

Dromeus Capital Management (UK) Limited

**Rue du Marche 28,
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This Brochure provides information about the qualifications and business practices of Dromeus Capital Management (UK) Limited. If you have any questions about the contents of this Brochure, please contact us at +44 75 8530 1000 or email john.gunn@dromeuscapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Dromeus Capital Management (UK) Limited is a registered investment adviser. Registration as an investment adviser does not imply that Dromeus Capital Management (UK) Limited or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business. The oral and written communications of an Investment Adviser provide you with information about which you can determine to hire or retain an Investment Adviser.

Additional information about Dromeus Capital Management (UK) Limited is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Dromeus Capital Management (UK) Limited is submitting its registration as an investment adviser with the SEC and as such, this is the first version of its Form ADV Part 2A, i.e. the Brochure. This section will be used in the future to report any material changes made to this Brochure.

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Item 4: Advisory Business

Dromeus Capital Management (UK) Limited (hereinafter “**Dromeus Capital**” or the “**Firm**”) is a limited company incorporated in the United Kingdom. The Firm was founded by Achilles Risvas and Jason Manolopoulos, the principal owners of the Firm, in February 2015.

Dromeus Capital provides discretionary investment management services to accredited investors through its private pooled investment funds: Dromeus Global Opportunities Fund (“**DGOF**”) and Dromeus Greek Advantage Fund (“**DGAF**”). Dromeus Global Opportunities (Cayman) Fund (“**DGO CF**”) is the feeder fund of DGOF, and Dromeus Greek Advantage (Cayman) Fund (“**DGACF**”) is the feeder fund of DGAF. DGO CF and DGACF invest a substantial portion of their assets in DGOF and DGAF, respectively.

Unless specified, from hereinafter DGOF, DGAF, DGO CF, and DGACF will each be referred to as a “**Fund**” or collectively as the “**Funds**”. DGOF and DGAF will each be referred to as the “**Master Funds**”, and DGO CF and DGACF will each be referred to as the “**Feeder Funds**”.

The Funds are managed pursuant to the objectives specified in the materials by which each Fund offers its ownership interests to investors. Dromeus Capital does not tailor its services to individual client needs and the Funds’ investors do not have the right to specify, restrict, or influence the Funds’ investment objectives or any investment or trading decisions.

As of April 30, 2015 Dromeus Capital had \$85.14 million of regulatory assets under management, all of which were managed on a discretionary basis.

Item 5: Fees and Compensation

DGOF

Dromeus Capital will receive an annual management fee (the “**Management Fee**”) of 1.5% and an annual performance fee (the “**Performance Fee**”) equal to 20% of the increase in the net asset value of the Fund subject to a high water mark.

The Management Fee is calculated monthly (based on the average monthly net asset value) and payable quarterly in arrears on the last day of each calendar quarter.

DGAF

Dromeus Capital will receive an annual Management Fee of 2% and a quarterly performance Performance Fee equal to 20% of the increase in the net asset value of the Fund above the average 1 month LIBOR hurdle rate during the quarter, subject to a high water mark.

The Management Fee will be calculated and paid monthly in arrears.

For both DGOF and DGAF, the Management and Performance Fees are based in part upon unrealised gains (as well as unrealised losses). It is understood that such unrealised gains and/or losses may never be realised.

All fees and expenses relating to the operation of the Funds (including without limitation directors' fees, registrar and transfer agent fees and expenses, audit, accounting, record-keeping, printing and legal fees and expenses, all costs and expenses associated with the listing of shares on any exchange, marketing and qualification for sale of the shares in any jurisdiction in which those shares may be offered, providing reports to the relevant class of shareholders and convening and conducting meetings of the relevant class of shareholders and directors and all taxes, assessments or other governmental charges levied against the Funds) will be borne by the Funds. In addition, management, administration, custodian, brokerage and other fees relating to the management, purchase and sale of investments will be borne out of the assets of the Funds.

The Firm may also receive out-of-pocket expenses reasonably incurred by it on behalf of the Funds.

Dromeus Capital and its employees do not accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

Item 6: Performance-Based Fees and Side-By-Side Management

The Firm will receive the Performance Fee from the Master Funds (including unrealized gains and losses) equal to 20% of the increase in the net asset value of the Funds (including unrealized gains and/or losses). When calculating the Performance Fee, the Management Fee and all items of income and expense at the Fund level will be taken in to consideration.

Performance-based allocation arrangements may create an incentive for the Firm to recommend investments which may be riskier or more speculative than those which would be recommended under a different arrangement. Such arrangements may also create an incentive to favor higher paying accounts over other accounts in the allocation of investment opportunities. Dromeus Capital has designed and implemented procedures to ensure that all Funds and investors are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among the Funds. Dromeus Capital's procedures also require the objective allocation for the Funds to ensure fair and equitable allocation among accounts. These areas are monitored by the CCO.

Item 7: Types of Clients

The Firm's clients are the Funds.

The minimum initial capital contribution for each investor is \$200,000 for DGAF and \$250,000 for DGOF. An investor may make additional capital contributions to the Fund in amounts of at least \$100,000 for DGAF and \$50,000 for DGOF.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

DGOF

The Fund follows a value investing – event driven strategy. Dromeus Capital uses hedging at a portfolio level to remove systematic risk, unwanted currency exposure and tail risk. The market exposure of the Fund is typically net long ranging from 50-70% depending on the market environment. The portfolio consists of 25-30 positions predominately long equity or credit. The five highest conviction investments may add up to 30% of NAV. The Fund has a global geographical market focus.

DGAF

The Firm employs a multi-strategy approach in managing the Fund's portfolio. Dromeus Capital believes that this approach enables it to adjust the Fund's portfolio to potentially changing market conditions and to take advantage of any profit opportunities that may arise. Although the Firm's bias is to keep the Fund fully invested so that it can benefit from the growth that the Firm believes the country will experience over time, the Firm also focuses on relative value and event-driven strategies. The Fund also has the freedom to shift into cash or fixed-income securities in order to reduce its volatility as a relative matter. The fixed-income securities may include government or corporate debt in the Hellenic republic. Among cash equivalents are sovereign obligations, commercial paper, certificates of deposit and other money market instruments.

DGAF is the first Greece-only focused fund. The fund seeks to optimize Dromeus Capital's insights and deep understanding of the Greek capital markets to construct a multi-strategy portfolio, consisting of Greek equities and fixed income securities, which minimizes beta and controls incremental risk.

The Firm follows a Value +Catalyst investment philosophy, seeking to purchase investment at a significant discount to their estimated intrinsic value. In addition to a compelling valuation, all investments must have an identifiable catalyst which will provide recognition for the perceived intrinsic value with a defined timeframe.

Risk of Loss Factors

Investing in securities involves risk of loss that investors should be prepared to bear. Investors should consider the following factors before investing in the Funds. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds. Prospective investors are urged to consult their professional advisers and review the legal documents for each particular Fund before deciding to make an investment in a Fund.

DGOF

Hedging Transactions: The Fund may utilise financial instruments such as derivatives for investment purposes and to seek to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in exchange rates, interest rates, equity prices and levels of other interest rates and prices of other securities. Such hedging transactions may not always achieve the intended effect and can also limit potential gains.

However the Firm, is not obligated to, and may elect not to hedge against risks. While the Fund may enter into such transactions to seek to reduce currency, exchange rate and interest rate risks, unanticipated changes in currency, interest rates and equity markets may result in a poorer overall performance of the Fund.

For a variety of reasons, the Fund may not obtain a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the intended hedge or expose the Fund to risk of loss.

High-Yield Securities: The Fund may invest in high-yield securities. High-yield securities that are below investment grade or unrated face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. As a result, the market prices of such securities can be subject to abrupt and erratic market movements and changes in liquidity and above-average price volatility, and the spread between the bid and asked prices of such securities may be greater than those prevailing in other securities markets. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. It is possible that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

Debt Securities: The Fund may invest in bonds or other fixed income securities of U.S. and non-U.S. issuers, including, without limitation, bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by a sovereign government or one of its agencies or instrumentalities; and commercial paper. Fixed income securities pay fixed, variable or floating rates of interest. The value of fixed income securities in which the Fund invests will change in response to fluctuations in interest rates. In addition, the value of certain fixed income securities can fluctuate in response to perceptions of creditworthiness, political stability or soundness of economic policies. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk).

Pricing Unlisted and Private Companies: It should be noted that there may be difficulties in pricing and valuing unlisted and private companies. The realisable market value may be different from the market value of the investments.

DGAF

Options: The Fund may purchase and sell ("write") options on securities and currencies on European and international derivatives and securities exchanges. The seller ("writer") of a put or call option which is uncovered (i.e. the writer has effectively a long or a short position in the underlying security or currency) assumes the risk (which theoretically may be unlimited) of a decrease or increase in the market price of the underlying security or currency below or above the sale or purchase price. Trading in options is a highly specialised

activity and although it may increase total return it may also entail significantly greater than ordinary investment risk.

Short Sales: A short sale involves the sale of a security that the Fund does not own in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. To deliver to the buyer, the Fund must borrow the security and later purchase the security to return to the lender. A short sale involves a risk of a theoretically unlimited increase in the market price of the security.

Hedging Transactions: The Fund may utilise financial instruments such as derivatives for investment purposes and to seek to hedge against fluctuations in the relative values of its positions as a result of changes in exchange rates, interest rates, equity prices, commodity prices and levels of other interest rates and prices of other securities. Such hedging transactions may not always achieve the intended effect and can also limit potential gains.

While the Fund may enter into such transactions to seek to reduce currency, exchange rate, commodity and interest rate risks, unanticipated changes in currency, interest rates, commodity and equity markets may result in a poorer overall performance. For a variety of reasons, the Fund may not obtain a perfect correlation between such hedging instruments and the holdings being hedged. Such imperfect correlation may prevent the intended hedge or expose the Fund to risk of loss.

Commodity Shocks: Some of the securities that the Fund could invest in will exhibit a high level of sensitivity to commodity prices, particularly precious and base metals, oil, gas, coal, electricity, and/or carbon credit prices. As some of the commodity markets in question have a degree of interdependence, a price shock in one commodity may cause a shock in another, further exacerbating the impact to the Fund.

Country Risk: The underlying business of some of the securities that the Fund could invest in may be in countries where a high degree of political risk including but not limited to substantial economic disruption due to political regime change, armed conflict, sanctions, expropriation of assets or large scale epidemics may be present.

The rate of legislative change in Greece where the Fund will invest is extremely rapid and the content of proposed legislation when eventually adopted into law is difficult or impossible to predict. Such proposed legislation may have an adverse effect on foreign investment. It is similarly difficult to anticipate the impact of legislative reforms on securities in which the Fund will invest.

Item 9: Disciplinary Information

The Firm has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

The management and employees of Dromeus Capital plan to dedicate substantially all of their professional efforts to the Firm and its affiliates.

The Firm and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Participation or Interest in Client Transactions

Dromeus Capital serves as the investment adviser to the Funds. Employees, affiliates of the employees, and relatives of the employees may make investments in the Funds.

Dromeus Capital maintains an employee personal trading policy which is restrictive and aimed at mitigating any potential conflict of interest between the Funds' investments and those of employees. In general, employees are very limited in the extent to which they are permitted to engage in personal trading.

Additionally, the Firm's principals and employees do not purchase any securities for their own accounts from the Funds.

Code of Ethics and Personal Trading

The Firm has adopted a Code of Ethics that establishes various procedures with respect to investment transactions in accounts in which Dromeus Capital employees or related persons have a beneficial interest or accounts over which an employee has investment discretion.

The foundation of the Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of the Funds first;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code of Ethics; and
- Employees should not take inappropriate advantage of their position at Dromeus Capital.

All Dromeus Capital employees are deemed to be "Access Persons" and are required to adhere to a comprehensive Code of Ethics, which cover the duty of confidentiality as well as personal trading. All employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and quarterly thereafter.

All Dromeus Capital employees must direct their brokers to send duplicate copies of personal discretionary brokerage account statements to the CCO. These records are used to monitor compliance with the Firm's employee personal trading policies.

Employees must also obtain pre-approval from the CCO before engaging in any outside business activities or private investments, or receiving an allocation of an Initial Public Offering (“IPO”).

Insider Trading Policies and Procedures

Dromeus Capital maintains insider trading policies and procedures that are designed to prevent the misuse of material, non-public information. Among other things, such policies seek to control and monitor the flow of inside information to and within Dromeus Capital, as well as prevent trading based on inside information. On a periodic basis, Dromeus Capital employees are required to attest to their compliance with the insider trading policies which are set forth in the Compliance Manual and Code of Ethics.

Dromeus Capital’s Code of Ethics is available to investors upon request.

Item 12: Brokerage Practices

Dromeus Capital is authorized to determine the broker or dealer to be used for each securities transaction for the Funds. In selecting brokers or dealers to execute transactions, Dromeus Capital does not need to solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Dromeus Capital's practice to negotiate “execution only” commission rates, thus the Funds may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

Dromeus Capital shall also have the authority to select and appoint custodians of the assets of the Funds. The Firm’s authority is limited by its own internal policies and procedures and each Fund’s investment guidelines.

In selecting an appropriate broker-dealer to effect a client trade, the Firm seeks to obtain “best execution,” meaning generally the execution of a securities transaction for a client in such a manner that a client’s total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking best execution, Dromeus Capital takes into consideration the price of a security offered by the broker-dealer, as well as a broker-dealers’ full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to the Firm, brokerage and research services provided to the Firm (e.g., research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

Aggregation

In general, the Firm aggregates trade orders for the Funds to achieve more efficient execution or to provide for equitable treatment among accounts. The Funds participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

Dromeus Capital maintains accounts at Citibank, through which the Firm may execute trades, borrow securities and maintain custody of securities.

The Firm reserves the right, in its sole discretion, to change brokerage and custodial arrangements for the Funds without further notice to investors.

Allocation

The Firm's policy prohibits any allocation of trades in a manner that results in more favorable treatment for Dromeus Capital's proprietary accounts, affiliated accounts, or any Funds.

The Firm has adopted a policy for the fair and equitable allocation of transactions that generally analyses each trade, taking into consideration the specifics of each trade and the characteristics of each Fund.

Soft Dollars

The Firm may use "soft dollars" generated by the Funds' trading activities to purchase research services or products that would otherwise have been an expense of Dromeus Capital. Dromeus Capital intends to keep any such arrangements within the parameters of Section 28(e) of the United States Securities Exchange Act of 1934, as amended.

Item 13: Review of Accounts

Review of Accounts

The Firm's portfolio managers and investment professionals continuously monitor and analyze the transactions, positions, and investment levels of the Funds to ensure that they conform with the investment objectives and guidelines that are stated in the investment advisory agreements and the Fund offering documents. In these reviews, the Firm pays particular attention to any changes in the investment's fundamentals, overall risk management and changes in the markets that may affect price levels. Dromeus Capital engages in active management for the Funds and reviews transactions, positions and cash balances on a daily basis.

Reporting

The Firm will distribute annual audited financial statements to the investors in the Funds within 120 days of the Firm's fiscal year-end. In addition, the Firm distributes reports to investors the Funds, which include monthly investor statements from the fund administrator, monthly performance and risk reports, quarterly/annual investment letters and annual K-1s.

Item 14: Client Referrals and Other Compensation

Dromeus Capital compensates third parties for client referrals. The Firm has entered into arrangements with placement agents providing for a payment by the Firm of a one-time or ongoing fee based upon a percentage of the Management Fee and/or Performance Fee. If an investor is introduced to a Fund through a placement agent, the arrangement, if any, with such placement agent will be disclosed to and acknowledged by, the investor.

The Firm may compensate employees for investor referrals so long as such arrangements comply with the Advisers Act and its rules, and any applicable state securities laws. Investors will not be charged a higher fee as a result of these arrangements.

Item 15: Custody

The Firm will comply with the requirements of Rule 206(4)-2 of the Advisers Act with regards to custody of assets of the Funds ("**Custody Rule**").

The Firm currently uses Citibank, as the prime broker and custodian ("**Prime Broker**"). Through these arrangements, the Prime Broker will provide, among other things, clearing, custodial and record keeping services.

Annually, upon completion of each Fund's annual audit, Dromeus Capital will distribute the audited financials to investors in the Funds.

The CCO shall ensure that the Fund's audited financials are delivered to all investors within 120 days of the fiscal year end in accordance with the Custody Rule.

Item 16: Investment Discretion

Dromeus Capital has full discretionary authority over the Funds including authority to make decisions with respect to which securities to be bought and sold as well as the amount and price of those securities. Additionally, Dromeus Capital has full discretion over the brokers or dealers to be used for transactions and the commissions to be paid. These terms are established in the offering documents of each Fund.

Item 17: Voting Client Securities

The Firm intends to vote proxies on a case-by-case basis. Prior to voting a proxy, the relevant employees of Dromeus Capital will make a determination, in their opinion, as to what vote if any, is in the best interest of the Funds. The Firm maintains written records of the proxy vote on each occasion a proxy is voted.

Investors in any of the Funds may not direct the voting of proxies.

If a material conflict of interest between the Firm and the Funds should arise, the Firm will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Funds or take another appropriate action.

Investors may request a copy of the Firm's proxy voting policy, as well as the records of any proxy votes for the respective Fund in which they have an investment.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about the Firm's financial condition.

Dromeus Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.