

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Galloway EM Hard Currency HY Bond Fund

(the "Sub-Fund") is a sub-fund of Galloway Feeder Fund ("the Fund")

Class C (USD), (the "Class") – ISIN: LU1090153773

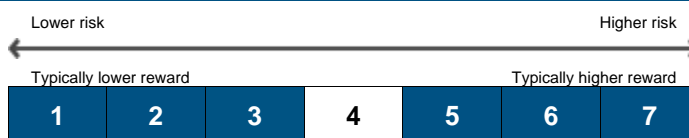
The Fund is managed by Lemanik Asset Management S.A. (the "Management Company").

The Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and Investment Policy

- The Sub-Fund will invest at least 85% of its assets in "Galloway Global Fixed Income Master Fund" (the "Master Fund"), a sub-fund of Galloway Master Fund, a mutual fund (fonds commun de placement) organized under the laws of the Grand Duchy of Luxembourg.
- The Sub-Fund's objectives and investment policy are the same as the Master Fund's. The investment returns of the Sub-Fund will be very similar to those of the Master Fund. The Master Fund aims to provide returns by investing indirectly in assets in global emerging markets debt securities (Eurobonds), issued by corporate bodies, governments or supra-national entities, that provide a high level of current income, while holding the potential for capital appreciation.
- The Master Fund looks for issuers and bonds through a disciplined investment process. Our multi-approach due diligence is composed of country macroeconomic outlook, geopolitical and sector overview, company and country credit metrics analysis as well as a local validation in the field of our investment thesis. The Master Fund has a highly diversified allocation among countries and companies. It invests in the best risk/reward ideas, searching for an absolute return strategy.
- The Sub-Fund may additionally invest up to 15% of its assets in
 - one or more of the following: (a) ancillary liquid assets, (b) financial derivative instruments which may be used only for hedging purposes; (c) movable and immovable property which is essential for the direct pursuit of its business. The Sub-Fund will keep its assets 100% invested.
 - Investors may submit a subscription on a daily basis until 2.00pm (Luxembourg) on any valuation day for subscription on the immediately following subscription day.
 - Investors may submit a redemption request at least three (3) Business Days prior to any valuation day for redemption on the immediately following redemption day.
 - To the extent allowed by the relevant provisions relating to the master-feeder structure, the Sub-Fund allows for discretionary choices in regards to the particular investments. The Sub-Fund does not use any benchmark in this process.
 - The Class is not entitled to any dividend distribution. Income from investments is reinvested.
 - Recommendation: this Sub-Fund may not be appropriate for investors who plan to withdraw their money within one year.

Risk and Reward Profile



- This synthetic risk and reward indicator is a risk indicator based on historical volatility and may not be a reliable indication of the future risk profile of the Class.
- The Risk and Reward Category shown is not a target or a guarantee and may shift over time.
- The lowest category does not mean a risk-free investment.
- The Sub-Fund does not provide for any capital guarantee or protection.
- The Risk and Reward Category shown indicates that the Sub-Fund invests mainly in securities which may experience sharp rises and falls in value, resulting from the evolution of the issuers' financial situation, but also from political and economic developments in the countries where the issuers are located or have significant activities.

Risks to which the Sub-Fund may be exposed, and which may not be reflected in the indicator:

 - Debt instruments and deposits credit risk: The Sub-Fund may invest in debt instruments and deposits. They are subject to the risk that their issuer may not be able to meet its obligations.
 - Derivatives counterparty risk: If a derivatives counterparty defaults and is unable to meet its contractual obligations, its value may become nil.
 - Liquidity risk: The Sub-Fund may invest in securities that are less liquid because active buyers or sellers are not always in sufficient numbers to trade these securities readily. These securities will be more strongly affected by market conditions and may cause delays when facing redemptions in stressed market situations.
- Emerging markets instability risk: Emerging markets may be subject to political, fiscal and/or economic instability that may imply opportunities for investors but also greater risks.
- Asset & Mortgage Backed Securities risk: The value of asset backed securities may be affected if their underlying borrowers becomes insolvent or its collateral drops in value.
- Master-Feeder Structure risk: There is a risk that the performance of the relevant Sub-Fund of the Feeder Fund is not exactly the same as the performance of the Sub-Fund of the Master Fund due to cash holdings and transactional costs. Furthermore, a smaller Feeder Fund investing in a Sub-Fund of the Master Fund may be materially affected by the actions of a larger Feeder Fund investing in such Sub-fund of the Master Fund.
- Contingent convertible bonds risk: The Sub-Fund may invest in contingent convertible bonds. Their value may become nil if the financial position of their issuer deteriorates below a pre-specified trigger or if the regulator considers that their issuer has reached a point of no viability. Their coupon may also be cancelled at any point in time. As these instruments are recent, they may also experience significant losses in stressed market conditions.

For more details about other risks associated with the investments of this Sub-Fund, please refer to the "Risk of investment" section of the Fund's prospectus.

Galloway EM Hard Currency HY Bond Fund – Class C (USD) - ISIN: LU1090153773

Charges

▪ Entry and exit charges

The entry and exit charges shown are maximum figures that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. In some cases you might pay less. The entry and exit charges actually levied on your investment can be obtained from your financial advisor or distributor.

▪ Ongoing charges

The charges levied on your assets are used to pay the costs of running the Sub-Fund, including the marketing and distribution costs. These charges reduce the potential growth of your investment.

The ongoing charges figure is an estimate of the charges as there has been a change in fees. They may vary from year to year.

It excludes portfolio transaction costs and performance fees.

For more information about charges, please refer to the "Management and fund Charges" section of the Fund's prospectus.

▪ Performance Fees

The Performance Fees will be charged in excess of the greater of the "High Water Mark" return. The "High Water Mark" will be the higher of the net asset value at launch of the share class, or the net asset value at which the last performance fee has been paid.

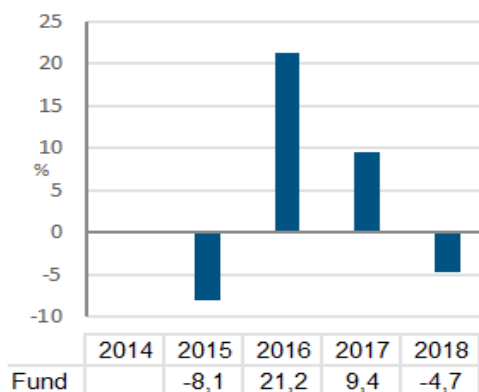
The performance fee will be calculated and accrued on each valuation day and will be payable to the investment manager in arrears at the end of each calculation period.

One-off charges taken before or after you invest	
Entry charge*	-
Exit charge*	-
Conversion fees*	-
Charges taken from the Sub-Fund over a year	
Ongoing charges	1.45%
Charges taken from the Sub-Fund under certain specific conditions	
Performance fee	10%
	No performance fee has been charged over the last financial year.

*In favor of the distributor

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

Past Performance



- Past performance is not a guide for future performance.
- Performance figures do not take into account entry, exit or conversion charges that might be levied.
- The class was launched in 2014 as a part of the Sub-Fund, which formerly operated under the name Galloway Emerging Markets High Yield.
- Past performance is calculated in USD.

Practical Information

- Depository: European Depository Bank S.A.
- The prospectus, the articles of incorporation, the key investor information document, as well as the annual and semi-annual reports of the Fund and Galloway Master Fund may be obtained free of charge from the Fund's registered office, the Management Company, the Fund's representatives and distributors in countries where the Fund is authorized for public distribution, or under www.gallowaycapital.com. These documents are available in English, French, German.
- The net asset value per share is calculated on each valuation day as defined in the prospectus and can be obtained, as well as practical information, at the Fund's registered office.
- The Fund is subject to the tax laws and regulations of the Grand Duchy of Luxembourg. Depending on your country of residence, this might have an impact on your personal tax position.
- This document describes a share class belonging to a sub-fund of the Fund. The prospectus as well as the annual and semi-annual reports are prepared for the entire Fund. The assets and liabilities of the different sub-funds of the Fund are segregated by law.
- You have the right to convert the shares you hold in one given class to shares of another class within the same Sub-Fund or another Sub-Fund, provided that you satisfy the conditions for subscription and holding of the relevant class. For more information on other classes, please refer to the Fund's prospectus.
- Lemanik Asset Management S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.
- Information on the remuneration policy of the Management Company is available at http://www.lemanikgroup.com/management-company-service_substance_governance.cfm. The policy includes a description of how remuneration and benefits are calculated and also the details of persons responsible for awarding remuneration and benefits. A paper copy of the remuneration policy is available free of charge upon request.

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This key investor information is accurate as at 15 January 2020.

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