

GALLOWAY GLOBAL FUND
Société d'Investissement à Capital Variable ("SICAV")
Luxembourg

Audited Financial Statements
For the year ended 31 December 2024

RCS Luxembourg B 181869

GALLOWAY GLOBAL FUND

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No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report, the Packaged Retail Investment and Insurance-based Products Key Information Document (PRIIPs KID) and the most recent semi-annual report, if published thereafter. The full prospectus and the statement of changes in portfolio composition, the PRIIPs KID and the latest published annual and semi-annual reports are available at the registered office of the Fund and from the distributors free of charge upon their request.

GALLOWAY 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 Mr. Cedric Coudron
Investment Advisor	Galloway Capital Management Ltd. P.O. BOX 4428 Columbus Centre Road Town, Tortola British Virgin Islands

GALLOWAY GLOBAL FUND

MANAGEMENT AND ADMINISTRATION OF THE FUND (CONTINUED)

Investment Manager

Galloway Capital Gestora De Recursos Ltd.
Avenida Juscelino Kubitscheck
No. 1726, 13th floor, room 1305
Edificio Spazio Jk, Itaim Bibi
ZIP Code 04543-000, São Paulo
Brazil
(until 23 January 2025)

Rua Joaquim Floriano
No. 960, 17th floor
Itaim Bibi
ZIP Code 04534-004, São Paulo
Brazil
(From 23 January 2025)

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

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

Depositary Bank

European Depositary Bank S.A.
9A, 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

DIRECTORS' REPORT

The Board of Directors (the “Directors”) of the Galloway Global Fund (the “Fund”) presents the audited financial statements for the year ended 31 December 2024.

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 2024, 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 2024 and comprehensive income for the year ended 31 December 2024 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	72,720,242	7,915,656
Total	72,720,242	7,915,656

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

GALLOWAY 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 14-39.

Galloway Global Fund paid dividend of USD 656,930 (31 December 2023: USD 396,781) 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

Nathan Shor Gliksman confirmed and assured that his actions comply with regulations against market abuse and do not involve the use of confidential information. He acknowledged his possession of shares within the Fund and additional financial instruments. Additionally, his actions do not conflict with obligations under relevant laws concerning collective investments and financial instrument markets.

The financial statements have been approved by the Board of Directors for issuance on 30 April 2025.

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



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Ernst & Young
Société anonyme

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Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

To the Shareholders of
Galloway Global Fund
106, route d'Arlon
L-8210 Mamer
Luxembourg

Opinion

We have audited the financial statements of Galloway Global Fund (the "Fund") and of its sub-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 2024, and the statement of comprehensive income, the statement of changes in net assets attributable to holders of redeemable participating shares and the 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 and of its sub-fund as at 31 December 2024, 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.



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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 and its sub-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 its sub-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.



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- 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 or its sub-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

A handwritten signature in blue ink, appearing to read 'Kerry-ann Au Yeong', is written over a horizontal line.

Kerry-ann Au Yeong

Luxembourg, 30 April 2025

GALLOWAY GLOBAL FUND
STATEMENT OF FINANCIAL POSITION

As at 31 December 2024
(Expressed in US Dollars)

		31 December 2024	31 December 2023
		Galloway Emerging Markets Bond Fund	Galloway Emerging Markets Bond Fund
	Notes	USD	USD
Assets			
Cash and cash equivalents	3	827,343	669,486
Financial assets at fair value through profit or loss	16	71,037,874	73,304,791
Interest receivable		1,337,142	1,241,380
Due from broker		-	177,558
Other receivables and prepayments	4	-	16,250
Total assets		73,202,359	75,409,465
Liabilities			
Financial liabilities at fair value through profit or loss	16	62,171	-
Performance fees payable	10	250	-
Investment advisor's fees payable	10	129,456	120,367
Due to broker		-	112,000
Administration fee payable	10	10,300	9,355
Depositary fee payable	10	13,103	24,494
Professional fees payable		80,452	63,481
Taxe d'abonnement payable	12	11,976	11,212
Investment manager fees payable	10	133,312	123,998
Management company fees payable	10	3,885	3,527
Accrued expenses and other payables	5	37,212	67,244
Total liabilities		482,117	535,678
Net assets attributable to holders of redeemable participating shares		72,720,242	74,873,787

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

GALLOWAY GLOBAL FUND
STATEMENT OF FINANCIAL POSITION

As at 31 December 2024
(Expressed in US Dollars)

31 December 2024

<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	3,784	USD	3,882,095	USD	1,026.00
Class B (USD) DISTR Shares - Galloway Emerging Markets Bond Fund - Initial Series - USD	10,065	USD	5,565,127	USD	552.93
Class B (USD) ACC Shares - USD - Galloway Emerging Markets Bond Fund - Initial Series - USD	22,219	USD	32,149,737	USD	1,446.93
Class B (CHF) - Galloway Emerging Markets Bond Fund - Initial Series - CHF	1,605	CHF	1,407,115	CHF	876.65
Class B (EUR) - Galloway Emerging Markets Bond Fund - Initial Series - EUR	984	EUR	992,893	EUR	1,008.80
Class C - Galloway Emerging Markets Bond Fund - Initial Series - USD	18,364	USD	21,709,576	USD	1,182.18
Class N - Galloway Emerging Markets Bond Fund - Initial Series - USD	1,262	USD	1,297,933	USD	1,028.24
Class S - Galloway Emerging Markets Bond Fund - Initial Series - USD	17	USD	18,518	USD	1,092.51
Class Coupon - Galloway Emerging Markets Bond Fund - Initial Series - Initial Series - USD	9,861	USD	5,518,067	USD	559.58

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

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

GALLOWAY GLOBAL FUND

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024
(Expressed in US Dollars)

		31 December 2024	31 December 2023
		Galloway Emerging Markets Bond Fund	Galloway Emerging Markets Bond Fund
	Note	USD	USD
<u>Income</u>			
Interest income	8	8,451,722	6,250,076
Other income		11,511	97,093
Net realized gains/(losses) on financial assets at fair value through profit or loss	6	1,379,713	(4,487,636)
Net change in unrealized (depreciation)/appreciation on financial assets at fair value through profit or loss	7	(346,313)	5,161,836
Net foreign exchange (losses)/gains		(27,558)	2,645
Total net gains		9,469,075	7,024,014
<u>Expenses</u>			
Administration fee	10	(124,246)	(119,677)
Performance fees	10	(250)	-
Investment advisor's fees	10	(507,409)	(509,163)
Investment manager fees	10	(522,627)	(524,868)
Professional fees		(55,112)	(1,262)
Management company fee	10	(66,359)	(73,584)
Depositary fees	10	(57,961)	(57,769)
Legal fees		(82,456)	(41,484)
Taxe d'abonnement	12	(40,317)	(72,033)
Bank and broker fees		(4,386)	(756)
Other expenses		(92,296)	(92,636)
Total operating expenses		(1,553,419)	(1,493,232)
Total comprehensive gains for the year attributable to holders of redeemable participating shares		7,915,656	5,530,782

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

GALLOWAY GLOBAL FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the year ended 31 December 2024
(Expressed in US Dollars)

	31 December 2024	31 December 2023
	Galloway Emerging Markets Bond Fund	Galloway Emerging Markets Bond Fund
	USD	USD
Net assets attributable to holders of redeemable participating shares at beginning of the year	74,873,787	84,735,703
Proceeds from redeemable participating shares issued	7,413,664	11,694,986
Payments on redeemable participating shares redeemed	(16,825,935)	(26,690,903)
Net decrease from share transactions	(9,412,271)	(14,995,917)
Dividends paid	(656,930)	(396,781)
Total comprehensive gains for the year attributable to holders of redeemable participating shares	7,915,656	5,530,782
Decrease in net assets attributable to holders of redeemable participating shares	(2,153,545)	(9,861,916)
Net assets attributable to holders of redeemable participating shares at end of the year	72,720,242	74,873,787

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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024
(Expressed in US Dollars)

	31 December 2024	31 December 2023
	Galloway Emerging Markets Bond Fund	Galloway Emerging Markets Bond Fund
	USD	USD
Cash flows from operating activities		
Total comprehensive gains for the year attributable to holders of redeemable participating shares	7,915,656	5,530,782
Adjustments to reconcile comprehensive income/(loss) to net cash flows from operating activities:		
Net foreign exchange (gains)/losses	27,558	(2,645)
Net changes in operating assets and liabilities:		
Decrease in financial assets at fair value through profit or loss	2,266,917	6,807,946
(Increase)/decrease in interest receivable	(95,762)	201,809
Decrease/(increase) in due from broker	177,558	(177,558)
Decrease/(increase) in other receivables and prepayments	16,250	(14,217)
Increase in financial liabilities at fair value through profit or loss	62,171	-
Increase/(decrease) in investment manager fees payable	9,314	(9,190)
Increase in management company fees payable	358	3,527
Increase/(decrease) in administration fee payable	945	(10,341)
Increase/(decrease) in investment advisor's fees payable	9,089	(8,796)
(Decrease)/increase in depositary fee payable	(11,391)	4,944
Increase/(decrease) in professional fees payable	16,971	(75,001)
Increase in performance fees payable	250	-
(Decrease)/increase in due to broker	(112,000)	58,375
Increase/(decrease) in tax d'abonnement payable	764	(49,068)
(Decrease)/increase in accrued expenses and other payables	(30,032)	19,696
Net cash provided by operating activities	10,254,616	12,280,263
Cash flows from financing activities		
Proceeds from issuance of shares	7,413,664	11,694,986
Payments for redemptions of shares	(16,825,935)	(26,690,903)
Dividends paid	(656,930)	(396,781)
Net cash used in financing activities	(10,069,201)	(15,392,698)
Net increase/(decrease) in cash and cash equivalents	185,415	(3,112,435)
Cash and cash equivalents at beginning of the year	669,486	3,779,276
Exchange difference on cash and cash equivalents	(27,558)	2,645
Cash and cash equivalents at end of the year	827,343	669,486
Supplemental disclosure of cash flow information:		
Interest received	8,355,960	6,451,885
Dividend paid	(656,930)	(396,781)
Tax paid	(39,553)	(121,101)

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

GALLOWAY GLOBAL FUND

STATISTICAL INFORMATION

Galloway Emerging Markets Bond Fund

	31-Dec-24	31-Dec-23	31-Dec-22
Class A1 Shares - USD			
Total net assets	3,882,095	4,618,492	4,852,090
Number of shares outstanding	3,784	4,981	5,598
NAV per share	1,026.00	927.14	866.75
Class B (USD) ACC Shares - USD (the "Merger")			
Total net assets	32,149,737	30,776,805	32,785,352
Number of shares outstanding	22,219	23,657	27,090
NAV per share	1,446.93	1,300.94	1,209.98
Class B (USD) DISTR Shares - USD			
Total net assets	5,565,127	4,182,019	1,623,353
Number of shares outstanding	10,065	7,921	3,112
NAV per share	552.93	527.96	521.64
Class B (CHF) Shares - CHF			
Total net assets	1,407,115	1,278,942	1,335,186
Number of shares outstanding	1,605	1,605	1,732
NAV per share	876.65	796.80	770.89
Class B (EUR) Shares - EUR			
Total net assets	992,893	731,870	516,427
Number of shares outstanding	984	812	604
NAV per share	1,008.80	901.84	855.01
Class C Shares - USD			
Total net assets	21,709,576	27,276,734	38,134,271
Number of shares outstanding	18,364	25,792	38,954
NAV per share	1,182.18	1,057.57	978.96
Class N Shares - USD			
Total net assets	1,297,933	-	-
Number of shares outstanding	1,262	-	-
NAV per share	1,028.24	-	-
Class S Shares - USD			
Total net assets	18,518	618,975	899,427
Number of shares outstanding	17	630	984
NAV per share	1,092.51	982.35	914.05
Class Coupon Shares - USD			
Total net assets	5,518,067	5,072,508	4,443,996
Number of shares outstanding	9,861	9,451	8,374
NAV per share	559.58	536.73	530.69

GALLOWAY GLOBAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024, no other Sub-Funds of the Fund were in existence.

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 adopted by the European union and presented in accordance with Luxembourg legal and regulatory requirements for investment funds.

GALLOWAY GLOBAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

(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 main 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 2024 and which have been adopted in these audited financial statements.

Non-current Liabilities with Covenants (Amendments to IAS 1) and Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

Under the amendments to IAS 1 Presentation of Financial Statements the classification of certain liabilities as current or non-current may change (e.g. convertible debt). In addition, companies may need to provide new disclosures for liabilities subject to covenants.

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement for at least 12 months after the reporting date. The IASB has removed the requirement for a right to be unconditional and instead now requires that a right to defer settlement must exist at the reporting date and have substance.

Similar to existing requirements in IAS 1, the classification of liabilities is unaffected by management’s intentions or expectations about whether the company will exercise its right to defer settlement or will choose to settle early.

A company will classify a liability as non-current if it has a right to defer settlement for at least 12 months after the reporting date. This right may be subject to a company complying with conditions (covenants) specified in a loan arrangement.

Covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability’s classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date.

The amendments also clarify how a company classifies a liability that can be settled in its own shares – e.g. convertible debt.

When a liability includes a counterparty conversion option that involves a transfer of the company’s own equity instruments, the conversion option is recognized as either equity or a liability separately from the host liability under IAS 32 Financial Instruments: Presentation. The IASB has now clarified that when a company classifies the host liability as current or non-current, it can ignore only those conversion options that are recognized as equity.

The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2024, with early application permitted. They also specify the transition requirements for companies that may have early-adopted the previously issued but not yet effective 2020 amendments.

GALLOWAY GLOBAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

New or revised accounting standards and interpretations that have been issued but not yet effective for the year ended 31 December 2024

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 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 21: Lack of Exchangeability	1 January 2025
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

There are no other standards, interpretations or amendments to existing standards that are effective for the financial year beginning on 1 January 2024 that would be expected to have material impact on the Fund.

(d) Significant accounting judgments and estimates

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

Estimates

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

Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Statement of Financial Position cannot be derived from active markets, their fair value is determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty's), correlation and volatility.

Changes in assumptions about these factors could affect the reported fair value of financial instruments in the Statement of Financial Position and the level where the instruments are disclosed in the fair value hierarchy. The models are tested for validity by calibrating to prices from any observable current market transactions in the same instrument (without modification or repackaging) when available. To assess the significance of a particular input to the entire measurement, the Fund performs sensitivity analysis.

GALLOWAY GLOBAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

(d) Significant accounting judgments and estimates (continued)

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 fair value through profit or loss ("FVTPL") when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Recognition

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

Initial measurement

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

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

GALLOWAY GLOBAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

(e) Summary of significant accounting policies (continued)

(i) Financial instruments (continued)

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 2024, 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024, the Fund has interest receivables 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 2024, the Fund has net assets amounting to USD 72,720,242 (31 December 2023: USD 74,873,787) 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 and the Board of Directors have no current intention to close/liquidate the fund.

(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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 Depository 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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-24	31-Dec-23
	Galloway Emerging Markets Bond Fund USD	Galloway Emerging Markets Bond Fund USD
European Depositary Bank S.A.	825,716	357,239
Interactive Brokers UK Limited	1,627	312,247
	827,343	669,486

GALLOWAY GLOBAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

4. OTHER RECEIVABLES AND PREPAYMENTS

	31-Dec-24	31-Dec-23
	Galloway Emerging Markets Bond Fund USD	Galloway Emerging Markets Bond Fund USD
Regulatory fees prepaid	-	9,787
Insurance fees prepaid	-	64
Legal fees prepaid	-	5,975
Other receivable	-	424
	-	16,250

5. ACCRUED EXPENSES AND OTHER PAYABLES

	31-Dec-24	31-Dec-23
	Galloway Emerging Markets Bond Fund USD	Galloway Emerging Markets Bond Fund USD
Transfer Agency fee payable	4,250	3,602
Regulatory fee payable	30,672	47,330
Other payables	2,290	16,312
	37,212	67,244

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

	31-Dec-24	31-Dec-23
	Galloway Emerging Markets Bond Fund USD	Galloway Emerging Markets Bond Fund USD
<u>Financial assets</u>		
Debt instruments		
Net realized gains/(losses)	1,498,904	(4,520,726)
Currency Futures		
Net realized gains/(losses)	(119,191)	12,537
Investment in Master Fund		
Net realized gains/(losses)	-	20,553
Total	1,379,713	(4,487,636)

GALLOWAY GLOBAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

	31-Dec-24	31-Dec-23
	Galloway Emerging Markets Bond Fund USD	Galloway Emerging Markets Bond Fund USD
<u>Financial assets</u>		
Debt instruments		
Net unrealized gains/(losses)	(212,513)	5,095,349
Currency Futures		
Net unrealized gains/(losses)	(133,800)	66,487
Total	(346,313)	5,161,836

8. INTEREST INCOME

	31-Dec-24	31-Dec-23
	Galloway Emerging Markets Bond Fund USD	Galloway Emerging Markets Bond Fund USD
<u>Interest income</u>		
Debt securities	8,417,057	6,207,422
Cash and cash equivalents	34,665	42,654
Total	8,451,722	6,250,076

9. TRANSACTION COSTS

Galloway Emerging Markets Bond Fund

During the year ended 31 December 2024, the Sub-Fund 1 incurred transaction costs of USD 37,038 (31 December 2023: USD 21,738) 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

10. FEES AND EXPENSES (CONTINUED)

Management Company fees (continued)

The following tables detail the management company fees:

	31-Dec-24	31-Dec-23
	Galloway Emerging Markets Bond Fund USD	Galloway Emerging Markets Bond Fund USD
Management company fees for the year	66,359	73,584

	31-Dec-24	31-Dec-23
	Galloway Emerging Markets Bond Fund USD	Galloway Emerging Markets Bond Fund USD
Management company fees payable	3,885	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-24	31-Dec-23
	Galloway Emerging Markets Bond Fund USD	Galloway Emerging Markets Bond Fund USD
Administration fees for the year	124,246	119,677

GALLOWAY GLOBAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

10. FEES AND EXPENSES (CONTINUED)

Administration fees (continued)

	31-Dec-24	31-Dec-23
	Galloway Emerging Markets Bond Fund USD	Galloway Emerging Markets Bond Fund USD
Administration fees payable	10,300	9,355

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-24	31-Dec-23
	Galloway Emerging Markets Bond Fund USD	Galloway Emerging Markets Bond Fund USD
Depository fees for the year	57,961	57,769

	31-Dec-24	31-Dec-23
	Galloway Emerging Markets Bond Fund USD	Galloway Emerging Markets Bond Fund USD
Depository fees payable	13,103	24,494

GALLOWAY GLOBAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024	Until 31 December 2023
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	0.76	0.26
Class N	0.76	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 2024	Until 31 December 2023
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	0.74	0.24
Class N	0.74	0.49
Class S	0.74	0.74
Class Coupon	0.74	0.74

GALLOWAY GLOBAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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:

	<u>31-Dec-24</u>	<u>31-Dec-23</u>
	Galloway Emerging Markets Bond Fund USD	Galloway Emerging Markets Bond Fund USD
Investment Manager fees for the year	522,627	524,868
Investment Advisor's fees for the year	507,409	509,163

	<u>31-Dec-24</u>	<u>31-Dec-23</u>
	Galloway Emerging Markets Bond Fund USD	Galloway Emerging Markets Bond Fund USD
Investment Manager fees payable	133,312	123,998
Investment Advisor's fees payable	129,456	120,367

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").

The Investment Manager receives a Performance Fee equal 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.

GALLOWAY GLOBAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

10. FEES AND EXPENSES (CONTINUED)

Performance fee paid to the Investment Manager

Share Class	Performance fee	Performance fee based on the average NAV per share class	Performance fee per share class
Class A	20%	-	-
Class B (EUR)	15%	-	-
Class B (CHF)	15%	-	-
Class B (USD) ACC	15%	-	-
Class B (USD) DISTR	15%	-	-
Class C	10%	-	-
Class C (BRL)	-	-	-
Class X	5%	-	-
Class N	10%	0.0003%	250
Class S	15%	-	-
Class Coupon	15%	-	-

The tables below details the Performance fees:

	31-Dec-24	31-Dec-23
Galloway Emerging Markets Bond Fund USD	Galloway Emerging Markets Bond Fund USD	Galloway Emerging Markets Bond Fund USD
Performance fees for the year	250	-

	31-Dec-24	31-Dec-23
Galloway Emerging Markets Bond Fund USD	Galloway Emerging Markets Bond Fund USD	Galloway Emerging Markets Bond Fund USD
Performance fees payable	250	-

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 2024 amounted to 2.05% (31 December 2023: 1.78%).

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 2024 and 31 December 2023, none of the Directors received remuneration from the Fund.

GALLOWAY GLOBAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

11. RELATED PARTY DISCLOSURE (CONTINUED)

Related party	Nature of relationship	Transaction	Transactions during the year ended 31-Dec-2024	Balance as at 31-Dec-2024
			USD	USD
Galloway Capital Gestora De Recursos Ltd	Investment Manager	Investment Manager fees	(522,627)	(133,312)
Galloway Capital Management Ltd.	Investment Advisor	Investment Advisor's fees	(507,409)	(129,456)

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)

12. TAXATION

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

	31-Dec-24	31-Dec-23
	Galloway Emerging Markets Bond Fund	Galloway Emerging Markets Bond Fund
	USD	USD
Taxe d'abonnement for the year	40,317	72,033

	31-Dec-24	31-Dec-23
	Galloway Emerging Markets Bond Fund	Galloway Emerging Markets Bond Fund
	USD	USD
Taxe d'abonnement payable	11,976	11,212

GALLOWAY GLOBAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024 and 31 December 2023, the numbers of shares issued, redeemed and outstanding were as follows:

	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 N	Class B (CHF)	Class B (EUR)
At 1 January 2024	4,981	23,657	7,921	25,792	630	9,451	-	1,605	812
Redeemable shares issued	400	2,318	2,407	169	-	1,328	1,262	-	183
Redeemable shares redeemed	(1,597)	(3,756)	(263)	(7,597)	(613)	(918)	-	-	(11)
At 31 December 2024	3,784	22,219	10,065	18,364	17	9,861	1,262	1,605	984

GALLOWAY GLOBAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

Capital management

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

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

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

14. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

Excessive risk concentration

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.

GALLOWAY GLOBAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

14. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Excessive risk concentration (continued)

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 97.69% (31 December 2023: 97.90%) of the Fund's net assets at 31 December 2024. However, given the Fund's trading strategy, the Investment Manager does not expect a direct relationship between an established market index, interest rates or foreign exchange rates and the expected performance of the Fund. The Fund's price risk is affected by three main components: changes in actual market prices, interest rate and foreign currency movements. The Fund had identified one major source of price risk, namely movements in the level of credit spreads ("Credit spread risk").

Credit Spread Risk

The Fund's interest bearing debt securities are affected by changes in the overall level of credit spreads. The Investment Manager defines credit spreads as the additional yield required to hold a debt instrument over some benchmark. The Fund's debt securities are subject to the risk that market participants' demand an increase in the amount of yield to hold all financial instruments, all other variables held constant. Interest bearing debt securities comprise 97.69% (31 December 2023: 97.90%) of the Fund's net assets at 31 December 2024. The Fund's corporate bonds are affected by changes in the overall level of credit spreads. At 31 December 2024, 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 5,326,274 (31 December 2023: USD 4,400,147). Conversely, if credit spreads decreased or tightened by 1%, management estimates that the Sub-Fund 1's net assets would increase by approximately USD 6,210,440 (31 December 2023: USD 4,706,743).

GALLOWAY GLOBAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

14. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

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 2024 and 31 December 2023:

31 December 2024

	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	-	71,037,874	-	71,037,874
Cash and cash equivalents	827,343	-	-	827,343
Other net assets	-	-	855,025	855,025
	827,343	71,037,874	855,025	72,720,242

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

At 31 December 2024, the Sub-Fund 1 invested mainly in fixed rate debt securities. The following analysis represents the Investment Manager's best estimate of the effect on net assets and profits due to a reasonable possible change in the level of interest rates, with all variables held constant. In practice, the actual trading results could differ from the sensitivity analysis and the difference could be material.

At 31 December 2024, if interest rates increased by 100 points, management estimates that the Sub-Fund 1's net assets would decrease approximately by USD 5,326,274 (31 December 2023: USD 4,400,147) 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 6,210,440 (31 December 2023: USD 4,706,743).

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.

GALLOWAY GLOBAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

14. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Foreign Currency and Exchange Rate Risk (continued)

The following tables set out the Fund's total exposure to foreign currency risk as at 31 December 2024 and 31 December 2023.

31 December 2024	Galloway Emerging Markets Bond Fund				
<i>(Expressed in USD)</i>	USD	CHF	EUR	GBP	Total
Financial assets at fair value					
through profit or loss	68,856,818	-	2,181,056	-	71,037,874
Cash and cash equivalents	592,530	44,672	190,141	-	827,343
Other net assets	905,984	5,541	(41,480)	(15,020)	855,025
	<u>70,355,332</u>	<u>50,213</u>	<u>2,329,717</u>	<u>(15,020)</u>	<u>72,720,242</u>

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>

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 2024 and 31 December 2023 their possible impact on the Fund's net assets.

31 December 2024	Increase/decrease in basis points	Total
EUR	+/-5%	2,187,508/2,172,539
CHF	+/-5%	+2,480/-2,544
GBP	+/-5%	-716/+790

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

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

GALLOWAY GLOBAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 Depository Bank S.A. and Interactive Brokers UK Limited. As at 31 December 2024, Interactive Brokers has a Standard and Poor's credit rating of BBB+ (31 December 2023: BBB+) and European Depository Bank S.A. has no credit ratings. The majority of securities transactions of the Fund are cleared by European Depository 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-2024	31-Dec-2023
	Galloway Emerging Markets Bond Fund	Galloway Emerging Markets Bond Fund
	USD	USD
Financial assets at fair value through profit or loss	71,037,874	73,304,791
Cash and cash equivalents	827,343	669,486
Interest receivable	1,337,142	1,241,380
Due from broker	-	177,558
Other receivables and prepayments	-	16,250
	73,202,359	75,409,465

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

14. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Liquidity Risk (continued)

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

31 December 2024

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>					
Financial liabilities at fair value through profit or loss	-	62,171	-	-	62,171
Investment advisor's fees payable	-	129,456	-	-	129,456
Investment manager fees payable	-	133,312	-	-	133,312
Professional fees payable	-	80,452	-	-	80,452
Administration fees payable	-	10,300	-	-	10,300
Performance fees payable	-	250	-	-	250
Taxe d'abonnement payable	11,976	-	-	-	11,976
Depository fee payable	-	13,103	-	-	13,103
Management company fees payable	-	3,885	-	-	3,885
Accrued expenses and other payables	-	37,212	-	-	37,212
Net assets attributable to holders of redeemable participating shares	-	-	-	72,720,242	72,720,242
	<u>11,976</u>	<u>470,141</u>	<u>-</u>	<u>72,720,242</u>	<u>73,202,359</u>

31 December 2023

Galloway Emerging Markets Bond Fund					
31 December 2023	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
	<u>11,212</u>	<u>524,466</u>	<u>-</u>	<u>74,873,787</u>	<u>75,409,465</u>

GALLOWAY GLOBAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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.

GALLOWAY GLOBAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

16. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

Hierarchy disclosures (continued)

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.

The following tables present information about the Fund's assets and liabilities measured at fair value as of 31 December 2024 and 31 December 2023:

	Quoted prices in active markets Level 1 USD	Significant observable inputs Level 2 USD	Significant unobservable inputs Level 3 USD	Total USD
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Galloway Emerging Markets Bond Fund

Financial assets at fair value through profit or loss:

Financial assets held for trading

Corporate bonds	-	61,529,190	-	61,529,190
Sovereign bonds	-	9,508,684	-	9,508,684
Currency futures	-	-	-	-
	-	71,037,874	-	71,037,874

Financial liabilities at fair value through profit or loss:

Financial liabilities held for trading

Currency futures	62,171	-	-	62,171
	62,171	-	-	62,171

	Quoted prices in active markets Level 1 USD	Significant observable inputs Level 2 USD	Significant unobservable inputs Level 3 USD	Total USD
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Galloway Emerging Markets Bond Fund

Financial assets at fair value through profit or loss:

Financial assets held for trading

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

GALLOWAY GLOBAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

17. EXCHANGE RATES

The exchange rates applied are as follows:

Currency	Exchange rate to USD	Exchange rate to USD
	As at 31-Dec-2024	As at 31-Dec-2023
EUR	1.04	1.10
Swiss Franc	1.10	1.19

18. SIGNIFICANT EVENTS SINCE THE YEAR END

An updated prospectus in June 2024.

Bside has purchased shares of the Investment Manager.

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

19. SUBSEQUENT EVENTS

On 4 March 2025, Lemanik Group announced that Blackfin Capital Partners, a European private equity firm specialising in financial services investments, had acquired Lemanik Asset Management, the appointed Management Company of the Fund. The transaction was approved by the Commission de Surveillance du Secteur Financier and was completed on 28 February 2025.

There have been no subsequent events occurred after the year end that require adjustment to or disclosure in the financial statements.

GALLOWAY GLOBAL FUND

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

As at 31 December 2024

(Expressed in US Dollars)

Financial assets at fair value through profit and loss

As at 31 December 2024 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					
Argentina					
Sovereigns					
REPUBLIC OF ARGENTINA 0.750% 07/09/2030	USD	480,000	352,632	0.49%	331,724
REPUBLIC OF ARGENTINA 4.125% 07/09/2035	USD	5,000,000	3,331,050	4.58%	2,899,010
REPUBLIC OF ARGENTINA 5.000% 01/09/2038	USD	1,000,000	700,520	0.96%	586,050
Oil, Gas & Consumable Fuels					
YPF SOCIEDAD ANONIMA 6.950% 07/21/2027 SR:REGS	USD	342,000	334,428	0.46%	316,915
Total Argentina		6,822,000	4,718,630	6.49%	4,133,699
Austria					
Auto Parts Manufacturing					
IOCHPE-MAX/MAX WHEELS MX 5.000% 05/07/2028	USD	300,000	278,733	0.38%	280,340
Forest & Paper Products Manufacturing					
LD CELULOSE INTERNATIONA 7.950% 01/26/2032	USD	2,550,000	2,556,834	3.52%	2,607,818
Total Austria		2,850,000	2,835,567	3.90%	2,888,158
Bermuda					
Diversified Financials					
GP INVESTMENTS LTD 10.000% 4/23/2173 (144A)	USD	1,278,947	1,207,979	1.66%	1,959,606
Total Bermuda		1,278,947	1,207,979	1.66%	1,959,606
Brazil					
Metal & Mining					
CSN RESOURCES SA 4.625% 06/10/2031	USD	1,500,000	1,167,390	1.61%	1,219,953
SAMARCO MINERACAO SA 9.000% 06/30/2031	USD	2,202,016	2,128,733	2.93%	1,901,584
Power Generation					
CENTRAIS ELETRICAS ELET 6.500% 01/11/2035	USD	300,000	279,207	0.38%	294,778
Total Brazil		4,002,016	3,575,330	4.92%	3,416,315
Cayman Islands					
Banking					
BANCO DO BRASIL (CAYMAN) FLT PERP SR:REGS 8.750% 10/15/2173	USD	300,000	301,431	0.42%	301,327
BANCO MERCANTIL DE NORTE FRN 8.380% 10/14/2170	USD	1,750,000	1,760,133	2.42%	1,810,657
Banks					
BANCO MERCANTIL DE NORTE FLT PERP SR:REGS 5.88% 1/24/2170	USD	800,000	764,016	1.05%	768,000
BANORT 7.500% PERP 06/27/2029 USD REGs SUBORDINATE	USD	605,000	584,720	0.80%	608,630
Refining & Marketing					
COSAN OVERSEAS LTD 8.250% 2/5/2173	USD	3,011,000	3,018,076	4.15%	3,037,762
Total Cayman Islands		6,466,000	6,428,376	8.84%	6,526,376
CHILE					
Banking					
BANC CREDITO INVERSIONES FRN 8.750% 8/8/2173	USD	1,500,000	1,570,005	2.16%	1,556,310
Total CHILE		1,500,000	1,570,005	2.16%	1,556,310
CHINA					
Real Estate					
MODERN LAND CHINA CO LTD 11.000% 12/30/2025	USD	213,930	2,456	0.00%	87,537
MODERN LAND CHINA CO LTD 11.000% 12/30/2026	USD	213,930	2,164	0.00%	57,315
SINIC HOLDINGS GROUP CO 8.500% 01/24/2022	USD	1,650,000	8,959	0.01%	1,650,000
Total CHINA		2,077,860	13,579	0.01%	1,794,852

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

GALLOWAY GLOBAL FUND

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

As at 31 December 2024

(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)					
COLOMBIA					
Banking					
BANCO GNB SUDAMERIS SA FRN 7.500% 04/16/2031	USD	1,700,000	1,662,090	2.29%	1,464,594
Banks					
DAVIVI 6.650% PERP 04/22/2031 USD REGS SUBORDINATE	USD	1,600,000	1,378,704	1.90%	1,216,006
Oil and Gas					
ECOPETROL SA 5.875% 05/28/2045	USD	2,000,000	1,383,380	1.90%	1,461,135
Sovereigns					
REPUBLIC OF COLOMBIA 7.375% 09/18/2037	USD	1,600,000	1,531,600	2.11%	1,560,263
Total COLOMBIA		6,900,000	5,955,774	8.20%	5,701,998
COTE D'IVOIRE					
Government - Sovereign					
IVORY COAST 6.875% 10/17/2040	EUR	1,200,000	1,079,442	1.48%	1,139,010
Total COTE D'IVOIRE		1,200,000	1,079,442	1.48%	1,139,010
INDIA					
Diversified Financials					
MANAPPURAM FINANCE LTD 7.375% 05/12/2028	USD	750,000	754,710	1.04%	748,636
Power Generation					
ADANI GREEN ENERGY UP 6.700% 03/12/2042	USD	996,560	836,363	1.15%	950,800
Total INDIA		1,746,560	1,591,073	2.19%	1,699,436
INDONESIA					
Real Estate					
KAWASAN INDUSTRI JABABEK 8.000% 12/15/2027	USD	1,000,000	993,900	1.37%	934,055
Power Generation					
PT SORIK MAR GEO POW 7.750% 08/05/2031	USD	1,000,000	986,550	1.35%	1,002,336
Total INDONESIA		2,000,000	1,980,450	2.72%	1,936,391
LUXEMBOURG					
Food & Beverage					
MINERVA LUXEMBOURG SA 8.875% 09/13/2033	USD	500,000	520,330	0.72%	526,870
Health Care Facilities & Services					
AUNA SA 10.000% 12/15/2029	USD	1,768,000	1,854,261	2.55%	1,583,221
Metal & Mining					
SIMPAR EUROPE SA 5.200% 01/26/2031	USD	200,000	151,248	0.21%	150,133
Oil and Gas					
3R LUX SARL 9.750% 02/05/2031	USD	1,250,000	1,293,787	1.78%	1,312,359
Pipeline					
ACU PETROLEO LUXEMBOURG 7.500% 01/13/2032	USD	1,417,190	1,392,531	1.91%	1,309,174
Total LUXEMBOURG		5,135,190	5,212,157	7.17%	4,881,757
MAURITIUS					
Chemicals					
UPL CORP LTD FRN 5.250% 11/27/2173	USD	900,000	808,839	1.11%	778,544
Total MAURITIUS		900,000	808,839	1.11%	778,544
MEXICO					
Real Estate					
TRUST FIBRAUNO 7.375% 02/13/2034	USD	1,500,000	1,502,280	2.07%	1,504,500
Power Generation					
COMISION FEDERAL DE ELEC 6.450% 01/24/2035	USD	1,000,000	945,850	1.30%	997,500
Total MEXICO		2,500,000	2,448,130	3.37%	2,502,000
MOROCCO					
Chemicals					
OFFICE CHERIFIEN DES PHO 7.500% 05/02/2054	USD	1,000,000	1,015,620	1.40%	1,010,098
Total MOROCCO		1,000,000	1,015,620	1.40%	1,010,098

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

GALLOWAY GLOBAL FUND

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

As at 31 December 2024

(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)					
NETHERLANDS					
Oil and Gas					
YINSON BORONIA PRODUCTIO 8.947% 07/31/2042	USD	2,000,000	2,081,280	2.86%	2,024,268
Utilities - Electrical & Gas					
MV24 CAPITAL BV 6.748% 06/01/2034	USD	376,050	356,194	0.49%	367,691
Wireless Telecommunications Services					
VEON HOLDINGS BV 3.375% 11/25/2027	USD	1,200,000	1,057,356	1.45%	1,022,309
Total NETHERLANDS		3,576,050	3,494,830	4.80%	3,414,268
PANAMA					
Utilities - Electrical & Gas					
AES PANAMA GENERATION HL 4.375% 05/31/2030	USD	948,167	830,642	1.14%	841,298
Total PANAMA		948,167	830,642	1.14%	841,298
PERU					
Utilities - Electrical & Gas					
ORAZUL ENERGY PERU SA 5.625% 04/28/2027	USD	1,776,000	1,720,500	2.37%	1,717,860
Total PERU		1,776,000	1,720,500	2.37%	1,717,860
PHILIPPINES					
Utilities - Electrical & Gas					
SMC GLOBAL POWER HLDGS FRN 5.700% 7/21/2169	USD	764,000	752,196	1.03%	736,057
Power Generation					
SAN MIGUEL GLOBAL POWER FRN 8.130% 6/2/2173	USD	486,000	492,683	0.68%	487,813
Total PHILIPPINES		1,250,000	1,244,879	1.71%	1,223,870
SAUDI ARABIA					
Financial Services					
DAR AL-ARKAN SUKUK CO LT 6.750% 02/15/2025	USD	1,500,000	1,497,195	2.06%	1,493,612
Total SAUDI ARABIA		1,500,000	1,497,195	2.06%	1,493,612
SENEGAL					
Sovereigns					
REPUBLIC OF SENEGAL 5.375% 06/08/2037	EUR	1,500,000	1,101,614	1.51%	1,180,585
Total SENEGAL		1,500,000	1,101,614	1.51%	1,180,585
SPAIN					
Metal & Mining					
INTL AIRPORT FINANCE SA 12.000% 03/15/2033	USD	1,946,772	2,077,458	2.86%	2,009,130
Utilities - Electrical & Gas					
AI CANDELARIA SPAIN SLU 5.750% 06/15/2033	USD	2,300,000	1,856,997	2.55%	2,103,482
ENFRAGEN ENERGIA SUR SA 5.375% 12/30/2030	USD	900,000	766,359	1.05%	755,164
Total SPAIN		5,146,772	4,700,814	6.46%	4,867,776
TURKEY					
Banking					
AKBANK TAS FRN 9.370% 6/14/2173	USD	1,000,000	1,018,660	1.40%	1,002,246
TURKIYE VAKIFLAR BANKASI FRN 10.120% 7/24/2173	USD	750,000	784,868	1.08%	753,790
YAPI VE KREDI BANKASI AS FRN 9.740% 7/4/2173	USD	750,000	773,730	1.06%	761,068
Engineering & Construction					
TAV HAVALIMANLARI HOLDIN 8.500% 12/07/2028	USD	1,000,000	1,035,300	1.42%	1,016,489
Utilities - Electrical & Gas					
AYDEM YENILENEBILIR ENER 7.750% 02/02/2027	USD	1,500,000	1,496,865	2.06%	1,491,623
Government Local					
ISTANBUL METROPOLITAN MU 10.500% 12/06/2028	USD	1,300,000	1,411,826	1.94%	1,419,380
Total TURKEY		6,300,000	6,521,249	8.96%	6,444,596

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

GALLOWAY GLOBAL FUND

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

As at 31 December 2024

(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)					
UNITED KINGDOM					
Building Materials					
SISECAM UK PLC 8.625% 05/02/2032	USD	1,000,000	994,080	1.37%	1,009,907
Metal & Mining					
WE SODA INV HOLDING PLC 9.375% 02/14/2031	USD	1,000,000	1,020,960	1.40%	1,032,395
Diversified Telecommunication					
IHS HOLDING LTD 8.250% 11/29/2031	USD	800,000	791,840	1.09%	787,117
Total UNITED KINGDOM		2,800,000	2,806,880	3.86%	2,829,419
UNITED STATES					
Banks					
BBVA BANCOMER SA TEXAS FRN 8.130% 01/08/2039	USD	1,400,000	1,423,618	1.96%	1,451,056
BBVA BANCOMER SA TEXAS FRN 8.450% 06/29/2038	USD	1,500,000	1,553,055	2.14%	1,625,516
Utilities - Electrical & Gas					
KOSMOS ENERGY LTD 7.750% 05/01/2027 SR:REGS	USD	763,000	740,987	1.02%	754,809
MERCURY CHILE HOLDCO LLC 6.500% 01/24/2027 SR:REGS	USD	2,000,000	1,981,960	2.73%	1,963,518
Total UNITED STATES		5,663,000	5,699,620	7.85%	5,794,899
URUGUAY					
Metal & Mining					
ACI AIRPORT SUDAMERICA S 6.875% 11/29/2034	USD	1,000,000	978,700	1.35%	954,011
Total URUGUAY		1,000,000	978,700	1.35%	954,011
Total debt investments		77,838,562	71,037,874	97.69%	72,686,744

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

GALLOWAY GLOBAL FUND

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

As at 31 December 2024

(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%	-

Financial liabilities at fair value through profit and loss

Future -Short

	Counterparty	Quantity	Market Value	Percentage of Net Assets	Cost
United States					
CHF CURRENCY FUT MAR25	European Depository Bank SA	10	(42,313)	(0.06)%	-
EURO E-MINI FUT MAR25	European Depository Bank SA	12	(12,563)	(0.02)%	-
MICRO, CHF/USD MAR25	European Depository Bank SA	9	(3,802)	(0.01)%	-
MICRO, EUR/USD MAR25	European Depository Bank SA	17	(3,493)	0.00%	-
Total United States		48	(62,171)	(0.09)%	-
Total Future		48	(62,171)	(0.09)%	-
Total Derivatives		30,118	(62,171)	(0.09)%	-

Total transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

77,868,680 70,975,703 97.60% 72,686,744

Other transferable securities

Brazil

Metal & Mining					
LUPATECH FINANCE LTD 0.400%*	USD	295,282	-	0.00%	162
Total Brazil		295,282	-	0.00%	162

Total other transferable securities 295,282 - 0.00% 162

Financial assets and liabilities at fair value through profit or loss 78,163,962 70,975,703 97.60% 72,686,906

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	97.60%
Other transferable securities	-
Other net assets	2.40%
Net Assets	100.00%

*Position fair valued by the Board of Directors.

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

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					
GEPARK 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

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					
BondMBCBRAC 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					
SIMPAN 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

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

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

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					
					Counterparty
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%

*Position fair valued by the Board of Directors.

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

GALLOWAY GLOBAL FUND

ADDITIONAL INFORMATION (unaudited)

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 19 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 2024 for the Identified Staff (19 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

ADDITIONAL INFORMATION (unaudited)

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	2,012,557.33	-	2,012,557.33
R	765,614.83	-	765,614.83
C	370,138.90	-	370,138.90
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

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 2024

As at 31 December 2024, the Fund did not enter into any securities financing transactions falling under the regulation (EU) 2015/ 2365 (“SFTR”).