

QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)

Société d'Investissement à Capital Variable (“SICAV”)

Luxembourg

**Audited Financial Statements
For the year ended 31 December 2022**

QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)

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QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)

MANAGEMENT AND ADMINISTRATION OF THE FUND

| | |
|---|--|
| Registered Office | 106, route d'Arlon L-8210 Mamer Grand Duchy of Luxembourg R.C.S Luxembourg B 181869 |
| 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 Fund | |
| Chairman | Mr. Nathan Shor Gliksman |
| Directors | Mr. Ulisses Russo de Oliveira Ms. Maria Mateos Recio |
| 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. Alexandre Dumont Mr. Gilles Roland Ms. Armelle Moulin |
| Investment Advisor | Quasar International Capital Management Ltd. P.O BOX 4428 Columbus Centre Road Town, Tortola British Virgin Islands |
| Investment Manager | Quasar International Gestora De Recursos Ltd. Avenida Juscelino Kubitscheck No. 1726, Conj. 92, Part A Edificio Spazio Jk Itaim Bibi ZIP Code 04543-000, São Paulo Brazil |

QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)

MANAGEMENT AND ADMINISTRATION OF THE FUND (CONTINUED)

**Administrative Agent, Paying Agent,
Registrar and Transfer Agent**

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

Depository Bank

European Depositary Bank S.A.
3, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

Independent Auditor

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

**Legal Advisor (as to
Luxembourg law)**

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

QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)

DIRECTORS’ REPORT

The Board of Directors (the “Directors”) of the Quasar Global Fund (Previously “Galloway Feeder Fund”) (the “Fund”) presents the audited financial statements for the year ended 31 December 2022.

Incorporation and principal activity

The Fund is an investment company organized under Part 1 of the Luxembourg Law as a société anonyme qualifying as a Société d'Investissement à Capital Variable (“SICAV”) with registered number B 181869. 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 and was redomiciled to Luxembourg on 15 November 2013.

An Extraordinary General Meeting (“EGM”) was held on 30 May 2022 to approve the restructuring of Galloway Feeder Fund into a standalone UCITS Fund as well as renaming of the feeder fund to Quasar Global Fund. Galloway Master Fund then transferred the whole portfolio and remaining cash to Quasar Global Fund (Galloway Feeder Fund) by redemption in kind.

The Fund has an umbrella structure consisting of different Sub-Funds, each of which has its own investment objective and policy. 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 of Shares within such Sub-Funds.

These financial statements cover the following Sub-Fund:

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

The Sub-Fund 1 is an active high-yield long-only fund specialized in both emerging markets corporate and sovereign bonds. The Sub-Fund 1 aims for consistent risk-adjusted returns by focusing on global emerging markets and looks for issuers and eurobonds through a disciplined investment process. The Sub-Fund 1 invests, amongst others without being limited to, in the following emerging markets countries. Brazil, Russia, India, China, Argentina, Mexico, Nigeria, Colombia, Chile and Turkey. There may be investments in other countries.

As of 31 December 2022, no other Sub-Funds were in existence.

Business review and future developments

The net assets attributable to holders of Redeemable Shares as at 31 December 2022 and comprehensive income for the year ended 31 December 2022 for Sub-Fund 1 is detailed in the table below:

| | Net assets attributable to holders of redeemable shares | Comprehensive loss for the year attributable to holders of redeemable shares |
|-----------------------------------|---|---|
| | USD | USD |
| Quasar Emerging Markets Bond Fund | 84,735,703 | (14,441,093) |
| Total | 84,735,703 | (14,441,093) |

The current level of activity is expected to continue in the foreseeable future.

QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)

DIRECTORS’ REPORT (CONTINUED)

Results and dividends

The results of Sub-Fund 1 for the year are shown in the Statement of Financial Position and Statement of Comprehensive Income on pages 8, 9 and 10 respectively and the related notes on pages 14-40.

Quasar Global Fund (Previously “Galloway Feeder Fund”) paid dividend of USD 414,626 during the year under review.

Directors

The Directors of the Fund who held office during the year under review are listed on page 1.

Directors’ interests in shares of the Fund

The Directors of the Management Company who held office on 31 December 2022 did not hold any interests in the Fund as that date, or during the year under review.

The information in this report represents historical data and is not an indication of future performance.

Independent auditor's report

To the Shareholders of
Quasar Global Fund (previously "Galloway Feeder Fund")
106, route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of Quasar Global Fund (previously "Galloway Feeder Fund") (the "Fund"), which comprise the statement of financial position and the schedule of financial assets at fair value through profit or loss as at 31 December 2022, and the statement of comprehensive income, the statement of changes in net assets attributable to holders of redeemable participating shares and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS as adopted by the European Union, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nicolas Bannier

Luxembourg, 27 April 2023

QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

(Expressed in US Dollars)

| | | 31 December 2022 Quasar Emerging Markets Bond Fund | 31 December 2021 Quasar Emerging Markets Bond Fund |
|--|--------------|---|---|
| | Notes | USD | USD |
| Assets | | | |
| Cash and cash equivalents | 3 | 3,779,276 | 5,291,999 |
| Financial assets at fair value through profit or loss | 16 | 80,112,737 | 115,046,428 |
| Interest receivable | | 1,443,189 | - |
| Other receivables and prepayments | 4 | 2,033 | 3,506 |
| Total assets | | 85,337,235 | 120,341,933 |
| Liabilities | | | |
| Investment advisor's fees payable | 10 | 129,163 | 201,359 |
| Due to broker | | 53,625 | - |
| Subscriptions received in advance | | - | 500,000 |
| Administration fee payable | 10 | 19,696 | 5,078 |
| Depository fee payable | 10 | 19,550 | - |
| Professional fees payable | | 138,482 | 93,920 |
| Taxe d'abonnement payable | 12 | 60,280 | - |
| Investment Management fees payable | 10 | 133,188 | 207,649 |
| Redemption payable | | - | 1,700,000 |
| Accrued expenses and other payables | 5 | 47,548 | 49,046 |
| Total liabilities | | 601,532 | 2,757,052 |
| Net assets attributable to holders of redeemable participating shares | | 84,735,703 | 117,584,881 |

The accompanying notes form an integral part of the financial statements.

QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

(Expressed in US Dollars)

31 December 2022

| <u>Sub-Fund</u> | <u>Shares</u> | | <u>Net Assets</u> | | <u>Net Asset Value per share</u> |
|---|----------------------|-----|--------------------------|-----|---|
| Quasar Emerging Markets Bond Fund | | | | | |
| Class A* - Quasar Emerging Markets Bond Fund - Initial Series - USD | 5,598 | USD | 4,852,090 | USD | 866.75 |
| Class B (USD) DISTR Shares - Quasar Emerging Markets Bond Fund - Initial Series - USD | 3,112 | USD | 1,623,353 | USD | 521.64 |
| Class B (USD) ACC Shares - USD** - Quasar Emerging Markets Bond Fund - Initial Series - USD | 27,090 | USD | 32,785,352 | USD | 1,210.24 |
| Class B (CHF) - Quasar Emerging Markets Bond Fund - Initial Series - CHF | 1,732 | CHF | 1,335,186 | CHF | 770.89 |
| Class B (EUR) - Quasar Emerging Markets Bond Fund - Initial Series - EUR | 604 | EUR | 516,427 | EUR | 855.01 |
| Class C - Quasar Emerging Markets Bond Fund - Initial Series - USD | 38,954 | USD | 38,134,271 | USD | 978.96 |
| Class S - Quasar Emerging Markets Bond Fund - Initial Series - USD | 984 | USD | 899,427 | USD | 914.05 |
| Class Coupon - Quasar Emerging Markets Bond Fund - Initial Series - Initial Series - USD | 8,374 | USD | 4,443,996 | USD | 530.69 |

*Class A1 Shares has been renamed as Class A Shares with effect as of 30 May 2022.

**Class B (USD) ACC Shares has been merged into Class A2 Shares followed by a name change into Class B (USD) ACC Shares.

31 December 2021

| <u>Sub-Fund</u> | <u>Shares</u> | | <u>Net Assets</u> | | <u>Net Asset Value per share</u> |
|--|----------------------|-----|--------------------------|-----|---|
| Quasar Emerging Markets Bond Fund | | | | | |
| Class A1 - Quasar Emerging Markets Bond Fund - Initial Series - USD | 6,990 | USD | 6,952,185 | USD | 994.58 |
| Class A2 - Quasar Emerging Markets Bond Fund - Initial Series - USD | 3,438 | USD | 4,750,945 | USD | 1,381.73 |
| Class B (USD) DISTR Shares - Quasar Emerging Markets Bond Fund - Initial Series - USD | 7,205 | USD | 4,556,507 | USD | 632.45 |
| Class B (USD) ACC- Quasar Emerging Markets Bond Fund - Initial Series - USD | 29,637 | USD | 33,128,475 | USD | 1,117.81 |
| Class B (CHF) - Quasar Emerging Markets Bond Fund - Initial Series - CHF | 1,732 | CHF | 1,550,973 | CHF | 895.42 |
| Class B (EUR) - Quasar Emerging Markets Bond Fund - Initial Series - EUR | 370 | EUR | 370,585 | EUR | 1,001.53 |
| Class C - Quasar Emerging Markets Bond Fund - Initial Series - USD | 47,544 | USD | 52,873,950 | USD | 1,112.10 |
| Class S - Quasar Emerging Markets Bond Fund - Initial Series - USD | 6,726 | USD | 7,017,273 | USD | 1,043.35 |
| Class Coupon - Quasar Emerging Markets Bond Fund - Initial Series - Initial Series - USD | 9,767 | USD | 6,185,240 | USD | 633.26 |

The accompanying notes form an integral part of the financial statements.

QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)**STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 31 December 2022
(Expressed in US Dollars)

| | | 31 December 2022 Quasar Emerging Markets Bond Fund USD | 31 December 2021 Quasar Emerging Markets Bond Fund USD |
|---|-------------|---|---|
| | Note | | |
| <u>Income</u> | | | |
| Interest income | 8 | 4,055,996 | 11 |
| Other income | | 5,795 | - |
| Net realized losses on financial assets at fair value through profit or loss | 6 | (5,816,796) | (2,732,187) |
| Net change in unrealized depreciation on financial assets at fair value through profit or loss | 7 | (10,956,333) | (13,598,256) |
| Net foreign exchange losses | | (24,820) | (10,065) |
| Total net losses | | (12,736,158) | (16,340,497) |
| <u>Expenses</u> | | | |
| Administration fee | 10 | (77,951) | (20,108) |
| Performance fees | 10 | - | (86,723) |
| Investment advisor's fees | 10 | (591,920) | (837,845) |
| Investment management fees | 10 | (610,256) | (795,448) |
| Professional fees | | (71,415) | (56,359) |
| Management company fee | 10 | (72,601) | (66,861) |
| Depositary fees | 10 | (42,610) | - |
| Legal fees | | (27,688) | (13,460) |
| Taxe d'abonnement | 12 | (79,234) | (1,939) |
| Bank and broker fees | | (2,824) | - |
| Other expenses | | (128,436) | (137,429) |
| Total operating expenses | | (1,704,935) | (2,016,172) |
| Total comprehensive losses for the year attributable to holders of redeemable participating shares | | (14,441,093) | (18,356,669) |

The accompanying notes form an integral part of the financial statements.

QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF
REDEEMABLE PARTICIPATING SHARES**

For the year ended 31 December 2022
(Expressed in US Dollars)

| | 31 December 2022 Quasar Emerging Markets Bond Fund USD | 31 December 2021 Quasar Emerging Markets Bond Fund USD |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at beginning of the year | 117,584,881 | 109,371,816 |
| Proceeds from redeemable participating shares issued | 39,008,105 | 50,237,020 |
| Payment on redeemable participating shares redeemed | (57,001,564) | (23,076,597) |
| Net (decrease)/increase from share transactions | (17,993,459) | 27,160,423 |
| Dividends paid | (414,626) | (590,689) |
| Total comprehensive losses for the year attributable to holders of redeemable participating shares | (14,441,093) | (18,356,669) |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shares | (32,849,178) | 8,213,065 |
| Net assets attributable to holders of redeemable participating shares at end of the year | 84,735,703 | 117,584,881 |

The Fund has no instruments classified as equity and presents the net assets attributable to holders of redeemable participating shares in accordance with IAS 32.

The accompanying notes form an integral part of the financial statements.

QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)**STATEMENT OF CASH FLOWS**

For the year ended 31 December 2022
(Expressed in US Dollars)

| | 31 December 2022 Quasar Emerging Markets Bond Fund USD | 31 December 2021 Quasar Emerging Markets Bond Fund USD |
|--|---|---|
| Cash flows from operating activities | | |
| Total comprehensive losses for the year attributable to holders of redeemable participating shares | (14,441,093) | (18,356,669) |
| Adjustments to reconcile comprehensive income/(loss) to net cash flows from operating activities: | | |
| Net foreign exchange loss/(gain) | 24,820 | (1,169) |
| Net changes in operating assets and liabilities: | | |
| Decrease/(increase) in financial assets at fair value through profit or loss | 34,933,691 | (5,714,649) |
| Increase in interest receivable | (1,443,189) | - |
| Decrease/(increase) in other receivables and prepayments | 1,473 | (2,539) |
| (Decrease)/increase in investment management fees payable | (74,461) | 92,991 |
| Decrease in management company fees payable | - | (5,651) |
| Increase in administration fee payable | 14,618 | 3,441 |
| Decrease in investment advisor's fees payable | (72,196) | (37,553) |
| Increase in depositary fee payable | 19,550 | - |
| Increase in professional fees payable | 44,562 | 18,841 |
| Decrease in performance fees payable | - | (1,003,678) |
| Increase in due to broker | 53,625 | - |
| Increase in tax d'abonnement payable | 60,280 | - |
| (Decrease)/increase in accrued expenses and other payables | (1,498) | 24,624 |
| Net cash provided by/(used in) operating activities | 19,120,182 | (24,982,011) |
| Cash flows from financing activities | | |
| Proceeds from issuance of shares | 38,508,105 | 50,607,020 |
| Payments for redemptions of shares | (58,701,564) | (21,451,905) |
| Dividends paid | (414,626) | (590,689) |
| Net cash (used in)/provided by financing activities | (20,608,085) | 28,564,426 |
| Net (decrease)/increase in cash and cash equivalents | (1,487,903) | 3,582,415 |
| Cash and cash equivalents at beginning of the year | 5,291,999 | 1,708,415 |
| Exchange difference on cash and cash equivalents | (24,820) | 1,169 |
| Cash and cash equivalents at end of the year | 3,779,276 | 5,291,999 |
| Supplemental disclosure of cash flow information: | | |
| Interest received | 2,612,807 | - |
| Dividend paid | (414,626) | (590,689) |
| Tax paid | (18,954) | (1,939) |

The accompanying notes form an integral part of the financial statements.

QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)

STATISTICAL INFORMATION

| Quasar Emerging Markets Bond Fund | 31-Dec-22 | 31-Dec-21 | 31-Dec-20 |
|--|------------------|------------------|------------------|
| Class A Shares – USD* | | | |
| Total net assets | 4,852,090 | 6,952,185 | 6,550,786 |
| Number of shares outstanding | 5,598 | 6,990 | 5,698 |
| NAV per share | 866.75 | 994.58 | 1,149.70 |
| Class A2 Shares – USD** | | | |
| Total net assets | - | 4,750,945 | 10,257,081 |
| Number of shares outstanding | - | 3,438 | 6,453 |
| NAV per share | - | 1,381.73 | 1,589.60 |
| Class B (USD) ACC Shares - USD (the "Merger")** | | | |
| Total net assets | 32,785,352 | - | - |
| Number of shares outstanding | 27,090 | - | - |
| NAV per share | 1,209.98 | - | - |
| Class B (USD) DISTR Shares - USD | | | |
| Total net assets | 1,623,353 | 4,556,507 | 4,276,189 |
| Number of shares outstanding | 3,112 | 7,205 | 5,534 |
| NAV per share | 521.64 | 632.45 | 772.72 |
| Class B (USD) ACC Shares – USD** | | | |
| Total net assets | - | 33,128,475 | 29,546,431 |
| Number of shares outstanding | - | 29,637 | 22,973 |
| NAV per share | - | 1,117.81 | 1,286.12 |
| Class B (CHF) Shares - CHF | | | |
| Total net assets | 1,335,186 | 1,550,973 | 1,875,584 |
| Number of shares outstanding | 1,732 | 1,732 | 1,805 |
| NAV per share | 770.89 | 895.42 | 1,039.08 |
| Class B (EUR) Shares - EUR | | | |
| Total net assets | 516,427 | 370,585 | 233,434 |
| Number of shares outstanding | 604 | 370 | 200 |
| NAV per share | 855.01 | 1,001.53 | 1,167.17 |
| Class C Shares - USD | | | |
| Total net assets | 38,134,271 | 52,873,950 | 43,570,046 |
| Number of shares outstanding | 38,954 | 47,544 | 34,222 |
| NAV per share | 978.96 | 1,112.10 | 1,273.15 |
| Class S Shares - USD | | | |
| Total net assets | 899,427 | 7,017,273 | 7,702,872 |
| Number of shares outstanding | 984 | 6,726 | 6,417 |
| NAV per share | 914.05 | 1,043.35 | 1,200.34 |
| Class Coupon Shares - USD | | | |
| Total net assets | 4,443,996 | 6,185,240 | 5,065,155 |
| Number of shares outstanding | 8,374 | 9,767 | 6,601 |
| NAV per share | 530.69 | 633.26 | 767.35 |

* Class A1 Shares has been renamed as Class A Shares with effect as of 30 May 2022.

** Class B (USD) ACC Shares has been merged into Class A2 Shares followed by a name change into Class B (USD) ACC Shares.

QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. GENERAL INFORMATION

Quasar Global Fund (Previously “Galloway Feeder Fund”) (the “Fund”) is an investment company organized under Luxembourg Law as a *société anonyme* qualifying as a *Société d'Investissement à Capital Variable* (“SICAV”). The address of its registered office is 106, route d'Arlon, L-8210 Mamer, Grand Duchy of Luxembourg.

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 year of time and is governed by Part I of the Luxembourg law of 17 December 2010 relating to collective investment undertakings, as amended (the “2010 Law”) and qualifies as an Undertaking for Collective Investments in Transferable Securities (“UCITS”). The Fund is registered with the “Registre de Commerce et des Sociétés de Luxembourg” under B 181869.

The Fund is an umbrella structure consisting of different Sub-Funds, each of which has its own investment objective and policy. Each Sub-Fund is a UCITS, which was investing into a sub-fund of Galloway Master Fund (the “Master Fund”), a mutual investment fund with no legal personality (“fonds commun de placement”). The assets of each Sub-Fund are also segregated from the assets of the other Sub-Funds.

There was an EGM held on 30 May 2022 to approve the restructuring of Galloway Feeder Fund into a standalone UCITS Fund as well as renaming of the feeder fund to Quasar Global Fund. Galloway Master Fund then transferred the whole portfolio and remaining cash to Quasar Global Fund (Galloway Feeder Fund) by redemption in kind.

The Fund’s investment objective is to invest, through the Sub-Fund, to achieve consistent risk-adjusted returns by focusing on investment primarily in emerging markets corporate and sovereign bonds that offer the best risk and reward ratios, without the use of leverage. 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 assets of each Sub-Fund were segregated from the assets of the other Sub-Funds.

The minimum share capital of the Fund must at all times be equal to or greater than EUR 1,250,000.

These financial statements cover the following Sub-Fund:

Quasar Emerging Markets Bond Fund or “Sub Fund 1”

Quasar Emerging Markets Bond Fund is an active high-yield long-only fund specialized in emerging markets corporate and sovereign bonds. The Sub-Fund 1 aims for consistent risk-adjusted returns by focusing on global emerging markets. The Sub-Fund 1 looks for issuers and Eurobonds denominated in hard currencies through a disciplined investment process. Its multi-approach due diligence is composed of country macroeconomic outlook, geopolitics and sector overview, company and country credit metrics analysis. The Sub-Fund 1 has a highly diversified strategy, being able to invest in all categories of assets to the extent permitted by the 2010 Law.

As of 31 December 2022, no other Sub-Funds of the Fund were in existence.

QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGMENTS

(a) Statement of Compliance

The financial statements for the Fund have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (IASB).

(b) Basis of Preparation

The financial statements have been prepared on a historical cost basis as modified by the revaluation of financial assets and liabilities at fair value through profit or loss. The Statement of Financial Position presents assets and liabilities in decreasing order of liquidity and does not distinguish between current and non-current items.

The functional and presentation currency of the Fund and Sub-Fund is United States Dollars (USD). USD is the currency in which the Fund and Sub-Fund measure their performance and report their results, as well as the currency in which the Sub-Fund receives subscriptions from its investors.

Adoption of new accounting policies

The accounting policies adopted are consistent with those of the previous financial year with the exception of those impacted by new and amended standards and interpretations.

(c) New and amended standards and interpretations

Up to the date of issue of these audited financial statements, the IASB has issued a number of amendments, new standards and interpretations which are effective for the year beginning 1 January 2022 and which have been adopted in these audited financial statements.

Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Fund cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services include both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract as well as costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

These amendments had no impact on the financial statements of the Fund as there were no onerous contracts within the scope of these amendments arisen during the year.

Reference to the Conceptual Framework – Amendments to IFRS 3

The amendments replace a reference to a previous version of the IASB’s Conceptual Framework with a reference to the current version issued in March 2018 without significantly changing its requirements.

The amendments add an exception to the recognition principle of IFRS 3 Business Combinations to avoid the issue of potential ‘day 2’ gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

These amendments had no impact on the financial statements of the Fund as there were no contingent assets, liabilities and contingent liabilities within the scope of these amendments arisen during the year.

QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGMENTS (CONTINUED)

(c) New and amended standards and interpretations (continued)

Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16

The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment, any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

These amendments had no impact on financial statements of the Fund as it did not have assets in scope of IAS 16 as at the reporting date.

IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter

The amendment permits a subsidiary that elects to apply paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported in the parent’s consolidated financial statements, based on the parent’s date of transition to IFRS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of IFRS 1.

These amendments had no impact on financial statements of the Fund as it is not a subsidiary in scope of IFRS 1 as at the reporting date.

IFRS 9 Financial Instruments – Fees in the ‘10 per cent’ test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other’s behalf. There is no similar amendment proposed for IAS 39 Financial Instruments: Recognition and Measurement.

These amendments had no impact on the financial statements of the Fund as there were no modifications of the Group’s financial instruments during the year.

IAS 41 Agriculture – Taxation in fair value measurements

The amendment removes the requirement in paragraph 22 of IAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of IAS 41.

These amendments had no impact on financial statements of the Fund as it did not have assets in scope of IAS 41 as at the reporting date.

The standards, amendments and interpretations that are issued, but not yet effective are disclosed below, except for those standards which, in the opinion of the Board of Directors, will clearly not impact the Fund. The Fund intends to adopt these standards, where applicable, when they become effective.

New or revised accounting standards and interpretations that have been issued but not yet effective for the year ended 31 December 2022

The standards, amendments and interpretations that are issued, but not yet effective are disclosed below, except for those standards which, in the opinion of the Board of Directors, will clearly not impact the Fund. The Fund intends to adopt these standards, where applicable, when they become effective.

QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGMENTS (CONTINUED)

(c) New standards, amendments and interpretations (continued)

New or revised accounting standards and interpretations that have been issued but not yet effective for the year ended 31 December 2022 (continued)

| Description | Effective for accounting period beginning on or after |
|--|--|
| Amendments to IAS 1: Classification of Liabilities as Current or Non-current | 1 January 2023 |
| Amendments to IAS 8 – Definition of Accounting Estimates | 1 January 2023 |

There are no other standards, interpretations or amendments to existing standards that are effective for the financial year beginning on 1 January 2022 that would be expected to have material impact on the Fund.

(d) Significant accounting judgments and estimates

The preparation of the Fund's financial statements requires management to make judgments, estimates and assumptions that affect the amounts recognized in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the Fund's assets or liabilities.

Estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below. The Fund based its estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Fund. Such changes are reflected in the assumptions when they occur.

Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Statement of Financial Position cannot be derived from active markets, their fair value is determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty's), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments in the Statement of Financial Position and the level where the instruments are disclosed in the fair value hierarchy. The models are tested for validity by calibrating to prices from any observable current market transactions in the same instrument (without modification or repackaging) when available. To assess the significance of a particular input to the entire measurement, the Fund performs sensitivity analysis.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. The Fund establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Fund assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognized.

QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGMENTS (CONTINUED)

(e) Summary of significant accounting policies

(i) Financial instruments

Classification

In accordance with IFRS 9, the Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term.
- b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking.

A financial asset is measured at fair value through profit or loss if:

- a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell.
- c) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Recognition

The Fund recognizes a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace are recognized on the trade date, i.e., the date that the Fund commits to purchase or sell the asset.

Initial measurement

All financial instruments are recorded in the Statement of Financial Position at fair value. All transaction costs for such instruments are recognized in the Statement of Comprehensive Income.

Loans and receivables and financial liabilities (other than those classified at fair value through profit or loss) are measured initially at their fair value plus directly attributable incremental costs of acquisition.

Subsequent measurement

After initial measurement, the Fund measures all financial instruments which are classified at fair value through profit or loss at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Subsequent changes in the fair value of those financial instruments are recorded in the ‘Net change in unrealized appreciation (depreciation) on financial assets at fair value through profit and loss’ in Statement of Comprehensive Income until the investment is derecognized, at which time the cumulative gain or loss is recognized as realized gain or loss in the Statement of Comprehensive Income, or determined to be impaired, at which time the cumulative loss is recorded as impairment loss in the Statement of Comprehensive Income.

Interest earned and dividend income elements of such instruments are recorded separately in ‘Interest Income’ and ‘Dividend Income’ respectively.

QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGMENTS (CONTINUED)

(e) Summary of significant accounting policies (continued)

(i) Financial instruments (continued)

Subsequent measurement (continued)

Financial assets and liabilities at fair value through profit or loss are carried on the Statement of Financial Position at fair value with gains or losses recognized in the Statement of Comprehensive Income.

The Fund assesses, at each statement of financial position date, whether there is objective evidence that a financial asset is impaired. As of 31 December 2022, none of the investments are impaired or overdue.

Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired; or
- The Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and
- Either (a) the Fund has transferred substantially all the risks and rewards of the asset, or (b) the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its rights to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the continuing involvement in the asset. In that case, the Fund also recognises an associated liability. The Fund transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained. The Fund derecognizes a financial liability when the obligation under the liability is discharged, cancelled or has expired.

Impairment of financial assets

The Fund’s impairment policy has been updated to align with the requirements of the IFRS 9 expected credit loss model. At each reporting date, the Fund shall measure the loss allowance, on all amounts reported at amortised cost, at an amount equal to the lifetime expected credit losses, if the credit risk has increased significantly since initial recognition. If at reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses.

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Fund considers both historical analysis and forward looking information in determining any expected credit losses. As at 31 December 2022, the Fund has interest receivables and due from broker which arise on the financial assets held at fair value through profit or loss. These are usually recoverable in 1 month. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

(ii) Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognized in comprehensive income as an expense.

QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGMENTS (CONTINUED)

(e) Summary of significant accounting policies (continued)

(iii) Going concern

As at 31 December 2022, the Fund has net assets amounting to USD 84,717,419 (31 December 2021: USD 117,584,881) part of which can be easily liquidated to meet ongoing operational costs. Consequently, the Fund has enough financial assets to meet its obligations that fall due for a period of not less than twelve months. Accordingly, the financial statements are prepared on the basis of accounting policies applicable to a going concern.

(iv) Valuation of investments

Listed securities are valued by the Fund at closing price. IFRS 13, ‘Fair value measurement’ defines fair value as an exit price and requires values to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread. Investments in unlisted or thinly traded securities are valued at fair value based upon representative broker or market maker quotes.

Where prices are not available, investments are valued by models determined by the Investment Manager in accordance with the pricing policy adopted by the Fund. For such positions the Manager and Investment Manager may consider; the most recent traded price, recent corporate actions/reliable news sources and the last price of a substantially similar security. As required, the Manager and Investment Manager will raise the matter with the Directors, proposing an appropriate valuation after consideration of all available information.

(v) Redeemable participating shares

Since December 2015, no other Sub-Fund is in existence except for Sub-Fund 1. Consequently, the Fund reassessed the classification of its redeemable shares and concluded that redeemable shares not treated as equity.

Redeemable shares are classified as equity instruments when:

- The redeemable shares entitle the holder to a pro rata share of the fund’s net assets in the event of the fund’s liquidation
- The redeemable shares are in the class instruments that is subordinate to all other classes of instruments
- All redeemable shares in the class of instruments that is subordinate to all other classes of instruments have identical features
- The redeemable shares do not include any contractual obligation to deliver cash or another financial asset other than the holder’s right to a pro rata share of the fund’s net assets
- The total expected cash flows attributable to the redeemable shares over the life of the instrument are based substantially on the profit or loss, the change in the recognized net assets or the change in the fair value of the recognized and unrecognized net assets of the fund over the life of the instrument

In addition to the redeemable shares having all of the above features, the fund must have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognized net assets or the change in the fair value of the recognized and unrecognized net assets of the fund.
- The effect of substantially restricting or fixing the residual return to the redeemable shareholders.

(vi) Cash and Cash Equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and overdrafts with the Fund’s Depository and broker.

Bank overdraft are classified under current liabilities in the statement of financial position.

QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGMENTS (CONTINUED)

(e) Summary of significant accounting policies (continued)

(vii) Interest income

Interest income is recognized for all interest-bearing financial instruments using the effective interest method. Interest is recognized when received, for securities for which collection is doubtful.

Interest on cash and cash equivalents is recognised on an accruals basis using the effective interest method in line with the contractual terms. Interest is accrued on a daily basis.

Premiums and discounts on debt securities purchased are amortized and accreted, respectively, to interest income and interest expense, over the lives of the respective securities using the effective interest method.

(viii) Dividend income and expense

Dividend income is recognized when the Fund's right to receive the payment is established. Dividend expense relating to equity securities sold short is recognized when the shareholders' right to receive the payment is established. Dividend income and dividend expense are recognized on the ex-dividend date.

(ix) Investment transactions and related investment income

Investment transactions are accounted for on a trade date basis. Realized gains or losses are recognized on a first-in, first-out basis.

(x) Foreign currency translation

Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign currency transaction gains and losses on financial instruments classified as at fair value through profit or loss are included in profit or loss in the Statement of Comprehensive Income as part of the 'net foreign exchange loss'.

(xi) Due from and due to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(xii) Accrued expenses

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGMENTS (CONTINUED)

(e) Summary of significant accounting policies (continued)

(xiii) Increase/decrease in net assets attributable to holders of redeemable shares from operations

Income not distributed is included in net assets attributable to holders of redeemable shares.

(xiv) Taxation

In the Grand Duchy of Luxembourg, the Fund is subject to a taxe d'abonnement currently set at 0.05% per annum of the net assets. Shares in Share classes reserved for institutional investors within the meaning of Article 174 of the 2010 Law are subject to a taxe d'abonnement of 0.01% per annum of the net assets. The Management Company shall ensure that Shares in this Class are only acquired by institutional investors.

The taxe d'abonnement is payable quarterly, based on the relevant net assets and calculated at the end of the quarter for which it is applicable. Assets invested in other Luxembourg investment funds that are themselves subject to the taxe d'abonnement are exempt from this tax for the portion of the Fund's assets invested in such a Luxembourg investment fund.

The Fund's income is not subject to any tax in the Grand Duchy of Luxembourg. However, such income generated in countries where the Fund's assets are invested may be subject to withholding tax.

3. CASH AND CASH EQUIVALENTS

| | 31-Dec-22 | 31-Dec-21 |
|--------------------------------|--|--|
| | Quasar Emerging Markets Bond Fund USD | Quasar Emerging Markets Bond Fund USD |
| European Depositary Bank S.A. | 3,464,320 | 4,940,760 |
| Interactive Brokers UK Limited | 314,956 | 351,239 |
| | 3,779,276 | 5,291,999 |

4. OTHER RECEIVABLES AND PREPAYMENTS

| | 31-Dec-22 | 31-Dec-21 |
|------------------|--|--|
| | Quasar Emerging Markets Bond Fund USD | Quasar Emerging Markets Bond Fund USD |
| Other receivable | 2,033 | 3,506 |
| | 2,033 | 3,506 |

QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****5. ACCRUED EXPENSES AND OTHER PAYABLES**

| | 31-Dec-22 | 31-Dec-21 |
|-----------------------------|--|--|
| | Quasar Emerging Markets Bond Fund USD | Quasar Emerging Markets Bond Fund USD |
| Transfer Agency fee payable | 10,596 | 16,650 |
| Regulatory fee payable | 26,716 | - |
| Legal fees payable | - | 11,978 |
| Other payables | 10,236 | 20,418 |
| | 47,548 | 49,046 |

6. NET REALIZED (LOSSES)/GAINS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 31-Dec-22 | 31-Dec-21 |
|-------------------------|--|--|
| | Quasar Emerging Markets Bond Fund USD | Quasar Emerging Markets Bond Fund USD |
| <u>Financial assets</u> | | |
| Debt instruments | | |
| Realized loss | (5,759,668) | (2,605,845) |
| Currency Futures | | |
| Realized gain | - | 17,581 |
| Realized loss | (57,128) | (143,923) |
| Total | (5,816,796) | (2,732,187) |

7. NET CHANGE IN UNREALIZED DEPRECIATION ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 31-Dec-22 | 31-Dec-21 |
|-------------------------|--|--|
| | Quasar Emerging Markets Bond Fund USD | Quasar Emerging Markets Bond Fund USD |
| <u>Financial assets</u> | | |
| Debt instruments | | |
| Unrealized gain | 15,686,896 | 12,840,052 |
| Unrealized losses | (26,621,540) | (26,438,308) |
| Currency Futures | | |
| Unrealized gain | 81,973 | - |
| Unrealized losses | (103,662) | - |
| Total | (10,956,333) | (13,598,256) |

QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

8. INTEREST INCOME

| | 31-Dec-22 | 31-Dec-21 |
|---------------------------|--|--|
| | Quasar Emerging Markets Bond Fund USD | Quasar Emerging Markets Bond Fund USD |
| <u>Interest income</u> | | |
| Debt securities | 4,055,756 | - |
| Cash and cash equivalents | 240 | 11 |
| Total | 4,055,996 | 11 |

9. TRANSACTION COSTS

Quasar Emerging Markets Bond Fund

During the year ended 31 December 2022, the Sub-Fund 1 incurred transaction costs of EUR 13,375 (31 December 2021: EUR Nil) included in cost of acquisition of securities.

10. FEES AND EXPENSES

Management Company fees

In accordance with the Management Company Services Agreement, the Management Company receives a management company fee (the “Management Company fee”) equal to up to 0.3%, based on the net assets of the Sub-Fund, with a minimum of EUR 20,000 for the first Sub-Fund and EUR 6,000 for the following ones per annum.

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

The following tables detail the management company fees:

| | 31-Dec-22 | 31-Dec-21 |
|--------------------------------------|--|--|
| | Quasar Emerging Markets Bond Fund USD | Quasar Emerging Markets Bond Fund USD |
| Management company fees for the year | 72,601 | 66,861 |

| | 31-Dec-22 | 31-Dec-21 |
|---------------------------------|--|--|
| | Quasar Emerging Markets Bond Fund USD | Quasar Emerging Markets Bond Fund USD |
| Management company fees payable | - | - |

QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

10. FEES AND EXPENSES (CONTINUED)

Administration fees

Apex Fund Services S.A. (the “Administrator”) serves as the Sub-Fund’s administrator and performs administrative, registrar and transfer agency services on behalf of the Sub-Fund. The Administrator is paid an administration fee as set out in the Administration Agreement and payable monthly in arrears subject to a minimum annual fee of USD 120,000 excluding out-of-pocket expenses.

The following table detail the administration fees:

| Assets Bands | Daily NAV Calculation |
|--------------------------------|-----------------------|
| First \$100 million | 0.11% |
| \$100 million to \$250 million | 0.10% |
| In excess of \$250 million | 0.09% |

The following tables detail the administration fees:

| | 31-Dec-22 | 31-Dec-21 |
|----------------------------------|--|--|
| | Quasar Emerging Markets Bond Fund USD | Quasar Emerging Markets Bond Fund USD |
| Administration fees for the year | 77,951 | 20,108 |

| | 31-Dec-22 | 31-Dec-21 |
|-----------------------------|--|--|
| | Quasar Emerging Markets Bond Fund USD | Quasar Emerging Markets Bond Fund USD |
| Administration fees payable | 19,696 | 5,078 |

Depository fees / Fees of the Depository Bank

The Depository Bank is paid out of the assets of the Fund and its Sub-Funds depository bank fees as set out in the Depository Bank Agreement and payable monthly in arrears minimum fee of USD 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 Depository Bank is also payable out of the assets of the Fund and its Sub-Funds and is payable in addition to the depository bank fees charged by the Depository Bank.

The following table detail the depository fees:

| Assets Bands | Daily NAV Calculation |
|--------------------------------|-----------------------|
| First \$100 million | 0.05% |
| \$100 million to \$250 million | 0.04% |
| In excess of \$250 million | 0.02% |

QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****10. FEES AND EXPENSES (CONTINUED)****Depository fees / Fees of the Depositary Bank (continued)**

The following tables detail the depository fees:

| | 31-Dec-22 | 31-Dec-21 |
|------------------------------|--|--|
| | Quasar Emerging Markets Bond Fund USD | Quasar Emerging Markets Bond Fund USD |
| Depository fees for the year | 42,610 | - |

| | 31-Dec-22 | 31-Dec-21 |
|-------------------------|--|--|
| | Quasar Emerging Markets Bond Fund USD | Quasar Emerging Markets Bond Fund USD |
| Depository fees payable | 19,550 | - |

Investment Manager and Investment Advisor fees

The Investment Manager will be paid directly by the relevant Sub-Fund a Management Fee out of the assets of the respective Sub-Fund(s), the amount of which is specified for each Class of Shares of each Sub-Fund in the relevant sections of the relevant Supplement. The Investment Manager reserves the right to waive any fees and/or to share fees with an intermediary.

| Share Class | Management Fee (% per annum) | Management Fee (% per annum) |
|---------------------|---|---|
| | Until 31 December 2022 | Until 31 December 2021 |
| Class A* | 1.01 | 1.01 |
| Class A2** | - | 0.76 |
| Class B (EUR) | 0.76 | 0.76 |
| Class B (CHF) | 0.76 | 0.76 |
| Class B (USD) ACC** | 0.76 | 0.76 |
| Class B (USD) DISTR | 0.76 | 0.76 |
| Class C | 0.51 | 0.51 |
| Class C (BRL) | 0.51 | 0.51 |
| Class X*** | 0.26 | 1.01 |
| Class N | 0.51 | 0.51 |
| Class S | 0.76 | 0.76 |
| Class Coupon | 0.76 | 0.76 |

*Class A1 Shares has been renamed as Class A Shares with effect as of 30 May 2022.

**Class B (USD) ACC Shares has been merged into Class A2 Shares followed by a name change into Class B (USD) ACC Shares.

***Class F has been renamed as Class X with effect as of 30 May 2022.

QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****10. FEES AND EXPENSES (CONTINUED)****Investment Manager and Investment Advisor fees (continued)**

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 Shares of each Sub-Fund in the relevant sections of the relevant Supplement.

| Share Class | Advisory Fee (% per annum) | Advisory Fee (% per annum) |
|---------------------|-------------------------------|-------------------------------|
| | Until 31 December 2022 | Until 31 December 2021 |
| Class A* | 0.99 | 1.01 |
| Class A2** | - | 0.76 |
| Class B (EUR) | 0.74 | 0.76 |
| Class B (CHF) | 0.74 | 0.76 |
| Class B (USD) ACC** | 0.74 | 0.76 |
| Class B (USD) DISTR | 0.74 | 0.76 |
| Class C | 0.49 | 0.51 |
| Class C (BRL) | 0.49 | 0.51 |
| Class X*** | 0.24 | 1.01 |
| Class N | 0.49 | 0.51 |
| Class S | 0.74 | 0.76 |
| Class Coupon | 0.74 | 0.76 |

*Class A1 Shares has been renamed as Class A Shares with effect as of 30 May 2022.

**Class B (USD) ACC Shares has been merged into Class A2 Shares followed by a name change into Class B (USD) ACC Shares.

***Class F has been renamed as Class X with effect as of 30 May 2022.

The tables below detail the Investment Manager fees and Investment Advisor's fees:

| | 31-Dec-22 | 31-Dec-21 |
|--|--|--|
| | Quasar Emerging Markets Bond Fund | Quasar Emerging Markets Bond Fund |
| | USD | USD |
| Investment Manager fees for the year | 610,256 | 795,448 |
| Investment Advisor's fees for the year | 591,920 | 837,845 |

| | 31-Dec-22 | 31-Dec-21 |
|-----------------------------------|--|--|
| | Quasar Emerging Markets Bond Fund | Quasar Emerging Markets Bond Fund |
| | USD | USD |
| Investment Manager fees payable | 133,188 | 207,649 |
| Investment Advisor's fees payable | 129,163 | 201,359 |

QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

10. FEES AND EXPENSES (CONTINUED)

Performance fees

Class A, B (EUR), B (USD) ACC, B (CHF), B (USD) DISTR, C, X, N, S and Coupon Performance Fees

The Performance Fee of Class A, B (EUR), B (USD) ACC, B (CHF), B (USD) DISTR, C, X, N, S Shares and the Class Coupon Shares is based on the appreciation of the Net Asset Value of the Class A, B (EUR), B (USD) ACC, B (CHF), B (USD) DISTR, C, X, N, S Shares and the Class Coupon Shares over the previous HWM multiplied by the number of Class A, B (EUR), B (USD) ACC, B (CHF), B (USD) DISTR, C, X, N, S Shares and the Class Coupon Shares in issue at the end of the related Performance Fee Calculation Period. Each “Performance Fee Calculation 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 calendar quarter.

The Performance Fee is subject to a HWM. The HWM is defined as the higher of:

- (i) the Initial Offering Price, or the Offering Price when the Class A, B (EUR), B (USD) ACC, B (CHF), B (USD) DISTR, C, X, N, S Shares and the Class Coupon Shares were first issued; and
- (ii) the highest Net Asset Value per Class A, B (EUR), B (USD) ACC, B (CHF), B (USD) DISTR, C, X, N, S Shares and the Class Coupon Shares on which a Performance Fee was paid.

The Performance Fee in respect of each Performance Fee Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee (the “Gross Asset Value”).

Performance fee paid to the Investment Manager

The Investment Manager receives a Performance Fee equal to 20%, 15%, 15%, 15%, 15%, 10%, 5%, 10%, 15% and 15% in respect of Class A, B (EUR), B (USD) ACC, B (CHF), B (USD) DISTR, C, X, N, S Shares and the Class Coupon Shares respectively, of the amount by which the Gross Asset Value exceeds the HWM.

The Performance Fee is calculated and accrued on every Valuation Day and is payable quarterly in arrears normally within 14 calendar days of the end of each Performance Fee Calculation Period.

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.

The tables below details the Performance fees:

| | 31-Dec-22 | 31-Dec-21 |
|-------------------------------|--|--|
| | Quasar Emerging Markets Bond Fund USD | Quasar Emerging Markets Bond Fund USD |
| Performance fees for the year | - | 86,723 |

| | 31-Dec-22 | 31-Dec-21 |
|--------------------------|--|--|
| | Quasar Emerging Markets Bond Fund USD | Quasar Emerging Markets Bond Fund USD |
| Performance fees payable | - | - |

QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

10. FEES AND EXPENSES (CONTINUED)

Total Expense Ratio (TER)

The TER of a UCITS is equal to the ratio of the UCITS' total operating costs to its average net assets.

Quasar Emerging Markets Bond Fund

The TER for the Sub-Fund 1 for the period ended 31 December 2022 amounted to 1.75% (31 December 2021: 1.04%).

11. RELATED PARTY DISCLOSURE

The Fund's and its Sub-Fund's related parties include its key management, the Investment Manager and the Investment Advisor as described below.

Mr Nathan Shor Gliksman and Mr Ulisses Russo de Oliveira are the Directors of the Investment Manager and are also Directors of the Fund. During the year ended 31 December 2022 and 2021, none of the Directors received remuneration from the Fund.

| Related party | Nature of relationship | Transaction | Transactions during the year ended 31-Dec-2022 | Balance as at 31-Dec-2022 |
|--|-------------------------------|----------------------------|---|----------------------------------|
| | | | USD | USD |
| Quasar International Gestora De Recursos Ltda. | Investment Manager | Investment Management fees | (610,256) | (133,188) |
| Quasar International Capital Management Ltd. | Investment Advisor | Investment Advisor's Fee | (591,920) | (129,163) |

| Related party | Nature of relationship | Transaction | Transactions during the year ended 31-Dec-2021 | Balance as at 31-Dec-2021 |
|--|-------------------------------|----------------------------|---|----------------------------------|
| | | | USD | USD |
| Quasar International Gestora De Recursos Ltda. | Investment Manager | Investment Management fees | (795,448) | (207,649) |
| Quasar International Gestora De Recursos Ltda. | Investment Manager | Performance fees | (86,723) | - |
| Quasar International Capital Management Ltd. | Investment Advisor | Investment Advisor's Fee | (837,845) | (201,359) |

QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

12. TAXATION

The Fund and Sub-Fund 1 did not pay taxes except for taxe d’abonnement. The following tables detail the taxe d’abonnement:

| | 31-Dec-22 | 31-Dec-21 |
|--------------------------------|--|--|
| | Quasar Emerging Markets Bond Fund USD | Quasar Emerging Markets Bond Fund USD |
| Taxe d’abonnement for the year | 79,234 | 1,939 |

| | 31-Dec-22 | 31-Dec-21 |
|---------------------------|--|--|
| | Quasar Emerging Markets Bond Fund USD | Quasar Emerging Markets Bond Fund USD |
| Taxe d’abonnement payable | 60,280 | - |

13. NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

The minimum share capital of the Fund is EUR 1,250,000. The Fund's share capital is at all times equal to its Net Asset Value. Quasar Emerging Markets Bond or “Sub-Fund 1” is available for subscription by investors.

Redeemable Shares

The Shares of each Sub-Fund may be subscribed for at the Registrar and Transfer Agent as indicated in the Subscription Application Form. The Subscription Price of the Shares in each Class, denominated in the reference currency of the Class, 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, for each Sub-Fund.

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 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, provided that such Redemption Request is received on or before the Cut-Off Time as set out in the relevant Supplement for each Sub-Fund.

QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

13. NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

Redeemable Shares (continued)

The Net Asset Value per Share of the Sub-Fund 1 is determined daily on the relevant Valuation Day. Sub-Fund 1 has ten available classes of shares, Class A, Class B (USD) ACC, B (USD) DISTR, Class C, Class X, Class N, Class Coupon and Class S Shares denominated in USD, Class B (CHF) Shares denominated in CHF and Class B (EUR) Shares denominated in EUR. The Board in concertation with the Management Company have together decided to merge the Class B (USD) ACC Shares of the Sub-Fund 1 into Class A2 Shares of the Sub-Fund 1 followed by a name change into Class B (USD) ACC Shares (the “Merger”) with effect as of 30 May 2022. Indeed, the Board considers that for economy of scale, the existence of two separate class is no longer in the best interest of shareholders of the Merged Class and the Receiving Class since both classes have the same features. As of the Merger, the Merged Class will cease to exist and will be transferred into the Receiving Class. The result of the Merger will be the Class B (USD) ACC Shares. Class A1 Shares and Class F has been renamed as Class A Shares and Class X with effect as of 30 May 2022.

During the year ended 31 December 2022 and 31 December 2021, the numbers of shares issued, redeemed and outstanding were as follows:

| Quasar Emerging Markets Bond Fund | | | | | | | | |
|--|-----------------|----------------------------|----------------------------|----------------|----------------|---------------------|----------------------|----------------------|
| | USD | | | | | | CHF | EUR |
| | Class A* | Class B (USD) ACC** | Class B (USD) DISTR | Class C | Class S | Class Coupon | Class B (CHF) | Class B (EUR) |
| At 1 January 2022 | 6,990 | 33,075 | 7,205 | 47,544 | 6,726 | 9,767 | 1,732 | 370 |
| Redeemable shares issued | 276 | 29,299 | 1,253 | 1,404 | - | 515 | - | 234 |
| Redeemable shares redeemed | (1,668) | (35,284) | (5,346) | (9,994) | (5,742) | (1,908) | - | - |
| At 31 December 2022 | 5,598 | 27,090 | 3,112 | 38,954 | 984 | 8,374 | 1,732 | 604 |

*Class A1 Shares has been renamed as Class A Shares with effect as of 30 May 2022.

**Class B (USD) ACC Shares has been merged into Class A2 Shares followed by a name change into Class B (USD) ACC Shares.

| Quasar Emerging Markets Bond Fund | | | | | | | | | |
|-----------------------------------|----------|----------|-------------------|---------------------|---------|---------|--------------|---------------|---------------|
| | USD | | | | | | | CHF | EUR |
| | Class A1 | Class A2 | Class B (USD) ACC | Class B (USD) DISTR | Class C | Class S | Class Coupon | Class B (CHF) | Class B (EUR) |
| At 1 January 2021 | 5,698 | 6,453 | 22,973 | 5,534 | 34,222 | 6,417 | 6,601 | 1,805 | 200 |
| Redeemable shares issued | 1,891 | - | 12,520 | 1,991 | 21,251 | 414 | 4,162 | 29 | 286 |
| Redeemable shares redeemed | (599) | (3,015) | (5,856) | (320) | (7,929) | (105) | (996) | (102) | (116) |
| At 31 December 2021 | 6,990 | 3,438 | 29,637 | 7,205 | 47,544 | 6,726 | 9,767 | 1,732 | 370 |

QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

13. NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

Capital management

As a result of the ability to issue, repurchase and resell shares, the capital of the Fund can vary depending on the demand for redemptions and subscriptions of the Fund. The Fund is not subject to externally imposed capital requirements and has no restrictions on the issue, repurchase or resale of redeemable shares. The Fund's objectives for managing capital are:

- To invest capital in investments meeting the description, risk exposure and expected return indicated in its Memorandum;
- To achieve consistent returns while safeguarding capital, by using various investment strategies and techniques;
- To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise;
- To maintain sufficient size to make the operation of the Fund cost-efficient.

The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. All earnings normally will be retained for investments. However the Fund reserves the right to declare dividends or make distributions if the Board of Directors so decide.

14. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

The Fund's risks are set out in the Prospectus and any consideration of risk here should be viewed in the context of the Prospectus which is the primary document governing the operation of the Fund. The Fund's investments expose it to a variety of financial risks including risks from the use of derivatives and other financial instruments: currency risk, interest rate risk, credit risk and liquidity risk. The Fund's overall risk management programme seeks to minimize potential adverse effects on the Fund's financial performance. 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. The Fund uses the commitment approach to calculate the global exposure of the Sub-Funds.

Excessive risk concentration

Concentration indicates the relative sensitivity of the Fund's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of liquidity risk may arise from the repayment terms of financial liabilities, sources of borrowing facilities or reliance on a particular market in which to realize liquid assets. Concentrations of foreign exchange risk may arise if the Fund has a significant net open position in a single foreign currency, or aggregate net open positions in several currencies that tend to move together. In order to avoid excessive concentrations of risk, the Fund's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio.

Market Risk

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in market variables. Market risk comprises of three types of risks: price risk, interest rate risk, and currency risk.

QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

14. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. The Fund may invest in financial assets on markets which are less liquid and more volatile than the world's leading stock markets and this may result in greater fluctuations in the price of the shares of the Sub-Fund. There can be no assurance that there will be any market for an asset acquired in an emerging market and such lack of liquidity may adversely affect the value or ease of disposal of such investments.

The Investment Manager has implemented its controls to monitor and manage market price risk on a regular basis. Additionally, the Fund will submit its risk management process to the Commission de Surveillance du Secteur Financier (CSSF) prior to engaging in financial derivative instruments transactions.

The Fund is exposed to market price risk arising mainly from its investments in equity and debt instruments which represents 94.54% (31 December 2021: 89.78%) of the Fund's net assets at 31 December 2022. However, given the Fund's trading strategy, the Investment Manager does not expect a direct relationship between an established market index, interest rates or foreign exchange rates and the expected performance of the Fund. The Fund's price risk is affected by three main components: changes in actual market prices, interest rate and foreign currency movements. The Fund had identified one major source of price risk, namely movements in the level of credit spreads (“Credit spread risk”).

Credit Spread Risk

The Fund's interest bearing debt securities are affected by changes in the overall level of credit spreads. The Investment Manager defines credit spreads as the additional yield required to hold a debt instrument over some benchmark. The Fund's debt securities are subject to the risk that market participants' demand an increase in the amount of yield to hold all financial instruments, all other variables held constant. Interest bearing debt securities comprise 94.54% (31 December 2021: 80.22%) of the Fund's net assets at 31 December 2022. The Fund's corporate bonds are affected by changes in the overall level of credit spreads. At 31 December 2022, if credit spreads for the corporate bonds increased or widened by 1%, management estimates that the Sub-Fund 1's net assets would decrease by approximately USD 4,116,038 (31 December 2021: USD 5,809,435). Conversely, if credit spreads decreased or tightened by 1%, management estimates that the Sub-Fund 1's net assets would increase by approximately USD 4,507,686 (31 December 2021: USD 6,882,216).

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. It is the risk borne by an interest-bearing asset, such as a bond, due to variability of interest rates. In general, as rates rise, the price of a fixed rate bond will fall, and vice versa. The Fund is exposed to interest rate risk through its investments in debt instruments and cash at bank.

The following tables set out the interest rate risk exposure of the Fund as at 31 December 2022 and 2021:

31 December 2022

| | Quasar Emerging Markets Bond Fund | | | |
|---|--|-------------------|------------------------------|--------------|
| | Floating Rate | Fixed Rate | Non- Interest bearing | Total |
| | USD | USD | USD | USD |
| Financial assets at fair value through profit or loss | - | 80,107,594 | 5,143 | 80,112,737 |
| Cash and cash equivalents | 3,779,276 | - | - | 3,779,276 |
| Other net assets | - | - | 843,690 | 843,690 |
| | 3,779,276 | 80,107,594 | 848,833 | 84,735,703 |

QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

14. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Interest Rate Risk (continued)

31 December 2021

| | Quasar Emerging Markets Bond Fund | | | |
|---|--|-------------------|------------------------------|--------------|
| | Floating Rate | Fixed Rate | Non- Interest bearing | Total |
| | USD | USD | USD | USD |
| Financial assets at fair value through profit or loss | - | - | 115,046,428 | 115,046,428 |
| Cash and cash equivalents | 5,291,999 | - | - | 5,291,999 |
| Other net assets | - | - | (2,753,546) | (2,753,546) |
| | 5,291,999 | | 112,292,882 | 117,584,881 |

At 31 December 2022, the Sub-Fund 1 invested mainly in fixed rate debt securities. The following analysis represents the Investment Manager's best estimate of the effect on net assets and profits due to a reasonable possible change in the level of interest rates, with all variables held constant. In practice, the actual trading results could differ from the sensitivity analysis and the difference could be material.

At 31 December 2022, if interest rates increased by 100 points, management estimates that the Sub-Fund 1's net assets would decrease approximately by USD 4,116,038 (31 December 2021: USD 5,809,435) for the fixed rate debt. If interest rates decreased by 100 points, management estimates that the Sub-Fund 1's net assets would increase approximately by USD 4,507,686 (31 December 2021: USD 6,882,216).

Foreign Currency and Exchange Rate Risk

The Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Fund is exposed to the risk that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets and liabilities denominated in currencies other than the functional currency.

The Investment Manager has implemented controls to monitor and manage foreign currency and exchange rates on a regular basis.

The following tables set out the Fund's total exposure to foreign currency risk as at 31 December 2022 and 2021.

| 31 December 2022 | Quasar Emerging Markets Bond Fund | | | | |
|---|--|------------|------------|------------|--------------|
| <i>(Expressed in USD)</i> | USD | CHF | EUR | GBP | Total |
| Financial assets at fair value through profit or loss | 80,112,737 | - | - | - | 80,112,737 |
| Cash and cash equivalents | 3,711,672 | 67,604 | - | - | 3,779,276 |
| Other net assets | 1,011,969 | (18,534) | (101,162) | (48,583) | 843,690 |
| | 84,836,378 | 49,070 | (101,162) | (48,583) | 84,735,703 |

QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

14. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Foreign Currency and Exchange Rate Risk (continued)

| 31 December 2021 | Quasar Emerging Markets Bond Fund | | | | |
|---|--|------------|------------|------------|--------------|
| <i>(Expressed in USD)</i> | USD | CHF | EUR | GBP | Total |
| Financial assets at fair value through profit or loss | 115,046,428 | - | - | - | 115,046,428 |
| Cash and cash equivalents | 5,091,383 | - | 200,616 | - | 5,291,999 |
| Other net assets | (2,674,241) | (11,582) | (23,878) | (43,845) | (2,753,546) |
| | 117,463,570 | (11,582) | 176,738 | (43,845) | 117,584,881 |

Sensitivity Analysis for currency risk

The analysis below calculates the effect of a weak or strong movement in the currency rates of the following currencies to which the Fund had exposure at 31 December 2022 and their possible impact on the Fund's net assets.

| 31 December 2022 | Increase/ decrease in basis points | Total |
|-------------------------|---|---------------|
| EUR | +/-5% | -4,817/+5,324 |
| CHF | +/-5% | +2,336/-2,583 |
| GBP | +/-5% | -2,314/+2,557 |

The Fund had no significant exposures other than the outlined above.

Credit Risk and Counterparty Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Fund is exposed to credit risk from its operating activities, primarily trade receivables. The carrying amounts of financial assets best estimate the maximum exposure on the reporting date.

Concentrations of credit risk exist when changes in economic, industry or geographic factors similarly affect the Fund's counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is broadly diversified along industry, product and geographic lines, and transactions are entered into with diverse counterparties, thereby mitigating significant undesired concentration of credit risk.

Some of the Fund's debt securities are rated by external credit rating agencies including S&P and Moody's. Cash balances are held with European Depositary Bank S.A. and Interactive Brokers UK Limited. As at 31 December 2022, Interactive Brokers has a Standard and Poor's credit rating of BBB+ (31 December 2021:BBB+) and European Depositary Bank S.A. has no credit ratings. The majority of securities transactions of the Fund are cleared by European Depositary Bank. The Fund would be subject to credit risk to the extent of cash and securities held by the broker.

QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

14. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Credit Risk and Counterparty Risk (continued)

The tables below analyse the maximum exposure to credit risk:

| | 31-Dec-2022 | 31-Dec-2021 |
|---|--|--|
| | Quasar Emerging Markets Bond Fund | Quasar Emerging Markets Bond Fund |
| | USD | USD |
| Financial assets at fair value through profit or loss | 80,112,737 | 115,046,428 |
| Cash and cash equivalents | 3,779,276 | 5,291,999 |
| Interest receivable | 1,443,189 | - |
| Other receivables and prepayments | 2,033 | 3,506 |
| | 85,337,235 | 120,341,933 |

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with investment activities. There can be no assurance that there will be any market for an asset acquired in an emerging market and such lack of liquidity may adversely affect the value or ease of disposal of such investments.

Large redemptions of shares in a Sub-Fund might result in a sub-fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets. The Funds' principal liability are their obligation to redeem shares at fair value on any dealing day at the request of a shareholder. The dealing frequency of each Fund is set out in Note 13.

The Investment Manager has implemented controls to monitor and manage liquidity risk on a regular basis.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances, as the impact of discounting is not significant.

QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

14. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Liquidity Risk (continued)

The following tables set out the liquidity risk exposure of the Fund:

31 December 2022

| | Quasar Emerging Markets Bond Fund | | | | |
|--|--|-------------------|-------------------------------|-------------------------------|--------------|
| | Less than 1 month | 1-6 months | More than 6 months | No stated Maturity | Total |
| | USD | USD | USD | USD | USD |
| <u>Liabilities</u> | | | | | |
| Investment advisor's fees payable | - | 129,163 | - | - | 129,163 |
| Investment management fees payable | - | 133,188 | - | - | 133,188 |
| Professional fees payable | - | 138,482 | - | - | 138,482 |
| Administration fees payable | - | 19,696 | - | - | 19,696 |
| Due to broker | - | 53,625 | - | - | 53,625 |
| Taxe d'abonnement payable | 60,280 | - | - | - | 60,280 |
| Depository fee payable | - | 19,550 | - | - | 19,550 |
| Accrued expenses and other payables | - | 47,548 | - | - | 47,548 |
| Net assets attributable to holders of redeemable participating shares | - | - | - | 84,735,703 | 84,735,703 |
| | 60,280 | 541,252 | - | 84,735,703 | 85,337,235 |

31 December 2021

| | Quasar Emerging Markets Bond Fund | | | | |
|--|--|-------------------|-------------------------------|-------------------------------|--------------|
| | Less than 1 month | 1-6 months | More than 6 months | No stated Maturity | Total |
| | USD | USD | USD | | USD |
| <u>Liabilities</u> | | | | | |
| Investment advisor's fees payable | - | 201,359 | - | - | 201,359 |
| Investment management fees payable | - | 207,649 | - | - | 207,649 |
| Subscriptions received in advance | 500,000 | - | - | - | 500,000 |
| Professional fees payable | - | 93,920 | - | - | 93,920 |
| Administration fees payable | - | 5,078 | - | - | 5,078 |
| Redemption payable | 1,700,000 | - | - | - | 1,700,000 |
| Accrued expenses and other payables | - | 49,046 | - | - | 49,046 |
| Net assets attributable to holders of redeemable participating shares | - | - | - | 117,584,881 | 117,584,881 |
| | 2,200,000 | 557,052 | - | 117,584,881 | 120,341,933 |

15. INDEMNIFICATION

In the normal course of business, the Fund has entered into contracts which provide a variety of general indemnifications. Such contracts include those with certain service providers. Any exposure to the Fund under these arrangements would involve future claims that may be made against the Fund. Such claims are not expected to occur. Therefore, the Fund has not accrued any liability in connection with such indemnifications.

QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

Hierarchy disclosures

In determining fair value, the Fund uses various valuation approaches. In accordance with IFRS, a fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Assets and liabilities valued using observable inputs that reflect quoted prices (unadjusted) in active markets for identical assets or liabilities, such as listed equities.

Level 2 – Assets and liabilities valued using inputs, other than quoted prices included within Level I, that are observable for the asset or liability, either directly or indirectly through corroboration with observable market data. Although some assets and liabilities can fall into any of the three categories depending on inputs used, assets and liabilities in this category generally include certain of the following investment types: corporate bonds, bank loans, over the counter derivatives, foreign currency exchange contracts, and restricted equity holdings.

Level 3 – Assets and liabilities valued using inputs that are generally unobservable and may indicate situations where there is little, if any, observable market activity and/or may reflect the Investment Manager's own assumptions. Such investments include assets and liabilities valued using independent but unobservable inputs, such as broker quotes and assets or liabilities valued using inputs based on the Investment Manager's extrapolation or interpolation which could not be corroborated by observable market data. Although some assets and liabilities can fall into any of the three categories depending on inputs used, assets and liabilities in this category generally include certain of the following investment types: corporate bonds, bank loans, investments in investment funds and equity in privately held companies.

The availability of valuation techniques and observable inputs can vary from security to security and is affected by a wide variety of factors including, the type of security, whether the security is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined.

Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the securities existed. Accordingly, the degree of judgment exercised by the Fund in determining fair value is greatest for securities categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement in its entirety falls, is determined based on the lowest level input that is significant to the fair value measurement.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Fund's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Fund uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

16. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

The following tables present information about the Fund's assets measured at fair value as of 31 December 2022:

| | Quoted prices in active markets | Significant observable inputs | Significant unobservable inputs | |
|--|---------------------------------------|-------------------------------------|---------------------------------------|------------|
| 31 December 2022 | Level 1 | Level 2 | Level 3 | Total |
| | USD | USD | USD | USD |
| Quasar Emerging Markets Bond Fund | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| <i>Financial assets held for trading</i> | | | | |
| Corporate bonds | - | 78,323,853 | - | 78,323,853 |
| Sovereign bonds | - | 1,783,742 | - | 1,783,742 |
| Currency futures | - | 5,143 | - | 5,143 |
| | - | 80,112,737 | - | 80,112,737 |

* As at 31 December 2021 the Fund was prepared on the basis of Feeder structure. Therefore, no comparative shown.

17. EXCHANGE RATES

The exchange rates applied are as follows:

| Currency | Exchange rate to USD | Exchange rate to USD |
|----------|----------------------|----------------------|
| | As at 31-Dec-2022 | As at 31-Dec-2021 |
| Euro | 1.07 | 1.14 |

18. SIGNIFICANT EVENTS SINCE THE YEAR END

An EGM held on 30th May 2022 to approve the restructuring of Galloway Feeder Fund into a standalone UCITS Fund as well as renaming of the feeder fund to Quasar Global Fund. Galloway Master Fund then transferred the whole portfolio and remaining cash to Quasar Global Fund (Galloway Feeder Fund) by redemption in kind.

The Board in concertation with the Management Company have together decided to merge the Class B (USD) ACC Shares of the Sub-Fund 1 into Class A2 Shares of the Sub-Fund 1 followed by a name change into Class B (USD) ACC Shares (the “Merger”) with effect as of 30 May 2022. Indeed, the Board considers that for economy of scale, the existence of two separate class is no longer in the best interest of shareholders of the Merged Class and the Receiving Class since both classes have the same features. As of the Merger, the Merged Class will cease to exist and will be transferred into the Receiving Class. The result of the Merger will be the Class B (USD) ACC Shares. Class A1 Shares and Class F has been renamed as Class A Shares and Class X with effect as of 30 May 2022.

On 24 February 2022, Russian Federation launched a full-scale invasion into Ukraine sovereign state. The potential impacts from the emerging Ukraine and Russian conflict remain uncertain, including but not limited to, on global economic conditions, asset valuations, interest rate expectations and exchange rates. At this stage, because these events have far reaching consequences beyond Russia and Ukraine and are rapidly evolving, management is still assessing the impact of the event on the Fund.

There were no other significant events since the year end which require adjustment to or disclosure in the financial statements.

QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

19. SUBSEQUENT EVENTS

There have been no subsequent events held after the year end.

QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)

Schedule of Financial Assets at Fair Value through Profit or Loss - Quasar Emerging Markets Bond Fund

As at 31 December 2022

(Expressed in US Dollars)

Financial assets at fair value through profit and loss

As at 31 December 2022 the Sub-Fund 1 held the following investment securities in Quasar Emerging Markets Bond Fund:

| | Currency | Quantity | Market Value | Percentage of Net Assets | Cost |
|--|----------|------------------|------------------|-----------------------------|------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | | |
| Debt investments | | | | | |
| Argentina | | | | | |
| Utilities - Electrical & Gas | | | | | |
| YPF ENERGIA ELECTRICA SA 10.000% 07/25/2026 | USD | 500,000 | 436,690 | 0.52% | 469,988 |
| YPF SOCIEDAD ANONIMA 8.750% 04/04/2024 | USD | 3,500,000 | 3,330,600 | 3.93% | 3,354,442 |
| Total Argentina | | 4,000,000 | 3,767,290 | 4.45% | 3,824,430 |
| Bermuda | | | | | |
| Diversified Financials | | | | | |
| GP INVESTMENTS LTD 10.000% (144A) | USD | 3,114,474 | 2,968,903 | 3.50% | 3,092,310 |
| Total Bermuda | | 3,114,474 | 2,968,903 | 3.50% | 3,092,310 |
| Brazil | | | | | |
| Materials - Chemicals | | | | | |
| UNIGEL LUXEMBOURG SA 8.750% 10/01/2026 | USD | 1,500,000 | 1,498,005 | 1.77% | 1,496,673 |
| Utilities - Electrical & Gas | | | | | |
| GUARA NORTE SARL 5.198% 06/15/2034 | USD | 1,639,026 | 1,392,484 | 1.64% | 1,462,256 |
| Metal & Mining | | | | | |
| CSN RESOURCES SA 5.875% 04/08/2032 | USD | 1,000,000 | 837,530 | 0.99% | 885,488 |
| Total Brazil | | 4,139,026 | 3,728,019 | 4.40% | 3,844,417 |
| Canada | | | | | |
| Metal & Mining | | | | | |
| GCM MINING CORP 6.875% 08/09/2026 | USD | 1,200,000 | 944,808 | 1.11% | 1,122,770 |
| Utilities - Electrical & Gas | | | | | |
| CANACOL ENERGY LTD 5.750% 11/24/2028 | USD | 1,500,000 | 1,328,385 | 1.57% | 1,429,413 |
| FRONTERA ENERGY CORP 7.875% 06/21/2028 | USD | 1,000,000 | 836,330 | 0.99% | 924,927 |
| Total Canada | | 3,700,000 | 3,109,523 | 3.67% | 3,477,110 |
| Cayman Islands | | | | | |
| Banking | | | | | |
| BANCO MERCANTIL DE NORTE FRN | USD | 3,000,000 | 2,989,320 | 3.53% | 3,216,586 |
| Financial Services | | | | | |
| ARABIAN CENTRES SUKUK II 5.625% 10/07/2026 | USD | 1,900,000 | 1,728,753 | 2.04% | 1,755,332 |
| Finance | | | | | |
| BIOCEANICO SOVEREIGN 0.000% 06/05/34 SR:REGS | USD | 913,285 | 626,956 | 0.74% | 596,960 |
| Total Cayman Islands | | 5,813,285 | 5,345,029 | 6.31% | 5,568,878 |
| China | | | | | |
| Real Estate | | | | | |
| MODERN LAND CHINA CO LTD 11.500% 11/13/2022 | USD | 300,000 | 18,651 | 0.02% | 300,000 |
| SINIC HOLDINGS GROUP CO 8.500% 01/24/22 | USD | 1,650,000 | 33,627 | 0.04% | 1,650,000 |
| Total China | | 1,950,000 | 52,278 | 0.06% | 1,950,000 |
| Colombia | | | | | |
| Banking | | | | | |
| BANCO GNB SUDAMERIS SA FRN 04/16/2031 | USD | 1,700,000 | 1,232,873 | 1.46% | 1,387,247 |
| Utilities - Electrical & Gas | | | | | |
| GEOARK LTD 5.500% 01/17/2027 | USD | 1,000,000 | 866,470 | 1.02% | 894,688 |
| Oil and Gas | | | | | |
| ECOPETROL SA 5.875% 05/28/45 | USD | 1,000,000 | 702,380 | 0.83% | 695,372 |
| Telecommunications | | | | | |
| COLOMBIA TELECOMUNICACIO 4.950% 07/17/30 SR:REGS | USD | 1,000,000 | 804,250 | 0.95% | 767,413 |
| Total Colombia | | 4,700,000 | 3,605,973 | 4.26% | 3,744,720 |

The accompanying financial statements form an integral part of the financial statements.

QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)

Schedule of Financial Assets at Fair Value through Profit or Loss - Quasar Emerging Markets Bond Fund

As at 31 December 2022

(Expressed in US Dollars)

Financial assets at fair value through profit and loss (continued)

| | Currency | Quantity | Market Value | Percentage of Net Assets | Cost |
|---|----------|-----------|--------------|-----------------------------|-----------|
| Debt investments (continued) | | | | | |
| Costa Rica | | | | | |
| Metal & Mining | | | | | |
| AUTOPISTAS DEL SOL SA 7.375% 12/30/2030 | USD | 1,389,454 | 1,256,622 | 1.48% | 1,339,240 |
| Total Costa Rica | | 1,389,454 | 1,256,622 | 1.48% | 1,339,240 |
| Dominican Republic | | | | | |
| Metal & Mining | | | | | |
| AEROPUERTOS DOMINICANOS 6.750% 03/30/2029 | USD | 2,550,000 | 2,484,491 | 2.93% | 2,640,936 |
| Utilities - Electrical & Gas | | | | | |
| DOMINICAN REPUBLIC 5.300% 01/21/2041 | USD | 2,300,000 | 1,783,742 | 2.11% | 1,750,634 |
| Total Dominican Republic | | 4,850,000 | 4,268,233 | 5.04% | 4,391,570 |
| India | | | | | |
| Banking | | | | | |
| YES BANK IFSC BANKING 3.750% 02/06/2023 | USD | 737,000 | 730,249 | 0.86% | 736,301 |
| Communications | | | | | |
| NETWORK I2I LTD FLT PERP SR:REGS | USD | 1,000,000 | 956,790 | 1.13% | 920,661 |
| Building | | | | | |
| JSW INFRASTRUCTURE 4.950% 01/21/2029 | USD | 1,900,000 | 1,634,418 | 1.93% | 1,622,656 |
| Total India | | 3,637,000 | 3,321,457 | 3.92% | 3,279,618 |
| Indonesia | | | | | |
| Food, Beverage & Tobacco | | | | | |
| JAPFA COMFEED TBK PT 5.375% 03/23/2026 | USD | 1,100,000 | 946,671 | 1.12% | 951,955 |
| Indofood Cbp Sukses Makm 4.745% 06/09/51 | USD | 1,300,000 | 960,089 | 1.13% | 885,750 |
| Real Estate | | | | | |
| PT PAKUWON JATI 4.875% 04/29/28 | USD | 1,000,000 | 883,210 | 1.04% | 893,180 |
| Total Indonesia | | 3,400,000 | 2,789,970 | 3.29% | 2,730,885 |
| Luxembourg | | | | | |
| Metal & Mining | | | | | |
| SIMPAR EUROPE SA 5.200% 01/26/2031 | USD | 1,000,000 | 754,920 | 0.89% | 801,761 |
| Finance | | | | | |
| AEGEA FINANCE SARL 6.750% 05/20/2029 | USD | 300,000 | 296,748 | 0.35% | 295,369 |
| B2W DIGITAL LUX SARL 4.375% 12/20/2030 | USD | 500,000 | 319,470 | 0.38% | 386,886 |
| BondMCBRAC 7.25 06/30/31 REGS/0D/06/30/2031/7.25% | USD | 1,000,000 | 827,840 | 0.98% | 835,862 |
| Total Luxembourg | | 2,800,000 | 2,198,978 | 2.60% | 2,319,878 |
| Mauritius | | | | | |
| Financial Services | | | | | |
| INDIA AIRPORT INFRA 6.250% 10/25/2025 | USD | 1,000,000 | 951,490 | 1.12% | 977,774 |
| Materials - Chemicals | | | | | |
| UPL CORP LTD 4.625% 06/16/2030 | USD | 2,000,000 | 1,589,160 | 1.88% | 1,662,777 |
| Metal & Mining | | | | | |
| HTA GROUP LTD 7.000% 12/18/2025 | USD | 2,000,000 | 1,854,700 | 2.19% | 2,021,865 |
| Utilities - Electrical & Gas | | | | | |
| GREENKO POWER II LTD 4.300% 12/13/2028 | USD | 1,432,500 | 1,205,449 | 1.42% | 1,234,007 |
| Total Mauritius | | 6,432,500 | 5,600,799 | 6.61% | 5,896,423 |

The accompanying financial statements form an integral part of the financial statements.

QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)

Schedule of Financial Assets at Fair Value through Profit or Loss - Quasar Emerging Markets Bond Fund

As at 31 December 2022

(Expressed in US Dollars)

Financial assets at fair value through profit and loss (continued)

| | Currency | Quantity | Market Value | Percentage of Net Assets | Cost |
|---|----------|-------------------|-------------------|-----------------------------|-------------------|
| Debt investments (continued) | | | | | |
| Mexico | | | | | |
| Software & Services | | | | | |
| SIXSIGMA NETWORKS MEXICO 7.500% 05/02/2025 | USD | 500,000 | 454,175 | 0.54% | 486,280 |
| Utilities - Electrical & Gas | | | | | |
| PETROLEOS MEXICANOS 5.950% 01/28/2031 | USD | 2,400,000 | 1,824,144 | 2.15% | 2,273,120 |
| PETROLEOS MEXICANOS 6.700% 02/16/2032 | USD | 3,700,000 | 2,916,303 | 3.44% | 3,084,945 |
| PETROLEOS MEXICANOS 6.840% 01/23/2030 | USD | 300,000 | 248,739 | 0.29% | 272,150 |
| Finance | | | | | |
| MEXICO CITY ARPT TRUST 5.500% 07/31/47 SR:REGS | USD | 1,800,000 | 1,393,218 | 1.64% | 1,226,928 |
| Oil and Gas | | | | | |
| PETROLEOS MEXICANOS 6.750% 09/21/2047 | USD | 1,200,000 | 768,996 | 0.91% | 781,697 |
| Food serving | | | | | |
| ALSEA 7.75 12/14/2026 Callable USD REGS SENIOR_UNSECURED | USD | 1,000,000 | 987,380 | 1.17% | 989,605 |
| Food | | | | | |
| GRUPO KUO SAB DE CV 5.750% 07/07/2027 | USD | 1,000,000 | 939,770 | 1.11% | 927,621 |
| Real Estate Investment Trust | | | | | |
| TRUST FIBRAUNO 6.950% 01/30/2044 | USD | 1,200,000 | 1,045,704 | 1.23% | 1,023,616 |
| Total Mexico | | 13,100,000 | 10,578,429 | 12.48% | 11,065,962 |
| Morocco | | | | | |
| Mining/Diversified | | | | | |
| OFFICE CHERIFIEN DES PHO 5.125% 06/23/2051 | USD | 1,300,000 | 989,222 | 1.17% | 869,519 |
| Total Morocco | | 1,300,000 | 989,222 | 1.17% | 869,519 |
| Netherlands | | | | | |
| Metal & Mining | | | | | |
| IHS NETHERLANDS HOLDCO 8.000% 09/18/2027 | USD | 1,000,000 | 884,700 | 1.04% | 1,014,583 |
| Utilities - Electrical & Gas | | | | | |
| MV24 CAPITAL BV 6.748% 06/01/2034 | USD | 1,710,430 | 1,568,020 | 1.85% | 1,773,369 |
| Finance | | | | | |
| EMBRAER NETHERLANDS FINA 6.950% 01/17/28 SR:REGS | USD | 200,000 | 200,262 | 0.24% | 200,200 |
| Total Netherlands | | 2,910,430 | 2,652,982 | 3.13% | 2,988,152 |
| Nigeria | | | | | |
| Utilities - Electrical & Gas | | | | | |
| SEPLAT ENERGY PL 7.750% 04/01/2026 | USD | 1,000,000 | 804,860 | 0.95% | 992,529 |
| Total Nigeria | | 1,000,000 | 804,860 | 0.95% | 992,529 |
| Norway | | | | | |
| Utilities - Electrical & Gas | | | | | |
| DNO ASA 7.875% 09/09/26 | USD | 1,000,000 | 936,630 | 1.11% | 1,028,664 |
| Total Norway | | 1,000,000 | 936,630 | 1.11% | 1,028,664 |
| Peru | | | | | |
| Health Care Facilities & Services | | | | | |
| AUNA SA 6.500% 11/20/2025 | USD | 1,500,000 | 1,240,800 | 1.46% | 1,379,185 |
| Utilities - Electrical & Gas | | | | | |
| ORAZUL ENERGY PERU SA 5.625% 04/28/2027 | USD | 1,500,000 | 1,355,250 | 1.60% | 1,413,322 |
| Oil and Gas | | | | | |
| PERU LNG SRL 5.375% 03/22/2030 | USD | 800,000 | 672,360 | 0.79% | 658,614 |
| Total Peru | | 3,800,000 | 3,268,410 | 3.85% | 3,451,121 |

The accompanying financial statements form an integral part of the financial statements.

QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)

Schedule of Financial Assets at Fair Value through Profit or Loss - Quasar Emerging Markets Bond Fund

As at 31 December 2022

(Expressed in US Dollars)

Financial assets at fair value through profit and loss (continued)

| | Currency | Quantity | Market Value | Percentage of Net Assets | Cost |
|--|----------|------------|--------------|-----------------------------|------------|
| Debt investments (continued) | | | | | |
| Philippines | | | | | |
| Utilities - Electrical & Gas | | | | | |
| SMC GLOBAL POWER HLDGS FRN | USD | 1,250,000 | 874,363 | 1.03% | 1,223,872 |
| Total Philippines | | 1,250,000 | 874,363 | 1.03% | 1,223,872 |
| Saudi Arabia | | | | | |
| Financial Services | | | | | |
| DAR AL-ARKAN SUKUK CO LT 6.750% 02/15/2025 | USD | 1,500,000 | 1,456,140 | 1.72% | 1,400,606 |
| Total Saudi Arabia | | 1,500,000 | 1,456,140 | 1.72% | 1,400,606 |
| Singapore | | | | | |
| Financial Services | | | | | |
| THETA CAPITAL PTE LTD 6.750% 10/31/2026 | USD | 1,150,000 | 746,741 | 0.88% | 1,030,388 |
| Metal & Mining | | | | | |
| GLOBAL PRIME CAPITAL 5.950% 01/23/2025 | USD | 2,000,000 | 1,903,460 | 2.25% | 1,972,262 |
| Utilities - Electrical & Gas | | | | | |
| INDIKA ENERGY CAPITAL IV 8.250% 10/22/2025 | USD | 1,800,000 | 1,782,036 | 2.10% | 1,870,064 |
| Total Singapore | | 4,950,000 | 4,432,237 | 5.23% | 4,872,714 |
| Spain | | | | | |
| Metal & Mining | | | | | |
| INTL AIRPORT FINANCE SA 12.000% 03/15/2033 | USD | 195,594 | 187,706 | 0.22% | 201,471 |
| Utilities - Electrical & Gas | | | | | |
| AI CANDELARIA SPAIN SLU 5.750% 06/15/2033 | USD | 2,300,000 | 1,765,388 | 2.08% | 2,077,092 |
| Total Spain | | 2,495,594 | 1,953,094 | 2.30% | 2,278,563 |
| United Kingdom | | | | | |
| Metal & Mining | | | | | |
| VEDANTA RESOURCES 8.950% 03/11/2025 | USD | 1,500,000 | 1,030,200 | 1.22% | 1,428,612 |
| Utilities - Electrical & Gas | | | | | |
| GENEL ENERGY FIN IV 9.250% 10/14/2025 (144A) | USD | 1,800,000 | 1,711,224 | 2.02% | 1,806,998 |
| TULLOW OIL PLC 10.250% 05/15/2026 | USD | 939,000 | 753,444 | 0.89% | 952,767 |
| Services | | | | | |
| VEDANTA RESOURCES 13.875% 01/21/2024 | USD | 600,000 | 525,216 | 0.62% | 534,855 |
| Total United Kingdom | | 4,839,000 | 4,020,084 | 4.75% | 4,723,232 |
| United States | | | | | |
| Utilities - Electrical & Gas | | | | | |
| KOSMOS ENERGY LTD 7.750% 05/01/27 SR:REGS | USD | 1,000,000 | 838,790 | 0.99% | 982,619 |
| MERCURY CHILE HOLDCO LLC 6.500% 01/24/27 SR:REGS | USD | 1,000,000 | 953,920 | 1.13% | 982,507 |
| Finance | | | | | |
| SASOL FINANCING USA LLC 5.500% 03/18/31 | USD | 1,000,000 | 816,240 | 0.96% | 783,377 |
| SIERRACOL ENRGY ANDINA 6.000% 06/15/28 SR:REGS | USD | 1,000,000 | 781,320 | 0.92% | 728,153 |
| Metal | | | | | |
| PERIAMA HOLDINGS LLC/DE 5.950% 04/19/26 | USD | 1,700,000 | 1,590,622 | 1.88% | 1,558,240 |
| Total United States | | 5,700,000 | 4,980,892 | 5.88% | 5,034,896 |
| Uruguay | | | | | |
| Metal & Mining | | | | | |
| ACI AIRPORT SUDAMERICA S 6.875% 11/29/2034 | USD | 1,000,000 | 841,715 | 0.99% | 944,692 |
| Total Uruguay | | 1,000,000 | 841,715 | 0.99% | 944,692 |
| Total debt investments | | 94,770,763 | 79,802,132 | 94.18% | 86,334,001 |

The accompanying financial statements form an integral part of the financial statements.

QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)

Schedule of Financial Assets at Fair Value through Profit or Loss - Quasar Emerging Markets Bond Fund

As at 31 December 2022

(Expressed in US Dollars)

Financial assets at fair value through profit and loss (continued)

| | Currency | Quantity | Market Value | Percentage of Net Assets | Cost |
|---|----------|------------|--------------|-------------------------------------|------------|
| Warrant | | | | | |
| United States | | | | | |
| Utilities - Electrical & Gas | | | | | |
| LUPATECH SA -CW25 | USD | 30,070 | - | 0.00% | - |
| Total United States | | 30,070 | - | 0.00% | - |
| Total warrant | | 30,070 | - | 0.00% | - |
| Future - Long | | | | | |
| United States | | | | | |
| EURO E-MINI FUT Mar23 | USD | 8 | 3,444 | 0.00% | - |
| Mic CHF/USD MAR3 | USD | 7 | 123 | 0.00% | - |
| Micro EUR MAR3 | USD | 1 | 88 | 0.00% | - |
| SWISS FRANC MAR3 | USD | 10 | 1,488 | 0.00% | - |
| Total Future | | 26 | 5,143 | 0.00% | - |
| Total Derivatives | | 30,096 | 5,143 | 0.00% | - |
| Total transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | | |
| | | 94,800,859 | 79,807,275 | 94.18% | 86,334,001 |
| Other transferable securities | | | | | |
| Brazil | | | | | |
| Metals & Mining | | | | | |
| LUPATECH FINANCE LTD 0.400% | USD | 295,283 | - | 0.00% | - |
| Total Brazil | | 295,283 | - | 0.00% | - |
| Investment in Master Fund | | | | | |
| Galloway Global Fixed Income Master Fund | USD | 200 | 305,462 | 0.36% | - |
| Total Investment in Master Fund | | 200 | 305,462 | 0.36% | - |
| Total other transferable securities | | 295,483 | 305,462 | 0.36% | - |
| Financial assets at fair value through profit or loss | | 95,096,342 | 80,112,737 | 94.54% | 86,334,001 |
| Analysis of Net Assets: | | | | | |
| | | | | Percentage of Net Assets | |
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | 94.18% | |
| Other transferable securities | | | | 0.36% | |
| Other net assets | | | | 5.46% | |
| Net Assets | | | | 100.00% | |

The accompanying financial statements form an integral part of the financial statements.

QUASAR GLOBAL FUND (PREVIOUSLY “GALLOWAY FEEDER FUND”)

Schedule of Financial Assets at Fair Value through Profit or Loss - Quasar Emerging Markets Bond Fund

As at 31 December 2021

(Expressed in US Dollars)

| Sub-Fund | Investment in Master Fund | Shares in Master Fund | Fair Value | Percentage of net assets |
|---|--|-----------------------|--------------------|--------------------------|
| | Transferable securities and money market instruments admitted to an official exchange or dealt in on a regulated market | | USD | % |
| | Investment in open-ended UCITS | | | |
| Quasar Emerging Markets Bond Fund (previously “Galloway EM Hard Currency HY Bond Fund”) | Galloway Global Fixed Income Master Fund | 72,256.00 | 115,019,597 | 97.82% |
| | Derivative financial Instruments - futures contracts | | 26,831 | 0.02% |
| Quasar Emerging Markets Bond Fund (previously “Galloway EM Hard Currency HY Bond Fund”) | Total investments | | 115,046,428 | 97.84% |
| Total Investments | | | <u>115,046,428</u> | |
| Total Financial assets at fair value through profit or loss | | | <u>115,046,428</u> | |

The accompanying financial statements form an integral part of the financial statements.

QUASAR GLOBAL FUND

ADDITIONAL INFORMATION

Global risk exposure

The Fund measures its global exposure using the commitment approach.

Remuneration policies and practices

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, rules, the Prospectus or the Articles of Incorporation nor impair compliance with the Management Company's obligation ("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, the Fund or the Sub-Funds. Within the Management Company, these categories of staff represent 20 persons.

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.

The following table shows the fixed and variable remuneration in 2022 for the Identified Staff (20 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the Fund.

QUASAR GLOBAL FUND

ADDITIONAL INFORMATION

Remuneration policies and practices(continued)

Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

Staff expenses broken down by categories of staff subject to UCITS V pay rules (in EUR)

| Staff code | Fixed remuneration | Variable Remuneration | Total |
|------------|--------------------|-----------------------|--------------|
| S | 1,885,745.44 | 346,000.00 | 2,231,745.44 |
| R | 1,057,838.33 | 96,500.00 | 1,154,338.33 |
| C | 247,140.83 | 37,000.00 | 284,140.83 |
| O | - | - | - |

S = Senior Management

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Lemanik Asset Management S.A. ("LAM").

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the Remuneration Policy.

QUASAR GLOBAL FUND

ADDITIONAL INFORMATION (unaudited)

SFDR

The Fund is an Article 6 under the Sustainable Financial Disclosure Regulation (SFDR). The investments underlying this financial product of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

SFTR - Securities Financing Transactions Regulation as at 31 December 2022

As at 31 December 2022, the Fund did not enter into any securities financing transactions falling under the regulation (EU) 2015/ 2365 (“SFTR”).