as an investment management company. Today, **Quasar International Gestora De Recursos Ltda.** team aims to identify the most interesting opportunities around the world through a solid and extensive research approach and a performance-driven investment style.

9.4. Investment Advisor

The Investment Manager, or the Investment Managers, as the case may be, may appoint an Investment Advisor in order to provide or procure each Sub-Fund investment advisory services in accordance with the investment policy, objective and restrictions of the relevant Sub-Fund as set out in the Articles and the Prospectus and with the aim to achieve the Sub-Fund's investment objective.

Pursuant to an Investment Advisory Agreement effective as of the migration of the Fund, **Quasar International Capital Management Ltd.**, having its principal office at P.O. Box 4428 Columbus Centre, Road Town, Tortola, British Virgin Islands, registered with the British Virgin Islands register under number

1428674 (authorized and regulated by the British Virgin Islands regulatory authority) has been appointed by the Investment Manager as the Investment Advisor of Sub-Fund 1.

Quasar International Capital Management Ltd. ("QICM"), was incorporated in the British Virgin Islands on August 30th, 2007. It is an emerging markets investment advisor whose core business is to conduct research, make investment recommendations in respect of securities (mostly sovereign, quasi-sovereigns and corporate fixed income securities). Its multi research approach includes an initial screening score card where the potential Issuers are ranked as per characteristics such as credit rating, industry transparency, related party transactions, history of default, to name a few of the thresholds which can be red flags for not pursuing an investment. Then a top-down analysis of the investment where the macro context, sector strategy and technicals of the issuer are inserted in, are further analyzed. And finally, a bottom-up research approach of the issuer is executed, where we take into consideration QICM's local network, issuer criteria, deal analysis and credit bottom line of the investment.

Quasar International Capital Management Ltd. is authorized and regulated as a Financial Services Business Provider by the Financial Services Commission of the British Virgin Islands. The Directors of **Quasar International Capital Management Ltd.** are Carlos Alberto Heitor de Farias Magioli Filho and José Paulo Lema Perri.

The Investment Advisor shall (but not limited to and as more fully described in the Investment Advisory Agreement) (i) advise the Investment Manager and therefore provide investment/divestment proposals to the Investment Manager, (ii) remain at all times within communication with the Investment Manager maintaining adequate and up-to-date contact information, (iii) keep constantly under surveillance and review the investments for the time being of the Fund and recommend to the Investment Manager possible changes in such investments, (iv) obtain accurate and up-to-date valuations of the various investments for the time being of the Fund on a periodic basis, (v) advise whether and in what manner all rights conferred by or attached to the investments of the Fund may be exercised, (vi) make timely and accurate reports to the Investment Manager, as may be directed by the Investment Manager, reflecting the history, present status and anticipated progress of any or all investment of the Fund, including reports on the trading strategy employed on behalf of the Fund, risk management objectives, and investment systems, (vii) maintain accurate and up-to-date financial information in relation to the Fund's assets, and advise the Investment Manager periodically and/or upon request on the availability of funds for the purpose of redemption requirements.

Furthermore, the Investment Advisor should also explore investments, conduct assessments and perform due diligence of new opportunities where applicable, monitor and engage in the object of the Fund as needed, assist in the exits when so determined by the Investment Manager.

The Investment Advisor is also responsible of the costs linked to Bloomberg as well as other information platform. For sake of clarity, the investment decisions always remain in the hand of the Investment Manager.

9.5. Depositary Bank

The Fund has appointed European Depositary Bank S.A., further to a novation agreement in which Deutsche Bank Luxembourg S.A. transfers to European Depositary Bank S.A. absolutely all of its rights and title with effect as of 1 July 2019 to act as depositary of all its assets, including its cash and securities, pursuant to the Depositary Agreement and in accordance with (a) UCITS Directive (in particular UCITS V Directive), (b) UCITS Level 2 Regulation, (c) CSSF Circular 16/644, as each may be amended or superseded (together hereafter referred to as the “**UCITS Regulations**”), and any other European or Luxembourg piece of legislation that is applicable or may become applicable from time to time.

The Depositary is a Luxembourg public limited company (*société anonyme*), registered with the Luxembourg Trade and Companies Register under number B.10.700. The Depositary was incorporated on 20 February 1973 under the laws of the Grand Duchy of Luxembourg. The Depositary maintains its registered office and place of central administration in the Grand Duchy of Luxembourg. The Depositary has a banking licence granted in accordance with the Luxembourg law of 5 April 1993 on the Financial Sector, as amended. It is registered on the official list of Luxembourg credit institutions and is subject as such to the supervision of the CSSF.

The relationship between the Fund and the Depositary is subject to the terms of the Depositary Agreement. Under the terms of the Depositary Agreement, the Depositary is responsible for the safekeeping of all assets of the Fund, including cash, securities and other financial instruments: the Depositary must have knowledge at any time of how the assets of the Fund have been invested and where and how these assets are available. The Depositary shall assume its duties and responsibilities in accordance with the provisions of the 2010 Law.

The Depositary shall also be responsible for the oversight of the Fund to the extent required by and in accordance with applicable law, rules and regulations. The Depositary shall exercise the supervisory duties in accordance with applicable law, rules and regulations as well as the Depositary Agreement.

The Depositary must under Article 34 of the 2010 Law:

- a) ensure that the sale, issue, repurchase, redemption and cancellation of shares of the Fund are carried out in accordance with the law and the articles of association of the Fund;
- b) ensure that the value of the shares of the Fund is calculated in accordance with the law and the Articles;
- c) carry out the instructions of the Fund or of the Management Company acting on behalf of the Fund, unless they conflict with the law or the Articles of the Fund;
- d) ensure that in transactions involving the assets of the Fund any consideration is remitted to it within the usual time limits;
- e) ensure that the income of the Fund is applied in accordance with the law or the Articles.

The Depositary shall ensure that the cash flows of the Fund are properly monitored and, in particular, that all payments made by, or on behalf of, unitholders upon the subscription of shares of the Fund have been received and that all cash of the Fund has been booked in cash accounts that are:

- a) opened in the name of the Fund or of the Depositary acting on behalf of the Fund;
- b) opened at an entity referred to in points a), b) and c) of Article 18, paragraph 1, of Directive 2006/73/EC; and
- c) maintained in accordance with the principles set out in Article 16 of Directive 2006/73/EC.

Where the cash accounts are opened in the name of the Depositary acting on behalf of the Fund, no cash of the entity referred to in point b) of the first sub-paragraph and none of the own cash of the Depositary shall be booked on such accounts.

The assets of the Fund shall be entrusted to the Depositary for safekeeping as follows:

- a) for financial instruments that may be held in custody, the Depositary shall:
 - i) hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary;
 - ii) ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts, in accordance with the principles set out in Article 16 of Directive 2006/73/EC, opened in the name of the Fund, so that they can be clearly identified as belonging to the Fund in accordance with the applicable law at all times;

- b) for the other assets, the Depositary shall:
 - i) verify the ownership by the Fund of such assets by assessing whether the Fund holds the ownership based on information or documents provided by the Fund and, where available, on external evidence;
 - ii) maintain a record of those assets for which it is satisfied that the Fund holds the ownership and keep that record up to date.

The assets of the Fund held in custody by the Depositary shall not be reused by the Depositary, or by any third party to which the custody function has been delegated, for their own account. Reuse comprises any transaction of assets held in custody including, but not limited to, transferring, pledging, selling and lending.

The assets of the Fund held in custody by the Depositary are allowed to be reused only where:

- a) the reuse of the assets is executed for the account of the Fund;
- b) the Depositary is carrying out the instructions of the Fund or of the Management Company on behalf of the Fund;
- c) the reuse is for the benefit of the Fund and in the interest of the shareholders/unitholders;
and
- d) the transaction is covered by high-quality and liquid collateral received by the Fund under a title transfer arrangement.

The market value of the collateral shall, at all times, amount to at least the market value of the reused assets plus a premium.

In case of insolvency of the Depositary and/or of any third party located in Luxembourg to which custody of the assets of the Fund has been delegated, the assets held in custody shall be unavailable for distribution among, or realisation for the benefit of, creditors of such a depositary and/or such a third party.

The Depositary shall not delegate to third parties the functions referred to in paragraphs 1 and 2 of Article 34, according to Article 34bis of the 2010 Law.

The Depositary shall provide the Management Company, on a regular basis, with a comprehensive and up-to-date inventory of all the assets of the Fund.

The Depositary Agreement contains provisions exempting the Depositary from liability and indemnifying the Depositary in certain circumstances. The liability of the Depositary for the safe-keeping of the Fund's assets will not be affected by the fact that it has entrusted all or part of the custody of the assets to a third party. The Depositary Agreement is governed by Luxembourg law and will remain in effect until such time as it is terminated in accordance with the provisions of the Depositary Agreement. The Depositary Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than six (6) weeks prior written notice (or such shorter notice as the Parties may agree). The Depositary Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. However, the Depositary shall continue to act as Depositary for up to two months pending a replacement depositary being appointed and until such replacement, the Depositary shall take all necessary steps to ensure the good preservation of the interests of the Shareholders of the Company and allow the transfer of all assets of the Company to the succeeding depositary.

A potential conflict of interest between the interests of the Fund or the Depositary may occur:

- where the Depositary's own interests and/or those of its affiliates are in conflict with the interests of the customer or the depositary function;
- where the interests of one customer of the Depositary are in conflict with the interests of another Depositary customer;
- in respect of the Depositary's sub-custodians and counterparties;
- in respect of a combination of any other factors which may lead to a potential conflict of interest.

Potential conflicts of interest may arise from time to time out of the provision by the Depositary and/or its affiliates of other services to the Fund and/or other parties. For example, the Depositary and/or its affiliates may act as depositary on the one hand and as administrator, transfer agent or render such other services to the Fund. These additional services are structured so that, from an organisational and hierarchical perspective, they are executed either by different entities within the Apex Group or different departments/units within European Depositary Bank SA and are governed by separate contracts which can be terminated by any party at any time if it appears that a conflict of interest may exist which cannot be remedied or would be prohibited by applicable law.

Based on applicable law and in order to avoid any conflicts of interest, no delegation or sub-delegation relating to the principal function of investment management or portfolio management can be accepted by the Depositary or delegated to an affiliate or a sub-custodian of the Depositary. As this prohibition applies to any third party custodian/sub-custodian and in general to any entity below the third party custodian/sub-custodian in the custody chain of an asset, the Depositary has published on its website an

up-to-date list of currently used sub-custodians. The Fund and the Management Company have thus full transparency and can ensure that no conflict exists with the Depositary's sub-custodian network in particular as to entities involved in investment and/or portfolio management of the Fund.

To the extent the Depositary becomes aware of any further potential conflict of interest not captured in this Prospectus, the Depositary will promptly inform the Fund.

The Fund has hereby expressly consented that the Depositary has the right to disclose Fund data covered by Luxembourg banking secrecy obligations to third party service providers, to the extent this is required for the aforementioned delegation activities. The Depositary shall undertake its best efforts to ensure that such service providers are contractually bound to comply with confidentiality and security obligations with respect to such data.

Each Party undertakes to undertake its best efforts to comply with applicable data protection laws at all times.

The Depositary is not involved, directly or indirectly, with the business affairs, organization, sponsorship or management of the Fund and has not participated in and is not responsible for the preparation of this document or any other disclosure documents and accepts no responsibility and shall not be liable for any information contained in this document or any other disclosure documents.

For the avoidance of any doubt, the duties summarized above do not represent an exhaustive list of the Depositary duties in relation to the Fund and/or the Management Company and shall be corroborated and interpreted in accordance with the UCITS Regulations.

Updated information on the Depositary's custody duties, policy, delegations and sub-delegations may be obtained, free of charge and upon request, from the Depositary.

9.6. Administrative Agent, Paying Agent and Registrar and Transfer Agent

Apex Fund Services S.A. has been appointed as administrative agent of the Fund and is responsible for the determination of the Net Asset Value of the Shares in each Sub-Fund and Class subject to the overall supervision of the Management Company and for the maintenance of accounting records.

Apex Fund Services S.A. has also been appointed as Registrar and Transfer Agent of the Fund.

The relationship between the Fund and the Administrative Agent, Registrar and Transfer Agent is subject to the Administration Agreement.

Subject to the terms of the Administration Agreement, Apex Fund Services S.A. shall be liable only for losses incurred by the Management Company, the Fund or any of its Sub-Funds as a direct consequence of the negligence (*faute*) committed by Apex Fund Services S.A. (whether through an act or an omission) in the performance of its duties under the terms of the Administration Agreement, in circumstances where, in the context of the net asset calculation process, the tolerance threshold applicable to the Fund set out in CSSF Circular 02/77, as amended from time to time, is exceeded; provided, however, that Apex Fund Services S.A. shall be liable for losses incurred by the Fund or any of its Sub-Funds regardless of whether or not such losses exceed this threshold if (a) such losses are a direct consequence of the gross negligence (*faute lourde*) (whether through an act or an omission) or the wilful misconduct (*dol*) committed by Apex Fund Services S.A. in the performance of its duties under the terms of the Administration Agreement, or (b) such losses are a direct consequence of the negligence (*faute*) of Apex Fund Services S.A. (whether through an act or an omission) in the performance of its duties under the terms of the Administration Agreement which may not be subject to such limitation of liability according to Luxembourg law.

Pursuant to the terms of the Administration Agreement, Apex Fund Services S.A., its directors and officers are indemnified and held harmless from and against all expenses, claims, damages, losses, commitments, costs, disbursements, taxes and other liabilities incurred or suffered by Apex Fund Services S.A. resulting directly or indirectly from Apex Fund Services S.A. carrying out its obligations under the Administration Agreement, except in the case of a gross negligence (*faute lourde*) (whether through an act or an omission) or wilful misconduct (*dol*) or breach of contractual obligations committed by Apex Fund Services S.A., relevant director(s) or officer(s) and all claims, losses or commitments resulting from a breach by the Fund of the representations and warranties made in the Administration Agreement.

Apex Fund Services S.A. is not involved, directly or indirectly, with the business affairs, organisation, sponsorship or management of the Fund or its Sub-Funds and is not responsible for the preparation of this document and accepts no responsibility for any information contained in this document other than the above description.

Furthermore, Apex Fund Services S.A. is not responsible for the monitoring of the compliance of the Fund's or Sub-Funds' investments with any investment rules and restrictions contained in its Articles and/or this Prospectus and/or in any Investment Management Agreement.

In case of discrepancies between the foregoing and the Administration Agreement, the Administration Agreement shall prevail.

9.7. Auditor

Ernst & Young S.A., having its registered office at 35E, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, has been appointed as auditor of the Fund and can be re-elected.

10. MANAGEMENT AND FUND CHARGES

10.1. Subscription, redemption and conversion charges borne by the Investor

Subscription, conversion and redemption charges as disclosed in the relevant Supplement will apply, as the case may be, in respect of each Sub-Fund.

10.2. Fees payable by the Fund to the Master Fund and aggregate charges

The Fund will not pay any fees to the Master Fund.

Aggregate Charges

The Sub-Funds are investing in Units of the relevant sub-funds of the Master Fund. The aggregate charges of the Fund and the Master Fund are (beginning on 1st August 2014):

Fees	Master Fund	Feeder Fund	Total
Administration (excluding fixed fees for accounts preparation, investor and transaction fees, payable at normal commercial rates)	- Maximum of 0.11% of net assets of the fund (subject to minimum annual fee of \$100,000.00). Such fees will be apportioned	\$ 20,000.00 per Sub-Fund per annum	- Maximum of 0.11% of net assets of the Master Fund (subject to minimums not applying) plus \$ 20,000.00 per Feeder Sub-Fund per annum

	between the sub-funds on a pro-rata basis (i.e based on the net asset value of each sub-fund).		
Depository (excluding third party sub-custody fees, payable at normal commercial rates)	- Maximum of 0.05% of net assets of each sub-fund (subject to minimum annual fee of \$35,000.00 per sub-fund)	none	- Maximum of 0.05% of net assets of each sub-fund of the Master Fund (subject to minimum not applying)
Management Company Bps Fixed fee	- Maximum of 0.0625% until 31 March 2018 - EUR 2,000 per month as from 1 st April 2018	- Maximum of 0.0625%	- Maximum of 0.125%
Auditor			
Fee	USD 42,328.00	USD 22,572.00	USD 64,900.00 + USD 2,050.00 for re-domiciliation
Investment Manager Investment management fee Performance fee	none none	- Maximum of 1.00% - Maximum of 15.00%	- Maximum of 1.00% - Maximum of 15.00%
Investment Advisor Investment advisory fee	none	- Maximum of 1.0%	- Maximum of 1.0%

TOTAL			
Aggregate Management Company, Administration and Depositary fees	- Maximum of 0.2225% of net assets (subject to minimums not applying)	- Maximum of 0.0625% plus \$ 20,000.00 per Sub-Fund per annum	- Maximum of 0.285% of net assets (subject to minimums not applying) plus \$ 20,000.00 per Sub-Fund per annum
Auditor	USD 42,328.00	USD 22,572.00	USD 66,950.00
Investment Manager and Advisor Fees	none	- Maximum of 2.00%	- Maximum of 2.00%
Performance Fees	none	- Maximum of 20.00%	- Maximum of 20.00%

10.3. Fees of the Management Company and Domiciliary Agent

The Management Company is entitled to receive an annual management company fee as follows:

- 0.0625% from EUR 0 to EUR 100 million per Sub-Fund;
- 0.05% above EUR 100 million per Sub-Fund.

With a minimum of EUR 20,000 for the 1st Sub-Fund and EUR 6,000 for the following ones per annum.

In addition with the fees aforementioned, the Management Company will receive from the Fund an annual fee of EUR 1,500 plus up to EUR 5,000 per annum per Sub-Fund.

At the level of the Master Fund, the fees, charges and expenses associated with such investment are :

- (i) a fixed monthly management fee paid to the Management Company amounting to EUR 2.000 per month.
- (ii) other expenses of the Master Fund, as described in its prospectus. Details on the actual charges and expenses incurred at the level of the Master Fund, including the TER for each share class of the Master Fund, are available on www.gallowaycapital.com.

At the Fund level, the annual Management Company fee payable by the Fund for the different Classes offered in the Fund, as specified in the Supplements to this Prospectus, is set at such rates that, for any given Class, the aggregate amount of the fee of the Management Company for that Class and the annual management fee payable at the level of the Master Fund for such Class (in which the relevant sub-fund of

the Fund invests) corresponds to the annual management fee that would have been payable by an investor investing directly in the relevant class of shares of the Master Fund.

10.4. Fees of the Investment Manager

The Investment Manager will be paid directly by the relevant Sub-Fund a Management Fee and a Performance Fee out of the assets of the respective Sub-Fund(s), the amount of which is specified for each Class of each Sub-Fund in the relevant sections of the relevant Supplement.

The Investment Manager will as the case may be paid a Placement Fee and / or a Redemption Fee, the amount of which is specified for each Class of each Sub-Fund in the relevant section of the relevant Supplement.

The Investment Manager reserves the right to waive any fees and/or to share fees with an intermediary.

10.5. Fees of the Investment Advisor

The Investment Advisor will be paid directly by the relevant Sub-Fund an Advisory Fee out of the assets of the respective Sub-Fund(s), the amount of which is specified for each Class of each Sub-Fund in the relevant sections of the relevant Supplement.

The Investment Advisor reserves the right to waive any fees and/or to share fees with an intermediary. Intermediary fees may be indeed paid by the Investment Advisor out of its fees to third parties. Such third parties shall make adequate disclosure with respect to the payment of such intermediary fees as per due and standard practice and are solely responsible for so informing.

10.6. Other expenses

10.6.1 Fees of the Administrative Agent, the Paying Agent and Registrar and Transfer Agent

The fees of the Administrative Agent, the Paying Agent and the Registrar and Transfer Agent charged to the Master Fund are disclosed in the prospectus of the Master Fund and the central administration agreement to be entered into between the Administrative Agent and the Management Company in respect of the Master Fund. Pursuant to the terms of such agreement, the Administrative Agent, the Paying Agent and the Registrar and Transfer Agent is entitled to receive out of the assets of the Master Fund and its sub-funds administration fees up to a maximum of 11 basis points (0.11%) of net assets of

the Master Fund subject to a minimum fee of US\$ 100,000 per annum, excluding out-of-pocket expenses. Such fees will be apportioned between the sub-funds of the Master Fund on a pro-rata basis (i.e based on the net asset value of each sub-fund). No such fees are levied at the level of the Fund except for the below.

The Administrative Agent shall charge each Sub-Fund a fixed administration fee of US\$20,000 per annum.

In addition, the Administrative Agent will be paid out of the assets of each Sub-Fund certain fixed fees for the preparation of financial statements and investor services, account maintenance and investor transaction fees, in each case charged at normal commercial rates as set out in the Administration Agreement and payable quarterly in arrears.

Any services that do not fall within the scope of the services described in the Administration Agreement, including the tasks performed as a result of the termination of the Administration Agreement in order to transfer the relevant functions/assets to the replacement service provider, when such termination occurs at the request of the Fund, shall be invoiced separately.

10.6.2 Fees of the Depositary Bank

The fees of the Depositary Bank charged to the Master Fund are disclosed in the prospectus of the Master Fund and the depositary bank agreement to be entered into between the Depositary Bank and the Management Company in respect of the Master Fund. Pursuant to the terms of such agreement, the Depositary Bank is entitled to receive out of the assets of the Master Fund and its sub-funds depositary bank fees up to a maximum of 5 basis points (0.05%) of net assets of each sub-fund subject to a minimum fee of US\$ 35,000 per annum per sub-fund, excluding out-of-pocket expenses. The fees and charges of any sub-custodian or correspondent appointed by the Depositary Bank with respect to any assets of the Master Fund and its sub-funds shall be payable out of the assets of the relevant sub-fund(s) of the Master Fund and shall be payable in addition to the depositary bank fees charged by the Depositary Bank.

No fees will be charged by the Depositary Bank to the Fund to the extent that the Fund's sole investment is in the Master Fund and/or one or more of its sub-funds. If the Fund invests into other assets ("Other Assets"), the Depositary Bank is entitled to receive out of the assets of the Fund and its Sub-Funds depositary bank fees as set out in the Depositary Bank Agreement and payable monthly in arrears up to a maximum of 5 basis points (0.05%) of the value of such Other Assets of the Sub-Fund subject to a

minimum fee of US\$ 35,000 per annum per Sub-Fund. The fees and charges of any sub-custodian or correspondent appointed by the Depositary Bank to custody Other Assets (if any) shall also be payable out of the assets of the Fund and its Sub-Funds and shall be payable in addition to the depositary bank fees charged by the Depositary Bank.

Any services that do not fall within the scope of the services described in the Depositary Bank Agreement, including the tasks performed as a result of the termination of the Depositary Bank Agreement in order to transfer the relevant functions/assets to the replacement service provider, when such termination occurs at the request of the Fund, shall be invoiced separately.

10.6.3 Fees of the Auditor

The Auditor is entitled to receive out of the assets of the Fund and its Sub-Funds the audit fees.

10.7. Contingent liabilities

The Board of Directors may accrue in the accounts of the Fund an appropriate provision for current taxes payable which are certain or probable to occur and can be measured with reasonable accuracy in the future based on the capital and income to the Valuation Day, as determined from time to time by the Board, as well as such amount (if any) as Board of Directors may consider to be an appropriate allowance in respect of any risks or liabilities of the Fund (i.e. liabilities for past events which are definite as to their nature and are certain or probable to occur and can be measured with reasonable accuracy, which might arise during the life of the Fund and may include potential liabilities arising from any disputes (such as with a buyer or a tax authority) or as a result of any warranty or other similar arrangement arising as a result of a disposal of an investment of the Fund), provided that for the avoidance of doubt, on the basis that the assets are held for investment, it is not expected that such provisions shall include any deferred taxation.

The Fund also bears its other operational and administrative costs including but not limited to the costs of selling and buying assets, the costs of legal publication, governmental charges, legal, auditing and quality controlling deeds, reporting expenses, the remuneration of the managers and their reasonable out-of-pocket expenses, reasonable marketing and investor services expenses. All expenses are accrued on each Valuation Day in determining the Net Asset Value and are charged first against income.

10.8. Remuneration Policy

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, this Prospectus or the Articles nor impair compliance with the Management Company's obligation to act in the best interest of the Fund (the Remuneration Policy).

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company or the Fund.

A paper copy of the Remuneration Policy is available free of charge to the Shareholders upon request. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Fund and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks;
- d) the assessment of performance is set in a multi-year framework in order to ensure that the assessment process is based on the longer-term performance of the Fund and its employees and that the actual payment of performance-based components of remuneration is spread over the same period;
- e) the variable remuneration to individuals is paid in a manner that does not facilitate avoidance of the requirement of the 2010 Law; and
- f) the remuneration in relation to the cancellation of a contract will be defined to the extent of the duties performed and avoiding the reward of failure or bad performance.

In context of delegation, the Remuneration Policy will ensure that the delegate comply with the following:

- a) the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
- b) if at any point of time, the management of the Fund were to account for 50 % or more of the total portfolio managed by the delegate, at least 50 % of any variable remuneration component will have to consist of Shares, equivalent ownership interests, or share-linked instruments or equivalent non-cash instruments with equally effective incentives as any of the instruments referred to in this item; and
- c) a substantial portion, and in any event at least 40 % of the variable remuneration component, is deferred over a period which is appropriate in view of the holding period recommended to the Shareholders and is correctly aligned with the nature of the risks of the Fund.

Details of the Remuneration Policy, including, but not limited to, the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website http://www.lemanigroup.com/management-company-service_substance_governance.cfm

11. TAXATION

The following sections are short summaries of certain important Luxembourg taxation principles that may be or become relevant with respect to the Shares. The section does not purport to be a complete summary of tax law and practice currently applicable in any of the jurisdictions mentioned in the Prospectus.

The Luxembourg tax aspects described below are general in nature and are based on the current tax laws, regulations and administrative practice in force in Luxembourg at the date of issuance of this Prospectus. No assurance can be given that current laws, regulations and administrative practice may not change in the future, which may have an impact on the Luxembourg tax comments in this Prospectus and with respect to the Fund and/or the Shares.

The information set forth in the following sections is based on current legal and administrative practices and may be subject to modification, and sometimes with retroactive effect. Any such modification may invalidate the content of the information contained under the following sections, which information will not be updated to reflect such modification.

Generally the tax consequences of acquiring, holding, exchanging, redeeming or disposing of Shares in the Fund will depend on the relevant laws of the jurisdiction to which the Shareholder is subject. Shareholders resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed gains of the Fund. These consequences will vary with the law and practice of the Shareholder's country of residence, domicile or incorporation and with his personal circumstances. The Directors, the Company and each of the Company's agents shall have no liability in respect of the individual tax affairs of Shareholders.

PROSPECTIVE INVESTORS AND SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN PROFESSIONAL TAX ADVISERS IN RESPECT OF THEIR INVESTMENT IN THE FUND AND SHOULD INFORM THEMSELVES OF, AND WHERE APPROPRIATE TAKE ADVICE ON, THE LAWS AND REGULATIONS (SUCH AS THOSE RELATING TO TAXATION, FOREIGN EXCHANGE CONTROLS AND BEING PROHIBITED PERSONS) APPLICABLE TO THE SUBSCRIPTION, PURCHASE, HOLDING, AND REDEMPTION OF SHARES IN THE COUNTRY OF THEIR CITIZENSHIP, RESIDENCE OR DOMICILE, AND OF THE CURRENT TAX STATUS OF THE FUND IN LUXEMBOURG.

The Fund

The Fund is governed by Luxembourg tax laws. Pursuant to the provision of the 2010 Law, the Fund is not subject to Luxembourg tax, apart from what is stated below.

Under current law and practice, the Fund is liable, at the date of this Prospectus, to an annual subscription tax of in principle 0.05% (except those Sub-Funds or Share Classes, which may benefit from the lower rate of 0.01% as more fully described in Article 174 of the 2010 Law or may be exempt as described in Article 175 of the 2010 Law). No such tax is due on the portion of assets of the Fund invested in other Luxembourg UCITS or UCIs (if any) provided that such assets have already been subject to the subscription tax. This subscription tax is payable quarterly and calculated on the basis of the Fund's net assets at the end of the relevant quarter.

No duty or other tax will be paid in Luxembourg on the issue of Shares of the Fund except for a fixed registration duty of EUR 75 paid by the Fund upon incorporation and upon future modification (if any) of the Articles.

Based on article 159 of Luxembourg income tax law, the Fund should be considered as resident in Luxembourg for Luxembourg domestic tax purposes. To this extent, the Luxembourg tax authorities could therefore issue a tax residency certificate to the Fund based on Luxembourg tax law. However, since a

SICAV is an entity exempt from corporate income tax in Luxembourg, some foreign jurisdictions do not agree to grant tax treaty benefits to a SICAV. The Luxembourg tax authorities issued the Circular L.G – A n° 61 dated 8 December 2017 listing the jurisdictions which recognize the SICAV as a Luxembourg tax resident entity within the meaning of the double tax treaty they concluded with Luxembourg. A tax residency certificate within the meaning of a double tax treaty may therefore only be issued by Luxembourg tax authorities for such jurisdictions. Whether or not the Fund may qualify for the application of a specific tax treaty is to be analysed on a treaty-per-treaty basis.

Income (e.g. dividends, interest, capital gains etc.) from assets invested in by the Fund and received by the Fund may be liable to income, withholding or capital gains taxes in the country of origin of such assets without them being necessarily recoverable. The income is therefore collected by the Fund after any deduction of any such taxes. Depending on the nature of the Fund, some of the withholding taxes on dividends may be recovered based on the non-discrimination principle as stated by the European Court of Justice in its decisions Aberdeen C-303/07 and Santander C-338/11. Any such possible recovery is to be analysed on a case by case basis.

Finally, the Fund may also be subject to indirect taxes on its operations and on services charged to it under applicable legislation.

Tax implication of the investment into the Master Fund for the Fund

The investment into the Master Fund has no specific Luxembourg tax impact.

The Shareholders

At the date of this Prospectus, Shareholders that are not tax resident in Luxembourg (nor have a permanent establishment, a permanent representative or a fixed place of business in Luxembourg to which the Shares - as owned by such Shareholder - can be allocated for Luxembourg tax purposes) are neither subject to any taxation in Luxembourg on capital gains, on income realised by the Fund, nor to any transfer tax in Luxembourg.

Shareholders that are not tax resident in Luxembourg (nor have a permanent establishment, a permanent representative or a fixed place of business in Luxembourg to which the Shares - as owned by such Shareholder - can be allocated for Luxembourg tax purposes) are also neither subject to taxation in Luxembourg on the holding, sale, purchase or repurchase of Shares in or by the Fund (except with respect to Luxembourg gift tax, in the event that a gift is made pursuant to a notarial deed signed before a Luxembourg notary or registered in Luxembourg) nor on distributions from the Fund.

Shareholders that are tax resident in Luxembourg or have a permanent establishment, permanent representative or a fixed place of business in Luxembourg to which the Shares - as owned by such Shareholder - can be allocated for Luxembourg tax purposes are liable to tax in Luxembourg in respect of the holding, sale, purchase or repurchase of Shares in or by the Fund.

The information set forth in the following sections is based on current legal and administrative practices and may be subject to modification, and sometimes with retroactive effect. Any such modification may invalidate the content of the information contained under the following sections, which information will not be updated to reflect such modification.

Prospective investors and Shareholders should inform themselves of, and where appropriate take advice on, the laws and regulations (such as those relating to taxation, foreign exchange controls and being Prohibited Persons) applicable to the subscription, purchase, holding, and redemption of Shares in the country of their citizenship, residence or domicile, and of the current tax status of the Fund in Luxembourg.

FATCA

The Grand Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States. The Fund will be obliged to comply with the provisions of the Foreign Account Tax Compliance Act ("FATCA") under the terms of the Luxembourg legislation implementing the IGA.

FATCA requires foreign financial intermediaries ("FFI") on US accountholders and certain US investors to transmit information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the Internal Revenue Service ("IRS") on an annual basis.

Under FATCA, the Fund will be subject to U.S. federal withholding taxes at a rate of 30% on payments of, inter alia, interest, dividends and gross sales proceeds (on the capital redeemed or sold) paid to the FFI after 30th June 2014, unless it complies (or is deemed compliant) with extensive reporting and withholding requirements.

According to the IGA, the Fund has opted for the reporting FFI status with the Luxembourg tax administration. The first report to the Luxembourg tax administration will be in 2015 in respect of the year 2014. However, there can be no guarantee or assurance that the Fund will be able to comply with all the requirements imposed by FATCA. Should the Fund not be able to comply with the FATCA's requirements and the Fund be subject to US withholding tax on certain with-holdable payments as a result of non-

compliance, the shareholders may suffer significant loss as a result (i.e the Net Asset Value may be adversely affected).

All Investors and Shareholders should consult with their own tax advisor(s) regarding the possible implication of FATCA on their investments in the Fund

The Fund and/or its Shareholders may also be indirectly affected by the fact that a non US financial entity does not comply with FATCA regulations even if the Fund satisfies with its own FATCA obligations

The Shareholders shall provide any information upon request to enable the Fund, the Administrative Agent, the Management Company, the Investment Manager and/or the Investment Advisor and their affiliates to comply with reporting requirements in any relevant jurisdictions as well as complete the relevant FATCA form as requested by any tax authority. Moreover, the Shareholders permit the disclosure of required information to the relevant tax authorities (the **"US Tax Information"**). Such US Tax Information shall be updated at the latest 20 calendar days after they become out of date.

The Shareholders waive any provision of non-US law which would otherwise prevent compliance with the disclosure of the US Tax Information. Moreover, the Shareholders acknowledge that a failure to disclose the US Tax Information upon request, may, unless an applicable IGA¹ is available, lead to a 30% withholding tax being imposed on US sourced dividends and interest and on the gross proceeds from the sale or disposition of US stocks, debt instruments and other assets. The Shareholders agree to indemnify and hold harmless the Fund, the Administrative Agent, the Management Company, the Investment Manager and/or the Investment Advisor and their directors, officers, employees, subsidiaries, shareholders, servants, agents, affiliates and permitted delegates and sub-delegates as well as the other Shareholders of the Fund in respect of any withholding tax which they might suffer as a result of their non-compliance with the disclosure of the US Tax Information. The Shareholders understand that the Fund may compulsorily redeem the Shares in the event of non compliance with the disclosure of the US Tax Information in order to protect the interests of the other Shareholders of the Fund.

Automatic Exchange of Information

Following the development by the Organisation for Economic Co-operation and Development ("**OECD**") of a common reporting standard ("**CRS**") to achieve a comprehensive and multilateral automatic exchange of information (**AEOI**) in the future on a global basis, Council Directive 2014/107/EU amending Directive

¹ IGA : Intergovernmental Agreement. The Grand Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States. The Fund will be obliged to comply with the provisions of the Foreign Account Tax Compliance Act ("FATCA") under the terms of the Luxembourg legislation implementing the IGA.

2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "**Euro-CRS Directive**") was adopted on 9 December 2014 in order to implement the CRS among the Member States. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("**CRS Law**"). The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Fund will require its investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons), account details, reporting entity, account balance/value and income/sale or redemption proceeds to the local tax authorities of the country of fiscal residency of the foreign investors to the extent that they are fiscally resident in a jurisdiction participating in the AEOI.

Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis. Investors in the Fund may therefore be reported to the Luxembourg and other relevant tax authorities in accordance with applicable rules and regulations.

INVESTORS SHOULD CONSULT THEIR PROFESSIONAL ADVISORS ON THE POSSIBLE TAX AND OTHER CONSEQUENCES WITH RESPECT TO THE IMPLEMENTATION OF THE CRS.

DAC 6 Law

The Luxembourg law of 25 March 2020 (the "DAC 6 Law") has implemented into the national legislation the Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements (DAC 6). The DAC 6 Law imposes on parties involved in aggressive tax planning a

reporting obligation. Therefore cross-border arrangements (where a least one party is in a EU country) may need to be reported if they meet one or more hallmarks as indicated in the DAC 6 Law.

The reporting obligations lies with either the taxpayers or the intermediaries (i.e. entities which design, market or organize the reportable cross-border arrangements) which need to inform the Luxembourg tax administration (Administration des contributions directes) of the tax aggressive cross-border arrangements (a) within 30 days beginning on the day after the reportable cross-border arrangement is made available for implementation; or (b) on the day after the reportable cross-border arrangement is ready for implementation; or (c) when the first step in the implementation of the reportable cross-border arrangement has been made, whichever occurs first

Due to DAC 6 Law's extensive framework, transactions conducted by the Fund may fall within the scope of the DAC 6 Law and hence be reportable.

APPENDIX I: RISKS OF INVESTMENTS

BEFORE DETERMINING WHETHER TO INVEST IN THE FUND, PROSPECTIVE INVESTORS SHOULD EVALUATE WHETHER THEY ACCEPT THE BELOW MENTIONED RISKS WHICH THEY WILL ASSUME BY BUYING SHARES OF THE RELEVANT SUB-FUND. THE BELOW LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING.

PROSPECTIVE INVESTORS SHOULD READ THE ENTIRE PROSPECTUS AND THE RELEVANT SUPPLEMENT AND FULLY EVALUATE ALL OTHER INFORMATION THAT THEY DEEM TO BE NECESSARY BEFORE DETERMINING TO INVEST IN THE SUB-FUND.

IN ADDITION TO THE RISKS LISTED BELOW AND IN THE RELEVANT SUPPLEMENT OF THE PROSPECTUS, THE FUND WILL BE SUBJECT TO THE SAME RISKS AS THE ONE LISTED IN THE PROSPECTUS OF THE MASTER FUND. THE PROSPECTUS OF THE MASTER FUND MAY BE OBTAINED FREE OF CHARGE. PLEASE CONTACT MR. NATHAN SHOR GLIKSMAN AT NATHAN.SHOR@QAM.COM.BR.

1. Risk Management Process

The Fund employs a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each individual Sub-Fund. Furthermore, in case of use of OTC derivatives, the Management Company then employs a process for accurate and independent assessment of the value of OTC derivative instruments which is communicated to the CSSF on a regular basis in accordance with Luxembourg law.

Upon request of investors, the Board of Directors will provide supplementary information relating to the risk management process.

2. General

The following statements are intended to inform Shareholders of the uncertainties and risks associated with investments and transactions in transferable securities, money market instruments, structured financial instruments and other financial derivative instruments. Shareholders should remember that the price of Shares and any income from them may fall as well as rise and that Shareholders may not get

back the full amount invested. Past performance is not necessarily a guide to future performance and Shares should be regarded as a medium to long-term investment. Where the currency of the relevant Fund varies from the Investor's home currency, or where the currency of the relevant Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss (or the prospect of additional gain) to the Investor greater than the usual risks of investment.

Investors should be aware that there are risks inherent in the holding of securities:

- (a) There is no assurance that any appreciation in the value of the portfolio will occur, or that the investment objectives of any Sub-Fund will be achieved. Past performance is no guide to the future. The value of Shares, and any income from them, can go down as well as up, particularly in the short term, meaning that an investment may not be returned in full;
- (b) The tax treatment of the Sub-Funds may change and such changes cannot be foreseen;
- (c) Where regular investments are made with the intention of achieving a specific capital sum in the future, this will normally be subject to maintaining a specified level of investment; and
- (d) The difference at any one time between Subscription and Redemption Prices for Shares means that any investment should be viewed as medium to long term. An investment should only be made by those persons who are able to sustain a loss on their investment.

2.1 Investment Objectives and Performance

Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro-economic environment, investment objectives may become more difficult or even impossible to achieve. There is no express or implied assurance as to the likelihood of achieving the investment objective for the Fund.

The investment performance of each Sub-Fund is directly related to the investment performance of the underlying investments held by such Sub-Fund. The ability of a Sub-Fund to meet its investment objective depends upon the allocation of the Sub-Fund's assets among the underlying investments and the ability of an underlying investment to meet its own investment objective. It is possible that an underlying investment will fail to execute its investment strategies effectively. As a result, an underlying investment may not meet its investment objective, which would affect the Sub-Fund's investment performance.

2.2 Master – Feeder Structure Risk

The Master Fund's investment activities involve a high degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the Fund. Such factors include a wide range of economic, political, competitive and other conditions which may affect investments in general or specific industries or companies. In recent years the securities markets have become increasingly volatile, which may adversely affect the ability of the Master Fund to realize profits. As a result of the nature of the Master Fund's investing activities, it is possible that the Master Fund's financial performance may fluctuate substantially from period to period.

The Sub-Funds will invest substantially all of their assets through the Master Fund. The master-feeder fund structure presents certain risks to investors. For example, a smaller feeder fund investing in the Master Fund may be materially affected by the actions of a larger feeder fund investing in the Master Fund. If a larger feeder fund makes a redemption from the Master Fund, the remaining feeder funds may experience higher pro rata operating expenses, thereby producing lower returns. The Master Fund may become less diverse due to a redemption by a larger feeder fund, resulting in increased portfolio risk.

Furthermore, a significant portion of either feeder fund may come from one or a few large investors and any significant redemptions thereof could have a material adverse effect on the other investors.

The Investment Manager does not intend to manage the Fund to maximize tax benefits to investors; however, to the extent the Fund's assets are invested in the Master Fund, certain conflicts of interest may exist relating to tax considerations applicable to one feeder sub-fund that do not relate to others.

There is a risk that the performance of the relevant Sub-Fund is not exactly the same as the performance of the Master Fund due to, i.a. cash holding, hedging, transactional costs but should be similar.

The master-feeder fund structure presents certain risk in terms of liquidity for the relevant Sub-Fund as well as investments risks, operational risks of the Master Fund which will be mirrored on the relevant Sub-Fund.

There is a risk in terms of diversification since the relevant Sub-Fund will be exposed to a single issuer even if it is an authorized UCITS.

2.3 Regulatory

The Fund is domiciled in Luxembourg and Shareholders should note that all the regulatory protections provided by their local regulatory authorities may not apply.

Additionally, the Fund may be registered in non-EU jurisdictions. As a result of such registrations, the Fund may be subject to more restrictive regulatory regimes. In such cases, the Fund will abide by these more restrictive requirements. This may prevent the Fund from making the fullest possible use of the investment limits.

2.4 Segregation of liabilities between Sub-Funds

The assets of each Sub-Fund will not be available to meet the liabilities of another. However, the Fund is a single legal entity which may operate or have assets held on behalf of or be subject to claims in other jurisdictions which may not necessarily recognise separate portfolios and, in such circumstances, the assets of one Sub-Fund may be exposed to the liabilities of another.

2.5 Effect of sales

Where a sales charge is imposed, an investor who realises his Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested. The Shares therefore should be viewed as medium to long-term investments.

2.6 Tax considerations

Where a Sub-Fund invests in securities that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Sub-Fund will not be able to recover such withheld tax and so any change would have an adverse effect on the Net Asset Value of the Shares. The attention of potential investors is drawn to the taxation risks associated with investing in any Sub-Fund. Please see the section headed "Taxation" above.

FATCA provisions generally impose a reporting to the US Internal Revenue Service of direct and indirect of US Persons' ownership of non-U.S. accounts and non-U.S. entities. Failure to provide such information will lead to a 30% withholding tax applying to certain U.S. source income (including but not limited to dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

According to the IGA, the Fund has opted for the reporting FFI status with the Luxembourg tax administration. The first report to the Luxembourg tax administration will be in 2015 in respect of the year 2014. However, there can be no guarantee or assurance that the Fund will be able to comply with all the requirements imposed by FATCA. Should the Fund not be able to comply with the FATCA's requirements and the Fund be subject to US withholding tax on certain withholdable payments as a result of non-compliance, the shareholders may suffer significant loss as a result (i.e the Net Asset Value may be adversely affected).

All Investors and Shareholders should consult with their own tax advisor(s) regarding the possible implication of FATCA on their investments in the Fund

The Fund and/or its Shareholders may also be indirectly affected by the fact that a non US financial entity does not comply with FATCA regulations even if the Fund satisfies with its own FATCA obligations.

2.7 Paying agent risk

Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to or from the Administrative Agent (e.g. a paying agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrative Agent for the account of the Sub-Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

2.8 Suspension of Share dealings

Investors are reminded that in certain circumstances their right to redeem or convert Shares may be suspended (see Section 7.5.3 "Temporary Suspensions of the Calculation").

2.9 Disclosure of Information

Upon enquiry, Shareholders may obtain specific information about the Fund and its Sub-Funds at the registered office of the Investment Manager. Having provided any requested information, the Investment Manager is not required to provide, at its own initiative, all other Shareholders with the same information. Accordingly, certain Shareholders may invest on terms that provide access to information that is not generally available to the other Shareholders and, as a result, may be able to act on such additional information.

2.10 Management Risk

The investment performance of the Fund and of each Sub-Fund is substantially dependent on the services of the Management Company, of the Investment Manager and of the Directors. In the event of the death, disability, departure, insolvency or withdrawal of key personnel of the Management Company, of the Investment Manager or of the Directors, the performance of the Fund may be adversely affected.

Moreover, the investment performance of the Fund and of each Sub-Fund is dependent on the services of the Investment Manager and of the directors of management company of the Master Fund. In the event of the death, disability, departure, insolvency or withdrawal of key personnel of such entities or persons, the performance of the Master Fund and therefore of the Fund may be adversely affected.

2.11 Financial Derivative Instruments

Such risk is to be appreciated indirectly via the master/feeder structure. All references to the Fund or its Sub-Funds shall be understood, as the case may be, as a reference to the Master Fund and its (the) relevant sub-fund(s) thereof.

For Sub-Funds that use financial derivative instruments, there is no guarantee that the performance of the financial derivative instruments will result in a positive effect for the Fund and its Shareholders.

While the prudent use of financial derivative instruments can be beneficial, such instruments also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments including: (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the price movements of the derivatives and price movements of related investments; (3) the fact that skills needed to use these instruments are different from those needed to select the Sub-Fund's securities; (4) the possible absence of a liquid market for any particular instrument at any particular time; (5) possible impediments to effective portfolio management or the ability to meet redemptions; and (6) possible losses arising from an unexpected application of law or regulation or arising as a result of the unenforceability of a contract. The following provisions apply whenever a Sub-Fund proposes to engage in transactions in financial derivative instruments where the transactions are for the purposes of the efficient portfolio management of the Sub-Fund and, where the intention is disclosed in the Sub-Fund's investment policy, for investment purposes of the Sub-Fund. The Fund will employ a risk management process to enable it to monitor, manage and measure, on a continuous basis, the risk of all open derivative positions and their contribution to the

overall risk profile of a Sub-Fund's portfolio. The Fund will submit its risk management process to the CSSF prior to engaging in financial derivative instruments transactions.

Each Sub-Fund may enter into transactions in over-the-counter markets that expose it to the credit of its counterparty and its ability to satisfy the terms of such contracts. Where the Sub-Fund enters into financial derivative instruments, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Fund could experience delays in liquidating the position and may incur a significant loss. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Fund, for instance, bankruptcy, supervening illegality, a substantial decline in the Net Asset Value or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. In accordance with standard industry practice, it is the Fund's policy to net exposures against its counterparties.

The Sub-Funds' assets may be invested in certain derivative instruments, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

To the extent that the Fund invests in derivative or synthetic instruments, repurchase agreements or other over-the-counter transactions, the Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those involved in exchange-traded transactions which generally are backed by clearing organisation guarantees, daily marking-to-market, settlement, segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two (2) counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

2.12 Warrants

Such risk is to be appreciated indirectly via the master/feeder structure. All references to the Fund or its Sub-Funds shall be understood, as the case may be, as a reference to the Master Fund and its (the) relevant sub-fund(s) thereof.

Warrants are considered as financial derivative instruments. When the Fund invests in warrants, the values of these warrants are likely to fluctuate more than the prices of the underlying securities because of the greater volatility of warrant prices.

2.13 Futures, Options and Forward Transactions

Such risk is to be appreciated indirectly via the master/feeder structure. All references to the Fund or its Sub-Funds shall be understood, as the case may be, as a reference to the Master Fund and its (the) relevant sub-fund(s) thereof.

The Fund may use options, futures and forward contracts on securities, indices, volatility, inflation and interest rates for hedging and investment purposes. Transactions in futures may carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are “leveraged” or “geared”. A relatively small market movement will have a proportionately larger impact which may work for or against the Fund. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Transactions in options may also carry a high degree of risk. Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the Fund is fixed, the Fund may sustain a loss well in excess of that amount. The Fund will also be exposed to the risk of the purchaser exercising the option and the Fund will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is “covered” by the Fund holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Forward transactions, in particular those traded over-the-counter, have an increased counterparty risk. If a counterparty defaults, the Fund may not get the expected payment or delivery of assets. This may result in the loss of the unrealised profit.

2.14 Equity-Linked Notes

Such risk is to be appreciated indirectly via the master/feeder structure. All references to the Fund or its Sub-Funds shall be understood, as the case may be, as a reference to the Master Fund and its (the) relevant sub-fund(s) thereof.

There are particular risks associated with investments in Equity-Linked Notes. The return component is based on the performance of a signed security, a basket of securities or an equity index. Investment in these instruments may cause a capital loss if the value of the underlying security decreases. In extreme

cases the entire capital may be lost. These risks are also found in investing in equity investments directly. The return payable for the note is determined at a specified time on a valuation date, irrespective of the fluctuations in the underlying stock price. There is no guarantee that a return or yield on an investment will be made. There is also the possibility that a note issuer may default.

2.15 Absence of regulation; counterparty default and lack of liquidity

Such risk is to be appreciated indirectly via the master/feeder structure. All references to the Fund or its Sub-Funds shall be understood, as the case may be, as a reference to the Master Fund and its (the) relevant sub-fund(s) thereof.

In general, there is less regulation and supervision of transactions in the OTC markets (in which forward and option contracts, credit default swaps, total return swaps and certain options on currencies and other financial derivative instruments are generally traded) than of transactions entered into on organized stock exchanges. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, the Fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. The Fund will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties.

In addition, as the OTC market may be illiquid, it might not be possible to execute a transaction or liquidate a position at the price it may be valued in the Fund.

2.16 Counterparty Risk

Such risk is to be appreciated indirectly via the master/feeder structure. All references to the Fund or its Sub-Funds shall be understood, as the case may be, as a reference to the Master Fund and its (the) relevant sub-fund(s) thereof.

The Fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

The Fund will only enter into over-the-counter derivatives transactions with first class institutions which are subject to prudential supervision and specialising in these types of transactions. The counterparty risk

for such derivatives transactions entered into with first class institutions may not exceed 10% of the relevant Fund's net assets when the counterparty is a credit institution referred to in the 2010 Law or 5% of its net assets in other cases.

2.17 Funds Investing in Smaller Companies

Such risk is to be appreciated indirectly via the master/feeder structure. All references to the Fund or its Sub-Funds shall be understood, as the case may be, as a reference to the Master Fund and its (the) relevant sub-fund(s) thereof.

Funds which invest in smaller companies may fluctuate in value more than other funds. Securities of smaller companies may, especially during periods where markets are falling, become less liquid and experience short-term price volatility and wide spreads between dealing prices. Consequently investment in smaller companies may involve more risk than investment in larger companies.

2.18 Funds Investing in Lower Rated, Higher Yielding Debt Securities

Such risk is to be appreciated indirectly via the master/feeder structure. All references to the Fund or its Sub-Funds shall be understood, as the case may be, as a reference to the Master Fund and its (the) relevant sub-fund(s) thereof.

The Fund may invest in lower rated, higher yielding debt securities, which are subject to greater market and credit risks than higher rated securities. Generally, lower rated securities pay higher yields than more highly rated securities to compensate investors for the higher risk. The lower ratings of such securities reflect the greater possibility that adverse changes in the financial condition of the issuer, or rising interest rates, may impair the ability of the issuer to make payments to holders of the securities. Accordingly, an investment in the Fund is accompanied by a higher degree of credit risk than is present with investments in higher rated, lower yielding securities.

2.19 Funds investing in the Securities of Property and Real Estate Companies

Such risk is to be appreciated indirectly via the master/feeder structure. All references to the Fund or its Sub-Funds shall be understood, as the case may be, as a reference to the Master Fund and its (the) relevant sub-fund(s) thereof.

There are special risk considerations associated with investments in securities of companies principally engaged in the real estate industry. These risks include: the cyclical nature of real estate values, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighborhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of the Sub-Fund's investments.

The real estate market has, at certain times, not performed in the same manner as equity and bond markets. Because the real estate market does frequently perform, positively or negatively, without any correlation to the equity or bond markets, these investments may affect the performance of the relevant Sub-Funds either in a positive or a negative manner.

2.20 Units of UCITS and/or other UCIs

In the event that a Sub-Fund acquires units of Master UCITS, certain commissions and fees to be borne indirectly by the Shareholders may increase as a result. However, where, in connection with an investment in the units/shares of the Master UCITS, a distribution fee, commission or other monetary benefit is received by a relevant Sub-Fund, its management company, or any person acting on behalf of either a relevant Sub-Fund or the management company of the Fund, the fee, commission or other monetary benefit shall be paid into the assets of the relevant Sub-Fund.

In the event that a Sub-Fund acquires units of UCITS other than a Master UCITS and/or other UCIs, certain commissions and fees to be borne indirectly by the Shareholders may increase as a result. Such fees include management, custodian and administrative fees as well as operating and auditing costs.

2.21 Initial Public Offerings

Only if and to the extent expressly disclosed in the relevant Supplement, certain Sub-Funds may invest in initial public offerings. Such securities have no trading history, and information about such companies may only be available for limited periods. The prices of securities involved in initial public offerings may be subject to greater price volatility than more established securities.

2.22 Custody and Bankruptcy Risk

The assets of the Fund and its Sub-Funds will consist of shares in sub-funds of the Master Fund. The assets of the Master Fund and its sub-funds may be held in the custody/safekeeping of the Depositary Bank (as depositary of the Master Fund) its sub-custodians and/or such third party custodians or prime brokers as the Management Company acting on behalf of the Master Fund may with the approval of the Depositary Bank appoint from time to time.. Investors are hereby informed that cash and matured fiduciary deposits may not be treated as segregated assets and might therefore not be segregated from the Depositary Bank's, sub-custodian's, third party custodian's or prime broker's own assets in the event of the insolvency or the opening of bankruptcy, moratorium, liquidation or reorganization proceedings of the Depositary Bank, sub-custodian, third party custodian or prime broker (as the case may be).

Subject to specific depositor's preferential rights in bankruptcy proceedings set forth by regulation in the jurisdiction of the Depositary Bank, sub-custodian, third party custodian or the prime broker,, the Master Fund's claim might not be privileged and may only rank *pari passu* with all other unsecured creditors' claims. The Master Fund or its Sub-Funds might not be able to recover all of their assets in full.

2.23 Depositary Risk

The liability of the Depositary Bank shall be established in conformity with the Law of 2010 and the Depositary Bank Agreement.

In the event of loss suffered by the Fund or a Sub-Fund as a result of the Depositary Bank's actions or omissions, the Fund or Sub-Fund would generally, in order to bring a successful claim against the Depositary Bank, have to demonstrate that it has suffered a loss as a result of the Depositary Bank's unjustifiable failure to perform its obligations or its improper performance of them. The Fund or Sub-Fund must also demonstrate that it has suffered a loss as a result of the Depositary Bank's negligence.

Where securities are held with a sub-custodian of the Depositary Bank or by a securities depositary or clearing system, such securities may be held by such entities in client omnibus accounts and in the event of a default by any such entity, where there is an irreconcilable shortfall of such securities, the Fund or its Sub-Funds may have to share that shortfall on a pro-rata basis. Securities may be deposited with clearing brokers which the Depositary is not obliged to appoint as its sub-custodians and in respect of the acts or defaults of which the Depositary Bank shall have no liability. There may be circumstances where the Depositary Bank is relieved from liability for the acts or defaults of its appointed sub-custodians provided that the Depositary Bank has complied with its duties.

2.24 Emerging Markets Risk

Such risk is to be appreciated indirectly via the master/feeder structure. All references to the Fund or its Sub-Funds shall be understood, as the case may be, as a reference to the Master Fund and the its relevant sub-fund(s) thereof.

The Fund may invest indirectly in emerging market countries, which are countries that major international financial institutions, such as the World Bank, generally consider to be less economically mature than developed nations, such as the United States or most nations in western Europe. Emerging market countries can include every nation in the world except the United States, Canada, Japan, Australia, New Zealand and most countries located in western Europe. Due to less developed markets and economies and, in some countries, less mature governments and governmental institutions, the risks of investing in foreign securities can be intensified in the case of investments in issuers domiciled or doing substantial business in emerging market countries. These risks include high concentration of market capitalization and trading volume in a small number of issuers representing a limited number of industries, as well as a high concentration of investors and financial intermediaries; political and social uncertainties; and over-dependence on exports. Emerging market countries may be more likely to experience political turmoil or rapid changes in economic conditions than more developed countries, and the financial condition of issuers in emerging market countries may be more precarious than in other countries. These characteristics result in greater risk of price volatility in emerging market countries, which may be heightened by currency fluctuations relative to the U.S. dollar.

2.25 ESG (Environmental Social and Governance) Risk

Environmental, Social and Governance (ESG) issues are non-financial considerations that may positively or negatively affect a company's/issuer's revenues, costs, cash flows, value of assets and or/liabilities:

- Environmental issues relate to the quality and functioning of the natural environment and natural system such as carbon emissions, environmental regulations, energy, water and waste management;
- Social issues relate to the rights, wellbeing and interests of people and communities such as labour management and health and safety, data security and product quality; and
- Governance issues relate to the management and oversight of companies and other investee entities such as board, ownership, business ethics, transparency, executive compensation and shareholder rights.

Even though ESG is a critical component of investment integrated into the Fund's investment decision-making, applying ESG criteria to the investment process may exclude securities of certain issuers for non-investment reasons and therefore some market opportunities available to the Sub-Funds that do not use ESG or sustainability criteria may be unavailable for such Sub-Fund, and the Sub-Fund's performance

may at times be better or worse than the performance of comparable funds that do not use ESG or sustainability criteria. The Fund's ESG investment strategy, if applicable as indicated in the Supplement of the relevant Sub-Fund, may result in the Fund investing in securities or industry sectors that underperform the market as a whole or underperform other funds screened for ESG standards. ESG issues will be considered in the overall investment decision so that the manageability of risk will be determined according to such ESG standard.

Additionally, the selection of assets may in part rely on a proprietary ESG scoring process or ban lists that rely partially on third party data, representing a whole spectrum of methodologies. The lack of common or harmonized definitions and labels integrating ESG and sustainability criteria at EU level may result in different approaches by managers when setting ESG objectives and determining that these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the Investment Manager's methodology.

Besides, several Member States are implementing national standards and financial product labels based on market-based classification systems, which might lead to market fragmentation and confuse investors with sustainability preferences. Furthermore, differences between national standards and labels might hinder cross-border sustainable investments. Lastly, the risk of greenwashing might challenge the confidence of investors and provide unfair competitive advantage to financial actors engaged in those practices.

Risks pertaining to investments with ESG factors on government bonds are likely to be relatively low but not negligible as government bonds have a comparably high sensitivity to sources of risk related to macroeconomic conditions rather than environmental/climate change factors. The lack of consensus on the indicators used to measure environmental risks in the context of sovereign fixed income may result in uncertainty as to the data available. Frequent updates (i.e. best in class investments) may lead to short term inconsistencies between the content of the portfolio and the ESG objective. Companies or issuers from countries displaying poor ESG indicators are often more subject to shocks from natural, social or economic events, leading to greater credit risk and corruption.

The relationship between ESG factors and investment performance regarding corporate bonds is currently still unclear or indirect as in other asset classes. The implied low volatility in debt market, relative

illiquidity, and bondholders' privilege position in corporate capital structures imply that corporate bond prices are de facto less sensitive to ESG considerations in comparison to share prices. Challenging events impacting upon cash flows and reputations may be considered a risk related to ESG factors and notably its focus on fixed income. Asset owners demand may be less present for ESG investments due to the growing, not yet stable trend. Consequently, asset managers require additional support as ESG analysis and screening methods create a potential market for more integrated products and services from other key stakeholders such as credit rating agencies, sell-side brokers and research providers, implying a stronger counterparty risk.

Supplement I - Sub-Fund 1 Details - Quasar Emerging Markets Bond Fund

The information contained in this Supplement should be read in conjunction with the full text of the Prospectus of which this forms an integral part.

1. **Name of the Sub-Fund** Quasar Emerging Markets Bond Fund or “Sub-Fund 1”.

2. **Main definitions**

Class or Classes “Class or Classes” means each class of Shares in issue or to be issued.

Class A Shares “Class A Shares” refers to the Class A1 (USD) Shares and the Class A2 (USD) Shares which are available to all kind of investors (i.e. retail investors and institutional investors).

Class A1 Shares “Class A1 Shares” refers to the Class A (USD) Shares which are available to all kind of investors (i.e. retail investors and institutional investors).

Class A2 Shares “Class A2 Shares” refers to the Class A (USD) Shares which are available to all kind of investors (i.e. retail investors and institutional investors).

Class B Shares “Class B Shares” refers to the Class B (USD) ACC Shares, the Class B (USD) DISTR Shares, the Class B (CHF) Shares and the Class B (EUR) Shares which are available to all kind of investors (i.e. retail investors and institutional investors).

Class B (CHF) Shares “Class B (CHF) Shares” refers to the Class B Shares in CHF which are available to all kind of investors (i.e. retail investors and institutional investors).

Class B (EUR) Shares “Class B (EUR) Shares” refers to the Class B Shares in EUR which are available to all kind of investors (i.e. retail investors and institutional investors).

Class B (USD) ACC Shares	“Class B (USD) ACC Shares” refers to the Class B Shares in USD which are available to all kind of investors (i.e. retail investors and institutional investors) and are accumulation Shares.
Class B (USD) DISTR Shares	“Class B (USD) DISTR Shares” refers to the Class B Shares in USD which are available to all kind of investors (i.e. retail investors and institutional investors) and are distribution Shares.
Class C Shares	“Class C Shares” refers to the Class C (USD) Shares which are available to all kind of investors (i.e. retail investors and institutional investors).
Class Coupon Shares	“Class Coupon Shares” refers to the Class Coupon (USD) Shares which are available to all kind of investors (i.e. retail investors and institutional investors).
Class C (BRL) Shares	Refers to Class C (BRL) Shares which are available to all kind of investors (i.e. retail investors and institutional investors) and are accumulation Shares.
Class F Shares	“Class F Shares” refers to the Class F (USD) Shares which are available to all kind of investors (i.e. retail investors and institutional investors) and are accumulation Shares.
Class N Shares	“Class N Shares” refers to the Class N (USD) Shares which are available to all kind of investors (i.e. retail investors and institutional investors) and are accumulation Shares.
Class S Shares	“Class S Shares” refers to the Class S (USD) Shares which are available to all kind of investors (i.e. retail investors and institutional investors) and are accumulation Shares.
Cut-Off Time	<p><i>For subscription:</i> “Cut-Off Time” means 2.00 p.m. (Luxembourg time) on the relevant Valuation Day.</p> <p><i>For redemption or conversion:</i> “Cut-Off Time” means 2.00 p.m. (Luxembourg time), three (3) Business Days prior to the relevant Valuation Day.</p>

Initial Offering Period for the Class F Shares and the Class N Shares	The initial offering period for the Class F Shares and the Class N Shares will start on 6 June 2019 (i.e one (1) Business Day after the merger date) and will end on 10 June 2019. Such period may be extended or shortened by a decision of the Board of Directors at its discretion.
Investment Advisor	The “Investment Advisor” means Quasar International Capital Management Ltd.
Investment Manager	The “Investment Manager” means Quasar International Gestora De Recursos Ltda.
Master Fund	Galloway Master Fund.
Redemption Day	The “Redemption Day” means each Business Day.
Redemption Price	Subject to the articles, the “Redemption Price” will be denominated in the applicable Reference Currency and will be equal to the Net Asset Value per Share of the relevant Class(es) at the relevant Valuation Day.
Reference Currency	US Dollars.
Shares	“Shares” means the Class A Shares, the Class B Shares the Class C Shares, the Class C (BRL) Shares, the Class Coupon Shares, the Class F Shares, the Class N Shares the Class S Shares and such other shares in issue or to be issued from time to time.
Subscription Day	The “Subscription Day” means each Business Day.
Subscription Price	The “Subscription Price” means the Net Asset Value per Share of the relevant Class calculated on the concurrent Valuation Day in accordance with the Articles, the Prospectus.
Valuation Day	The “Valuation Day” means the Business Day immediately preceding the relevant Subscription Day or Redemption Day, as the case may be. The Net Asset Value per Share is effectively calculated on the Business Day

following the Valuation Day (being the related Subscription Day or Redemption Day, as the case may be) on the basis of the latest prices available on the Valuation Day.

3. Term of the Sub-Fund 1

The Sub-Fund 1 has been created for the lifetime of the Fund.

4. Investment Objectives and Strategy

4.1 General Purpose

The Sub-Fund 1 is a feeder fund of **Galloway Global Fixed Income Master Fund**, a sub-fund of **Galloway Master Fund**, a mutual investment fund (*fonds commun de placement*) organized under the laws of the Grand Duchy of Luxembourg in the form of an umbrella fund with Sub-Funds and authorized under Part I of the 2010 Law and registered with the Luxembourg register of commerce and companies under number K196.

Galloway Global Fixed Income Master Fund is an active high-yield long-only fund specialized in both emerging markets corporate and sovereign credit bonds. **Galloway Global Fixed Income Master Fund** aims for consistent risk-adjusted returns by focusing on global emerging markets. **Galloway Global Fixed Income Master Fund** looks for non-obvious issuers and bonds through a disciplined investment process. Its multi-approach due diligence is composed of country macroeconomic outlook, geopolitic and sector overview, company and country credit metrics analysis. **Galloway Global Fixed Income Master Fund** has a highly diversified strategy, being able to invest in all categories of assets to the extent permitted by the 2010 Law.

The following description is merely a summary and an investor should not assume that any descriptions of the specific activities in which the Sub-Fund 1 may engage are intended in any way to limit the types of investment activities which the Sub-Fund 1 and / or **Galloway Global Fixed Income Master Fund** may undertake or the allocation of the Sub-Fund 1 and / or **Galloway Global Fixed Income Master Fund** capital among such investments. The Board of Directors reserves the right to alter the investment policy or strategy of Sub-Fund 1 as deemed appropriate from time to time in its discretion without obtaining Shareholder approval. However, in such case Shareholders will have one month from the date of receipt of the notice to change the investment policy and strategy to request the redemption of its Shares without charge.

Profile of a Typical Investor:

The Sub-Fund 1 is suitable for investors wishing to attain defined investment objectives in emerging markets corporate and sovereign credit EuroBonds. The investor must be able to accept significant losses. The Sub-Fund is intended for all investors.

4.2 Investment Objective and Policy

The Sub-Fund 1 promotes environmental or social characteristics (Art. 8 SFDR), and while it does not have as its objective a sustainable investment, it will have a minimum proportion of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation which will be further disclosed in the relevant form related to pre-contractual disclosure for financial products referred to in Article 8 (1) of SFDR and Article 6 of the Taxonomy Regulation. It might invest partially in assets that have an ESG objective, in accordance with the main part of this Prospectus, which also specifies which type of environmental and/or social characteristics are promoted. No index has been designated for the Sub-Fund 1 as a reference benchmark. The Sub-Fund 1 applies a screening that identifies the companies/issuers that do not fulfill the ESG framework, and they are excluded. Indeed, building more resilient portfolios linked to ESG and Sustainable Investments shall normally create more stable and higher long-term returns, but this cannot be guarantee. Please refer to the risk section “ESG (Environmental Social and Governance) Risk”.

According to article 9 of the Taxonomy Regulation, the Sub-Fund 1 promotes substantially the Climate Change Adaptation and Climate Change Mitigation since the investments underlying the Sub-Fund 1 are economic activities that qualify as environmentally sustainable pursuing the Climate Change Mitigation and Climate Change Adaptation.

The Sub-Fund 1 pursues the idea of making the impact on climate change less severe by contributing substantially to the prevention or reduction of the emission and removal of greenhouse gas at a level which prevents dangerous anthropogenic interference with the climate system consistent with the long-term temperature goal as such set at the Paris Agreement dated 12 December 2015.

The assessment is adapted as to whether the activity has already a low-carbon solution available or whether this is not technologically or economically feasible to reach a low carbon solution. In the cases where a low carbon solution is possible, a diligent assessment on the level of energy the activity generates will be performed. To the contrary, if no low carbon solution is feasible the activity must (i) have greenhouse gas emission level equals to the best performance of the industry or the sector (ii) does not

hamper the development and deployment of low carbon alternative and (iii) does not lead to a lock-in of carbon intensive assets, considering the economic lifetime of those assets.

Furthermore, the underlying investments of Sub-Fund 1 put in practice means to anticipate adverse effects of climate change in various activities. In this respect, each underlying investment includes adaptation solutions that either reduce the risks of adverse impact on current and future climate in relation to the economic activity or substantially reduce that adverse impact of the activity (without increasing the risks on people, nature and/or assets). The underlying investments shall further provide adaptation solutions that contribute substantially to the reduction and the prevention of adverse, present and future effects on the climate.

The environmental objective of the sustainable use and protection of water and marine resources is interpreted in accordance with relevant union law, including Regulation (EU) No 1380/2013 of the European Parliament and of the Council (9) and Directives 2000/60/EC (10), 2006/7/EC (11), 2006/118/EC (12), 2008/56/EC (13) and 2008/105/EC (14) of the European Parliament and of the Council, Council Directives 91/271/EEC (15), 91/676/EEC (16) and 98/83/EC (17) and Commission Decision (EU) 2017/848 (18), and with the communications of the Commission of 18 July 2007 on 'Addressing the challenge of water scarcity and droughts in the European Union', of 14 November 2012 on 'A Blueprint to Safeguard Europe's Water Resources' and of 11 March 2019 on 'European Union Strategic Approach to Pharmaceuticals in the Environment'.

The Investment Manager will take into consideration at the level of the underlying investment whether an economic activity shall qualify as contributing substantially to the sustainable use and protection of water and marine resources where that activity either contributes substantially to achieving the good status of bodies of water, including bodies of surface water and groundwater or to preventing the deterioration of bodies of water that already have good status, or contributes substantially to achieving the good environmental status of marine waters or to preventing the deterioration of marine waters that are already in good environmental status. In doing so, the Investment Manager will assess whether at the level of the underlying investment such activities are:

- (a) protecting the environment from the adverse effects of urban and industrial waste water discharges, including from contaminants of emerging concern such as pharmaceuticals and microplastics, for example by ensuring the adequate collection, treatment and discharge of urban and industrial waste waters;
- (b) protecting human health from the adverse impact of any contamination of water intended for human consumption by ensuring that it is free from any micro-organisms, parasites and substances that

constitute a potential danger to human health as well as increasing people's access to clean drinking water;

(c) improving water management and efficiency, including by protecting and enhancing the status of aquatic ecosystems, by promoting the sustainable use of water through the long-term protection of available water resources, inter alia, through measures such as water reuse, by ensuring the progressive reduction of pollutant emissions into surface water and groundwater, by contributing to mitigating the effects of floods and droughts, or through any other activity that protects or improves the qualitative and quantitative status of water body; or

(d) ensuring the sustainable use of marine ecosystem services or contributing to the good environmental status of marine waters, including by protecting, preserving or restoring the marine environment and by preventing or reducing inputs in the marine environment.

When pursuing the Climate Change Adaptation objective, the underlying investment draws up and assesses adaptation solutions to reduce the most identifiable climate risks and create an adaptation plan. As consequence, the activities embodied in the Annex I and Annex II of the EU Commission Delegated Regulation dated 4 June 2021 that represent material climate risks or may affect the performance of the economic activity in the future and assess its materiality will be screened. The climate risks and vulnerability assessment is proportioned to the scale of the activity and its expected lifespan. This assessment is based on best practice and available guidance (such as Intergovernmental Panel on Climate Change, open sources, models, scientific publication) and take into account the state of art science for vulnerability and risk analysis.

The project of promotion of Climate Change Adaptation must be based, but not only, on : (i) a robust climate risk and vulnerability assessment with a range of projection from 10 to 30 years, (ii) the implementation of physical and non physical solution to reduce the most predominant physical climate risk relevant to the activity chosen, (iii) to not affect or be in incoherence with the adaptation efforts of the others,(iv) to favour green and nature-base solutions, and (v) do not cause significant environmental harm.

The pursued investments of the Sub-Fund 1 do not harm significantly the other investment objectives as set out under the article 17 of the Taxonomy Regulation as long as:

- i) they are not detrimental to the good status or the good ecological potential of bodies of water, including surface water and groundwater;
- ii) they are not detrimental to the good environmental status of marine waters;
- iii) they do not lead to significant inefficiencies in the use of materials or in the direct or indirect use of natural resources such as non-renewable energy sources, raw materials, water and land at one or more

stages of the life cycle of products, including in terms of durability, reparability, upgradability, reusability or recyclability of products;

iv) they do not lead to a significant increase in the generation, incineration or disposal of waste, with the exception of the incineration of non-recyclable hazardous waste;

v) they do not harm the long-term disposal of waste;

v) they do not lead to a significant increase in the emissions of pollutants into air, water or land, as compared with the situation before the activity started;

vi) they are not detrimental to the good condition and resilience of ecosystems; and

vii) they are not detrimental to the conservation status of habitats and species.

Further details on the proportion of investments of Sub-Fund 1 in environmentally sustainable economic activities, the assessment of the environmentally economic activities and the ongoing monitoring of the compliance of the economic activities with the sustainable criteria set in the SFDR Regulation and the Taxonomy Regulation are available at the registered office of the Fund and on www.gam.com.br. It should be noted that regarding the Sub-Fund 1's investments into sovereign bonds, the taxonomy alignment of such investments will be disclosed in two ways: (i) one that includes sovereign exposures in the calculation, and (ii) another that excludes them from the calculation.

The Sub-Fund 1 is fully invested into **Galloway Global Fixed Income Master Fund** although it may hold according to article 77 (2) a) of the 2010 Law up to 15% of its assets in one or more of the following: (a) ancillary liquid assets in accordance with article 41, paragraph (2) second sub-paragraph of the 2010 Law, (b) financial derivative instruments which may be used only for hedging purposes, in accordance with article 41(1)(g) and article 42(2) and (3) of the 2010 Law; (c) movable and immovable property which is essential for the direct pursuit of its business.

The **Galloway Global Fixed Income Master Fund** is designed to provide investors with the opportunity of investing primarily in global fixed income instruments, including but not limited to government bonds, corporate bonds, high yield bonds, convertible bonds. The **Galloway Global Fixed Income Master Fund** may assume positions, even in low liquidity markets, and therefore will be more exposed to volatility. It can invest in any Emerging Markets country.

The **Galloway Global Fixed Income Master Fund** invests mainly in emerging markets corporate and sovereign bonds in accordance with and within the limit of the 2010 Law. The **Galloway Global Fixed Income Master Fund** invests, amongst others, in the following emerging markets countries: Brazil, Argentina, Russia, China, Mexico, Nigeria, Colombia, Chile and Turkey. There may be investments in other countries.

The **Galloway Global Fixed Income Master Fund** will invest (subject to the investment limits as set out in the 2010 Law):

- a maximum of 40% of its Net Asset Value into corporate Eurobonds of issuers located in Brazil and Brazilian sovereign bonds;
- a maximum of 40% of its Net Asset Value into corporate Eurobonds of issuers located in Russia and Russian sovereign bonds;
- a maximum of 40% of its Net Asset Value into corporate Eurobonds of issuers located in India and Indian sovereign bonds;
- a maximum of 40% of its Net Asset Value into corporate Eurobonds of issuers located in China and Chinese sovereign bonds;
- a maximum of 20% of its Net Asset Value into corporate Eurobonds of issuers located in other countries and sovereign bonds issued by each other country.

The remaining part of the **Galloway Global Fixed Income Master Fund**'s assets may be invested, to the full extent and within the limits set by law, in all eligible assets as defined under Article 41 of the 2010 Law, with no geographical constraint.

In particular, **Sub-Fund 1** may use transactions in financial derivative instruments only for the purpose of hedging and the **Galloway Global Fixed Income Master Fund** is authorised to use transactions in financial derivative instruments for the purpose of hedging. More precisely, the **Sub-Fund 1** and / or **Galloway Global Fixed Income Master Fund** may use, *inter alia*, financial derivative instruments, *i.e.* in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market as referred to in article 41 (1), a), b), c) of the 2010 Law and/or financial derivative instruments dealt in over-the-counter ("**OTC derivatives**"), provided that:

- (i) - the underlying consists of instruments covered by article 41(1) of the 2010 Law, financial indices, interest rates, foreign exchange rates or currencies, in which either sub-fund may invest according to its investment objectives;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at either sub-fund's initiative;
- (ii) Under no circumstances shall these operations cause any sub-fund to diverge from its investment objectives.

Sub-Fund 1 and/or **Galloway Global Fixed Income Master Fund** does not contemplate to use transactions covered by the SFTR regulation. As the case may be, this section will be updated accordingly from time to time.

The **Sub-Fund 1** and/or **Galloway Global Fixed Income Master Fund** may use, *inter alia*:

(i) **Options.** An option is an agreement that gives the buyer, who pays a fee (premium), the right — but not the obligation — to buy or sell a specified amount of an underlying asset at an agreed price (strike or exercise price) on or until the expiration of the contract (expiry). A call option is an option to buy, and a put option an option to sell. An option gives, upon payment of a premium, the right to deliver to (put) or receive from (call) the writer of such option a specified amount of a security (or, in the case of an option on an index, cash) on or before a fixed date at a predetermined price.

A call option written by **Sub-Fund 1** and/or **Galloway Global Fixed Income Master Fund** is "covered" if the **Sub-Fund 1** and/or **Galloway Global Fixed Income Master Fund** owns the underlying security, has an absolute and immediate right to acquire that security upon conversion or exchange of another security it holds, or holds a call option on the underlying security with an exercise price equal to or less than that of the call option it has written. A put option written by the **Sub-Fund 1** and/or **Galloway Global Fixed Income Master Fund** is covered if the portfolio holds a put option on the underlying securities with an exercise price equal to or greater than that of the put option it has written.

If the **Sub-Fund 1** and/or **Galloway Global Fixed Income Master Fund** does not own the underlying security but seeks to provide a hedge against a decline in value of another security owned by the **Sub-Fund 1** and/or **Galloway Global Fixed Income Master Fund** or that the **Sub-Fund 1** and/or **Galloway Global Fixed Income Master Fund** has the right to acquire, then that call option is for cross-hedging purposes. When the premium to be received from the cross-hedge transaction would exceed that which would be received from writing a covered call option (as previously described), while at the same time achieving the desired hedge, the **Sub-Fund 1** and/or **Galloway Global Fixed Income Master Fund** could write a call option for cross-hedging purposes, instead of writing a covered call option,

(ii) **Futures Contracts.** A "sale" of a futures contract represents an undertaking of a contractual obligation to deliver securities or foreign currencies or commodity indices provided by the contract at a particular price on a specified date. A "purchase" of a futures contract represents incurring of an obligation to acquire the securities, foreign currencies or commodity indices provided in the contract at a particular price on a certain date. The purchaser of a futures contract on an index agrees to receive or deliver an amount of cash in the amount of the differences between a specified multiple of the value of the index on the expiration date of the contract ("current contract value") and the price at which the contract was

originally concluded. There is no physical delivery of the securities underlying the index. The **Sub-Fund 1** and/or **Galloway Global Fixed Income Master Fund** may also invest in options on futures contracts (i.e.: options involving the delivery of futures contracts upon exercise). Options on futures contracts written or purchased by **Sub-Fund 1** and/or **Galloway Global Fixed Income Master Fund** may be traded on an exchange or OTC and shall be used solely for efficient portfolio management purposes.

(iii) **Swaps.** The **Sub-Fund 1** and/or **Galloway Global Fixed Income Master Fund** may enter into swaps (such as interest rate swaps and credit default swaps). A credit default swap (CDS) is a credit derivative agreement that gives the buyer protection, usually the full recovery, in case the reference entity defaults or suffers a credit event. In return the seller of the CDS receives from the buyer a regular fee, called the spread. The **Sub-Fund 1** and/or **Galloway Global Fixed Income Master Fund** may purchase and sell interest rate caps, may purchase or sell floors and may buy and sell options on all the aforementioned transactions. The **Sub-Fund 1** and/or **Galloway Global Fixed Income Master Fund** could enter into these transactions to preserve a return or spread on a particular investment or portion of a portfolio or for different hedging purposes. The **Sub-Fund 1** and/or **Galloway Global Fixed Income Master Fund** may also choose such transactions in order to protect itself against any rise of the price of securities that the **Sub-Fund 1** and/or **Galloway Global Fixed Income Master Fund** plans to acquire or to better administrate the duration of its portfolio. Interest rate swaps represent the exchange performed by the **Sub-Fund 1** and/or **Galloway Global Fixed Income Master Fund** with another party regarding their respective commitments to pay or receive interest (e.g., an exchange of fixed-rate payments for floating-rate payments). Acquiring an interest rate cap would entitle the **Sub-Fund 1** and/or **Galloway Global Fixed Income Master Fund** to receive payments of interest on a contractually based notional amount from the party selling the interest rate cap, to the extent that a certain index is higher than a pre-established interest rate.

(iv) **Forward Commitments.** Forwards are customised, bilateral agreement to exchange an asset or cash flows at a specified future settlement date at a forward price agreed on the trade date. One party to the forward is the buyer (long), who agrees to pay the forward price on the settlement date; the other is the seller (short), who agrees to receive the forward price. Entering into a forward contract typically does not require the payment of a fee. Forward commitments for the purchase or sale of securities may include purchases on a "when-issued" basis or purchases or sales on a "delayed delivery" basis. In certain cases, a forward commitment may be conditioned by the occurrence of a subsequent event (i.e., a "when, as and if issued" trade). The price is fixed at the time the commitment is made, but the delivery and payment for the securities occur at a later date. Typically, the settlement date occurs within two months after the transaction, but longer settlements may be negotiated. Securities purchased or sold under a forward commitment depend on market fluctuations, and no interest or dividends accrue to the purchaser before

the settlement date. The use of forward commitments enables the **Sub-Fund 1** and/or **Galloway Global Fixed Income Master Fund** to protect itself against anticipated changes in prices interest rates, where it considers appropriate to implement such a strategy. For example, in periods of rising interest rates and decreasing bond prices, the **Sub-Fund 1** and/or **Galloway Global Fixed Income Master Fund** may sell securities held by it on a forward commitment basis to limit its exposure to falling prices. Alternatively, when falling interest rates decrease and bond prices rise, a portfolio might sell a security held by it and purchase the same or a similar security on a forward commitment or when-issued basis, thereby gaining the benefit of higher cash yields. However, if the direction of interest rate movements is inaccurately forecasted, the **Sub-Fund 1** and/or **Galloway Global Fixed Income Master Fund** may be required to complete such when-issued or forward transactions at a price inferior to the current market values. When-issued securities and forward commitments may be sold prior to the settlement date, but the **Sub-Fund 1** and/or **Galloway Global Fixed Income Master Fund** will enter into when-issued and forward commitments with the real intention of actually receiving securities or delivering them, as the case may be. If the **Sub-Fund 1** and/or **Galloway Global Fixed Income Master Fund** chooses to sell the right to acquire a when-issued security prior to its acquisition or dispose of its right to deliver or receive against a forward commitment, it may incur a gain or loss. Any significant commitment of the **Sub-Fund 1** and/or **Galloway Global Fixed Income Master Fund**'s assets to the purchase of securities on a "when, as and if issued" basis may increase the volatility of the Sub-Fund1's Net Asset Value. If the counterparty to a forward commitment transaction defaults, the **Sub-Fund 1** and/or **Galloway Global Fixed Income Master Fund** may lose the opportunity to invest money under favorable rates or to sell securities at convenient prices.

THE USE OF FINANCIAL DERIVATIVE INSTRUMENTS MAY BE CARRIED OUT FOR THE PURPOSES OF HEDGING.. THE GEARING EFFECT OF USING SOME FINANCIAL DERIVATIVE INSTRUMENTS AND THE VOLATILITY OF SUCH INSTRUMENTS MAY DETERMINE THE RISK OF INVESTMENT IN THE **SUB-FUND 1** AND / OR **GALLOWAY GLOBAL FIXED INCOME MASTER FUND** BE HIGHER THAN IN THE CASE OF CONVENTIONAL INVESTMENT POLICIES, THEREFORE APPENDIX I "RISKS OF INVESTMENTS" IN THE PROSPECTUS AND SECTION 17 "RISK WARNINGS" OF THIS SUPPLEMENT SHOULD BE CAREFULLY STUDIED BEFORE MAKING ANY INVESTMENT DECISION.

As a general rule, the **Sub-Fund 1** and / or **Galloway Global Fixed Income Master Fund** shall not borrow, however should such a need occur, the **Sub-Fund 1** and / or **Galloway Global Fixed Income Master Fund** could borrow provided that such borrowing is on a temporary basis and it represents no more than 10% of their respective assets.

In any event, the **Sub-Fund 1** and / or **Galloway Global Fixed Income Master Fund** may acquire foreign currency by means of back-to-back loans. A "back-to-back" loan refers to the case whereby a UCITS borrows foreign currency in the context of the acquisition and safekeeping of foreign transferable securities and deposits with the lender, its agent or any other person designated by it, an amount in domestic currency equal to or greater than the amount borrowed.

To the extent permitted by the CSSF Circular 14/592 implementing the guidelines of the European Securities and Markets Authority ("**ESMA**") on ETFs and other UCITS issues (the "**Circular 14/592**"), the **Sub-Fund 1** and/or **Galloway Global Fixed Income Master Fund** may use, on an ancillary basis, financial derivatives instruments for hedging purposes and for the purpose of efficient portfolio management. For sake of clarity, the efficient portfolio management techniques (EPM Techniques) that may be employed by the Sub-Fund, in accordance with the above does not include securities lending, repurchase agreements and reverse repurchase agreements.

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Sub-Fund. In particular, fees and cost may be paid to agents of the Fund and other intermediaries providing services in connection with efficient portfolio management techniques as normal compensation of their services. Such fees may be calculated as a percentage of gross revenues earned by the Fund through the use of such techniques and do not include hidden revenue.

The Sub-Fund is actively managed and it does not use any benchmark.

In particular, the Sub-Fund 1 will not invest in Mortgage Backed Securities (MBS) / Asset Backed Securities (ABS), contingent convertible bonds, total return swaps, distressed (i.e. securities which are highly vulnerable to non-payment and the rating of which is below "CCC" according to S&P's or the equivalent by any other agency) and defaulted (rated "D" by S&P's or the equivalent by any other agency) securities.

The prospectus of **Galloway Global Fixed Income Master Fund** may be obtained free of charge. Please contact Mr. Nathan Shor Gliksman at nathan.shor@qam.com.br.

4.3 Investment Process

The investment process of the Sub-Fund 1 is further described in the Investment Management Agreement.

The Board of Directors and the Investment Manager consider Sustainability Risks relevant as a means of identifying investment opportunities, managing investment risk, and enhancing risk-adjusted returns for the Shareholders and therefore integrates them in their investment decisions. Indeed, Sustainability Risks are environmental, social, or governance factors that pose a material risk to the value of the investment. When deciding whether ESG data are material for a particular investment, the relevance of the information and the likely impact on the financial health of the investment in the context of the Sub-Fund 1's investment strategy are evaluated. Risks are still managed in accordance with the risks related to bonds investments but with a particular focus on Sustainability Risks. However, the Board of Directors and the Investment Manager consider that as the legal and regulatory framework governing sustainable finance and ESG is still under development, Sustainability Risks may be developed over time along with the evolution of the investment objective, in light of the expected legal and regulatory framework. As the case may be, this Prospectus will be updated accordingly. The Board of Directors will also pay particular attention to the desire of the Shareholders of the Fund to have sustainable targets integrated in the future in the investment objectives.

Sustainability Risk analysis is also integrated in the fundamentals and valuation analysis before selecting an investment, where relevant, and consequently may result in the Investment Manager to refrain to invest in target companies/issuers. Although, as mentioned above, due to the fact that Sustainability Risk is still under development certain investments may create Sustainability Risk despite the prior screening performed by the Investment Manager. The Investment Manager shall undertake its best efforts to mitigate the Sustainability Risk, whilst considering the investors best interests

There can be no assurance that the Sub-Fund 1's investment objective will be achieved. Past results of the Investment Manager or its respective principals, are not necessarily indicative of the future performance of the Sub-Fund 1.

The investment objectives and strategies summarized herein represent the Investment Manager's current intentions with regard to the Sub-Fund 1.

The discussions herein include and are based upon numerous assumptions and opinions of the Investment Manager concerning world financial markets and other matters, the accuracy of which cannot be assured.

The performance of the Sub-Fund 1 should be similar to the one of Galloway Global Fixed Income Master Fund except for amongst others the difference in cash holding and the different fee structure.

5. Minimum subscription and holding amount

	Minimum initial subscription	Minimum subsequent subscription amount
Class A1 Shares	USD 1,000.-	USD 1,000.-
Class A2 Shares	USD 100,000.-	USD 25,000.-
Class B (USD) ACC Shares	USD 100,000.-	USD 25,000.-
Class B (USD) DISTR Shares	USD 100,000.-	USD 25,000.-
Class B (CHF) Shares	CHF 100,000.-	CHF 25,000.-
Class B (EUR) Shares	EUR 100,000.-	EUR 25,000.-
Class C Shares	USD 3,000,000.-	USD 1,000,000.-
Class Coupon Shares	USD 100,000.-	USD 25,000.-
Class C (BRL) Shares	BRL 100,000.-	BRL 1,000.-
Class F Shares	USD 10,000.-	USD 1,000.-
Class N Shares	USD 3,000,000.-	USD 1,000,000.-
Class S Shares	USD 100,000.-	USD 25,000.-

There is no minimum holding requirement.

The Board of Directors may waive the minimum amounts for the initial and subsequent subscriptions at its sole discretion.

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding.

6. Subscriptions

Investors may subscribe for Shares subject to the conditions set out under section 6.1 “Subscription, Redemption and Conversion of Shares” in the Prospectus.

Subscriptions in kind may occur subject to the conditions set out under section 6.1.2 “Subscription of Shares” in the Prospectus.

7. Redemption

Shareholders may redeem their Shares subject to the conditions set out under section 6.1 “Subscription, Redemption and Conversion of Shares” in the Prospectus.

Redemptions in kind may occur subject to the conditions set out under section 6.1.3.1 “Redemption of Shares” in the Prospectus.

If Shares representing more than ten percent (10%) of the Net Asset Value of the Sub-Fund 1 are tendered in a given Redemption Day, the excess may be rolled forward to the next Redemption Day. In this event, the limitation will apply pro-rata so that all redemption applications to be processed on a Redemption Day to which such limitations apply will be processed in the same pro-rata.

8. Transfer

Shareholders may transfer their Shares subject to the conditions set out under section 6.3 “Transfer of Shares” in the Prospectus and subject to the prior approval of the Board of Directors.

9. Conversion

The Shareholders of this Sub-Fund may request to convert their Shares in one Class of this Sub-Fund into Shares of another Class of another Sub-Fund subject to the conditions set out under section 6.4 “Subscription, Redemption and Conversion of Shares” in the Prospectus.

If as a result of any request for conversion made through the conversion application form, the number or the aggregate Net Asset Value of the Shares held by any Shareholder should fall below the minimum investment, the Fund reserves the right to reject any request for a conversion of Shares in whole or in part.

10. Reference Currency

The Net Asset Value per Share of each Class will be calculated in the Reference Currency of that Class.

The Reference Currency of each Class is reflected in the name of such Class. The investments of the Sub-Fund 1 shall not be hedged except for the Class B (CHF) and for the Class B (EUR) and Class C (BRL).

11. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Sub-Fund is determined daily on the relevant Valuation Day. The Net Asset Value per Share is effectively calculated on the Business Day following the Valuation Day on the basis of the latest prices available on the Valuation Day.

12. Global exposure

The Sub-Fund 1 will not employ a Value-at-Risk model in determining its global exposure to financial derivative instruments which is a measure of the potential loss that could arise over a given time interval under normal market conditions, and at a given confidence level. The Sub-Fund 1 will employ the commitment approach as approved by the CSSF.

As indicated above, the global exposure of the Sub-Fund 1 is calculated using the commitment approach. The commitment conversion methodology (as detailed in the ESMA Guidelines 10-788) takes into account the market value of the equivalent position in the underlying asset of the financial derivative instruments or the financial derivative instruments' notional value, as appropriate. This commitment conversion methodology allows in certain circumstances and in accordance with the provisions of the CSSF circular 11/512 (i) the exclusion of certain types of non-leveraged swap transactions or certain risk free or leverage free transactions and (ii) the consideration of netting and hedging transactions to reduce the global exposure.

13. Availability of the Net Asset Value

The Net Asset Value per Share of each Class in the Sub-Fund 1 will be available from the Administrative Agent.

14. Distribution Policy

The Board of Directors has no intention to distribute a dividend. The Shares will be accumulation Shares except for the Class B (USD) DISTR Shares and the Class Coupon Shares.

The Board of Directors intend to declare and pay a monthly dividend of zero point fifty percent (0.50%) of the Net Asset Value per Share in respect of Class B (USD) DISTR Shares.

For the Class Coupon Shares, the Board of Directors intends to declare and pay a monthly dividend equal to the sum of the amounts received in the Galloway Global Fixed Income Master Fund in relation to

the interest paid due to the investments into the Eurobonds during the month, proportionally to each shareholder's position. The amount to be distributed is at the discretion of the Investment Manager.

15. Fees and expenses

Share Classes	Annual Management Fee	Annual Advisory Fee	Performance Fee	Placement Fee
Class A1 Shares	1.01% per annum calculated on each Valuation Day and payable monthly in arrears to the Investment Manager	0.99% per annum calculated on each Valuation Day and payable monthly to the Investment Advisor	20% of the increase in the Net Asset Value per Share	No Placement Fee
Class A2 Shares	0.76% per annum calculated on each Valuation Day and payable monthly in arrears to the Investment Manager	0.74% per annum calculated on each Valuation Day and payable monthly to the Investment Advisor	15% of the increase in the Net Asset Value per Share / calculated on a series-by-series basis	No Placement Fee
Class B Shares	0.76% per annum calculated on each Valuation Day and payable monthly in arrears to the Investment Manager	0.74% per annum calculated on each Valuation Day and payable monthly to the Investment Advisor	15% of the increase in the Net Asset Value per Share	No Placement Fee
Class C Shares	0.51% per annum calculated on each Valuation Day and payable monthly in arrears to the Investment Manager	0.49% per annum calculated on each Valuation Day and payable monthly to the Investment Advisor	10% of the increase in the Net Asset Value per Share	No Placement Fee
Class C (BRL) Shares	0.51% per annum calculated on each Valuation Day and payable monthly in	0.49% per annum calculated on each Valuation Day and payable monthly to the	10% of the increase in the Net Asset Value per Share	No Placement Fee

	arrears to the Investment Manager	Investment Advisor		
Class Coupon Shares	0.76% per annum calculated on each Valuation Day and payable monthly in arrears to the Investment Manager	0.74% per annum calculated on each Valuation Day and payable monthly to the Investment Advisor	15% of the increase in the Net Asset Value per Share	No Placement Fee
Class F Shares	1.01% per annum calculated on each Valuation Day and payable monthly in arrears to the Investment Manager	0.99% per annum calculated on each Valuation Day and payable monthly to the Investment Advisor	No Performance Fee	Up to 1% payable to the distributors
Class N Shares	0.51% per annum calculated on each Valuation Day and payable monthly in arrears to the Investment Manager	0.49% per annum calculated on each Valuation Day and payable monthly to the Investment Advisor	10% of the increase in the Net Asset Value per Share	No Placement Fee
Class S Shares	0.76% per annum calculated on each Valuation Day and payable monthly in arrears to the Investment Manager	0.74% per annum calculated on each Valuation Day and payable monthly to the Investment Advisor	15% of the increase in the Net Asset Value per Share	No Placement Fee

The investments of the Sub-Fund 1 shall not be hedged except for the Class B (CHF), for the Class B (EUR) and for the Class C (BRL).

The Investment Manager/Advisor may at its sole discretion waive the above-mentioned fees in whole or in part, in respect of all Shareholders of the same Class of Shares.

Class A2 Shares, Class B (USD) DISTR Shares, Class Coupon Shares and Class S Shares (together the “**Merging Classes**”) are a part of the Sub-Fund 1 as a result of the merger with other previously existing sub-funds of the Fund, with the effective merger date on 5 June 2019. These Merging Classes have kept their track records and previous performance. Such previous performance shall be taken into

consideration for the Merging Classes, especially for the reasons of calculation of the relevant fees. More details about the previous performance of the Merging Classes and its possible impact, if any, on the calculation of the fees, can be obtained upon request from the Management Company or by contacting Mr. Nathan Shor Gliksman at Nathan.shor@qam.com.br.

Regarding other fees and charges applicable to the Fund, please see section 10 of the Prospectus.

Performance Fees:

The Investment Manager is entitled to receive from the net assets of the Sub-Fund 1 attributable to each Share a performance-based incentive fee (the "**Performance Fee**") in addition to other fees and expenses mentioned in this Prospectus.

The Performance Fee will be equal to a certain percentage (as disclosed in the table above) of the increase in the Net Asset Value per Share outstanding in respect of each Performance Fee Period (as defined below), subject to a High Water Mark, and will be calculated as follows.

The first performance fee period began on the Valuation Day immediately following the Migration Date. Starting from 30 June 2019, each "**Performance Fee Period**" shall commence on the Business Day immediately following the last Valuation Day of every calendar quarter and end on the last Valuation Day of the given calendar quarter.

The "**High Water Mark**" means the higher of (a) the Net Asset Value at launch of a Class or (b) of the Net Asset Value of the relevant Class used to calculate any previous payment of a Performance Fee.

For the Merging Classes (as defined above) the High Water Mark can refer to the value before the effective date of merger, i.e. 5 June 2019, when any such class has been a part of other previously existing sub-fund of the Fund and has not yet become a part of the Sub-Fund 1.

The use of a High Water Mark ensures that investors will not be charged a Performance Fee until any previous losses are recovered.

The Investment Manager may at its sole discretion waive the Performance Fee in whole or in part, in respect of all Shareholders of the same Class of Shares.

Crystallisation of the Performance Fee occurs on the last day of each Performance Fee Period. Crystallisation means the point at which any performance fee becomes payable to the Investment Manager, even if it is paid out at a later date. Crystallisation will occur either at the end of each Performance Fee Period or on the day when a shareholder redeems or converts all or part of his/her/its shareholding.

The Performance Fee will be calculated and accrued on every Valuation Day. However, any Performance Fee due in respect of any Performance Fee Period in the given calendar year will be payable out of the Sub-Fund 1 to the Investment Manager in arrears, normally within 14 calendar days from the end of each calendar year, as further described below. Accordingly, once the Performance Fee has crystallised no refund will be made in respect of any Performance Fee to be paid out at that point in subsequent Performance Fee Periods. There is no maximum value on the Performance Fee that could be taken.

Two methods of calculation are used as described below depending on the Classes. A separate performance fee calculation is carried out in respect of each Class. The Performance Fee is either calculated on the basis of the performance of the Class or on the basis of an individual Shareholder's holdings of Shares (series by series).

Details of the Performance Fee for all Classes except Class A2 (USD) Shares and Class F Shares

The Performance Fee will be taken into account in the calculation of the Net Asset Value on each Valuation Day (accrual basis) as the difference between the current day NAV and that of the prior day NAV on the previous valuation day for that share class compared to the last High Watermark. A separate performance fee calculation is carried out in respect of each Class. Dividend distributions paid out, if any, shall not be deemed to impact the performance of that relevant Class.

The "current day NAV" means the Net Asset Value of each Share in a particular Class in the Sub-Fund 1 after all regularly accruing charges and expenses have been accrued to the Sub-Fund 1 but before any Performance Fee has been accrued on the current Valuation Day (i.e the "**Gross Asset Value**").

The "prior day NAV" means the Net Asset Value of each Share in a particular Class in the Sub-Fund 1 after the Performance Fee and all other regularly accruing charges and expenses have been accrued to the Sub-Fund 1 on the previous Valuation Day.

Therefore, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each calculation period and, as a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

The Performance Fee is based on the appreciation of the Net Asset Value of the Shares over the previous High Watermark multiplied by the number of Shares in issue at the end of the related Performance Fee Period for each Class.

The cumulative Performance Fee accruals from the beginning of the Performance Fee Period will be included in the ongoing calculation of the Net Asset Value per Share.

The Investment Manager shall receive a Performance Fee equal to the percentage described above in the table of the amount by which the Gross Asset Value exceeds the High Watermark.

The Fund ensures equal treatment of all the Shareholders in respect of the calculation and, as the case may be, payment of the Performance Fee.

Details of the Performance Fee for the Class A2 (USD) Shares: series-by-series

Class A2 Shares is closed for new subscriptions.

The Performance Fee of Class A2 Shares is calculated on a series-by-series basis of any new net capital appreciation in value of each Class A2 Share during the Performance Fee Period, each series having its own High Water Mark and Net Asset Value per Class A2 Share.

For the purpose of calculating the Performance Fee based on a series-by-series basis, new net capital is defined as the excess, if any, of equity allocable to the series of Class A2 Shares at the end of each Performance Fee Period over the highest starting equity balance allocable to the Class A2 Shares for the current Performance Fee Period, or any prior Performance Fee Period or date the respective Investor's Class A2 Shares were initially issued, whichever is highest.

During a Performance Fee Period, once the possible loss has been recovered, the Performance Fee shall be based on the excess profits with respect to the relevant Class A2 Shares, rather than on all profits.

If during any Performance Fee Period, redemption requests are accepted and paid, the accrued fees at the Valuation Day of the redemption will become due to the Investment Manager but will be crystalized at the end of the relevant Performance Fee Period.

Details of the Performance Fee for the Class F Shares

No Performance Fee shall be charged from the Class F Shares.

Costs related to Galloway Global Fixed Income Master Fund

The Sub-Fund 1 is investing in shares of **Galloway Global Fixed Income Master Fund**. At the level of the Master Fund, the fees, charges and expenses associated with such investment are (i) a monthly management fee paid to the Management Company amounting to EUR 2,000 per month (ii) other expenses of the Master Fund attributable to the Galloway Global Fixed Income Master Fund, as described in the Master Fund's prospectus, including inter alia the Galloway Global Fixed Income Master Fund's share of fees of the Administrative Agent charged to the Master Fund (i.e up to a maximum of 11 basis points (0.11%) of net assets of the Master Fund subject to a minimum fee of US\$ 100,000 per annum. Such fees will be apportioned between the sub-funds of the Master Fund on a pro-rata basis (i.e based on the net asset value of each sub-fund)), and the fees of the Depositary Bank (i.e up to a maximum of 5 basis points (0.05%) of net assets of the Galloway Global Fixed Income Master Fund subject to a minimum fee of US\$ 35,000 per annum). Details on the actual charges and expenses incurred at the level of the Master Fund are available by contacting Mr. Nathan Shor Gliksman at Nathan.shor@qam.com.br.

Please refer to the section on "Fees and Expenses" in the prospectus for additional information on fees and expenses payable by the Fund as well as a description of all remuneration or reimbursement of costs payable by the Fund by virtue of its investment in units of the Master UCITS. The KIID(s) issued for the Classes of Shares also contain additional information on ongoing charges incurred by the Sub-Fund 1 (aggregated with the charges incurred at the level of the Master Fund).

16. Listing on the Stock Exchange

The Board of Directors has the discretion to decide to list the Shares on the Luxembourg Stock Exchange. In such case, the Net Asset Value per Share will be published on the website of the Fund, in the Financial Times and/or in data services such as Bloomberg. In case of such listing the Prospectus will be updated.

17. Risk warnings

BEFORE DETERMINING WHETHER TO INVEST IN THE SUB-FUND 1, PROSPECTIVE INVESTORS SHOULD EVALUATE WHETHER THEY ACCEPT THE BELOW MENTIONED RISKS WHICH THEY WILL ASSUME BY BUYING SHARES OF SUB-FUND 1. THE BELOW LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING. PROSPECTIVE INVESTORS SHOULD READ THE ENTIRE PROSPECTUS AND THE RELEVANT SUPPLEMENT AND FULLY EVALUATE ALL OTHER INFORMATION THAT THEY DEEM TO BE NECESSARY BEFORE DETERMINING TO INVEST IN THE SUB-FUND 1. IN ADDITION TO THE RISKS LISTED BELOW AND IN THE MAIN PART OF THE PROSPECTUS, THE SUB-FUND 1 WILL BE SUBJECT TO THE SAME RISKS AS THE ONE LISTED IN THE PROSPECTUS OF THE MASTER FUND. THE PROSPECTUS OF THE MASTER FUND MAY BE OBTAINED FREE OF CHARGE. PLEASE CONTACT MR. NATHAN SHOR GLIKSMAN AT NATHAN.SHOR@QAM.COM.BR.

Investors are advised to carefully consider the risks of the Sub-Fund 1 and should refer in relation thereto to the Appendix I “Risks of Investments” in the Prospectus.

In addition, Investors should also be aware of the following specific risk warnings.

Credit Risk

Financial assets which expose the Master Fund to concentrations of credit risk comprise cash and cash equivalents and all of the Master Fund’s investments. The Master Fund’s cash and cash equivalents are placed with high credit quality financial institutions. The Master Fund’s investments in government bonds, corporate bonds, high yield bonds and convertible bonds may involve greater risks than investments in more developed markets, and the prices of such investments may be volatile. The yields of emerging market debt obligations reflect, among other things, perceived credit risk. The consequences of political, social or economic changes in these markets may have disruptive effects on the market prices of the Master Fund’s investments and the income they generate.

Interest Rate Risk

The Master Fund invests in debt securities. Consequently the Master Fund is exposed to risks that movements in interest rates will have detrimental effects on the value of such securities.

Concentration risk

The Master Fund has limited restrictions relating to the diversification or concentration of its investments. To the extent the Master Fund's investments are concentrated in any type of debt security or single issue or issuers in a single industry, the Master Fund may be more vulnerable to particular economic, political, regulatory or other developments than would a more diversified portfolio and the aggregate return of the Master Fund may be substantially adversely affected by the unfavorable performance of even a single investment.

Currency Exchange Risk

The value of non-US dollar/other currency denominated securities of issuers will be affected by changes in currency exchange rates or exchange control regulations. Currency exchange rates are determined by forces of supply and demand on the currency exchange markets. These forces are affected by the international balance of payments, economic and financial conditions, government intervention, speculation and other factors. Many of the currencies have experienced significant devaluations relative to the US dollar and major adjustments may be required as a result. Changes in currency exchange rates relative to the US dollar will affect the US dollar value of the Master Fund's assets denominated in that currency and thereby impact upon the Master Fund's total return on such assets. A decline in the exchange rate would reduce the value of certain portfolio securities. Currency fluctuations relative to the US dollar of an investor's currency of reference may adversely affect the value of an investor's investments.

Moreover, since the performance of the Sub-Fund 1 is linked to the performance of Galloway Global Fixed Income Master Fund, the Sub-Fund 1's success depends solely on Galloway Global Fixed Income Master Fund's investment manager's ability to identify eligible assets which will positively contribute to Galloway Global Fixed Income Master Fund and therefore to the Sub-Fund 1's capital appreciation. There can be no assurance that the investing and/or trading methods employed by the investment manager will produce profits. Moreover, such investment manager is dependent on the services of a limited number of key persons, and if the services of such persons were to become unavailable, this might have a serious impact on Galloway Global Fixed Income Master Fund and therefore on the Sub-Fund 1's performance and continuity.

Potential investors should note that the development of the value of the Sub-Fund 1 may be positive as well as negative depending on, among other, market developments.

Currency Risk

The Sub-Fund 1's assets may be invested in securities denominated in currencies other than the base currency of the Sub-Fund 1. The Sub-Fund 1 may be adversely impacted by changes in exchange rates between such securities and the base currency of the Sub-Fund 1.

Changes in exchange rates may also adversely impact any income earned on these investments which may be subject to the same exchange rate risk.

Where the Sub-Fund 1 seeks to hedge or protect against exchange rate risk, it may substantially protect the Investors against a decrease in the value of the base currency of the Sub-Fund 1. However, there is no guarantee that the exchange rate risk will be fully hedged. Investors should also note that the successful implementation of the hedge may substantially reduce the benefit to the Sub-Fund 1 of exchange rate movements which would have otherwise benefitted the Sub-Fund 1.

Risk Regarding Hedged Share Classes

With hedged Share Classes, the risk of an overall depreciation of the Sub-Fund 1's base currency against the alternate currency of the Share Class is reduced significantly by hedging the Net Asset Value of the respective Class - calculated in the Sub-Fund 1's base currency – against the respective alternate currency by means of the financial derivative instruments as mentioned in the relevant sections of the Prospectus. Consequently, it is the currency of the hedged Share Classes that is hedged against the base currency rather than the investment currencies of the Sub-Fund 1's portfolio. This may result in the hedged Share Class being over or under-hedged at any one time against the investment currencies of the Sub-Fund 1's portfolio.

Therefore, costs incurred in the Share Class hedging process are borne solely by the hedged Share Class concerned.

Investors should be aware that certain market events or circumstances could result in the Investment Manager no longer being able to perform hedging transactions for a hedged Share Class or that such hedging may no longer be economically viable.

Furthermore, to the extent that a Shareholder's reference currency differs to the currency in which the Sub-Fund 1's assets are denominated, the Shareholder may be subject to exchange rate risks which are not considered by the Investment Manager.

Additionally, there is a spill-over risk relating to hedged Share Classes. Indeed, as there is no legal segregation of assets and liabilities between different Share Classes in the same Sub-Fund, there is a risk that, under certain circumstances, hedging transactions relating to currency hedged Share Classes could have an adverse impact on other Share Classes in the same Sub-Fund. Although spill-over risk will be mitigated, it cannot be fully eliminated, as there may be circumstances where it is not possible or practical to do so. For example, where the Sub-Fund 1 needs to sell securities to fulfil financial obligations specifically related to a currency hedged Share Classes which may adversely affect the Net Asset Value of the other Share Classes in the Sub-Fund 1.

Risks Related to Hedged Class C (BRL) Shares

More specifically, the Net Asset Value of the hedged Class C (BRL) Shares will be affected by changes in the exchange rate between BRL and the base currency of the Sub-Fund 1 and as a result performance may vary significantly from other share classes within the Sub-Fund 1.

The growth of the importance of risk management lies in the volatility of financial variables, among them, there is the exchange rate.

After consecutive years of economic instability and increasing inflation, Brazil underwent a process of monetary and exchange rate reform in 1994, during which time the real plan was instituted, and since then the BRL has become the official currency of Brazil. Thus, the BRL consists of a floating exchange rate regime, that is, a regime that allows the existence of appreciations and depreciation of the currency, leading to exchange rate volatility. Volatility is a significant input parameter in the approach to options, both financial and real assets. Furthermore, investors should be aware that the volatility of the BRL has increased substantially during 2020.

Investors should also be aware that foreign exchange inflows and outflows for the Brazilian market are subject to IOF tax (Tax on Financial Operations) as detailed in the Brazilian Presidential Decree no. 6.306/10 and as amended from time to time. Any additional increases in the IOF tax might reduce the Net Asset Value per Share.

Risks in investing in China

Investment by the Sub-Fund or the Master Fund in China may be made through any permissible means pursuant to any existing regulations, amongst other but without being limited to the Singapore Stock Exchange, the European Stock Exchange or the Hong Kong Stock Exchange. The uncertainties regarding the legal framework in the People's Republic of China ("**China**") and the fact that the

government of China may potentially implements policies that may affect the financial markets may have negative impact on the investment of the Sub-Fund / the Master Fund. Such changes would not affect the securities directly but can affect the parent companies of their issues, which have operating activities in China. Additionally, stock exchange in China have the right to suspend or limit trading which may have a negative impact on the Net Asset Value of the Sub-Fund.

It should also be noted that China debt securities markets may be subject to higher volatility and lower liquidity compared to more developed markets. Hence the trading costs may be significant and the prices of traded securities may be subject to more fluctuations than with other markets.

18. Local Tax (“Taxe d’abonnement”) and Tax considerations

Please refer to section 11 “Taxation” of the Prospectus.

19. Information

Shareholders may obtain further information on Galloway Global Fixed Income Master Fund and the internal conduct of business rules entered into between the Fund and the Master Fund by contacting Mr. Nathan Shor Gliksman at nathan.shor@qam.com.br.