Annual Report and Audited Financial Statements

Nine Masts Investment Fund – Dublin Designated Activity Company
Year Ended 31 December 2023

Nine Masts Investment Fund – Dublin Designated Activity Company

Annual Report

Year Ended 31 December 2023

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General Information

Directors
Philip Hayden *(resigned as at 14 March 2024)*
Ron Armin Schachter
Conor Clancy
Stephen McCormack *(effective as at 14 March 2024)*

Company Number
560999

Registered Office
First Floor, Block A
George's Quay Plaza, George's Quay
Dublin, Ireland

Prime Brokers
BNP Paribas
10 Harewood Avenue,
London NW1 6AA, United Kingdom

Custodians
ICICI Bank Ltd.
1st Floor, Empire Complex
414, SB Marg, Lower Parel (W)
Mumbai, India 400013

Manager
Nine Masts Capital Management
Cayman Corporate Center
27 Hospital Road
George Town, Grand Cayman, KY1-9008
Cayman Islands

Investment Advisor
Nine Masts Capital Limited
20/F One International Finance Centre
One Harbour View Street
Central, Hong Kong

General Information (continued)

Bank
DBS Bank Ltd.
12 Marina Boulevard
Level 44, DBS Asia Central
MBFC Tower 3, Singapore

Corporate Secretary
Vistra Alternative Investments (Ireland) Limited
First Floor, Block A
George's Quay Plaza, George's Quay
Dublin, Ireland

Administrator
Northern Trust International Fund
Administration Services (Ireland) Limited
54-62 Townsend Street
Dublin 2, Ireland

Irish Legal Counsel
A&L Goodbody
International Financial Services Centre
North Wall Quay
Dublin 1, Ireland

Middle Office Services Provider
The Northern Trust Company
50 Bank Street
Canary Wharf, London
E14 5NT, United Kingdom

Independent Auditor
KPMG
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

Directors' Report

The directors present their annual report together with the audited financial statements of Nine Masts Investment Fund – Dublin Designated Activity Company (the "Company") for the year ended 31 December 2023. The comparative figures are for the year ended 31 December 2022.

Incorporation
The Company was incorporated in Ireland on 27 April 2015 and commenced operations on 2 October 2015.

Principal Activities
The Company is a special purpose vehicle qualifying under Section 110 of the Irish Taxes Consolidation Act of 1997 (as amended). The principal activity of the Company involves the issuance of a profit participating note (the "Note") in exchange for funds to acquire a portfolio of investments. The Note is issued to Nine Masts Investment Fund (the "Noteholder"). The Note is listed on the Global Exchange Market of Euronext Dublin. During the year, a plan was enacted by the Investment Manager and approved by the Directors to wind down operations in an orderly manner, dispose of assets at fair value, collect receivables as they became due, use available cash to settle obligations, and pay out remaining assets to all shareholders of the Company.

The investment objective of the Company was to achieve attractive risk-adjusted returns on its investments by deploying a range of trading and investment strategies, including proprietary investment strategies, under the direction of Nine Masts Capital Management (the "Manager").

The fair value of the Note outstanding as at 31 December 2023 was US$ nil (2022: US$21,723,959). The net fair value of the investments including financial assets and liabilities as at 31 December 2023 was US$ nil (2022: US$12,901,484). During the current year, contributions to the Note amounted to US$ nil (2022: US$7,695,250) and redemption from the Note totaled US$23,280,200 (2022: US$7,279,125).

Business Review
During the year, the net returns were largely driven by the Company's trading strategy in the India markets. The key contributor to the Company's performance were equity positions, effected through exchange traded futures on India listed companies in the information technology, financial, and technology sectors. In addition, interest income on the Company's positions in India sovereigns was also a key contributor to the current period performance.

However, with the approval of the Directors, the Investment Manager enacted to wind down and redeem the Note at its fair value to all shareholders of the Company. Towards the year end, the Company moved forward to dispose of assets, collected receivables, settle obligations, and pay out remaining assets to all shareholders of the Company.

For more information refer to the "Key Performance Indicator" section below.

Directors' Report (continued)

Results and Dividends

The results for the year and the Company's financial position at the end of the year are disclosed on pages 15 and 16, respectively. The profit for the year after taxation is US$nil (2022: nil). The directors do not recommend the payment of a dividend (2022: nil). The Company did not make dividend payments for the year ended 31 December 2023 (2022: nil).

Key Performance Indicators

Key performance indicators	**Year ended 31 December 2023 US$**	**Year ended 31 December 2022 US$**	**Change %**
Financial assets at fair value through profit or loss	-	12,919,810	(100%)
Financial liabilities at fair value through profit or loss	-	18,326	(100%)
Note payable designated at fair value through profit or loss	-	21,723,959	(100%)
Redemptions on financial liabilities at fair value through profit or loss	(23,280,200)	(7,279,125)	219.82%
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss (Excluding the Note payable)	1,921,482	(426,597)	(550.42%)
Total operating expenses	(366,242)	(129,098)	183.69%
Fair value movement on Notes payable at fair value through profit or loss	(1,555,240)	555,695	(379.87%)

For the year ended 31 December 2023, the Company recognized a net gain of US$1,921,482 (2022:a net loss of US$426,597) from the Company's investment activities, and a net loss of US$1,555,240 (2022: a net gain of US$555,695) attributable to the fair value movement of the Note payable designated at fair value through profit or loss. During the year, the investment income and net gains from investment activities was materially derived from trading of exchange traded future contracts with underlying reference to India listed equities. Fair value movement on Notes payable designated at fair value through profit or loss of US$(1,555,240) (2022:US$ 555,695) represents the increase of the value of the Note to the Noteholder, which is directly correlated to the net investment income and gains, after accounting for the Company's operating expenses.

The Company's operating activities are materially financed by the Note. During 2023, the fair value of the Note increased by 7.15% (2022: 0.64%) on a year-on-year basis. The increase is primarily attributable to net gains on investment transactions of US$1,555,240(2022:US$(1,232,621)) and the decrease for year ended 2023 is materially attributable to the management's decision to liquidate the Company and redeem the Note in the amount of US$23,280,200.

The Directors confirm that the key performance indicator as disclosed above are those that are used to assess the performance of the Company.

Directors' Report (continued)

Investment Objective, Performance of the Company, and Future Developments

The investment objective of the Company is to achieve attractive risk-adjusted returns on its investments by deploying a range of trading and investment strategies. The income and capital return on the Note is ultimately linked to the ongoing performance of the investments and market value of such investments upon redemption. The Company had also utilized derivatives for the purposes of hedging, investment positioning and market access. The Company will continue to manage its assets in a manner consistent with the investment objective statement above.

Principal Risks and Uncertainties

The Company faces the economic risks associated with investing in emerging markets, and in international government debt securities, in a volatile economic environment. Other business risks are mentioned in Note 6 to the financial statements.

Limited Recourse Nature of the Note

The Note is limited recourse obligation of the Company and is wholly dependent upon the performance of the Company's portfolio.

Political and Charitable Donations

The Company did not make any political or charitable donations during the year ended 31 December 2023 (2022: Nil).

Subsequent Events

The subsequent events are disclosed in Note 18 to the financial statements.

Directors' and Secretary's Interests

Ron Armin Schachter, Conor Clancy, Philip Hayden and John Paul Maguire were the directors of the Company during the year. On 14 March 2024, Philip Hayden resigned as a director and Stephen McCormack was appointed the same day. Ron Armin Schachter is a shareholder of the Manager and as such is a related party. Ron Armin Schachter also holds 3,845 (2022: 3,845) shares of participating equity shares of the Manager. None of the directors or secretary had any other direct or beneficial interest in the shares, share options, deferred shares or loan stock of the Company or in any group as at 31 December 2023 the financial year (2022: Nil) which would require disclosure pursuant to Section 329 of the Companies Act 2014.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

On behalf of the board

DocuSigned by:	DocuSigned by:
Director____________ 2E64A101415242D...	Director____________ 589B84C42AA2430...
STEPHEN McCORMACK	**CONOR CLANCY**

Date: 27 March 2024

Corporate Governance Statement

The Board of Directors (the "Board) is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") to maintain the accounting records of the Company independently of Nine Masts Capital Management and Nine Masts Capital Limited (the "Investment Advisor"). The Administrator is contractually obliged to maintain proper accounting records and to that end performs reconciliations of its records to those of the Manager, the Investment Advisor and the relevant external trading counterparties (e.g. prime brokers, custodians and banks). The Administrator is also contractually obliged to prepare the financial statements for review and approval by the Board.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time, the Board examines and evaluates the Administrator's financial accounting and reporting routines. The Board also monitors and evaluates the independent auditor's performance, qualifications and independence. The Administrator has operating responsibility for internal controls relevant to the financial reporting process. The Board is responsible for assessing the risk and irregularities whether caused by fraud or error in financial reporting. The Board is also responsible for ensuring that the processes are in place for the timely identification of internal and external matters with potential effects to financial reporting. The Board has put in place processes to identify changes in accounting rules to ensure they are accurately reflected in the Company's financial statements.

The Board has delegated the fair valuation function to the Investment Advisor, which has formal processes and internal controls in place to ensure the Company's investment portfolio is valued in line with its valuation policy, and that its valuation policy is in accordance with the relevant accounting standards and guidance. The Investment Advisor is incorporated in the Hong Kong and is licensed by the Hong Kong Securities and Futures Commission to conduct Type 9 (i.e. Asset Management) regulated activity. The Board is satisfied that the fair values as presented in the Company's financial statements are reasonable stated.

With regard to the appointment and replacement of directors, the Company is governed by its Company's Constitution and Irish Statute comprising the Companies Act 2014. The Company's Constitution may be amended by special resolution of the shareholders.

Corporate Governance Statement (continued)

The Company's policies and the Board's instructions with regard to financial reporting are updated and communicated via appropriate channels, such as e-mail correspondence, teleconferences, and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner. Given the contractual obligations of the Administrator, the Board has concluded that there is currently no need for the Company to have a separate audit committee or internal audit function in order for the Board to effectively monitor and to provide oversight of the internal controls and risk management systems of the Company in relation to the financial reporting process. Therefore, the Company has taken the exemption to not have a separate audit committee as an entity whose sole business is to act as an issuer of asset-backed securities, set out under Section 1551 of Companies Act 2014.

Accounting Records
The measures that the directors have taken to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014, with regard to the keeping of accounting records, include the provision of appropriate resources to maintain adequate accounting records, including the appointment of independent service provider with appropriate qualifications, experience and expertise.

The Company's accounting records are available at the Company's registered office at First Floor, Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland.

Going Concern
Following consultation with the Investment Manager, the Directors consider it to be in the best interests of the Company to pursue the orderly wind up and closure of the Company on 31 December 2023. A plan was enacted by the Investment Manager and approved by the Directors to wind down operations in an orderly manner, dispose of assets at fair value, collect receivables as they became due, use available cash to settle obligations, and pay out remaining assets to all shareholders of the Company.

Independent Auditor
Pursuant to Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants and Statutory Audit Firm, were appointed and are willing to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Corporate Governance Statement (continued)

Disclosure of Relevant Information to Auditor

So far as each of the directors in office at the date of approval of the financial statements is aware: i) There is no relevant audit information of which the Company's auditor is unaware; and ii) The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of the information.

On behalf of the board

DocuSigned by:
Director___ 2E64A101415242D...
STEPHEN McCORMACK

DocuSigned by:
Director___ 589B84C42AA2430...
CONOR CLANCY

Date: 27 March 2024

Directors' Responsibilities Statement

The directors are responsible for preparing the directors report and 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 (EU).

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 these 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 applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern (as explained in note 2.2, the directors do not believe that it is appropriate to prepare the financial statements on a going concern basis).

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 the 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

DocuSigned by:
Director________________
2E64A101415242D...
STEPHEN McCORMACK

DocuSigned by:
Director________________
589B84C42AA2430...
CONOR CLANCY

Date: 27 March 2024

KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NINE MASTS INVESTMENT FUND DUBLIN DESIGNATED ACTIVITY COMPANY

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Nine Masts Investment Fund Dublin Designated Activity Company ('the Company') for the year ended December 31, 2023 set out on pages 15 to 53, which comprise the statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows and related notes, including the material 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 (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2023 and of its results for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements 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 further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We have fulfilled our ethical responsibilities under, and we remained independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to listed entities.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - non going concern basis of preparation

We draw attention to the disclosure made in note 2.2 to the financial statements which explains that the financial statements are not prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included:

- Inquiring with the directors and other management as to the Company's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.

- Inquiring of directors as to the Company's policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Inquiring of directors regarding their assessment of the risk that the financial statements may be materially misstated due to irregularities, including fraud.
- Inspecting the Company's regulatory and legal correspondence.
- Reading Board minutes.
- Performing planning analytical procedures to identify any usual or unexpected relationships.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to the fraud risks, we also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation.
- Evaluating the business purpose of significant unusual transactions
- Assessing the disclosures in the financial statements

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows:

Accuracy of gain on financial assets at fair value through profit or loss : US$ 1,995,333 (2022: loss of US$ (924,809)).

Refer to Note 2.7 (accounting policy) and Note 7 (financial disclosures)

The key audit matter	**How the matter was addressed in our audit**
As part of the winding-up process of the Company which is outlined in the Note 2.2 to these financial statements, the Company has liquidated its all investment securities during the year ended 31 December 2023 and recorded a gain of US$ 1,995,333. We do not consider this account caption to be high risk as all of the transactions have since settled at year end. In addition, all sales transactions were in respect of liquid financial assets. However due to the caption's materiality in the context of the financial statements as a whole, accuracy of gain on financial assets at fair value through profit or loss is identified as a key audit matter.	Our audit procedures included, but not limited to: - Obtaining an understanding of the process and controls in place to record investment transactions. - Obtaining independent confirmations from brokers at the year end to ensure no investment positions remain; - Verification of disposals of investments by tracing the quantities and amounts to broker statements for the year on a sample basis; - Recalculations of gains and losses to ensure mathematical accuracy of the recorded amounts; and - Assessing the disclosure in the financial statements with respect to the gains and losses on financial instruments. Based on evidence obtained, no material misstatements were identified as part of our testing.

Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at US$ 233k (2022: US$ 218k), determined with reference to a benchmark of Total Distribution during the year ended 31 December 2023 (of which it represents 1% (2022: 1% of Total Assets)].

Performance materiality for the financial statements as a whole was set at US$ 174k (2022: US$ 163k), determined with reference to a benchmark of Materiality (of which it represents 75% (2022: 75%).

We consider Total Distribution to be the most appropriate benchmark as the Company is in the process of liquidating and disposed of the vast majority of the total assets.

We reported to the Board of Directors any corrected or uncorrected identified misstatements exceeding 5% of materiality, in addition to other identified misstatements that warranted reporting on qualitative grounds.

We applied materiality to assist us to determine what risks were significant risks and the procedures to be performed.

Our audit was undertaken to the materiality and performance materiality level specified above and was all performed by a single engagement team in Dublin.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, general information, corporate governance statement, directors' responsibility statement and affirmation of the commodity pool operator. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider 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.

We have nothing to report on other matters on which we are required to report by exception

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 are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 9, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; assessing the Company'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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities 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 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 fuller description of our responsibilities is provided on IAASA's website at https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

The purpose of our audit work and to whom we owe our responsibilities

Our 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.

Gary Fitzpatrick

27 March 2024

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

Nine Masts Investment Fund – Dublin Designated Activity Company

Statement of Financial Position

As at 31 December 2023

	Notes	2023 US$	2022 US$
Assets			
Cash and cash equivalents	3	151,645	2,875,223
Financial assets at fair value through profit or loss	5,6	-	12,919,810
Due from brokers		27,049	6,024,898
Other assets		-	1
Total assets		178,694	21,819,932
Equity			
Share capital	8	1	1
Retained earnings		1,000	1,000
Total equity		1,001	1,001
Liabilities			
Financial liability designated at fair value through profit or loss	9	-	21,723,959
Financial liabilities at fair value through profit or loss	5,6	-	18,326
Due to brokers		21	-
Other payables and accrued expenses		177,672	76,646
Total liabilities		177,693	21,818,931
Total liabilities and equity		178,694	21,819,932

The accompanying notes are an integral part of these financial statements

The financial statements were approved and authorized for issue by the Board of Directors on 27 March 2024 and were signed on its behalf by:

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STEPHEN McCORMACK

DocuSigned by:
589B84C42AA2430...

CONOR CLANCY

Nine Masts Investment Fund – Dublin Designated Activity Company

Statement of Comprehensive Income

Year Ended 31 December 2023

	Notes	2023 US$	2022 US$
Income			
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	1,921,482	(426,597)
Net (loss)/gain on financial liability designated at fair value through profit or loss	9	(1,555,240)	555,695
Total operating income		366,242	129,098
Expenses			
Interest expense		53,929	37,255
Audit fees	17	89,933	45,636
Professional fees and other expenses	12	222,380	46,207
Total operating expenses		366,242	129,098
Income before taxation		-	-
Taxation	10	-	-
Net income (loss) after taxation		-	-
Other comprehensive income		-	-
Total comprehensive income for the year		-	-

*There are no recognised gains and / or losses other than those shown in the statement ofcomprehensive income.

The accompanying notes are an integral part of these financial statements

Nine Masts Investment Fund – Dublin Designated Activity Company

Statement of Changes in Equity

Year Ended 31 December 2023

	Share Capital US$	**Retained Earnings** US$	**Total** US$
Balance - 01 January 2022	1	1,000	1,001
Balance - 31 December 2022	1	1,000	1,001
Balance - 01 January 2023	1	1,000	1,001
Redemption of share capital	-	-	-
Balance - 31 December 2023	1	1,000	1,001

The accompanying notes are an integral part of these financial statements

Nine Masts Investment Fund – Dublin Designated Activity Company

Statement of Cash Flows

Year Ended 31 December 2023

	Notes	2023 US$	2022 US$
Cash flow from operating activities			
Profit after taxation		-	-
Adjustments to reconcile operating loss before taxation to net cash used in operating activities:			
Net loss/(gain) on financial assets and liabilities at fair value through profit or loss			
Fair value movement on Notes payable designated at fair value through profit or loss	9	1,555,240	(555,695)
Interest income		(751,270)	(798,477)
Dividend income		(137)	(7,547)
Interest expense		53,929	37,255
Changes in assets and liabilities:			
Financial assets and liabilities at fair value through profit or loss		12,818,035	2,408,269
Decrease in due from brokers		5,997,849	68,877
Increase in due to brokers		21	-
(Decrease)/Increase in other payables and accrued expense		101,026	(92,621)
Interest received		834,720	807,934
Interest paid		(53,929)	(37,255)
Dividends received		137	7,547
Net cash provided by operating activities		20,555,621	1,838,287
Cash flow from financing activities			
Proceeds from notes issuance	9	-	7,695,250
Redemptions from note holder	9	(23,280,200)	(7,279,125)
Net cash provided by/(used in) financing activities		(23,280,200)	416,125
Net change in cash and cash equivalents		(2,724,579)	2,254,412
Cash and cash equivalents at beginning of year		2,875,223	620,811
Cash and cash equivalents at end of year		150,644	2,875,223

The accompanying notes are an integral part of these financial statements

1. Organization

Nine Masts Investment Fund – Dublin Designated Activity Company (the "Company") was incorporated and registered as a private company with limited liability under the laws of Ireland on 27 April 2015 and commenced operations on 2 October 2015 (registration number 560999). The registered office of the Company is First Floor, Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland. The Company is an Irish Special Purpose Vehicle ("SPV") qualifying under Section 110 of the Irish Taxes Consolidation Act of 1997 (as amended). The equity of the Company is held by Vistra Trust Services (Ireland) Limited (previously known as Vistra Capital Markets (Ireland) Limited) (the "Share Trustee") under the terms of a declaration of trust (the "Share Trust Agreement"). The Share Trustee has no beneficial interest in and derives no benefit from its holding of the issued shares in the Company's share capital.

On 2 October 2015, the Company entered into an investment management agreement, pursuant to which the Company engaged the Manager to select a portfolio of investments. On 2 October 2015, the Company issued an Euro-denominated asset backed note (the "Note") under the terms of the note purchase agreement dated 2 October 2015 to Nine Masts Investment Fund (a Cayman Islands exempted company) (the "Noteholder"). The Note is listed on the Global Exchange Market of Euronext Dublin. The Company commenced operations by using the proceeds from the Note to acquire investments in securities. The initial maturity date of the Company was 21 August 2020, which had been subsequently extended to 20 August 2030. Following consultation with the Investment Manager, the Directors consider it to be in the best interests of the Company to pursue the orderly wind up and closure of the Company on 31 December 2023 and the Note was repaid pursuant to the relevant terms within the Note agreement.

The investment objective of the Company is to achieve attractive risk-adjusted returns on its investments by deploying a range of trading and investment strategies, including proprietary investment strategies, under the direction of the Manager. The Manager is a Cayman Islands exempted company and is responsible for investment decisions and operations of the Company under the terms of an investment management agreement with the Company.

The Manager is responsible key business functions including marketing, entity capital and tax structuring, corporate infrastructure, maintenance of information technology, etc. The Manager is also the ultimately responsible for overseeing the overall investment composition and risk assessment of the Company's investment portfolio. Day to day investment decision making, routine trade execution and operations related tasks are delegated to the Investment Advisor. The Investment Advisor is to make investment decision within the scope and limitation that was set out by the Manager and the Company's board of directors.

The Note issued by the Company has limited recourse, as such, payments due to Noteholder will be limited to funds available from the realization of assets. The Company has no employees.

2. Material Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below:

2.1. Basis of preparation

The preparation of the financial statements is in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and Irish Statute comprising the Companies Act 2014. The financial statements have been prepared on a historical cost basis except for those financial assets and liabilities measured at fair value.

To the extent necessary, the prior period presentation has been adjusted to be comparable to the current year amounts.

2.2. Going Concern

Following consultation with the Investment Manager, the Directors consider it to be in the best interests of the Company to pursue the orderly wind up and closure of the Company on 31 December 2023. A plan was enacted by the Investment Manager and approved by the Directors to wind down operations in an orderly manner, dispose of assets at fair value, collect receivables as they became due, use available cash to settle obligations, and pay out remaining assets to all shareholders of the Company.

2.3. New accounting pronouncements and amended standards adopted by the Company

In preparing the financial statements, the Company adopted the following standards, interpretations, and amendments which have been issued by the International Accounting Standards Board ('IASB') and have been adopted for use by the EU.

The Directors have reviewed those new standards and interpretations that are issued but none of those new standards and interpretations will have a material impact to the Company's financial statements.

The Company adopted *Disclosure of Accounting Policies(Amendments to IAS 2 and IFRS Practice Statement 2)* from 1 January 2023. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

2. Material Accounting Policies (continued)

2.4. Standards and amendments issued but not yet effective

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2022 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these financial statements.

The following new and amended standards and interpretations are not expected to have a significant impact on the Company's financial statements.

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (Amendments to IAS 1)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
- Lease Liability in a Sale and Leaseback (Amendments to IAS 7 and IFRS 7)
- Lack of Exchangeability (Amendments to IAS 21)

2.5. Investment Transactions and Related Investment Income

The Company records its investment transactions on a trade date basis. Gains and losses arising from changes in the fair value of the "financial assets or financial liabilities at fair value profit or loss" categories are presented in the Statement of Comprehensive Income within "Net (loss)/gain on financial assets and liabilities at fair value through profit or loss." Gain or loss arising from the movement of fair value of the Note is presented as "Net gain/(loss) on financial liability designated at fair value through profit or loss" on the Statement of Comprehensive Income.

Dividend income is recorded on the ex-dividend date, and interest income is accrued over the life of the investment. Interest income includes accretion of discounts and amortisation of premiums and are recognized as income over the maturity periods of the applicable fixed income investments. Dividend income is recognised as part of net (loss)/gain on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

2.6. Operating Expenses

Operating expenses, which includes audit fees, professional fees and other expenses are recognised on an accrual basis.

2. Material Accounting Policies (continued)

2.7. Financial Assets and Liabilities

In the current period, the Company has adopted IFRS 9 *Financial Instruments*.

(i) Classification

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

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; or

c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial assets

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including:

2. Material Accounting Policies (continued)

2.7. Financial Assets and Liabilities (continued)

(i) Classification (continued)

Financial assets (continued)

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Company's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed; and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Contractual cash flow assessment
For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

2. Material Accounting Policies (continued)

2.7. Financial Assets and Liabilities (continued)

(i) Classification (continued)

Financial assets (continued)

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Company's claim to cash flows from specified assets (e.g . non-recourse features); and features that modify consideration of the time value of money (e.g. periodic-al reset of interest rates).

Financial assets measured at amortised cost
A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company includes in this category short-term non-financing receivables including cash and cash equivalents, due from brokers and interest and dividends receivable.

Financial assets measured at fair value through profit or loss (“FVPL")
A financial asset is measured at FVPL 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; or
(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; or
(c) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

2. Material Accounting Policies (continued)

2.7. Financial Assets and Liabilities (continued)

(i) Classification (continued)

Financial assets (continued)

The financial assets that are measured at FVPL are the Company’s investments in equity investments, corporate debt, government debt and exchange traded futures contracts. This reflects the Company's business model for managing these financial assets and the contractual cash characteristics of the financial assets. The portfolio of financial assets is managed and its performance is evaluated on a fair value basis. The company has not taken the decision to irrevocably designate equity securities as fair value through other comprehensive income. The contractual cash flows of debt securities are not held for the purpose of collecting contractual cash flows, nor held for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the company's business model's objective. Consequently, all investments are measured at fair value through profit and loss.

Financial liabilities

Financial liabilities measured at fair value through profit or loss (FVPL)
A financial liability is measured at fair value through profit or loss if it meets the definition of held for trading. Financial liabilities designated at fair value through profit or loss are those that are managed and their performance evaluated on a fair value basis.

At 31 December 2023 and 31 December 2022, financial liabilities at fair value through profit or loss were comprised of derivative liabilities on open future contracts.

Financial liability designated at fair value through profit or loss
The Company holds a Note as financial liabilities which was irrevocably designated at FVTPL at initial recognition in order to eliminate or significantly reduce 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. The Note is measured at FVTPL at initial recognition to avoid an accounting mismatch. The Note is measured at fair value at initial recognition, with transaction costs recognised in the Statement of Comprehensive Income. The Note is designated at fair value at initial recognition.

2. Material Accounting Policies (continued)

2.7. Financial Assets and Liabilities (continued)

Financial liabilities (continued)

Financial liabilities measured at amortised cost
This category includes all financial liabilities, other than those measured at FVPL. The Company includes in this category and other payables and accrued expenses.

ii. Recognition

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the investment, accordingly, purchases and sales of financial assets and financial liabilities are recognised on a trade date basis.

iii. Measurement

Financial assets and financial liabilities at fair value through profit or loss are valued in accordance with IFRS 13. Financial assets and financial liabilities at fair value through profit or loss are initially recorded at fair value and then measured at fair value subsequent to initial recognition. All transaction costs for such instruments are expensed as incurred. Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost.

Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss, interest income and dividend income categories are presented in the Statement of Comprehensive Income in the period in which they arise.

Investments are carried at fair value. The Company values investments at independent market prices where readily available. Securities that are listed on one or more exchanges are valued at their last traded price on its principal or most advantageous market as of the date of valuation. Securities and other investments not traded on an exchange are valued based on independent pricing services, quotes from dealers, or a pricing matrix, using independent pricing sources. In the absence of quoted values or when quoted values are not deemed to be representative of market values and for securities where no readily available market exists, securities and other investments are valued at fair value based upon the Manager's estimates and assumptions.

2. Material Accounting Policies (continued)

2.7. Financial Assets and Liabilities (continued)

iv. Derecognition

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

- The rights to receive cash flows from the asset have expired; or
- The Company 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 Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company 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 the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company continuing involvement in the asset. The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or has expired.

v. Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Company was to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

vi. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

2. Material Accounting Policies (continued)

2.8. Impairment of financial assets

The Company holds only short-term receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for ECL under IFRS 9 to all its short-term receivables. Therefore, the Company does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECLs at each reporting date.

The Company's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Company uses the provision matrix as a practical expedient to measuring ECLs on short-term receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

2.9. Functional currency and foreign currency transactions

These financial statements are presented in U.S. Dollars (US$), which is the Company's functional currency. 'Functional currency' is the currency of the primary economic environment in which the Company operates. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The expenses are denominated and paid mostly in US$. Management have determined that the activities of the Company are an extension of the activities of Nine Masts Investment Fund, and therefore consider US$, the functional currency of Nine Masts Investment Fund (the "Noteholder"), as the appropriate functional currency of the Company.

Transactions in currencies other than US$ (including translation of non-monetary assets, if applicable) are recorded at the prevailing foreign exchange rates as of the transaction date. Foreign exchange gains and losses resulting from the settlement of such transactions and from foreign currency translations are presented as "net gain on financial assets and liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

Non-monetary items that are measured in terms of historical cost in foreign currencies are initially translated using the exchange rates as at the dates of the initial transactions then re-valued based on the prevailing foreign currency rates. Non-monetary items measured at fair value in a foreign currency are translated using the prevailing foreign exchange rates as of the valuation dates.

2. Material Accounting Policies (continued)

2.10. Amounts due from brokers

Amounts due from brokers include cash held with brokers for trading that have been contracted on a trade date basis for but not yet settled as of the end of reporting period. Amounts due from brokers also include cash pledged to brokers and trading counterparties as collateral for purpose of trading derivative instruments is restricted in its use. At 31 December 2023, due from brokers balance of US$27,049 (2022: US$5,424,795) was pledged as collateral, remaining of US$ nil (2022: US$600,098) represents cash held at brokers intended for the Company's investment activities.

2.11. Cash and cash equivalents

Cash and cash equivalents are comprised of cash at a bank.

2.12. Taxation

Income Tax and Withholding Taxes

The Company meets the criteria for a "Section 110 vehicle" under the Tax Consolidation Act 1997, and therefore is subject to a special tax regime. The tax currently payable is based on taxable profit for the period as calculated in accordance with Irish Tax Laws. Taxable profit may differ from profit before tax as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date. Refer to note 10 for detailed income tax related disclosures.

Income from investments held by the Company may be subject to withholding taxes in jurisdictions other than that of the Company's as imposed by the country of origin. Withholding taxes, if any, are presented as such in the Statement of Comprehensive Income.

Uncertain Tax Positions

The Company is subject to the provisions of the *IAS 12 Income Taxes, IFRIC 23 Uncertainty over Income Tax Treatments and IAS 1 Presentation of Financial Statements*. This standard establishes consistent thresholds as it relates to accounting for income taxes. A tax position, including those of which are uncertain, can be recognized in the financial statements only when it is probable that the position will be sustained upon examination by the relevant taxing authority based on the technical merits of the position. Tax positions not deemed to meet such threshold would be recorded as a tax expense in the current year. The Company's policy is to recognize interest and penalties associated with recognized and unrecognized tax expenses to the extent applicable. The Manager, in consultation with the Investment Advisor, has concluded that no further recognition for uncertain tax positions, or any associated interest or penalties are required in the Company's financial statements.

2. Material Accounting Policies (continued)

2.13. Segmental Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses. The directors perform regular reviews of the operating results of the Company and make decisions using financial information at the entity level only. Accordingly, the directors believe that the Company has only one reportable operating segment. Refer to note 14 for further discussion.

2.14. Share Capital

Shares are classified as equity when there is no obligation to transfer cash or other assets. Dividends are recognised as a liability in the financial period in which they are approved.

2.15. Dividend Income

Dividend income is recognised in profit or loss on the date on which the right to receive payment is established. Dividend income from equity securities at fair value through profit or loss is recognized as part of net gain on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

3. Cash and Cash Equivalents

At the year ended 31 December 2023 the Company held US$151,645 (2022: US$2,875,223) in cash with a bank; cash was not subject to any restrictions as of 31 December 2023 and 31 December 2022.

4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty

In the application of the Company's accounting policies, which are described in Note 2 to the financial statements, the directors are required to make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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 period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty (continued)

Critical Judgments in Applying Accounting Policies

The following are the critical judgments, apart from those involving estimations, that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Impairment of Financial Assets

The Company has chosen to apply an approach similar to the simplified approach for ECL under IFRS 9 to all its short-term receivables and does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECLs at each reporting date. This approach reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. Refer to note 2.8.

Determination of Functional Currency

When determining the functional currency of the Company, management have considered the structure of the Company. Nine Masts Investment Fund is the sole owner of the Note issued by the Company. Management have determined that the activities of the Company are an extension of the activities of Nine Masts Investment Fund and therefore consider US$, the functional currency of Nine Masts Investment Fund, as the appropriate functional currency of the Company. Refer to note 2.9.

5. Fair Value Measurement and Disclosures

IFRS 13 uses an established fair value hierarchy, which prioritises and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment, the characteristics specific to the investment, and the state of the marketplace (including the existence and transparency of transactions between market participants). Investments with readily available actively quoted prices or for which fair value can be measured from actively quoted prices in an orderly market will generally have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value. Investments measured and reported at fair value are classified and disclosed in one of the following categories based on inputs:

5. Fair Value Measurement and Disclosures (continued)

Level 1 — Pricing inputs include quoted prices (unadjusted) in active markets for identical investments. The types of investments, which would generally be, included in Level 1 are listed equity securities, certain derivatives and registered money market funds. The Company, to the extent that it holds such investments, does not adjust the quoted price for these investments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Level 2 — Pricing inputs include quoted prices for similar instruments in active markets and quoted prices for identical or similar instruments in markets that are not active in which all significant inputs are directly or indirectly observable. The Company used quoted market prices from vendors. The types of investments that would generally be included in this category include corporate and government bonds.

Level 3 — Pricing inputs include significant unobservable inputs, such as the Company's own assumptions in determining the fair value of investments. The inputs into the determination of fair value require significant judgment or estimation by the Manager. The types of investments that would generally be included in this category include private debt and equity securities. Investments valued where few dealer quotes are available may also be classified as 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, the determination of which category within the fair value hierarchy is appropriate for any given investment is based on the lowest level of input that is significant to the fair value measurement.

The directors' assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment. The directors believe that the estimates utilised in valuing these securities are reasonable and prudent.

Corporate Debt Securities and Government Debt Securities

Corporate debt securities and Government debt securities are fair valued through the use of various techniques, which may consider recently executed transactions in securities of comparable issuers, market price quotations (where observable) from either market/broker and/or independent pricing services, bond spreads, fundamental data relating to the issuer, and credit default swap spreads adjusted for any basis difference between cash and derivative instruments. Corporate debt securities and Government debt securities are generally categorized in Level 2 in the fair value hierarchy if the inputs are observable.

5. Fair Value Measurement and Disclosures (continued)

Equity Securities

Equity securities traded on a national securities exchange are stated at the last reported sales price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Futures Contracts

Futures contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. The contracts are transacted in standardized amounts on regulated exchanges and are subject to daily cash margin requirements. They are measured at fair value based on quoted prices from the exchange and to the extent that these instruments are actively traded and valuation adjustments are not applied, are categorized in Level 1 of the fair value hierarchy. If valuation adjustments are applied to listed derivatives, they are categorized in Level 2.

Profit Participation Note

The Note is classified as Level 2 in the fair value hierarchy as of 31 December 2022 as its value is derived based on the fair values of the Company's investments.

There were no transfers of financial assets and liabilities between Levels 1 ,2 or 3 during the years ended 31 December 2023 and 2022. The Company's accounting policy is to recognize transfers between levels at the end of each calendar month.

At 31 December 2023, the fair value of the Profit Participation Note has been redeemed.

Other Financial Instruments

The carrying value of all other financial assets and financial liabilities (that are not at fair value through profit or loss) closely approximates fair value due to their short-term nature. During the year, with the decision to wind down the Company's operation, all financial instruments have been disposed at its fair value.

The following table presents the financial instruments carried in the Statement of Financial Position by caption and by level within the valuation hierarchy as of 31 December 2023 and 2022:

5. Fair Value Measurement and Disclosures (continued)

Other Financial Instruments (continued)

At 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value				
Equity securities	-	-	-	-
Government debt	-	-	-	-
Futures	-	-	-	-
Total	-	-	-	-
	-	-	-	-
Financial liabilities at fair value	-	-	-	-
Notes payable designated at fair value through profit or loss	-	-	-	-
Futures	-	-	-	-
Total	-	-	-	-

At 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value				
Equity securities	60,744	-	-	60,744
Government debt	-	12,766,889	-	12,766,889
Futures	92,177	-	-	92,177
Total	152,921	12,766,889	-	12,919,810
Financial liabilities at fair value				
Notes payable designated at fair value through profit or loss	-	21,723,959	-	21,723,959
Futures	18,326	-	-	18,326
	18,326	21,723,959	-	21,742,285

*Refer to Note 7 for gains/(losses) recognized in statement of comprehensive income with respect to above financial assets and financial liabilities

6. Financial Risk Management

The Company is exposed to a variety of financial risks as a result of its activities. These risks include market risk (including market prices, interest rates, and foreign currency exchange rates), credit risk, and liquidity risk. The Manager monitors all risk factors in accordance with the Company's investment objective and policies.

Market Risk

Market Risk **—** Market risk represents the potential loss that can be caused by a change in the market value of the financial instruments. The Company's exposure to market risk is determined by a number of factors, including equity prices, foreign currency exchange rates and interest rates. The Company manages its exposure to market risk through the use of risk management strategies and various analytical monitoring techniques that evaluate the effects of market movements on the investments.

Market 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 factors affecting similar financial instruments traded in the market. As at 31 December 2023 and 2022, the Company's portfolio assets are materially comprised of government bonds, exchange traded futures and listed equities. The Company manages its exposure to market price risk through regularly monitoring its positions and implementing risk reduction strategies whether considered necessary.

6. Financial Risk Management (continued)

Market Risk (continued)

Market Price Risk (continued)

As at 31 December 2023 and 2022, the overall exposures, which also serves as an analysis of concentration risk for financial assets and liabilities at fair values were as follows:

	Fair value at 31 December 2023 US$	**%**
Financial assets at fair value through profit and loss		
Asia		
Information technology		
Equity securities	-	0.00%
Futures contracts	-	0.00%
Government debt	-	0.00%
Consumer, Cyclical		
Futures contracts	-	0.00%
Financial		
Futures contracts	-	0.00%
Total	-	0.00%
Financial liabilities at fair value through profit or loss		
Asia		
Information technology		
Futures contracts	-	0.00%
Consumer, Cyclical		
Futures contracts	-	0.00%
Financial liability designated at FVPL	-	100.00%
Total	-	100.00%

6. Financial Risk Management (continued)

Market Risk (continued)

Market Price Risk (continued)

	Fair value at 31 December 2022 US$	%
Financial assets at fair value through profit and loss		
Asia		
Information technology		
Equity securities	60,744	0.47%
Futures contracts	6,093	0.05%
Government debt	12,766,889	98.82%
Consumer, Cyclical		
Futures contracts	36,705	0.28%
Financial		
Futures contracts	49,379	0.38%
Total	12,919,810	100.00%
Financial liabilities at fair value through profit or loss		
Asia		
Information technology		
Futures contracts	11,624	0.05%
Consumer, Cyclical		
Futures contracts	6,702	0.03%
Financial liability designated at FVPL	21,723,959	99.92%
Total	21,742,285	100.00%

6. Financial Risk Management (continued)

Market Risk (continued)

Equity price risk – Equity price risk is the risk of unfavourable changes in the fair values of equities as the result of changes in the levels of equity indices. As the investments are carried at fair value with fair value changes recognised in profit or loss, all changes in market conditions will directly affect net investment income.

At 31 December 2023, it is estimated that an increase of 5% (2022: 5%) in the prices of the listed equity investments and futures contracts held would have increased the Company's total investment income for the year by US$ nil (2022: US$6,730). A decrease in the relevant risk variable would have approximately the same but opposite effect on the total investment income for the year.

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. The Manager manages the Company's exposure to interest rate risk as a part of its overall portfolio risk management process.

The following table details the Company's exposure to interest rate risk as of 31 December 2023, by the earlier of contractual maturities or re-pricing:

	2023			
	Floating Rate	**Fixed**	**Non-interest Bearing**	**Total**
	US$	US$	US$	US$
Financial assets:				
Cash and cash equivalents	151,645	-	-	151,645
Due from brokers	-	-	27,049	27,049
Total financial assets	151,645	-	27,049	178,694
Financial liabilities:				
Financial liability designated at FVPL	-	-	-	-
Due from brokers	-	-	21	21
Other payables and accrued expenses	-	-	177,672	177,672
Total financial liabilities	-	-	177,693	177,693

6. Financial Risk Management (continued)

Market Risk (continued)

Interest Rate Risk (continued)

The following table details the Company's exposure to interest rate risk as of 31 December 2022, by the earlier of contractual maturities or re-pricing:

	2022			
	Floating Rate US$	**Fixed** US$	**Non-interest Bearing** US$	**Total** US$
Financial assets:				
Cash and cash equivalents	2,875,223	-	-	2,875,223
Financial assets at FVPL	-	12,766,889	152,921	12,919,810
Due from brokers	-	-	6,024,898	6,024,898
Other assets	-	-	1	1
Total financial assets	2,875,223	12,766,889	6,177,820	21,819,932
Financial liabilities:				
Financial liabilities at FVPL	-	-	18,326	18,326
Financial liability designated at FVPL	21,723,959	-	-	21,723,959
Other payables and accrued expenses	-	-	76,646	76,646
Total financial liabilities	21,723,959	-	94,972	21,818,931

6. Financial Risk Management (continued)

Market Risk (continued)

Interest Rate Risk (continued)

During the year ended 31 December 2023, the Company earned US$751,270 (2022: US$798,477) in interest income.

The impact of a 25 basis point movement in the interest rate recognised on financial assets in the Statement of Comprehensive Income is shown as follows:

	Changes in fair value of investments Increase/(decrease)	
	2023 US$	**2022 US$**
Description:		
+/- 25bps movement in basis points	- / -	(80,598) / 81,217
Adjustment on notes issued at FVPL	- / -	(80,598) / 81,217
Changes in profit for the year	-	-

The Note issued by the Company has limited recourse, as such, all profits and losses are passed on to the Noteholders with no residual risk remaining. Any change would be offset by a corresponding change in the opposite direction in the value of the Note or the interest accrual on the Note.

Foreign 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. The Company may undertake certain transactions denominated in foreign currencies and hence could be exposed to the effects of exchange rate fluctuations. Exchange rate exposures are managed within approved policy parameters, which may involve utilising forward foreign exchange contracts as detailed below.

The Manager mitigates the Company's currency risk by way of hedging its currency exposures from time to time through the use of spot transactions and currency forward contracts. The Manager monitors the Company's currency position on a daily basis.

6. Financial Risk Management (continued)

Market Risk (continued)

Foreign Currency Risk (continued)

As of and for the financial year ended 31 December 2023, the Company holds financial assets and liabilities in US$, EUR, and Indian Rupees (INR) (2022: US$, EUR, and Indian Rupees (INR)) and the Note is denominated in EUR (2022: EUR).

	As at 31 December 2023(US$)				
	US$	**EUR**	**INR**	**JPY**	**TOTAL**
Financial assets:					
Cash and cash equivalents	151,607	38	-	-	151,645
Due from brokers	27,029	20	-	-	27,049
Total financial assets	178,636	58	-	-	178,694
Financial liabilities:					
Due to brokers	4	-	17	-	21
Other payable and accrued expenses	116,955	60,717	-	-	177,672
Total financial liabilities	116,959	60,717	17	-	177,693
Net exposure	61,677	(60,659)	(17)	-	1,001

6. Financial Risk Management (continued)

Market Risk (continued)

Foreign Currency Risk (continued)

	As at 31 December 2022(US$)				
	US$	**EUR**	**INR**	**JPY**	**TOTAL**
Financial assets:					
Cash and cash equivalents	2,069,465	5,815	799,943	-	2,875,223
Financial assets at FVPL	79,069	-	12,840,741	-	12,919,810
Due from brokers	660,704	(60,598)	5,424,795	(3)	6,024,898
Other assets	1	-	-	-	1
Total assets	2,809,239	(54,783)	19,065,479	(3)	21,819,932
Financial liabilities:					
Financial liabilities at FVPL	18,326	-	-	-	18,326
Other payable and accrued expenses	55,463	21,183	-	-	76,646
Financial liability designated at fair value through profit or loss	-	21,723,959	-	-	21,723,959
Total financial liabilities	73,034	21,745,142	-	-	21,818,931
Net exposure	2,736,205	(21,799,925)	19,065,479	(3)	1,001

6. Financial Risk Management (continued)

Market Risk (continued)

Foreign Currency Risk (continued)

The following table indicates the currencies to which the Company had significant exposures as at 31 December 2023 and 31 December 2022 on its financial assets and liabilities. The analysis calculates the impact of a 5% positive movement of the currency rate against US$ on profit or loss with all other variables held constant. 5% negative movements of the relevant currency rates against US$ would have the corresponding, opposite effect.

2023	**INR**	**EUR**
Description:	$	$
5% movement in foreign exchange rate	-	(2,983)
Adjustment on notes issued at FVTPL	-	2,983
Changes in profit for the year	-	-

2022	**INR**	**EUR**
Description:	$	$
5% movement in foreign exchange rate	953,274	(1,089,996)
Adjustment on notes issued at FVTPL	(953,274)	1,089,996
Changes in profit for the year	-	-

The Note issued by the Company has limited resource, as such, all profits and losses are passed on to the Noteholders with no residual risk remaining. Any change would be offset by a corresponding change in the opposite direction in the value of the Note or the interest accrual on the Note.

6. Financial Risk Management (continued)

Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment (including payment of amounts arising from derivative contracts) in full when they fall due. The Company is also subject to credit risk with respect to its investments in fixed income instruments, such as in government bonds, corporate bonds and derivative contracts.

It is the Company's policy to enter into financial instruments with reputable counterparties. The Company limits its exposure to credit risk by undertaking transactions with reputable financial institutions and monitoring the credit standing of its broker and counterparties.

The Manager's policy is to monitor the creditworthiness of the Company's counterparties (e.g. issuers of equity investments and bank) by taking into account of the counterparties' credit ratings and publicly available information.

The Company's maximum exposure to credit risk is the combined value of cash and due from brokers and position in fixed income instruments as indicated in the statement of financial position and elsewhere in these financial statements.

As of the reporting date, the balance of cash and amounts due from brokers are held with ICICI Bank Ltd., DBS Bank Ltd. and BNP Paribas London Branch (2022: ICICI Bank Ltd., DBS Bank Ltd. and BNP Paribas London Branch), which had a credit rating assigned by Moody's Investor Services of Baa3, Moody's Investor Service of Aa1 and Moody's Investors Service of Aa3, respectively (2022: Moody's Investor Services of Baa3, Moody's Investor Service of Aa1 and Moody's Investors Service of Aa3).

For the year ended 31 December 2023, Following consultation with the Investment Manager, the Directors consider it to be in the best interests of the Company to pursue the orderly wind up and closure of the Company and all financial instruments were sold.

6. Financial Risk Management (continued)

Credit Risk (continued)

At 31 December 2023 and 31 December 2022, the Company held derivative instruments that are subject to a master netting arrangement. The master netting arrangement allows the counterparty to net any collateral held on behalf of the Company or liabilities or payment obligations of the counterparty against any liabilities or payment obligations of the Company to the counterparty. The following tables provide disclosure regarding the potential effect of offsetting of recognized assets and liabilities presented in the statement of financial position:

31 December 2023

				Gross Amounts not offset in the Statement of Asset and Liabilities		
Description	Gross Amounts of Recognized Financial Assets US$	Offset in the Statement of Financial Position US$	Net Amounts of Recognized Financial Assets in the Statement of Financial Position US$	Financial Instruments US$	Cash Collateral Received US$	Net Amount US$
Derivative Assets	-	-	-	-	-	-
Total	-	-	-	-	-	-

				Gross Amounts not offset in the Statement of Asset and Liabilities		
Description	Gross Amounts of Recognized Financial Liabilities US$	Offset in the Statement of Financial Position US$	Net Amounts of Recognized Financial Liabilities in the Statement of Financial Position US$	Financial Instruments US$	Cash Collateral Pledged US$	Net Amount US$
Derivative Liabilities	-	-	-	-	-	-
Total	-	-	-	-	-	-

31 December 2022

				Gross Amounts not offset in the Statement of Asset and Liabilities		
Description	Gross Amounts of Recognized Financial Assets US$	Offset in the Statement of Financial Position US$	Net Amounts of Recognized Financial Assets in the Statement of Financial Position US$	Financial Instruments US$	Cash Collateral Received US$	Net Amount US$
Derivative Assets	92,177	-	92,177	-	(92,177)	-
Total	92,177	-	92,177	-	(92,177)	-

				Gross Amounts not offset in the Statement of Asset and Liabilities		
Description	Gross Amounts of Recognized Financial Liabilities US$	Offset in the Statement of Financial Position US$	Net Amounts of Recognized Financial Liabilities in the Statement of Financial Position US$	Financial Instruments US$	Cash Collateral Pledged US$	Net Amount US$
Derivative Liabilities	(18,326)	-	(18,326)	-	18,326	-
Total	(18,326)	-	(18,326)	-	18,326	-

6. Financial Risk Management (continued)

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations or the ability to do so without disposing the financial assets and liabilities at a distressed value at the detriment of the Noteholder. The Manager monitors the Company's liquidity position on a daily basis.

It is the Manager's policy to maintain sufficient liquidity to ensure the Company has the ability to meet its obligation as they fall due. In the event of a sudden drop in the value of the Company's assets, the Company could be subject to a margin call, pursuant to which it must either deposit additional funds with the broker or be subject to mandatory liquidation of the securities over which the broker has been granted security to compensate for the decline in value.

The table below separates the Company's liabilities into relevant maturity groupings based on the remaining period and from 31 December 2022, to the contractual maturity date. The Note's contractual maturity date is 20 August 2030, though the Noteholder can redeem the Note at its discretion, accordingly, the liquidity profile of the Note is presented in the "less than one month" category.

31 December 2023

	Less than 1 month US$	More than 1 month US$	Total US$
Due to brokers	21	-	21
Other payables and accrued expenses	177,672	-	177,672
	177,693	-	177,693

31 December 2022

	Less than 1 month US$	More than 1 month US$	Total US$
Financial liabilities at FVPL	21,742,285	-	21,742,285
Other payables and accrued expenses	76,646	-	76,646
	21,818,931	-	21,818,931

7. Net Gain/(Loss) on Financial Instruments at Fair Value Through Profit or Loss

	2023 US$	2022 US$
Net gain/(loss) on financial assets at FVPL	1,995,333	(924,809)
Net (loss)/gain on financial liabilities at FVPL	(73,851)	498,212
Total	1,921,482	(426,597)

	2023 US$	2022 US$
Net realised gains	949,912	1,790,845
Net unrealised gain/(loss)	1,795,563	(2,441,373)
Net losses from foreign currency transactions and translations	(1,575,400)	(582,093)
Interest income	751,270	798,477
Dividend income	137	7,547
Total	1,921,482	(426,597)

During the year ended 31 December 2023, the Company recognized US$751,270 (2022: US$798,477) in interest income and US$137 (2021: US$7,547) of dividend income. During the year ended 31 December 2023, the Company incurred US$53,929 (2022: US$37,255) in interest expense. For financial statement presentation purposes, dividend income, and interest income is presented as within "Net gain on financial assets and liabilities at fair value through profit or loss" on the statement of comprehensive income.

8. Share Capital

The authorised share capital of the Company is 1,000 Euros and is divided into 1,000 shares of one Euro each, 1 of which is issued and fully paid up. The issued shares are held by (the "Share Trustee") under the terms of declaration of trust (the "Share Trust Agreement") under which the Share Trustee holds the benefit of the shares on trust for charitable purposes. The Share Trustee has no beneficial interest in and derives no benefit from its holding of the issued shares of the Company's share capital. There has been no material change in the capitalisation of the Company since 27 April 2015, being the date of its incorporation.

9. Notes Payable at Fair Value through Profit or Loss

The Company has authorised the issue of EUR100,000,000 in aggregate stated amount of the Note due 20 August 2030. The Note had an original maturity date of 31 August 2020, of which has subsequently extended to 20 August 2030, with effect on 27 March 2020. At 31 December 2023, an amount of approximately EUR nil (2022: EUR78,704,215) is available for subscription at the Noteholder's discretion.

The Note is in bearer form and is listed on the Global Exchange Market of Euronext Dublin. The Note is unsecured, direct, and subordinated with limited recourse obligations of the Company. The paying agent on the Note is the Company. The Trustee for the Note is Vistra Trust Services (Ireland) Limited (previously known as Vistra Capital Markets (Ireland) Limited). At 31 December 2023 and 2022, the fair value of Note held by the Noteholder was the following:

	2023	**2022**
Nine Masts Investment Fund (Noteholder)	$ -	$ 21,723,959

Movement of the Note from 1 January 2022 to 31 December 2023 is as follows:

	Notes Payable (US$)
At 1 January 2022:	21,864,284
Prior year adjustment	(755)
Changes from financing cash flows:	
Contributions from the Noteholder	7,695,250
Net gain on the Note	(555,695)
Redemption from the Noteholder	(7,279,125)
At 31 December 2022:	21,723,959
At 1 January 2023:	21,723,959
Prior year adjustment	-
Changes from financing cash flows:	
Contributions from the Noteholder	-
Net loss on the Note	1,555,240
Payable to charitable trust*	1,001
Redemption from the Noteholder	(23,280,200)
At 31 December 2023:	-

**Refer to note 11. Related party transactions of page 51.*

9. Notes Payable at Fair Value through Profit or Loss (continued)

The Note was issued for the primary purpose of funding the investment portfolio of the Company. The return on the Note in respect of a financial year, an amount equal to income and gains earned by the Company less the sum of (i) all operating expenses and costs (other than the accrual of Interest) and (ii) the Profit Reserve Amount of EUR1,000, if any, will accrue on the Note in respect of each financial year or in respect of such longer or shorter periods as the Company or the Noteholder may determine from time to time.

The Note was classified as Level 2 in the fair value hierarchy as of 31 December 2023 and 2022 based on valuation techniques and inputs described above.

At 31 December 2023 and 2022, the entire maturity value plus accrued interest (if applicable) is subject to a call feature callable at the Company's discretion. The accrued interest of the note, and the maturity value of the Note is determined based upon the performance of the Company (i.e. relevant period's net profit and or loss). The Noteholder may request an optional redemption to the Company to redeem the Note in whole or in part at any time prior to the maturity. Such request shall be in, or substantially in the form of redemption request set out in the Note Subscription Agreement.

10. Income Tax and Tax Expense

(a) Analysis of tax charge

	2023	2022
	US$	US$
Current tax:		
Irish corporate tax on profits for the financial period	-	-
Total current tax	-	-

(b) Factors affecting tax charge in financial period

	2023	2022
	US$	US$
Profit/(Loss) on ordinary activities before tax	-	-
Tax on income for the year (tax rate 25%)	-	-
Effects of:		
Adjustment as a result of Old Irish GAAP	-	-
Unutilised losses carried forward	-	-
Relief for losses brought forward	-	-
Current tax charge/(credit) for the financial period	-	-

10. Income Tax and Tax Expense (continued)

The Company is a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act 1997 (as amended). 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. The Company's taxable loss computed on the basis of Irish GAAP extant 2004 (Old Irish GAAP) is reflected in the adjustments in the tax reconciliation above.

11. Related Party Transactions

The Manager has the responsibility for making the investment management decisions and the selection of the Company's investments in accordance with the investment objectives as set out in the investment management agreement with the Company. The Manager had delegated certain functions to Nine Masts Capital Limited (the "Investment Advisor"), in its capacity as an investment advisor. The Company does not pay management fees and or performance fees. The Manager charges Nine Masts Investment Fund, as the Noteholder, management fees, such management fees is partially attributable to investment manage services rendered by the Manager to the Company.

The Noteholder is Nine Masts Investment Fund, the Manager also functions as the investment manager to the Noteholder. The Manager is engaged by the directors and is delegated control of the Company and the responsibility of making the investment management decisions and the selection of the Company's investments in accordance with the investment objectives as set out in the investment management agreement with the Company. The Manager had further delegated certain functions to the Investment Advisor. Vistra Trust Services (Ireland) Limited ('Vistra') is the sole shareholder and legal owner of the shares issued by the Company. The beneficial ownership of the shares is held by Vistra on trust for Irish charitable purposes pursuant to an Irish law declaration of trust. During the current year, total contributions amounted to US$ nil (2022: US$7,695,250) and total redemptions amounted to US$23,280,200 (2022: US$7,279,125).

One of the directors of the Company, Ron Armin Schachter, is a shareholder of the Manager. The Manager is a related party of the Company. Certain investment management functions are delegated to the Investment Advisor. Ron Armin Schachter also holds 3,845 shares of participating equity shares of the Manager.

11. Related Party Transactions (continued)

Pursuant to Section 305A(l)(a) of the Act (as amended), requires that Vistra Alternative Investments (Ireland) Limited ("VAIIL") receive EUR1,000 per director (already included in administration fees) as consideration for the making available of individuals to act as directors of the Company. The terms of the corporate services agreement in place between the Company and VAIIL provide for a single fee for the provision of corporate administration services (including the making available of individuals to act as directors of the Company). As a result, the allocation of fees between the different services provided is a subjective and approximate calculation. The individuals acting as directors do not (and will not), in their personal capacity or any other capacity, receive any fee for acting or having acted as directors of the Company. For the avoidance of doubt, notwithstanding that Philip Hayden, Stephen McCormack and Conor Clancy are employees of VAIIL, they each do not receive any remuneration for acting as directors of the Company. For the year ended 31 December 2023, the Company incurred and paid US$18,776(2022: US$19,609) to VAIIL with US$1,001 payable outstanding at year-end.

The Company has no employees and services required are contracted from third parties. No other fees have been incurred by the Company or any other party in relation to the services provided by the directors.

12. Professional Fees and Other Expenses

Professional fees and other expenses were comprised of the following at 31 December 2023, and 31 December 2022:

	2023 US$	2022 US$
Fund administration*	34,909	20,894
Tax compliance and advisory	31,080	(13,040)
Other	156,391	38,352
	222,380	46,207

**See note 13 for more details.*

13. Administrator

Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") is the Administrator of the Company. Pursuant to the Administration Agreement, the Administrator is entitled to an administration fee of an annual 8.8 basis points of the total assets under management that is managed the Manager. Such administration fee is allocated pro-rata based on each managed entities' net asset values (including the Company) on a monthly basis. The Administrator also entitled to receive an annual administration fee of US$10,000 for the annual draft financial preparation, US$10,000 for the annual tax schedules and transaction fee of US$l00 per Noteholder subscriptions, redemption and capital calls. For the year ended 31 December 2023, the Company incurred administration expense of US$34,909 (2022: US$39,906). As at 31 December 2023, an administration fee of US$17,695 (2022: US$5,668) was payable to the Administrator.

14. Segmental Analysis

For management purposes, the Company is organised into one main operating segment. The Company has issued one participating note, the proceeds of which have been used to invest in a portfolio of investments. All significant operating decisions are based upon analysis of the Company as one segment. The Board of Directors is considered as the operational and strategic decision maker. The Board's assessment of the Company's performance is evaluated on an overall basis. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

15. Contingent Liabilities

There were no contingent liabilities as of 31 December 2023 (2022: US$ nil).

16. Capital Commitments

The Company has no capital commitments as of 31 December 2023 (2022: US$ nil).

17. Auditor's Remuneration

	2023	2022
	US$	US$
Statutory audit of Company	89,933	45,636
Total auditor's remuneration	89,933	45,636

18. Subsequent Events

No significant events were noted from 31 December 2023 to 27 March 2024, the date on which the financial statements were approved and authorised for issuance.

19. Capital Management

During the period between the end of the reporting year and the date of authorisation of these financial statements, the Fund has received no subscriptions and paid no redemptions.

20. Approval of the Financial Statements

The financial statements were approved by the directors and authorised for issue on 27 March 2024.

9MASTS

AFFIRMATION OF COMMODITY POOL OPERATOR

I affirm that to the best of my knowledge and belief that the information contained in the attached financial statements of Nine Masts Investment Fund – Dublin Designated Activity Company for the year ended December 31, 2023 is accurate and complete.

Bing Wang

Director
Nine Masts Capital Management
As Commodity Pool Operator