

GALLOWAY GLOBAL FUND (PREVIOUSLY “QUASAR GLOBAL FUND”)

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

Luxembourg

**Audited Financial Statements
For the year ended 31 December 2023**

GALLOWAY GLOBAL FUND (PREVIOUSLY “QUASAR GLOBAL FUND”)

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No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and latest semi-annual report if available.

GALLOWAY GLOBAL FUND (PREVIOUSLY “QUASAR GLOBAL 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. Jean Philippe Claessens Mr. Alexandre Dumont Mr. Gilles Roland Ms. Armelle Moulin Ms. Rachel Keip (from 10 November 2023) Mr. Cedric Coudron (from 10 November 2023) Mr. Philippe Meloni (up to 10 November 2023)
Investment Advisor	Galloway Capital Management Ltd. (Previously “Quasar International Capital Management Ltd.”) P.O. BOX 4428 Columbus Centre Road Town, Tortola British Virgin Islands
Investment Manager	Galloway Capital Gestora De Recursos Ltd. (Previously “Quasar International Gestora De Recursos Ltd.”) Avenida Juscelino Kubitscheck No. 1726, 13 th floor, room 1305 Edificio Spazio Jk, Itaim Bibi ZIP Code 04543-000, São Paulo Brazil

GALLOWAY GLOBAL FUND (PREVIOUSLY “QUASAR GLOBAL 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

GALLOWAY GLOBAL FUND (PREVIOUSLY “QUASAR GLOBAL FUND”)

DIRECTORS' REPORT

The Board of Directors (the “Directors”) of the Galloway Global Fund (Previously “Quasar Global Fund”) (the “Fund”) presents the audited financial statements for the year ended 31 December 2023.

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 been renamed further to the EGM of the Shareholders on 5 October 2023 as Galloway Global Fund.

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:

Galloway 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 2023, 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 2023 and comprehensive income for the year ended 31 December 2023 for Sub-Fund 1 is detailed in the table below:

	Net assets attributable to holders of redeemable shares	Comprehensive gains/(losses) for the year attributable to holders of redeemable shares
	USD	USD
Galloway Emerging Markets Bond Fund	74,873,787	5,530,782
Total	74,873,787	5,530,782

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

GALLOWAY GLOBAL FUND (PREVIOUSLY “QUASAR GLOBAL 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.

Galloway Global Fund (Previously “Quasar Global Fund”) paid dividend of USD 396,781 (31 December 2022: 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 2023 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 Galloway Global Fund (Previously "Quasar Global Fund")
106, route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of Galloway Global Fund (Previously "Quasar Global 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 2023, 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 2023, 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, 30 April 2024

GALLOWAY GLOBAL FUND (PREVIOUSLY “QUASAR GLOBAL FUND”)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

(Expressed in US Dollars)

		31 December 2023 Galloway Emerging Markets Bond Fund	31 December 2022 Quasar Emerging Markets Bond Fund
	Notes	USD	USD
Assets			
Cash and cash equivalents	3	669,486	3,779,276
Financial assets at fair value through profit or loss	16	73,304,791	80,112,737
Interest receivable		1,241,380	1,443,189
Due from broker		177,558	-
Other receivables and prepayments	4	16,250	2,033
Total assets		75,409,465	85,337,235
Liabilities			
Investment advisor's fees payable	10	120,367	129,163
Due to broker		112,000	53,625
Administration fee payable	10	9,355	19,696
Depository fee payable	10	24,494	19,550
Professional fees payable		63,481	138,482
Taxe d'abonnement payable	12	11,212	60,280
Investment manager fees payable	10	123,998	133,188
Management company fees payable	10	3,527	-
Accrued expenses and other payables	5	67,244	47,548
Total liabilities		535,678	601,532
Net assets attributable to holders of redeemable participating shares		74,873,787	84,735,703

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

GALLOWAY GLOBAL FUND (PREVIOUSLY “QUASAR GLOBAL FUND”)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

(Expressed in US Dollars)

31 December 2023

<u>Sub-Fund</u>	<u>Shares</u>		<u>Net Assets</u>	<u>Net Asset Value per share</u>
Galloway Emerging Markets Bond Fund				
Class A - Galloway Emerging Markets Bond Fund - Initial Series – USD	4,981	USD	4,618,492	USD 927.14
Class B (USD) DISTR Shares - Galloway Emerging Markets Bond Fund - Initial Series - USD	7,921	USD	4,182,019	USD 527.96
Class B (USD) ACC Shares - USD - Galloway Emerging Markets Bond Fund - Initial Series - USD	23,657	USD	30,776,805	USD 1,300.94
Class B (CHF) - Galloway Emerging Markets Bond Fund - Initial Series - CHF	1,605	CHF	1,278,942	CHF 796.80
Class B (EUR) - Galloway Emerging Markets Bond Fund - Initial Series - EUR	812	EUR	731,870	EUR 901.84
Class C - Galloway Emerging Markets Bond Fund - Initial Series - USD	25,792	USD	27,276,734	USD 1,057.57
Class S - Galloway Emerging Markets Bond Fund - Initial Series - USD	630	USD	618,975	USD 982.35
Class Coupon - Galloway Emerging Markets Bond Fund - Initial Series - Initial Series - USD	9,451	USD	5,072,508	USD 536.73

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

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

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

For the year ended 31 December 2023
(Expressed in US Dollars)

		31 December 2023 Galloway Emerging Markets Bond Fund	31 December 2022 Quasar Emerging Markets Bond Fund
	Note	USD	USD
<u>Income</u>			
Interest income	8	6,250,076	4,055,996
Other income		97,093	5,795
Net realized gains/(losses) on financial assets at fair value through profit or loss	6	(4,487,636)	(5,816,796)
Net change in unrealized appreciation/(depreciation) on financial assets at fair value through profit or loss	7	5,161,836	(10,956,333)
Net foreign exchange gains/(losses)		2,645	(24,820)
Total net gains/(losses)		7,024,014	(12,736,158)
<u>Expenses</u>			
Administration fee	10	(119,677)	(77,951)
Investment advisor's fees	10	(509,163)	(591,920)
Investment manager fees	10	(524,868)	(610,256)
Professional fees		(1,262)	(71,415)
Management company fee	10	(73,584)	(72,601)
Depositary fees	10	(57,769)	(42,610)
Legal fees		(41,484)	(27,688)
Taxe d'abonnement	12	(72,033)	(79,234)
Bank and broker fees		(756)	(2,824)
Other expenses		(92,636)	(128,436)
Total operating expenses		(1,493,232)	(1,704,935)
Total comprehensive gains/(losses) for the year attributable to holders of redeemable participating shares		5,530,782	(14,441,093)

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

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

For the year ended 31 December 2023
(Expressed in US Dollars)

	31 December 2023 Galloway Emerging Markets Bond Fund USD	31 December 2022 Quasar Emerging Markets Bond Fund USD
Net assets attributable to holders of redeemable participating shares at beginning of the year	84,735,703	117,584,881
Proceeds from redeemable participating shares issued	11,694,986	39,008,105
Payment on redeemable participating shares redeemed	(26,690,903)	(57,001,564)
Net decrease from share transactions	(14,995,917)	(17,993,459)
Dividends paid	(396,781)	(414,626)
Total comprehensive gains/(losses) for the year attributable to holders of redeemable participating shares	5,530,782	(14,441,093)
Decrease in net assets attributable to holders of redeemable participating shares	(9,861,916)	(32,849,178)
Net assets attributable to holders of redeemable participating shares at end of the year	74,873,787	84,735,703

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.

GALLOWAY GLOBAL FUND (PREVIOUSLY “QUASAR GLOBAL FUND”)

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023
(Expressed in US Dollars)

	31 December 2023 Galloway Emerging Markets Bond Fund USD	31 December 2022 Quasar Emerging Markets Bond Fund USD
Cash flows from operating activities		
Total comprehensive gains/(losses) for the year attributable to holders of redeemable participating shares	5,530,782	(14,441,093)
Adjustments to reconcile comprehensive income/(loss) to net cash flows from operating activities:		
Net foreign exchange (gains)/losses	(2,645)	24,820
Net changes in operating assets and liabilities:		
Decrease in financial assets at fair value through profit or loss	6,807,946	34,933,691
Decrease/(increase) in interest receivable	201,809	(1,443,189)
Increase in due from broker	(177,558)	-
(Increase)/decrease in other receivables and prepayments	(14,217)	1,473
Decrease in investment manager fees payable	(9,190)	(74,461)
Increase in management company fees payable	3,527	-
(Decrease)/increase in administration fee payable	(10,341)	14,618
Decrease in investment advisor's fees payable	(8,796)	(72,196)
Increase in depositary fee payable	4,944	19,550
(Decrease)/increase in professional fees payable	(75,001)	44,562
Increase in due to broker	58,375	53,625
(Decrease)/increase in taxe d'abonnement payable	(49,068)	60,280
Increase/(decrease) in accrued expenses and other payables	19,696	(1,498)
Net cash provided by operating activities	12,280,263	19,120,182
Cash flows from financing activities		
Proceeds from issuance of shares	11,694,986	38,508,105
Payments for redemptions of shares	(26,690,903)	(58,701,564)
Dividends paid	(396,781)	(414,626)
Net cash used in financing activities	(15,392,698)	(20,608,085)
Net decrease in cash and cash equivalents	(3,112,435)	(1,487,903)
Cash and cash equivalents at beginning of the year	3,779,276	5,291,999
Exchange difference on cash and cash equivalents	2,645	(24,820)
Cash and cash equivalents at end of the year	669,486	3,779,276
Supplemental disclosure of cash flow information:		
Interest received	6,451,885	2,612,807
Dividend paid	(396,781)	(414,626)
Tax paid	(121,101)	(18,954)

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

GALLOWAY GLOBAL FUND (PREVIOUSLY “QUASAR GLOBAL FUND”)

STATISTICAL INFORMATION

Galloway Emerging Markets Bond Fund	31-Dec-23	31-Dec-22	31-Dec-21
Class A Shares – USD			
Total net assets	4,618,492	4,852,090	6,952,185
Number of shares outstanding	4,981	5,598	6,990
NAV per share	927.14	866.75	994.58
Class A2 Shares – USD			
Total net assets	-	-	4,750,945
Number of shares outstanding	-	-	3,438
NAV per share	-	-	1,381.73
Class B (USD) ACC Shares - USD (the “Merger”)			
Total net assets	30,776,805	32,785,352	-
Number of shares outstanding	23,657	27,090	-
NAV per share	1,300.94	1,209.98	-
Class B (USD) DISTR Shares - USD			
Total net assets	4,182,019	1,623,353	4,556,507
Number of shares outstanding	7,921	3,112	7,205
NAV per share	527.96	521.64	632.45
Class B (USD) ACC Shares – USD			
Total net assets	-	-	33,128,475
Number of shares outstanding	-	-	29,637
NAV per share	-	-	1,117.81
Class B (CHF) Shares - CHF			
Total net assets	1,278,942	1,335,186	1,550,973
Number of shares outstanding	1,605	1,732	1,732
NAV per share	796.80	770.89	895.42
Class B (EUR) Shares - EUR			
Total net assets	731,870	516,427	370,585
Number of shares outstanding	812	604	370
NAV per share	901.84	855.01	1,001.53
Class C Shares - USD			
Total net assets	27,276,734	38,134,271	52,873,950
Number of shares outstanding	25,792	38,954	47,544
NAV per share	1,057.57	978.96	1,112.10
Class S Shares - USD			
Total net assets	618,975	899,427	7,017,273
Number of shares outstanding	630	984	6,726
NAV per share	982.35	914.05	1,043.35
Class Coupon Shares - USD			
Total net assets	5,072,508	4,443,996	6,185,240
Number of shares outstanding	9,451	8,374	9,767
NAV per share	536.73	530.69	633.26

GALLOWAY GLOBAL FUND (PREVIOUSLY “QUASAR GLOBAL FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

Galloway Global Fund (Previously “Quasar Global 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 has been renamed further to the EGM of the Shareholders on 5 October 2023 as Galloway Global Fund.

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:

Galloway Emerging Markets Bond Fund or “Sub Fund 1”

Galloway 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 2023, no other Sub-Funds of the Fund were in existence.

GALLOWAY GLOBAL FUND (PREVIOUSLY “QUASAR GLOBAL FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023 and which have been adopted in these audited financial statements.

Definition of accounting estimates (Amendments to IAS 8)

Distinguishing between accounting policies and accounting estimates is important because changes in accounting policies are generally applied retrospectively, while changes in accounting estimates are applied prospectively.

The changes to IAS 8 focus entirely on accounting estimates and clarify the following:

—The definition of a change in accounting estimates is replaced with a definition of accounting estimates.

—Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”.

—Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

—The Board clarified that a change in accounting estimate that results from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.

—A change in an accounting estimate may affect only the current period’s profit or loss, or the profit or loss of both the current period and future periods. The effect of the change relating to the current period is recognized as income or expense in the current period. The effect, if any, on future periods is recognized as income or expense in those future periods.

The effects of changes in inputs and/or measurement techniques are changes in accounting estimates. The definition of accounting policies remains unchanged.

The amendments are effective for periods beginning on or after 1 January 2023, with earlier application permitted, and will apply prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the company applies the amendments.

GALLOWAY GLOBAL FUND (PREVIOUSLY “QUASAR GLOBAL FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

Disclosure Initiative: Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

Making information in financial statements more relevant and less cluttered has been one of the key focus areas for the International Accounting Standards Board (the Board).

The Board has issued amendments to IAS 1 Presentation of Financial Statements and an update to IFRS Practice Statement 2 Making Materiality Judgements to help companies provide useful accounting policy disclosures. The key amendments to IAS 1 include:

—requiring companies to disclose their material accounting policies rather than their significant accounting policies;

—several paragraphs are added to explain how an entity can identify material accounting policy information and to give examples of when accounting policy information is likely to be material;

—clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed;

—clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements;

—accounting policy information may be material because of its nature, even if the related amounts are immaterial;

—accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements; and

—the amendments clarify that if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information.

The Board also amended IFRS Practice Statement 2 to include guidance and two additional examples on the application of materiality to accounting policy disclosures. The amendments are consistent with the refined definition of material.

The amendments are effective from 1 January 2023 but may be applied earlier.

International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12)

The amendments to IAS 12 have been introduced in response to the OECD's BEPS Pillar Two rules and include:

—A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

—Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The amendments had no impact on the Fund's financial statements.

GALLOWAY GLOBAL FUND (PREVIOUSLY “QUASAR GLOBAL FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

There are no other standards, interpretations or amendments to existing standards that are effective for the financial year beginning on 1 January 2023 that would be expected to have material impact on the Fund.

New or revised accounting standards and interpretations that have been issued but not yet effective for the year ended 31 December 2023

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.

Description	Effective for accounting period beginning on or after
Amendments to IAS 1: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to IFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7	1 January 2024

There are no other standards, interpretations or amendments to existing standards that are effective for the financial year beginning on 1 January 2023 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.

GALLOWAY GLOBAL FUND (PREVIOUSLY “QUASAR GLOBAL FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

(d) Significant accounting judgments and estimates (continued)

Fair value of financial instruments (continued)

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.

(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.

GALLOWAY GLOBAL FUND (PREVIOUSLY “QUASAR GLOBAL FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

(e) Summary of significant accounting policies (continued)

(i) Financial instruments (continued)

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 gains/(losses) 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.

Financial assets and liabilities at fair value through profit or loss are carried on the Statement of Financial Position at fair value with gains/(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 2023, 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.

GALLOWAY GLOBAL FUND (PREVIOUSLY “QUASAR GLOBAL FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

(e) Summary of significant accounting policies (continued)

(i) Financial instruments (continued)

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 2023, 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.

iii) Going concern

As at 31 December 2023, the Fund has net assets amounting to USD 74,873,787 (31 December 2022: USD 84,735,703) 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

GALLOWAY GLOBAL FUND (PREVIOUSLY “QUASAR GLOBAL FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

(e) Summary of significant accounting policies (continued)

(v) Redeemable participating shares (continued)

- 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 Depositary and broker.

Bank overdraft are classified under current liabilities in the Statement of Financial Position.

(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 gains/(losses)'.

GALLOWAY GLOBAL FUND (PREVIOUSLY “QUASAR GLOBAL FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

(e) Summary of significant accounting policies (continued)

(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.

(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-23	31-Dec-22
	Galloway Emerging Markets Bond Fund	Quasar Emerging Markets Bond Fund
	USD	USD
European Depositary Bank S.A.	357,239	3,464,320
Interactive Brokers UK Limited	312,247	314,956
	669,486	3,779,276

GALLOWAY GLOBAL FUND (PREVIOUSLY “QUASAR GLOBAL FUND”)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****4. OTHER RECEIVABLES AND PREPAYMENTS**

	31-Dec-23	31-Dec-22
	Galloway Emerging Markets Bond Fund USD	Quasar Emerging Markets Bond Fund USD
Regulatory fees prepaid	9,787	-
Insurance fees prepaid	64	-
Legal fees prepaid	5,975	-
Other receivable	424	2,033
	<u>16,250</u>	<u>2,033</u>

5. ACCRUED EXPENSES AND OTHER PAYABLES

	31-Dec-23	31-Dec-22
	Galloway Emerging Markets Bond Fund USD	Quasar Emerging Markets Bond Fund USD
Transfer Agency fee payable	3,602	10,596
Regulatory fee payable	47,330	26,716
Other payables	16,312	10,236
	<u>67,244</u>	<u>47,548</u>

6. NET REALIZED LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31-Dec-23	31-Dec-22
	Galloway Emerging Markets Bond Fund USD	Quasar Emerging Markets Bond Fund USD
<u>Financial assets</u>		
Debt instruments		
Net realized gains/(losses)	(4,520,726)	(5,759,668)
Currency Futures		
Net realized gains/(losses)	12,537	(57,128)
Investment in Master Fund		
Net realized gains/(losses)	20,553	-
Total	<u>(4,487,636)</u>	<u>(5,816,796)</u>

GALLOWAY GLOBAL FUND (PREVIOUSLY “QUASAR GLOBAL FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

	31-Dec-23	31-Dec-22
	Galloway Emerging Markets Bond Fund USD	Quasar Emerging Markets Bond Fund USD
<u>Financial assets</u>		
Debt instruments		
Net unrealized gains/(losses)	5,095,349	(10,934,644)
Currency Futures		
Net unrealized gains/(losses)	66,487	(21,689)
Total	5,161,836	(10,956,333)

8. INTEREST INCOME

	31-Dec-23	31-Dec-22
	Galloway Emerging Markets Bond Fund USD	Quasar Emerging Markets Bond Fund USD
<u>Interest income</u>		
Debt securities	6,207,422	4,055,756
Cash and cash equivalents	42,654	240
Total	6,250,076	4,055,996

9. TRANSACTION COSTS

Galloway Emerging Markets Bond Fund

During the year ended 31 December 2023, the Sub-Fund 1 incurred transaction costs of EUR 21,738 (31 December 2022: EUR 13,375) 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, for domiciliary duties, an annual fee of EUR 1,500, plus up to EUR 5,000 per annum per Sub-Fund.

GALLOWAY GLOBAL FUND (PREVIOUSLY “QUASAR GLOBAL FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

10. FEES AND EXPENSES (CONTINUED)

Management Company fees (continued)

The following tables detail the management company fees:

	31-Dec-23	31-Dec-22
	Galloway Emerging Markets Bond Fund USD	Quasar Emerging Markets Bond Fund USD
Management company fees for the year	73,584	72,601

	31-Dec-23	31-Dec-22
	Galloway Emerging Markets Bond Fund USD	Quasar Emerging Markets Bond Fund USD
Management company fees payable	3,527	-

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-23	31-Dec-22
	Galloway Emerging Markets Bond Fund USD	Quasar Emerging Markets Bond Fund USD
Administration fees for the year	119,677	77,951

GALLOWAY GLOBAL FUND (PREVIOUSLY “QUASAR GLOBAL FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

10. FEES AND EXPENSES (CONTINUED)

Administration fees (continued)

	31-Dec-23	31-Dec-22
	Galloway Emerging Markets Bond Fund USD	Quasar Emerging Markets Bond Fund USD
Administration fees payable	9,355	19,696

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%

The following tables detail the depository fees:

	31-Dec-23	31-Dec-22
	Galloway Emerging Markets Bond Fund USD	Quasar Emerging Markets Bond Fund USD
Depository fees for the year	57,769	42,610

	31-Dec-23	31-Dec-22
	Galloway Emerging Markets Bond Fund USD	Quasar Emerging Markets Bond Fund USD
Depository fees payable	24,494	19,550

GALLOWAY GLOBAL FUND (PREVIOUSLY “QUASAR GLOBAL FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

10. FEES AND EXPENSES (CONTINUED)

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 2023	Until 31 December 2022
Class A	1.01	1.01
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	0.26
Class N	0.51	0.51
Class S	0.76	0.76
Class Coupon	0.76	0.76

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 2023	Until 31 December 2022
Class A	0.99	0.99
Class B (EUR)	0.74	0.74
Class B (CHF)	0.74	0.74
Class B (USD) ACC	0.74	0.74
Class B (USD) DISTR	0.74	0.74
Class C	0.49	0.49
Class C (BRL)	0.49	0.49
Class X	0.24	0.24
Class N	0.49	0.49
Class S	0.74	0.74
Class Coupon	0.74	0.74

GALLOWAY GLOBAL FUND (PREVIOUSLY “QUASAR GLOBAL FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

10. FEES AND EXPENSES (CONTINUED)

Investment Manager and Investment Advisor fees (continued)

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

	31-Dec-23	31-Dec-22
	Galloway Emerging Markets Bond Fund	Quasar Emerging Markets Bond Fund
	USD	USD
Investment Manager fees for the year	524,868	610,256
Investment Advisor's fees for the year	509,163	591,920

	31-Dec-23	31-Dec-22
	Galloway Emerging Markets Bond Fund	Quasar Emerging Markets Bond Fund
	USD	USD
Investment Manager fees payable	123,998	133,188
Investment Advisor's fees payable	120,367	129,163

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”).

GALLOWAY GLOBAL FUND (PREVIOUSLY “QUASAR GLOBAL FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

10. FEES AND EXPENSES (CONTINUED)

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-23	31-Dec-22
	Galloway Emerging Markets Bond Fund USD	Quasar Emerging Markets Bond Fund USD
Performance fees for the year	-	-

	31-Dec-23	31-Dec-22
	Galloway Emerging Markets Bond Fund USD	Quasar Emerging Markets Bond Fund USD
Performance fees payable	-	-

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.

Galloway Emerging Markets Bond Fund

The TER for the Sub-Fund 1 for the year ended 31 December 2023 amounted to 1.78% (31 December 2022: 1.75%).

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 2023 and 31 December 2022, none of the Directors received remuneration from the Fund.

GALLOWAY GLOBAL FUND (PREVIOUSLY “QUASAR GLOBAL FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

11. RELATED PARTY DISCLOSURE (CONTINUED)

Related party	Nature of relationship	Transaction	Transactions during the year ended 31-Dec-2023	Balance as at 31-Dec-2023
			USD	USD
Galloway Capital Gestora De Recursos Ltd.	Investment Manager	Investment Manager fees	(524,868)	(123,998)
Galloway Capital Management Ltd.	Investment Advisor	Investment Advisor's fees	(509,163)	(120,367)

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 Manager fees	(610,256)	(133,188)
Quasar International Capital Management Ltd.	Investment Advisor	Investment Advisor's fees	(591,920)	(129,163)

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-23	31-Dec-22
	Galloway Emerging Markets Bond Fund	Quasar Emerging Markets Bond Fund
	USD	USD
Taxe d'abonnement for the year	72,033	79,234

GALLOWAY GLOBAL FUND (PREVIOUSLY “QUASAR GLOBAL FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

12. TAXATION (CONTINUED)

	31-Dec-23	31-Dec-22
	Galloway Emerging Markets Bond Fund USD	Quasar Emerging Markets Bond Fund USD
Taxe d'abonnement payable	11,212	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. Galloway Emerging Markets Bond Fund 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.

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 2023 and 31 December 2022, the numbers of shares issued, redeemed and outstanding were as follows:

GALLOWAY GLOBAL FUND (PREVIOUSLY “QUASAR GLOBAL FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

Galloway 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 2023	5,598	27,090	3,112	38,954	984	8,374	1,732	604
Redeemable shares issued	2,951	2,554	5,889	885	-	2,409	-	816
Redeemable shares redeemed	(3,568)	(5,987)	(1,080)	(14,047)	(354)	(1,332)	(127)	(608)
At 31 December 2023	4,981	23,657	7,921	25,792	630	9,451	1,605	812

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

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.

GALLOWAY GLOBAL FUND (PREVIOUSLY “QUASAR GLOBAL FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

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 97.90% (31 December 2022: 94.54%) of the Fund's net assets at 31 December 2023. 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”).

GALLOWAY GLOBAL FUND (PREVIOUSLY “QUASAR GLOBAL FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

14. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

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 97.90% (31 December 2022: 94.54%) of the Fund's net assets at 31 December 2023. The Fund's corporate bonds are affected by changes in the overall level of credit spreads. At 31 December 2023, 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 4,400,147 (31 December 2022: USD 4,116,038). Conversely, if credit spreads decreased or tightened by 1%, management estimates that the Sub-Fund 1's net assets would increase by approximately USD 4,706,743 (31 December 2022: USD 4,507,686).

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 2023 and 31 December 2022:

31 December 2023

	Galloway 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	-	73,304,791	-	73,304,791
Cash and cash equivalents	669,486	-	-	669,486
Due from broker	-	-	177,558	177,558
Other net assets	-	-	721,952	721,952
	669,486	73,304,791	899,510	74,873,787

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

At 31 December 2023, 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.

GALLOWAY GLOBAL FUND (PREVIOUSLY “QUASAR GLOBAL FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

14. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Interest Rate Risk (continued)

At 31 December 2023, if interest rates increased by 100 points, management estimates that the Sub-Fund 1's net assets would decrease approximately by USD 4,400,147 (31 December 2022: USD 4,116,038) 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 4,706,743 (31 December 2022: USD 4,507,686).

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 2023 and 31 December 2022.

31 December 2023	Galloway Emerging Markets Bond Fund				
<i>(Expressed in USD)</i>	USD	CHF	EUR	GBP	Total
Financial assets at fair value through profit or loss	73,304,791	-	-	-	73,304,791
Cash and cash equivalents	463,309	74,560	131,617	-	669,486
Due from broker	177,558	-	-	-	177,558
Other net assets	807,045	-	(65,130)	(19,963)	721,952
	<u>74,752,703</u>	<u>74,560</u>	<u>66,487</u>	<u>(19,963)</u>	<u>74,873,787</u>

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
	<u>84,836,378</u>	<u>49,070</u>	<u>(101,162)</u>	<u>(48,583)</u>	<u>84,735,703</u>

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 2023 and 31 December 2022 their possible impact on the Fund's net assets.

31 December 2023	Increase/ decrease in basis points	Total
EUR	+/-5%	-6,561/-14,250
CHF	+/-5%	-2,140/-10,213
GBP	+/-5%	-951/+1,051

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.

GALLOWAY GLOBAL FUND (PREVIOUSLY “QUASAR GLOBAL FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

14. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

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 2023, Interactive Brokers has a Standard and Poor's credit rating of BBB+ (31 December 2022: 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.

The tables below analyse the maximum exposure to credit risk:

	31-Dec-2023	31-Dec-2022
	Galloway Emerging Markets Bond Fund	Quasar Emerging Markets Bond Fund
	USD	USD
Financial assets at fair value through profit or loss	73,304,791	80,112,737
Cash and cash equivalents	669,486	3,779,276
Interest receivable	1,241,380	1,443,189
Due from broker	177,558	-
Other receivables and prepayments	16,250	2,033
	75,409,465	85,337,235

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.

GALLOWAY GLOBAL FUND (PREVIOUSLY “QUASAR GLOBAL FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

14. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Liquidity Risk (continued)

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

31 December 2023

	Galloway 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	-	120,367	-	-	120,367
Investment manager fees payable	-	123,998	-	-	123,998
Professional fees payable	-	63,481	-	-	63,481
Administration fees payable	-	9,355	-	-	9,355
Due to broker	-	112,000	-	-	112,000
Taxe d'abonnement payable	11,212	-	-	-	11,212
Depository fee payable	-	24,494	-	-	24,494
Management company fees payable	-	3,527	-	-	3,527
Accrued expenses and other payables	-	67,244	-	-	67,244
Net assets attributable to holders of redeemable participating shares	-	-	-	74,873,787	74,873,787
	11,212	524,466	-	74,873,787	75,409,465

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
<u>Liabilities</u>					
Investment advisor's fees payable	-	129,163	-	-	129,163
Investment manager 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

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.

GALLOWAY GLOBAL FUND (PREVIOUSLY “QUASAR GLOBAL FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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.

GALLOWAY GLOBAL FUND (PREVIOUSLY “QUASAR GLOBAL FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023 and 31 December 2022:

	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
31 December 2023	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Galloway Emerging Markets Bond Fund				
Financial assets at fair value through profit or loss:				
<i>Financial assets held for trading</i>				
Corporate bonds	-	70,930,950	-	70,930,950
Sovereign bonds	-	2,302,212	-	2,302,212
Currency futures	-	71,629	-	71,629
	-	73,304,791	-	73,304,791

	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	-	78,323,852	-	78,323,852
Sovereign bonds	-	1,783,742	-	1,783,742
Currency futures	-	5,143	-	5,143
	-	80,112,737	-	80,112,737

17. EXCHANGE RATES

The exchange rates applied are as follows:

	Exchange rate to USD As at 31-Dec-2023	Exchange rate to USD As at 31-Dec-2022
Currency		
Euro	1.10	1.07
Swiss Franc	1.19	1.08

GALLOWAY GLOBAL FUND (PREVIOUSLY “QUASAR GLOBAL FUND”)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

18. SIGNIFICANT EVENTS DURING THE YEAR

An updated Private Placement Memorandum version was accepted by the CSSF on October 2023.

On 20 September 2023, the Board of Directors has decided to change the name of its sole sub-fund (the “Sub-Fund 1”), Quasar Emerging Markets Bond Fund to Galloway Emerging Markets Bond Fund.

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

19. SUBSEQUENT EVENTS

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

GALLOWAY GLOBAL FUND (PREVIOUSLY “QUASAR GLOBAL FUND”)

Schedule of Financial Assets at Fair Value through Profit or Loss - Galloway Emerging Markets Bond Fund (Previously “Quasar Emerging Markets Bond Fund”)

As at 31 December 2023

(Expressed in US Dollars)

Financial assets at fair value through profit and loss

As at 31 December 2023 the Sub-Fund 1 held the following investment securities in Galloway 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					
Austria					
Auto Parts Manufacturing					
IOCHPE-MAX/MAX WHEELS MX 5.000% 05/07/2028	USD	1,000,000	903,740	1.21%	875,148
Total Austria		1,000,000	903,740	1.21%	875,148
Bermuda					
Diversified Financials					
GP INVESTMENTS LTD 10.000% (144A)	USD	3,193,421	2,606,598	3.48%	3,133,901
Total Bermuda		3,193,421	2,606,598	3.48%	3,133,901
Brazil					
Metal & Mining					
CSN RESOURCES SA 4.625% 06/10/2031	USD	1,000,000	817,240	1.09%	772,696
Utilities - Electrical & Gas					
GUARA NORTE SARL 5.198% 06/15/2034	USD	1,542,222	1,412,028	1.89%	1,396,024
Total Brazil		2,542,222	2,229,268	2.98%	2,168,720
Canada					
Exploration & Production					
GRAN TIERRA ENERGY INC 9.500% 10/15/2029	USD	816,000	714,163	0.95%	330,927
Metal & Mining					
GCM MINING CORP 6.875% 08/09/2026	USD	1,400,000	1,220,814	1.64%	1,304,805
Utilities - Electrical & Gas					
CANACOL ENERGY LTD 5.750% 11/24/2028	USD	1,000,000	734,680	0.98%	948,753
Total Canada		3,216,000	2,669,657	3.57%	2,584,485
Cayman Islands					
Banking					
BANCO DO BRASIL (CAYMAN) FLT PERP SR:REGS 6.250% 10/15/2172	USD	2,500,000	2,445,300	3.27%	2,383,797
BANCO MERCANTIL DE NORTE FRN 8.375% 10/14/2170	USD	900,000	889,209	1.19%	919,350
Financial Services					
ARABIAN CENTRES SUKUK II 5.625% 10/07/2026	USD	1,700,000	1,560,872	2.08%	1,601,755
Refining & Marketing					
COSAN OVERSEAS LTD 8.250% 02/05/2172	USD	2,000,000	1,994,900	2.66%	1,997,762
Total Cayman Islands		7,100,000	6,890,281	9.20%	6,902,664
China					
Real Estate					
MODERN LAND CHINA CO LTD 9.000% 12/30/2025	USD	182,186	4,298	0.01%	28,346
MODERN LAND CHINA CO LTD 9.000% 12/30/2026	USD	182,186	4,677	0.01%	15,000
SINIC HOLDINGS GROUP CO 8.500% 01/24/2022	USD	1,650,000	18,991	0.02%	1,650,000
Total China		2,014,372	27,966	0.04%	1,693,346
Colombia					
Banking					
BANCO GNB SUDAMERIS SA FRN 7.500% 04/16/2031	USD	1,700,000	1,424,192	1.90%	1,411,806
Banks					
DAVIVI 6.65 PERP 04/22/2031 USD REGS SUBORDINATE	USD	1,000,000	714,620	0.95%	785,097
Oil and Gas					
ECOPETROL SA 5.875% 05/28/2045	USD	1,000,000	789,650	1.06%	699,858
Power Generation					
TERMOCANDELARIA POWER 7.875% 01/30/2029	USD	775,000	758,190	1.01%	734,302
Utilities - Electrical & Gas					
GEOPARK LTD 5.500% 01/17/2027	USD	1,000,000	887,010	1.19%	917,153
Total Colombia		5,475,000	4,573,662	6.11%	4,548,216

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

GALLOWAY GLOBAL FUND (PREVIOUSLY “QUASAR GLOBAL FUND”)

Schedule of Financial Assets at Fair Value through Profit or Loss - Galloway Emerging Markets Bond Fund (Previously “Quasar Emerging Markets Bond Fund”)

As at 31 December 2023

(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)					
Dominican Republic					
Metal & Mining					
AEROPUERTOS DOMINICANOS 6.750% 03/30/2029	USD	1,000,000	992,990	1.33%	992,243
Total Dominican Republic		1,000,000	992,990	1.33%	992,243
El Salvador					
Sovereigns					
REPUBLIC OF EL SALVADOR 8.625% 02/28/2029	USD	800,000	717,952	0.96%	723,502
Total El Salvador		800,000	717,952	0.96%	723,502
Hungary					
Banks					
OTP BANK NYRT FRN 05/15/2033	USD	1,000,000	1,030,030	1.38%	1,002,657
Total Hungary		1,000,000	1,030,030	1.38%	1,002,657
India					
Building					
JSW INFRASTRUCTURE 4.950% 01/21/2029	USD	2,400,000	2,213,904	2.96%	2,101,378
Communications					
NETWORK 121 LTD FLT PERP SR-REGS 5.650% 04/15/2172	USD	1,800,000	1,777,122	2.37%	1,703,701
Total India		4,200,000	3,991,026	5.33%	3,805,079
Indonesia					
Food, Beverage & Tobacco					
JAPFA COMFEED TBK PT 5.375% 03/23/2026	USD	1,100,000	964,106	1.29%	991,906
Mining/Diversified					
BUKIT MAKMUR MANDIRI UTA 7.750% 02/10/2026	USD	900,000	858,321	1.15%	845,190
Total Indonesia		2,000,000	1,822,427	2.44%	1,837,096
Luxembourg					
Finance					
BondMCBRAC 7.250% 06/30/2031 REGS/0D/06/30/2031/7.250%	USD	1,932,503	1,512,647	2.03%	1,394,627
TUPY OVERSEAS SA 4.500% 02/16/2031	USD	1,000,000	864,330	1.15%	817,664
Food & Beverage					
MINERVA LUXEMBOURG SA 8.875% 09/13/2033	USD	1,400,000	1,486,128	1.98%	1,410,777
Metal & Mining					
SIMPAR EUROPE SA 5.200% 01/26/2031	USD	1,300,000	1,131,676	1.51%	1,067,504
Pipeline					
ACU PETROLEO LUXEMBOURG 7.500% 01/13/2032	USD	1,472,429	1,398,410	1.87%	1,338,297
Power Generation					
TIERRA MOJADA LUX II SRL 5.750% 12/01/2040	USD	723,735	654,554	0.87%	642,152
Retail - Consumer Discretionary					
MOVIDA EUROPE SA 5.250% 02/08/2031	USD	1,300,000	1,114,763	1.49%	1,077,473
Total Luxembourg		9,128,667	8,162,508	10.90%	7,748,494
Mauritius					
Financial Services					
INDIA AIRPORT INFRA 6.250% 10/25/2025	USD	768,000	758,039	1.01%	755,831
Materials - Chemicals					
UPL CORP LTD 4.625% 06/16/2030	USD	2,000,000	1,686,600	2.25%	1,697,645
Utilities - Electrical & Gas					
GREENKO POWER II LTD 4.300% 12/13/2028	USD	1,350,000	1,225,152	1.64%	1,196,711
Total Mauritius		4,118,000	3,669,791	4.90%	3,650,187

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

GALLOWAY GLOBAL FUND (PREVIOUSLY “QUASAR GLOBAL FUND”)

Schedule of Financial Assets at Fair Value through Profit or Loss - Galloway Emerging Markets Bond Fund (Previously “Quasar Emerging Markets Bond Fund”)

As at 31 December 2023

(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					
Airlines					
GRUPO AEROMEXICO SAB 8.500% 03/17/2027	USD	500,000	486,390	0.66%	458,115
Finance					
GRUPO AXO SA DE CV 5.750% 06/08/2026	USD	1,000,000	923,790	1.23%	880,547
Software & Services					
SIXSIGMA NETWORKS MEXICO 7.500% 05/02/2025	USD	500,000	459,835	0.61%	491,799
Utilities					
EFIRME 4.9 11/20/2026 Callable USD REGS SENIOR SECURED	USD	1,000,000	901,080	1.20%	903,635
Total Mexico		3,000,000	2,771,095	3.70%	2,734,096
Netherlands					
Chemicals					
BRASKEM NETHERLANDS 4.500% 01/10/2028 SR:REGS	USD	2,000,000	1,635,200	2.18%	1,724,399
BRASKEM NETHERLANDS 7.250% 02/13/2033	USD	500,000	419,075	0.56%	439,408
BRASKEM NETHERLANDS 8.500% 01/12/2031	USD	1,000,000	934,230	1.25%	950,418
Total Netherlands		3,500,000	2,988,505	3.99%	3,114,225
Nigeria					
Sovereigns					
REPUBLIC OF NIGERIA 7.625% 11/28/2047 SR:REGS	USD	1,000,000	795,270	1.06%	700,874
Utilities - Electrical & Gas					
SEPLAT ENERGY PL 7.750% 04/01/2026	USD	1,000,000	923,380	1.23%	994,610
Total Nigeria		2,000,000	1,718,650	2.29%	1,695,484
Peru					
Banks					
BANCO DE CREDITO DEL PER FRN 07/01/2030	USD	2,000,000	1,895,800	2.53%	1,871,807
Exploration & Production					
HUNT OIL CO OF PERU 8.550% 09/18/2033	USD	500,000	543,285	0.73%	500,300
Health Care Facilities & Services					
AUNA SA 10.000% 12/15/2029	USD	1,768,000	1,708,542	2.28%	1,551,198
Utilities - Electrical & Gas					
ORAZUL ENERGY PERU SA 5.625% 04/28/2027	USD	1,500,000	1,420,755	1.90%	1,430,900
Total Peru		5,768,000	5,568,382	7.44%	5,354,205
Philippines					
Utilities - Electrical & Gas					
SMC GLOBAL POWER HLDGS FRN 5.700% 07/21/2169	USD	1,250,000	1,027,388	1.37%	1,223,872
Total Philippines		1,250,000	1,027,388	1.37%	1,223,872
Saudi Arabia					
Financial Services					
DAR AL-ARKAN SUKUK CO LT 6.750% 02/15/2025	USD	1,500,000	1,497,765	2.00%	1,443,696
Total Saudi Arabia		1,500,000	1,497,765	2.00%	1,443,696
Senegal					
Sovereigns					
REPUBLIC OF SENEGAL 6.750% 03/13/2048	USD	1,000,000	788,990	1.05%	726,197
Total Senegal		1,000,000	788,990	1.05%	726,197

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

GALLOWAY GLOBAL FUND (PREVIOUSLY “QUASAR GLOBAL FUND”)

Schedule of Financial Assets at Fair Value through Profit or Loss - Galloway Emerging Markets Bond Fund (Previously “Quasar Emerging Markets Bond Fund”)

As at 31 December 2023

(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)					
Singapore					
Finance					
CONTINUUM ENERGY LEVANTE 4.500% 02/09/2027	USD	445,625	420,563	0.56%	412,031
Utilities - Electrical & Gas					
INDIKA ENERGY CAPITAL IV 8.250% 10/22/2025	USD	1,800,000	1,809,450	2.42%	1,846,554
Total Singapore		2,245,625	2,230,013	2.98%	2,258,585
Spain					
Metal & Mining					
INTL AIRPORT FINANCE SA 12.000% 03/15/2033	USD	1,058,569	1,053,191	1.41%	1,053,666
Utilities - Electrical & Gas					
AI CANDELARIA SPAIN SLU 5.750% 06/15/2033	USD	2,300,000	1,790,389	2.39%	2,089,560
Total Spain		3,358,569	2,843,580	3.80%	3,143,226
Turkey					
Transportation & Logistics					
MERSIN ULUSLARARASI LIMA 8.250% 11/15/2028	USD	700,000	732,179	0.98%	693,215
Total Turkey		700,000	732,179	0.98%	693,215
United Kingdom					
Food & Beverage					
MARB BONDCO PLC 3.950% 01/29/2031	USD	1,000,000	811,020	1.08%	742,522
Metals & Mining					
ENDEAVOR MINING PLC 5.000% 10/14/2026 SR:REGS	USD	1,200,000	1,111,200	1.48%	1,091,730
Utilities - Electrical & Gas					
GENEL ENERGY FIN IV 9.250% 10/14/2025 (144A)	USD	350,000	336,725	0.45%	358,221
Total United Kingdom		2,550,000	2,258,945	3.01%	2,192,473
United States					
Banks					
BBVA BANCOMER SA TEXAS FRN 06/29/2038	USD	1,000,000	1,063,540	1.42%	998,325
Finance					
SASOL FINANCING USA LLC 5.500% 03/18/2031	USD	1,500,000	1,265,040	1.69%	1,247,032
SIERRACOL ENRGY ANDINA 6.000% 06/15/2028 SR:REGS	USD	1,900,000	1,596,494	2.13%	1,491,899
Metal					
PERIAMA HOLDINGS LLC/DE 5.950% 04/19/2026	USD	1,000,000	987,000	1.32%	941,354
Services					
ADANI PORTS AND SPECIAL 4.200% 08/04/2027 SR:REGS	USD	1,000,000	899,590	1.20%	824,315
Utilities - Electrical & Gas					
KOSMOS ENERGY LTD 7.750% 05/01/2027 SR:REGS	USD	1,000,000	938,680	1.25%	986,095
MERCURY CHILE HOLDCO LLC 6.500% 01/24/2027 SR:REGS	USD	1,000,000	931,340	1.24%	986,343
Total United States		8,400,000	7,681,684	10.25%	7,475,363
Uruguay					
Metal & Mining					
ACI AIRPORT SUDAMERICA S 6.875% 11/29/2034	USD	1,000,000	838,090	1.12%	949,152
Total Uruguay		1,000,000	838,090	1.12%	949,152
Total debt investments		83,059,876	73,233,162	97.81%	74,669,527

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

GALLOWAY GLOBAL FUND (PREVIOUSLY “QUASAR GLOBAL FUND”)

Schedule of Financial Assets at Fair Value through Profit or Loss - Galloway Emerging Markets Bond Fund (Previously “Quasar Emerging Markets Bond Fund”)

As at 31 December 2023

(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					
CHF CURRENCY FUT MAR24	USD	10	56,250	0.07%	-
EURO E-MINI FUT MAR24	USD	11	14,849	0.02%	-
MICRO, EUR/USD MAR24	USD	2	530	0.00%	-
Total Future		23	71,629	0.09%	-
Total Derivatives		30,093	71,629	0.09%	-
Total transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market					
		83,089,969	73,304,791	97.90%	74,669,527
Other transferable securities					
Brazil					
Metal & Mining					
LUPATECH FINANCE LTD 0.400%	USD	295,283	-	0.00%	154
Total Brazil		295,283	-	0.00%	154
Total other transferable securities		295,283	-	0.00%	154
Financial assets at fair value through profit or loss		83,385,252	73,304,791	97.90%	74,669,681
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				97.90%	
Other transferable securities				-	
Other net assets				2.10%	
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 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

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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.

GALLOWAY GLOBAL FUND (PREVIOUSLY “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 to act in the best interest of the Fund (“the Remuneration Policy”).

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Fund or the Sub-Funds. Within the Management Company, these categories of staff represent 22 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 2023 for the Identified Staff (22 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.

GALLOWAY GLOBAL FUND (PREVIOUSLY “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	1,799,867.83	290,000.00	2,089,867.83
R	904,422.38	66,000.00	970,422.38
C	326,569.92	28,500.00	355,069.92
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.

GALLOWAY GLOBAL FUND (PREVIOUSLY “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 2023

As at 31 December 2023, the Fund did not enter into any securities financing transactions falling under the regulation (EU) 2015/ 2365 (“SFTR”).