CIX CAPITAL INTERNATIONAL DESIGNATED ACTIVITY COMPANY

Company Number 664826

Directors' Report and Audited Financial Statements
for the year
from 1 January 2023 to 31 December 2023.

CIX CAPITAL INTERNATIONAL DESIGNATED ACTIVITY COMPANY

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CIX CAPITAL INTERNATIONAL DESIGNATED ACTIVITY COMPANY

Directors and Other Information

Directors	Neil Fleming John Dunphy
Company Secretary, Registered Office and Corporate Service Provider	Verita Corporate Services Limited 116 Mount Prospect Avenue, Clontarf, Dublin 3, Ireland.
Company Number	664826
Independent Auditor	Baker Tilly Ireland Audit Limited Chartered Certified Accountants & Statutory Audit Firm, Penthouse Floor, 5 Lapps Quay, Cork, Ireland.
Banker, Issue Agent and Principal Paying Agent	The BNY Mellon, London Branch, One Canada Square, London, E14 5AL, United Kingdom.
Programme Co-Ordinator	FlexFunds Ltd., 4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman, KY1-1002 Cayman Islands.
Programme Structurer	CIX Capital International LTDA. (previously known as CIX Capital Soluções Financeiras Imobiliárias Ltda.) Avenida Brigadeiro Faria, Lima, 2601, 5th Floor, 01452-924, São Paulo, Brazil.
Arranger and Charged Assets Realisation Agent	GWM Ltd., Cumberland House, 7th Floor, 41 Cedar Avenue, Hamilton HM 12, Bermuda.
Calculation Agent	FlexFunds ETP, LLC, 1221 Brickell Ave, Ste 1500 Miami, Florida, United States of America.

CIX CAPITAL INTERNATIONAL DESIGNATED ACTIVITY COMPANY

Legal Advisers	Mason Hayes & Curran, South Bank House, Barrow Street, Dublin 4, Ireland.

CIX CAPITAL INTERNATIONAL DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 December 2023

The Directors present their report and audited financial statements for the year from 1 January 2023 to 31 December 2023 for CIX Capital International Designated Activity Company (the "Company").

Directors and secretary and their interests
The names of the persons who were directors at any time during the year from 1 January 2023 to 31 December 2023 are set out below:

Neil Fleming
John Dunphy

Verita Corporates Services Limited acted as Secretary for the entire year from 1 January 2023 to 31 December 2023

The Directors and their immediate relatives and the Company Secretary did not hold an interest in any shares of the Company as at 31 December 2023 or at any time during or since the financial year end.

Relevant Audit Information
The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

Accounting Records
The Directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to the keeping of adequate accounting records employing a service provider with appropriate expertise and by providing adequate resources to the financial function. The books of account of the Company are maintained at 116 Mount Prospect Avenue, Clontarf, Dublin 3, Ireland.

Principal activities, review of the business and future developments
The Company is a special purpose vehicle incorporated in Ireland on 22 January 2020 with registration number 664826. The principal activity of the Company is the issue of series of Notes (the "Notes") under its USD 10,000,000,000 Secured Note Programme. The proceeds from the Notes have been used to fund the acquisition of certain specified assets, as described in the relevant Series Memorandum. The Notes are limited recourse and any amounts payable on the Notes will be met from available proceeds received on the disposal of the assets. The Notes are listed on the multi-lateral trading facility of the Vienna Stock Exchange.

Refer to Notes 10 and 13 for further details of transactions during the financial year.

The Directors do not envisage any changes to principal activities of the Company for the foreseeable future.

Results
The Statement of Comprehensive Income is set out on page 10 and shows profit for the financial year after taxation of USD 805 (31 December 2022: USD 386). The prior financial statements were prepared for a six month period from 1 July 2022 to 31 December 2022.

Dividends
The Directors have not recommended a dividend payment for the year under review (31 December 2022: Nil).

Going Concern
The Directors have prepared the financial statements on the going concern basis. The going concern policy is laid out in Note 2.

Principal risk and uncertainties
The financial risk management policies of the Company and the associated market, credit and liquidity risks are discussed in detail in Note 18 to the financial statements.

Subsequent events
Details of subsequent events are included in Note 21.

Political donations
The Electoral Act, 1997 (as amended by the Electoral Amendment Political Funding Act, 2012) requires companies to disclose all political donations over €200 in aggregate made during a financial year. There have been no political donations during the financial year ended 31 December 2023 (31 December 2022: Nil).

Auditors
Baker Tilly Ireland Audit Limited (Chartered Certified Accountants and Statutory Audit Firm), previously practicing as Roberts Nathan, have expressed their willingness to continue in office in accordance with section 383 (2) of the Companies Act 2014.

Audit committee
The Company has been established for the purpose of issuing asset backed securities. Under Regulation 115(10)(c) of the European Union (Statutory Audits) (Directive 2006/43/EC) as amended by Directive 2014/56/EU and Regulation (EU/No 537/2014) Regulations 2016 (the "Regulations"), such a Company may avail itself of an exemption from the requirement to establish an audit committee.

On behalf of the Board:

Neil Fleming
Director

Date: 9 October 2024

John Dunphy
Director

Date: 9 October 2024

Statement of Directors' responsibilities with regard to the financial statements

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the European Union;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the Board:

Neil Fleming
Director

Date: 9 October 2024

John Dunphy
Director

Date: 9 October 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CIX CAPITAL INTERNATIONAL DESIGNATED ACITIVITY COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Opinion

We have audited the Financial Statements of CIX Capital International DAC (the 'Company') for the financial year ended 31 December 2023, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes of Equity, Statement of Cash Flows and notes to the financial statements, including the statement of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the accompanying financial statements:

- Give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023 and its profit for the period from 1 January 2023 to 31 December 2023.
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis For Opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's Responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of Financial Statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory' Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis Of Matter – Uncertainty Relating To The Fair Value Of Financial Assets

In forming our opinion on the Financial Statements, we have considered the appropriateness of the estimate of fair value of the financial assets classified as fair value through the Statement of Comprehensive Income. We draw your attention to note 19 of the financial statements relating to fair value of this class of assets. A significant portion of these assets required estimates based on the portfolio manager's judgement of fair value at the year end. However, due to the relationship between the financial assets classified at FVTPL and the related financial liabilities, these estimates are not deemed to have any effect on the net assets of the company as at 31 December 2023. Our opinion is not modified in respect of this matter.

Conclusions Relating To Going Concern

In auditing the Financial Statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events of conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CIX CAPITAL INTERNATIONAL DESIGNATED ACITIVITY COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 that fact. We have nothing to report in this regard.

Opinions On Other Matters Prescribed By The Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters On Which We Are Required To Report By Exception

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. We have nothing to report in this regard.

Responsibilities Of The Directors For The Financial Statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine 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 directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operation, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CIX CAPITAL INTERNATIONAL DESIGNATED ACITIVITY COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Auditor's Responsibilities For The Audit Of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the Company's Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accountancy Supervisory Authority's website at:

https://www.iaasa.ie/getmedia/b23890131cf6458b9b8fa98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

The Purpose Of Our Audit Work And To Whom We Owe Our Responsibilities

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Peter E. Roberts
For and on behalf of
Baker Tilly Ireland Audit Limited,
Chartered Certified Accountants and Statutory Audit Firm,
Penthouse Floor,
5 Lapps Quay,
Cork,
Ireland.

Date: 9th October 2024

CIX CAPITAL INTERNATIONAL DESIGNATED ACTIVITY COMPANY

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR FROM 1 January 2023 TO 31 December 2023

	Note	Year ended 31 Dec. 2023 USD	Period ended 30 Dec. 2022 USD
Interest and distribution income	3	2,801,825	1,073,792
Other income	4	96,948	61,531
Net unrealised (losses)/gains on financial assets at fair value through profit and loss	5	(813,423)	(17,318,396)
Net unrealised gains/(losses) on financial liabilities at fair value through profit and loss	6	1,111,167	17,348,695
Interest expense	7	(3,098,991)	(1,103,762)
FX gains/(losses)		78	174
Other operating expenses	8	(96,523)	(61,527)
Profit on ordinary activities before taxation		**1,081**	**507**
Taxation	9	(276)	(121)
Profit on ordinary activities after taxation		**805**	**386**

The results for the financial year relate entirely to continuing operations. Total comprehensive income for the financial year is attributable to the owners of the Company. There is no other comprehensive income.

The notes to the financial statements on pages 14 to 29 form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 December 2023

	Note	31 Dec. 2023 USD	31 Dec. 2022 USD
Assets			
Non-current assets			
Financial assets at fair value through profit and loss	10	38,771,921	34,965,074
Current assets			
Cash and cash equivalents	11	24,979	29,088
Tax receivable		-	209
Other assets	12	1,509,358	642,597
		1,534,337	671,894
Total assets		**40,306,258**	**35,636,968**
Equity			
Share capital	16	1	1
Retained earnings		2,216	1,411
Shareholder's funds		**2,217**	**1,412**
Liabilities			
Non-current liabilities			
Financial liabilities at fair value through profit or loss	13	38,443,879	34,934,776
Current liabilities			
Other liabilities	14	1,860,102	700,780
Tax payable		60	-
		1,860,162	700,780
Total Liabilities		**40,304,041**	**35,635,556**
Total Equity and Liabilities		**40,306,258**	**35,636,968**

The notes to the financial statements on pages 14 to 29 form an integral part of the financial statements. All equity is attributable to the owners of the Company.

The financial statements were approved by the Board of Directors and signed on its behalf of by:

Neil Fleming
Director

Date: 9 October 2024

John Dunphy
Director

Date: 9 October 2024

CIX CAPITAL INTERNATIONAL DESIGNATED ACTIVITY COMPANY

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR FROM 1 January 2023 TO 31 December 2023

31 December 2022	Share capital	Retained Earnings	Total
	USD	USD	USD
Balance as at 1 July 2022	1	1,025	1,026
Share capital issued	-	-	-
Profit for the period	-	386	386
Balance as at 31 December 2022	**1**	**1,411**	**1,412**

31 December 2023	Share capital	Retained Earnings	Total
	USD	USD	USD
Balance as at 1 January 2023	1	1,411	1412
Share capital issued	-	-	-
Profit for the year	-	805	805
Balance as at 31 December 2023	**1**	**2,216**	**2,217**

The notes to the financial statements on pages 14 to 29 form an integral part of the financial statements.

CIX CAPITAL INTERNATIONAL DESIGNATED ACTIVITY COMPANY

STATEMENT OF CASHFLOWS
FOR THE YEAR FROM 1 January 2023 TO 31 December 2023

	Year ended 31 Dec. 2023 USD	Period ended 30 Dec. 2022 USD
Operating activities		
Profit on ordinary activities before taxation	1,081	507
Adjustments for:		
Unrealised losses/(gains) on financial assets held at FVTPL	813,423	17,318,397
Unrealised (gains)/losses on financial liabilities held at FVTPL	(1,111,167)	(17,348,695)
Foreign exchange movements	(8)	(5)
Taxation paid	-	(376)
Increase/ (decrease) in interest payable	1,187,145	43,087
(Increase)/ decrease in dividends receivable	-	77,503
(Increase)/ decrease in other assets	(866,760)	(120,569)
Increase/ (decrease) in other liabilities	27,823	13,426
Net cash flow from operating activities	(4,109)	(16,725)
Cash flows from investing activities:		
Purchase of financial assets	(4,620,270)	(4,702,825)
Sale of financial assets	-	-
Net cash flow from investing activities	(4,620,270)	(4,702,825)
Cash flows from financing activities:		
Issue of share capital	-	-
Proceeds from issuance of Notes	4,620,270	4,702,826
Redemption of Notes	-	-
Net cash flow from financing activities	4,620,270	4,702,826
Change in cash and cash equivalents	(4,109)	(16,724)
Opening balance cash and cash equivalents	29,088	45,812
Cash and cash equivalents at financial year end	24,979	29,088

CIX CAPITAL INTERNATIONAL DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR FROM 1 January 2023 TO 31 December 2023

1. Incorporation and background information

The Company is a designated activity company incorporated in Ireland on 22 January 2020 under the Companies Act 2014 with registration number 664826. The address of the registered office is 116 Mount Prospect Avenue, Clontarf, Dublin 3, Ireland. The nature of the Company's operations and its principal activities are set out in the Directors' report on pages 3 to 4.

These financial statements are for the financial year from 1 January 2023 to 31 December 2023. The comparatives are for the financial period 1 July 2022 to 31 December 2022.

2. Summary of significant accounting policies

Statement of compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), as adopted by the European Union ("EU") and as applied in accordance with the provisions of the Companies Act 2014 (as amended). The financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value at the end of the reporting year as explained in the accounting policies set out below.

Going concern

The Directors have prepared the financial statements on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future and will have adequate funds available to meet their obligations as they fall due.

New and revised Standards and Interpretations in issue but not yet effective

There are no standards, amendments of interpretations that are effective for the financial year beginning on 1 January 2023 that would have a material effect on the financial statements of the Company.

Reporting currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are therefore presented in U.S. Dollars ('USD') which has been determined as the Company's functional and presentational currency. The comparatives for the prior financial year have been converted to USD.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities in foreign currencies have been translated at the exchange rates in effect at the balance sheet date. All exchange differences are recognised in the profit and loss before taxation in the financial year in which they arise.

Financial Instruments

Classification and measurement of financial instruments

Under IFRS 9 Financial Instruments ("IFRS 9"), the classification of financial assets is driven by cash flow characteristics and the business model for managing the asset. Classification determines how financial assets are accounted for in the financial statements and, in particular, how they are measured on an ongoing basis. IFRS 9 also introduces one impairment model i.e. expected losses model. Specifically, entities are required to account for expected credit losses from when financial instruments are first recognised.

All financial instruments are initially recognised at fair value. All financial instruments are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

Under IFRS 9, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is based on the business model in which a financial asset is managed and on its contractual cash flow characteristics. In evaluating the classification of its financial assets the Company has determined the following classifications:

Wrapper:
Wrapper type Series ('Wrappers') use the proceeds of the issuance of the Notes to invest in equity type instruments. The contractual cash flows of these Series are not solely payments of principal and interest. Therefore, the business model is to manage the equity type instruments that the Wrappers invest into on a fair value basis.

Hybrid:
Hybrid type Series ('Hybrids') use the proceeds of the issuance of the Notes to enter into loan agreements and invest in equity type instruments with a single counterparty per Series. The contractual cash flows of these Series are not solely payments of principal and interest. Therefore, the business model is to manage the loan agreements and equity type instruments that the Hybrids invest into on a fair value basis.

Loans:
Loan type Series ('Loans') use the proceeds of the issuance of the Notes to enter into loan agreements. The contractual cash flows of these Series are solely payments of principal and interest. Therefore, the business model is to measure the Loans at amortised cost.

At initial recognition, financial assets at FVTPL are measured at their fair value. Such assets are carried at fair value on the Statement of Financial Position with changes in fair value included in the Statement of Comprehensive Income in the year in which they occur.

Financial assets classified at amortised cost, are measured initially at fair value. They are subsequently measured at amortised cost using the effective interest method less any expected credit loss allowance. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Notes issued
Under IFRS 9, when the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch.

The Company has designated certain notes issued upon initial recognition as at fair value through profit or loss ("fair value option"). A liability may be designated at fair value through profit or loss ("FVTPL") when it eliminates or significantly reduces a measurement or recognition inconsistency "an accounting mismatch" that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on a different basis. For any series where an accounting mismatch does not arise, the notes issued are carried at amortised cost.

The Company's financial liabilities that comprise Notes issued, are:
- classified as being measured at amortised cost for the Loans. These Notes are initially recognised at fair value at the date of issuance of the liability, and are subsequently measured at amortised cost. Interest expense from these Notes is included in 'Interest expense' in the Statement of Comprehensive Income.
- designated as financial liabilities at fair value through profit or loss for Wrappers, Funds and Hybrids. Financial liabilities at fair value through profit or loss are initially recognised at fair value and are subsequently measured at FVTPL on the basis that the financial liabilities and corresponding financial assets in each series are managed and their performance evaluated on a fair value basis. Gains and losses arising from changes in the fair value of the financial liabilities are presented in the Statement of Comprehensive Income in the financial year in which they arise.

Recognition/derecognition of financial instruments
Purchases and sales of investments are accounted for on the day the trade transaction takes place. Investments are derecognised when the rights to receive cash flows from the investments have expired or the risks and rewards of ownership have all been substantially transferred. Notes are derecognised, either partly or fully, when the Company has transferred substantially part or all of its financial obligations relating thereto. Realised gains and losses on disposals are reflected as net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss.

Impairment of financial assets
In accordance with IFRS 9 the Company is required to determine the impairment of financial assets on an expected credit loss (ECL) basis. Financial assets at amortised cost fall within scope of IFRS 9 impairment. Financial assets that are classified at fair value through the profit and loss (FVTPL) do not need to be assessed for impairment as they are already recorded at fair value which reflects credit risk at the measurement date.

The Company is required to calculate an ECL provision which represents an un-biased (i.e. neutral, not optimistic or pessimistic) probability weighted estimate of the present value of cash shortfalls which is determined by evaluating a range of possible outcomes. Cash shortfalls are the difference between the cash flows that are due to the Company in accordance with the contractual terms of the financial asset and the cash flows that the Company expects to receive.

ECLs are required to be measured through a loss allowance at an amount equal to:
- 12-month ECL, i.e. lifetime ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or
- full lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default (PD) which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

The Company considers an event of default as having occurred when the entities that the Company entered into loan agreements with are unlikely to pay their credit obligations in full.

The Company reviews all financial assets that are subject to the IFRS 9 impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Company will measure the loss allowance based on lifetime rather than 12-month ECL.

The Company measures ECL on an individual basis. Loss allowances for ECL which are material are presented in the balance sheet as a deduction from the gross carrying amount of the assets.

The Company holds cash and cash equivalents, interest receivable, other assets, amounts payable on purchase of financial assets, interest payable and other liabilities at amortised cost. The Directors consider that the carrying amounts of these assets and liabilities approximate their fair values due to their short term nature. The probability of default on these balances is considered small and the ECL on these balances is therefore immaterial.

Cash and cash equivalents
Cash and cash equivalents include cash in hand and cash held on call with the bank and in broker accounts. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of changes in value. Also includes balances held on each of the series broker accounts.

Interest income and interest expense
Interest income and interest expense are accrued on an effective interest basis and are recognised in the Statement of Comprehensive Income as interest income and interest expense respectively.

Expenses
Expenses are accounted for on an accruals basis with the exception of transaction costs relating to the acquisition of financial assets at fair value through profit or loss which are charged as incurred.

Maintenance Fee Income
Maintenance Fee may arise as a percentage of the value of assets in a Series, a percentage of Notes' subscription proceeds received by the Company or a fee paid by a specified party, as detailed in the Series Memorandums. Maintenance Fee income is accounted for in line with expenses' accruals.

Taxation
Current tax is provided on the Company's taxable profits, at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the financial year end date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the end of the financial year. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in years different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Use of estimates, judgements and assumptions
The preparation of the financial statements requires management to make judgments, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

Valuations of certain non-market quoted assets are dependent on the receipt of timely and accurate financial information from various parties. Such valuations may require the use of market comparatives which may not be readily available or directly comparable.

The Company has adopted the provisions of IFRS 10 'Consolidated Financial Statements' ('IFRS 10') which provides an exception to consolidation for entities qualifying as investment entities.

IFRS 10 defines an investment entity as an entity that:
- obtains funds from one or more investors for the purpose of providing those investors with professional investment management services;
- commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

Further, IFRS 10 notes that an investment entity displays the following characteristics:
- It has more than one investment, to diversify the risk portfolio and maximise return;
- It has multiple investors, who pool their funds to maximise investment opportunities;
- It has investors that are not related parties of the entity; and
- It has ownership interest in the form of equity or similar interest.

Accordingly, the Company has not consolidated its subsidiary investments in Wrapper type Series but rather accounted for them at fair value through profit or loss. Additionally, and as required, the Company has applied the exemption from applying the equity method of accounting in IAS 28 'Investments in Associates and Joint Ventures'. That is, similar to the Company's investments in subsidiaries, investments in associates in Wrapper type Series are accounted for at fair value through profit or loss.

3. Interest and distribution income

	Dec. 2023	Dec. 2022
	USD	USD
Bank interest	13	1
Interest income on loan notes	889,401	90,147
Distribution income	1,912,411	983,644
	2,801,825	**1,073,792**

Distributions are earned from the Company's limited partnership interests in a limited partnership that invests into US property.

Interest income on loan notes arises on a loan note to a limited partnership where the Company also invests in partnership interests issued by the same partnership – a 'Hybrid' investment.

4. Other income

	Dec. 2023	Dec. 2022
	USD	USD
Maintenance fees	96.948	61,351
	96,948	**61,351**

5. Net unrealised (losses)/gains on financial assets held at FVTPL

	Dec. 2023	Dec. 2022
	USD	USD
Net unrealised (losses)/gains on financial assets held at FVTPL	(813,423)	(17,318,396)
	(813,423)	**(17,318,396)**

6. Net unrealised (gains)/losses on financial liabilities held at FVTPL

	Dec. 2023	Dec. 2022
	USD	USD
Net unrealised (gains)/ losses on financial liabilities held at FVTPL	(1,111,167)	(17,348,695)
	(1,111,167)	**(17,348,695)**

7. Interest expense

	Dec. 2023	Dec. 2022
	USD	USD
Interest expense on Notes	3,098,991	1,103,762
	3,098,991	**1,103,762**

8. Other operating expenses

	Dec. 2023	Dec. 2022
	USD	USD
Auditor fees	26,546	16,057
Other operating expenses	70,877	45,471
	96,523	61,527

Profit on ordinary activities before taxation is after charging:

	Dec. 2023	Dec. 2022
	USD	USD
Statutory auditors' remuneration (excluding VAT):		
Statutory audit (excluding VAT)	19,193	16,057
Corporation tax compliance (excluding VAT)	1,658	-
	20,851	**16,057**

Auditors' remuneration relates to fees payable to the statutory audit firm. Fees are exclusive of VAT. Fees in relation to non-audit assurance or other services paid to the auditors during the financial year ended 31 December 2023 were USD 1,658 (June 2022: NIL).

9. Taxation

	Dec. 2023	Dec. 2022
	USD	USD
Analysis of charge for the year		
Current tax charge for the year	276	121
Deferred tax (asset)/liability	-	-
Total tax charged for the year	**276**	**121**

Factors affecting tax charge for the year	Dec. 2023	Dec. 2022
Profit on ordinary activities before taxation	1,081	507
Profit on ordinary activities at the standard rate of corporation tax in Republic of Ireland of 12.5%	135	171
Higher tax rate applicable under Section 110 of the Taxes Consolidation Act, 1997	135	63
Foreign exchange	6	-
Prior Year current tax under-provision	-	(5)
Total tax charged for the year	**276**	**121**

The Company is a qualifying Company within the meaning of Section 110 of the Taxes Consolidation Act 1997. As such the profits are chargeable to corporation tax under Case III of Schedule D at a rate of 25% but are computed in accordance with the provisions applicable to Case I of Schedule D.

10. Financial assets at FVTPL

All of the Company's investments fall under the definition of Charged Assets (as set out in the relevant Series constituting instrument) and as such are secured for the payment of obligations to the specific Notes payable under that Series. Each Series' investments are legally segregated such that no other Notes or Company obligations can be met from the proceeds of the investments of that respective Series.

	Dec. 2023	Dec. 2022
	USD	USD
Opening Balance	34,965,074	47,580,645
Purchases of financial assets	4,620,270	4,702,825
Sales of financial assets	-	-
Net unrealised gains/(losses) on financial assets held at FVTPL	(813,423)	(17,318,396)
Total	**38,771,921**	**34,965,074**

An analysis of the financial assets at FVTPL by type is as follows:

Wrapper- Limited partnership interests	29,624,133	30,382,741
Hybrid – Loan note & limited partnership interests	9,147,788	4,582,333
Total	**38,771,921**	**34,965,074**

The limited partnership interests comprise of investments in the non-voting limited partnership interests of funds. The underlying assets are real estate assets and the assets suffered further valuation losses in the current financial year after significant valuation losses on S442 in the prior period..

11. Cash and cash equivalents

	Dec. 2023	Dec. 2022
	USD	USD
Cash at bank	24,979	29,088
	24,979	**29,088**

12. Other assets

	Dec. 2023	Dec. 2022
	USD	USD
Distributions receivable	491,822	491,822
Interest receivable	979,548	90,147
Fees receivable	29,710	59,345
Other receivables	8,278	1,283
	1,509,358	**642,597**

Interest receivable relates to S496, where interest is accrued but not payable until maturity of the promissory note.

13. Financial liabilities at FVTPL

	Dec. 2023	Dec. 2022
	USD	USD
Opening Balance	34,934,776	47,580,645
Issuances	4,620,270	4,702,826
Redemptions	-	-
Realised gains and losses	-	-
Net unrealised gains/(losses) on financial liabilities at FVTPL	(1,111,167)	(17,348,695)
	38,443,879	**34,934,776**

The Company's financial liabilities at FVTPL consist of Notes issued. Series S.442 and S.496 were in issue at 31 December 2023 with a maturity date of 20 April 2030 and 13 October 2024 respectively, as at the financial year end. The maturity for Series 496 was extended from 13 October 2024 to 13 October 2025 in June 2024. The Notes are scheduled to be redeemed as per the conditions of the constituting instrument.

Security
The Company's obligations under the Notes are secured under the Trust Deed relating to the Notes in favour of the Trustee for the benefit of the Noteholders. The Notes will be secured on the underlying charged assets.

Limited recourse
The Notes are direct limited recourse obligations of the Company which are payable solely out of amounts received by or on behalf of the Company in respect of proceeds of realisation of the Charged Assets. The payment of principal, interest and other amounts in respect of the Notes will be made solely from amounts received in respect of the Underlying Assets of the relevant series of Notes of the Company in accordance with the priority of payments and not from the assets relating to any other series or from the general assets of the Issuer. Following maturity or redemption of the Charged Assets there will be no other assets of a particular series available to meet any outstanding claims against that series.

Subordination of the Notes
Payments of principal in respect of the Notes are subordinated to the payment of certain amounts payable by the Company, as set out in the Series Memorandum of the relevant series. There can be no assurance that the Noteholders will receive the full redemption amount payable by the Company under the Notes or that they will receive any return on their investment in the Notes. In certain circumstances, returns to the Noteholders could be reduced to zero.

Further information in respect of, inter alia, the Notes, the underlying investments and the security provisions pertaining to the Notes are contained in the Series Memorandum issued by the Company in respect of each class of Notes issued.

Final Redemption of the Notes
Unless previously redeemed in full, the Company shall redeem the notes in full on the scheduled final maturity payment date. The Notes are listed on the third market of the Vienna Stock Exchange.

Interest
Interest is only payable to the extent the Company receives the relevant payments that enable the Company to discharge any interest payable. The interest rate for the S.496 Notes has been set at 12% p.a. and the S.442 Notes at 7% p.a. but such rates may change if the relevant distributions from the relevant assets exceeds or is less than the notional interest calculated.

13. Financial liabilities at FVTPL (continued)

Notes on custody
Series of Notes may be issued free of payment and unfunded. The Company holds these Notes on behalf of the series on custody with Bank of New York Mellon while the Notes are sold to subscribing investors. The Company has not invested into these Notes and no income is generated from these Notes while held on custody. If the Note position remains unsold, the Note is redeemed and the amount of the Notes under the series will be reduced. These Notes will only be included in the Company's financial liabilities once they are sold/partly sold to subscribing investors.

14. Other liabilities

	Dec. 2023	Dec. 2022
	USD	USD
Trade creditors and accruals	60,853	88,676
Interest payable on Notes issued	1,799,249	612,104
	1,860,102	**700,780**

All other liabilities are due within one year.

15. Ownership of the Company

There is no ultimate controlling party. The share capital was held by Intertrust Corporate Nominees 2 (Ireland) Limited, nominees of Intertrust Corporate Services 2 (Ireland) Limited as Trustee of the CIX Capital International Trust, which is a charitable trust constituted under the laws of Ireland until 15 November 2022. At that time the issued share capital was transferred to Boru Corporate Trustees Limited, to continue to hold in trust.

The Company's financial statements are not consolidated into the results of any entity.

16. Share capital

	Dec. 2023	Dec. 2022
	USD	USD
Authorised:		
1,000 ordinary shares of €1 each	1,227	1,227
Allotted, called up and unpaid:		
1 ordinary shares of €1 each	1	1

The authorised share capital of the Issuer is €1,000 divided into 1,000 shares of €1.00 each, of which for the financial year, 1 was issued and is directly held by Boru Corporate Trustees Limited.

17. Directors and employees

The Company has no employees. The Directors received no remuneration from the Company in respect of qualifying services rendered during the financial year. Verita Corporate Services Limited, as corporate service providers received fees during the financial year (see Note 20) of which a portion represents directorship services provided by the Directors of the Company.

18. Financial risk management strategy in using financial instruments

Financial assets and financial liabilities are central to the activities of the Company. The financial liabilities provide the funding to purchase the Company's financial assets.

The strategies used by the Company in achieving its objectives regarding the use of its financial assets and liabilities were set when the Company commenced trading. The Company has attempted to match the properties of the financial liabilities to the financial assets held to avoid significant elements of risk generated by mismatches of investment performance against its obligations. However, ultimately any risk exposures will be passed to the Noteholder as the notes are limited recourse obligations of the Company which are payable solely out of amounts received by or on behalf of the Company in respect of proceeds of investments.

Risks
The principal risks arising from the Company's investments are credit risk, liquidity risk and market risk, including interest risk, currency risk and price risk. Further details of the risks associated with an investment in the notes issued by the Company are set out in the Series Memorandum.

Market risk
Market risk is the potential change in value caused by movements in interest rates, foreign exchange or market prices of financial instruments. The Noteholders are exposed to the market risk of the asset portfolio.

A disclosure of a sensitivity analysis for each type of market risk to which the entity is exposed at the reporting date is required, showing how profit or loss and equity would have been affected by changes in the relevant risk variable that were reasonably possible at that date.

Whilst the financial instruments held by the Company are separately exposed to interest rate risk, currency risk and market price risk, the Company itself is not materially exposed to market risk overall.

The noteholders are exposed to the market risk of the financial instruments held by the Company and classified as Financial assets at fair value through profit and loss.

In terms of market rate sensitivity, any movement on the market value of these assets is passed on to the noteholders due to the limited nature of the Notes issued.

Interest rate risk
Interest rate risk is the risk that the future cash flows of the financial instrument will fluctuate because of changes in the market interest rates.

The Company is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial instruments and cash flows. The interest basis on the financial liabilities in issue is floating as the actual return is only based on the performance of the asset portfolio of that series. Therefore no significant interest risk retained in the Company and no active management of this risk is required.

If the interest rates as at 31 December 2023 increased/decreased by 5% with all other variables held constant, this would have increased/decreased the assets and the liabilities of the Company by approximately USD 1,249 (2022: USD 1,454). While the interest rate on the financial liabilities is classified as floating, a change in market interest rates will have no impact on the interest rate sensitivity due to the profit participating nature of the instruments wherein the notional interest rate applied for the S.496 Notes of 12% p.a. and the S.442 Notes of 7% p.a. may change if the relevant distributions from the relevant assets exceeds or is less than the interest calculated at the notional rates. The interest rate profile of the Company's financial assets and liabilities is as set out in the following table.

18. Financial risk management strategy in using financial instruments (continued)

31 December 2023	Fixed Interest rate USD	Floating Interest rate USD	Non-Interest Bearing USD	Total USD
Assets				
Financial assets at FVTPL	7,458,476	-	31,313,445	38,771,921
Cash and cash equivalents	-	24,979	-	24,979
Interest receivable	-	-	979,548	979,548
Other assets	-	-	529,810	529,810
Total assets	7,458,476	24,979	32,822,803	40,306,258
Liabilities				
Financial liabilities at FVTPL	-	38,443,879	-	38,443,879
Interest payable	-	-	1,799,249	1,799,249
Tax payable	-	-	60	60
Other liabilities	-	-	60,853	60,853
Total liabilities	-	38,443,879	1,860,162	40,304,041
Interest rate sensitivity gap	**7,458,476**	**(38,418,900)**	**30,962,641**	**2,217**

31 December 2022	Fixed Interest rate USD	Floating Interest rate USD	Non-Interest Bearing USD	Total USD
Assets				
Financial assets at FVTPL	3,762,260	-	31,202,814	34,965,074
Cash and cash equivalents	-	29,088	-	29,088
Interest receivable	-	-	90,147	90,147
Tax receivable	-	-	209	209
Other assets	-	-	552,450	552,450
Total assets	3,762,260	29,088	31,845,620	35,636,968
Liabilities				
Financial liabilities at FVTPL	-	34,934,776	-	34,934,776
Interest payable	-	-	612,104	612,104
Other liabilities	-	-	88,676	88,676
Total liabilities	-	34,934,776	700,780	35,635,556
Interest rate sensitivity gap	**3,762,260**	**(34,905,688)**	**31,144,840**	**1,412**

18. Financial risk management strategy in using financial instruments (continued)

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Currency risk arises on financial instruments that are denominated in a different currency to the Company's function currency. As all financial assets of the Company are denominated in USD, the Company is exposed to currency risk only through accrued expenses.

If the exchange rate at 31 December 2023 between the Company's functional currency and all other currencies had strengthened or weakened by 5% with all other variables held constant, this would have increased/decreased the assets and the liabilities of the Company by approximately USD 2,183 (Dec. 2022: USD 3,269).

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of 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 market factors affecting the pricing of all similar financial instruments.

The Company's financial assets at FVTPL are exposed to price risk, whereby the value of the investments could fall due to a negative shift in the market price. However, the exposure to this risk sits principally with the Noteholders and the Company itself is not materially exposed to this risk.

At 31 December 2023, should the price of the financial instruments held by the Company (excluding loan notes) have increased or decreased by 5% with all other variables remaining constant, the increase or decrease in the assets and the liabilities would amount to approximately USD 1,565,672 (Dec. 2022: USD 1,560,141).

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company is not exposed to any significant net liquidity risk. The Noteholders assume the liquidity risk arising from the Company's financial instruments.

The Notes issued are limited in recourse to the assets underlying each particular Series. The repayment of the limited recourse notes will only be made from the disposal of the relevant assets. Early termination and redemption provisions require that each of the noteholders is returned an amount which is the sum of the Charged Assets. There will be no other assets of the Company available to meet the outstanding claims of the Noteholders, who will bear any shortfall pro-rata to their holdings of Notes. The Company therefore has no net liquidity risk.

The Company is required to disclose the contractual gross undiscounted cash flows payable on the Company's financial liabilities. However, since the amount payable on maturity is dependent upon the performance of the relevant Charged Assets, it is not possible to accurately estimate such cash flows. Therefore, the liquidity risk of the Company is best represented by disclosing the fair values of the Company's financial assets and financial liabilities. There is no active liquidity management required for this Company. The Company has attempted to match the properties of its financial liabilities to its assets to avoid significant elements of risk.

18. Financial risk management strategy in using financial instruments (continued)

Liquidity risk 31 December 2023	Less than 1 year USD	Between 1 and 5 years USD	Over 5 years USD	Total USD
Assets				
Financial asset at FVTPL	-	7,458,476	31,313,445	38,771,921
Cash and cash equivalents	24,979	-	-	24,979
Other assets	1,509,368	-	-	1,509,368
Total assets	**1,534,337**	**7,458,476**	**31,313,445**	**40,306,258**
Liabilities				
Financial liabilities at FVTPL	-	-	38,443,879	38,443,879
Interest payable	1,799,249	-	-	1,799,249
Tax payable	60	-	-	60
Other liabilities	60,853	-	-	60,853
Total liabilities	**1,860,162**	**-**	**38,443,879**	**40,304,041**

Liquidity risk 31 December 2022	Less than 1 year USD	Between 1 and 5 years USD	Over 5 years USD	Total USD
Assets				
Financial asset at FVTPL	-	3,762,260	31,202,814	34,965,074
Cash and cash equivalents	29,088	-	-	29,088
Other assets	642,806	-	-	642,806
Total assets	671,894	3,762,260	31,202,814	35,636,968
Liabilities				
Financial liabilities at FVTPL	-	-	34,934,776	34,934,776
Interest payable	612,104	-	-	612,104
Other liabilities	88,676	-	-	88,676
Total liabilities	**700,780**	**-**	**34,934,776**	**35,635,556**

Credit risk

Credit risk is the risk that an issuer or a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company relies upon the performance of the investments to enable the Company to meet its obligations under the Notes. Upon a default of one of the investments, the recourse on the related Series of Notes is limited to amounts receivable from the Charged Assets.

Each Series of Notes constitutes secured, limited recourse obligations of the Issuer, recourse in respect of which is limited to the proceeds of the Charged Assets relating to such Series. No other assets of the Issuer will be available to satisfy claims of the holders of such Series. Therefore, to the extent that: the value of the Charged Assets falls; payment under the charged assets are not made; the charged assets cannot be sold; or, the relevant security arrangements are not enforceable, the holders of such series will suffer losses.

The Company financial assets at FVTPL comprise:
- Wrappers: non-voting limited partnership interest in a Cayman Islands fund.
- Hybrids: non-voting limited partnership interest in a Cayman Islands fund and a loan note instrument with the same fund.

18. Financial risk management strategy in using financial instruments (continued)

The Calculation Agent receives yearly valuations of the funds which are provided to the Company. The ultimate principal exposure of the funds is to USA real estate.

The Company is also exposed to credit risk on its cash at bank. The credit risk on cash transactions is mitigated by transacting with counterparties that are regulated entities subject to prudential supervision, or with high credit ratings as assigned by international credit-rating agencies. As at 31 December 2023, Bank of New York Mellon has a AA- Standard & Poor's long term credit rating.

19. Fair value hierarchy of assets and liabilities

IFRS 13 'Fair Value Measurement' specifies that financial instruments which are fair valued through profit or loss, must be classified in accordance with a hierarchy of valuation techniques based on whether the inputs into those valuation techniques are observable (reflecting market value obtained from independent sources) or unobservable (requiring the use of models and assumptions). The two types of inputs have created the following hierarchy:

- Level 1: quoted prices (i.e. unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement of the instrument in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement of the instrument in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

The determination of what constitutes "observable" requires significant judgment by the Company. The Directors consider observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, provided by multiple, independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the financial instrument and does not necessarily correspond to the Company's perceived risk inherent in such financial instrument. The Company's financial instruments have been classified within levels 1 and 3.

Level 3 financial assets are assets for which prices are available but for which the majority of inputs are unobservable. The Company's financial assets at FVTPL are classified within level 3 of the fair value hierarchy because there is limited valuation data or quotations received and the valuations require judgment. Level 3 valuation methodologies include net asset value calculations and utilisation of recent market prices as best estimation of fair valuation.

The Company's financial liabilities at fair value through profit or loss are derived from the fair value of the financial assets and are therefore classified on a consistent basis with those instruments.

19. Fair value hierarchy of assets and liabilities (continued)

The following table provide an analysis within the fair value hierarchy of financial assets and liabilities, measured at fair value:

31 December 2023	Level 1	Level 2	Level 3	Total
Assets				
Financial asset held at FVTPL	-	-	38,771,921	38,771,921
	-	-	38,771,921	38,771,921

	Level 1	Level 2	Level 3	Total
Liabilities				
Financial liabilities at FVTPL	-	-	38,443,879	38,443,879
	-	-	38,443,879	38,443,879

31 December 2022	Level 1	Level 2	Level 3	Total
Assets				
Financial asset held at FVTPL	-	-	34,965,074	34,965,074
	-	-	34,965,074	34,965,074

	Level 1	Level 2	Level 3	Total
Liabilities				
Financial liabilities at FVTPL	-	-	34,934,776	34,934,776
	-	-	34,934,776	34,934,776

During the financial year ended 31 December 2023, there were no transfers between levels of the fair value hierarchy for financial assets or financial liabilities which were recorded at fair value.

The following table represents the roll forward of the amounts of Level 3 instruments for the financial periods ended 31 December 2023 and 31 December 2022:

12Months to 31 December 2023	Financial assets USD	Financial liabilities USD
Opening balance	34,965,704	34,934,776
Purchases/issuances	4,620,270	4,620,720
Sales/redemptions	-	-
Net unrealised gains/losses on assets/Notes	(813,423)	(1,111,167)
Closing balance	**38,771,921**	**38,443,879**

6 Months to 31 December 2022	Financial assets USD	Financial liabilities USD
Opening balance	47,580,645	47,580,645
Purchases/issuances	4,702,825	4,702,826
Sales/redemptions	-	-
Net unrealised gains/losses on assets/Notes	(17,318,396)	(17,348,695)
Closing balance	**34,965,074**	**34,934,776**

19. Fair value hierarchy of assets and liabilities (continued)

The valuation techniques and unobservable inputs used for Level 3 assets are as follows with the valuation of the corresponding Series being based on the asset valuation less any fees payable.

Wrappers and Hybrids (on property assets)

Technique: Fund administrator (or Calculation Agents) accounting including any appraisal of industrial, commercial, and residential zoned real estate, plus entity's cash flows and costs.

Unobservable inputs: Recent market prices as best estimation of fair value.

The impact on the fair value of Level 3 financial instruments of using reasonably possible alternative assumptions for the inputs is difficult to assess and cannot be reliably estimated given the private illiquid nature of the underlying investments.

The carrying value of cash and cash equivalents, interest receivable, other assets and other liabilities is deemed to be the best approximation of their fair value due to their short-term nature.

20. Related party transactions

The Directors received no remuneration from the Company in respect of qualifying services rendered during the financial year. Neil Fleming is a director of Verita Corporate Services Limited. Verita Corporate Services Limited earned fees of USD 19,792 (2022: USD 4,072) during the financial year, of which USD 4,973 is payable to Verita Corporate Services Limited at the year-end (2022: USD 4,072).

21. Subsequent events

Subsequent to the year end the maturity date of the S496 Notes was extended to 13 October 2025 in accordance with the Series Memorandum. There have been no other significant events since the balance sheet date which require disclosure in these financial statements.

22. Contingent liabilities

The Company does not have any contingent liabilities or commitments as at 31 December 2023 (2022: Nil).

23. Limited recourse notes in issue

Series	Issue Date	Maturity Date	Currency	Description
442	20/04/2021	20/04/2030	USD	CIX AHS Multifamily Income Bond 1 (Series 442) Notes
496	14/10/2022	13/10/2025	USD	CIX ESG Affordable Housing Bond (Series 496) Notes

24. Approval of the financial statements

The financial statements were approved by the board and authorised for issue on 9 October 2024.