

**NB GLOBAL MONTHLY INCOME FUND LIMITED**  
**2023 ANNUAL REPORT**

ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023



KPMG LLP  
Suite 1400  
2323 Ross Avenue  
Dallas, TX 75201-2721

## **Independent Auditors' Report**

The Members  
NB Global Monthly Income Fund Limited:

### **Report on the Comparative Financial Statements in Year of Adoption of Liquidation Basis**

#### *Opinion*

We have audited the financial statements of NB Global Monthly Income Fund Limited (the Company), which comprise the statement of asset and liabilities as at 31 December 2022, including the condensed schedule of investments, the related statements of operations, changes in net assets, and cash flows for the year then ended, the statements of operations, changes in net assets, and cash flows for the period from 1 January 2023 to 27 January 2023, the statement of net assets in liquidation as at 31 December 2023, including the condensed schedule of investments in liquidation, the related statement of changes in net assets in liquidation for the period from 28 January 2023 to 31 December 2023, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2022, the results of its operations, changes in net assets, and its cash flows for the year then ended and for the period from 1 January 2023 to 27 January 2023, its net assets in liquidation as at 31 December 2023 and the changes in net assets in liquidation for the period from 28 January 2023 to 31 December 2023 in accordance with U.S. generally accepted accounting principles.

#### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Emphasis of Matter — Basis of Accounting*

As discussed in Note 1 to the financial statements, the Directors of the Company approved a plan of liquidation on 27 January 2023, and the Company determined liquidation is imminent. As a result, the Company changed its basis of accounting on 28 January 2023 from the going concern basis to a liquidation basis. Our opinion is not modified with respect to this matter.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditors' 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 auditors' report that includes our

KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.



opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*KPMG LLP*

Dallas, Texas  
April 16, 2024

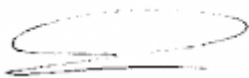
Statement of Net Assets (Liquidation Basis) as at 31 December 2023 and Statement of Assets and Liabilities as at 31 December 2022

AS AT 31 DECEMBER 2023 AND 31 DECEMBER 2022

(EXPRESSED IN U.S. DOLLARS)	NOTES	31 DECEMBER 2023	31 DECEMBER 2022
<b>Assets</b>		<b>(LIQUIDATION BASIS)</b>	
Investments, at net realisable value (2022: at fair value) (2023: cost of \$42,799,496, 2022: cost of \$232,486,076)	2	34,130,365	193,977,821
Derivative assets, at net realisable value (2022: at fair value) (2023: cost of \$Nil, 2022: cost of \$Nil)	2 (e)	1,740,166	13,315,197
Cash and cash equivalents	2(c)		
- Sterling (2023: cost of \$3,855,083, 2022: cost of \$66,907)		3,943,904	65,433
- Euro (2023: cost of \$356,501, 2022: cost of \$316,934)		368,873	329,874
- U.S. Dollar		2,314,428	3,708,825
<b>Total cash and cash equivalents</b>		<b>6,627,205</b>	<b>4,104,132</b>
		<b>42,497,736</b>	<b>211,397,150</b>
<b>Other assets</b>			
Receivables for investments sold		-	1,800,911
Interest receivable		478,837	3,057,153
Other receivables and prepayments		76,568	247,252
<b>Total other assets</b>		<b>555,405</b>	<b>5,105,316</b>
<b>Total assets</b>		<b>43,053,141</b>	<b>216,502,466</b>
<b>Liabilities</b>			
Payables for investments purchased		-	1,890,980
Payables to Investment Manager and affiliates	3	81,905	389,749
Derivative liabilities, at fair value (2023: proceeds of \$Nil, 2022: proceeds of \$Nil)	2 (e)	599,028	1,142,190
Dividend payable		-	1,439,988
Estimated liquidation expenses payable	3	900,000	-
Accrued expenses and other liabilities	3	302,975	280,869
<b>Total liabilities</b>		<b>1,883,908</b>	<b>5,143,776</b>
<b>Total assets less liabilities</b>		<b>41,169,233</b>	<b>211,358,690</b>
Share capital		548,190,672	727,332,978
Accumulated reserves		(507,021,439)	(515,974,288)
<b>Total net assets</b>		<b>41,169,233</b>	<b>211,358,690</b>
<b>Net Asset Value per share</b>		<b>£0.7656</b>	<b>£0.7926</b>

The Financial Statements for the period 28 January to 31 December 2023 are prepared on a Liquidation basis, see Note 2 for further detail.

The Financial Statements on pages 3 to 31 were approved and authorised for issue by the Board of Directors on 16 April 2024, and signed on its behalf by:



Director

The accompanying notes on pages 16 to 31 form an integral part of the Financial Statements

## Condensed Schedule of Investments in Liquidation

AS AT 31 DECEMBER 2023

(EXPRESSED IN U.S. DOLLARS)

	COST	NET REALISABLE VALUE	NET REALISABLE VALUE AS % OF NET ASSETS
<b>Portfolio of investments</b>			
Financial investments			
- Private Debt	26,106,948	20,884,215	50.73%
- Special Situations	8,856,974	6,975,551	16.94%
- Global High Yield Bonds	4,042,829	4,042,830	9.82%
- Global Floating Rate Loans	787,729	764,486	1.86%
- Equity	3,005,016	1,463,283	3.55%
<b>Total financial investments</b>	<b>42,799,496</b>	<b>34,130,365</b>	<b>82.90%</b>
<b>Forward exchange contracts</b>			
- Euro to Sterling	-	(3,256)	(0.01%)
- Euro to U.S. Dollar	-	2,051	0.00%
- Sterling to U.S. Dollar	-	3,995,239	9.70%
- U.S. Dollar to Euro	-	(153,551)	(0.37%)
- U.S. Dollar to Sterling	-	(2,699,345)	(6.55%)
	-	<b>1,141,138</b>	<b>2.77%</b>

	COST	NET REALISABLE VALUE	NET REALISABLE VALUE AS % OF NET ASSETS
<b>Geographic diversity of investment portfolio (domicile of issuer)</b>			
North America	39,486,375	31,289,390	76.00%
Europe	3,313,121	2,840,975	6.90%
	<b>42,799,496</b>	<b>34,130,365</b>	<b>82.90%</b>

The accompanying notes on pages 16 to 31 form an integral part of the Financial Statements

Condensed Schedule of Investments in Liquidation (continued)

INDUSTRY DIVERSITY OF INVESTMENT PORTFOLIO (EXPRESSED IN U.S. DOLLARS)	31 DECEMBER 2023	
	COST	NET REALISABLE VALUE
Business Equipment & Services	8,415,097	6,913,986
Building & Development	5,241,943	5,325,000
Chemicals & Plastics	1,979,080	883,750
Electronics/Electrical	12,515,814	9,746,518
Food Products	1,968,277	1,200,000
Food Service	338,326	275,676
Health Care	6,941,372	5,016,653
Insurance	645,773	612,325
Retailers (except food and drug)	2,974,794	2,565,300
Surface Transport	991,291	826,670
Utilities	787,729	764,487
	<b>42,799,496</b>	<b>34,130,365</b>

The accompanying notes on pages 16 to 31 form an integral part of the Financial Statements

## Condensed Schedule of Investments in Liquidation (continued)

As at 31 December 2023, investments with issuers which were greater than 1% of NAV:

SECURITIES (EXPRESSED IN U.S. DOLLARS)	SECURITY TYPE	NOTIONAL QUANTITY	COUNTRY	INDUSTRY	NET REALISABLE VALUE	% OF NAV
<b>Brock Holdings III Inc</b>					<b>5,377,971</b>	<b>13.06%</b>
Brock Holdings Notes 15% 04/24/24	Global High Yield	4,042,830	United States	Business Equipment & Services	4,042,830	9.82%
Brock Holdings III LLC	Equity	148,349	United States	Business Equipment & Services	1,335,141	3.24%
<b>Chariot Buyer LLC</b>					<b>5,325,000</b>	<b>12.93%</b>
Chariot Buyer LLC	Private Debt	5,325,000	United States	Building & Development	5,325,000	12.93%
<b>Ivanti Software Inc</b>					<b>2,263,084</b>	<b>5.49%</b>
Ivanti 1L TL-B 11/20	Special Situations	1,749,882	United States	Electronics/Electrical	1,657,068	4.02%
Ivanti Software 1L TL-B 02/21	Special Situations	641,850	United States	Business Equipment & Services	606,016	1.47%
<b>EG Group Ltd</b>					<b>2,001,377</b>	<b>4.86%</b>
EG Group Ltd	Private Debt		United Kingdom	Retailers (except food and drug)	2,001,377	4.86%
<b>Team Health Holdings Inc</b>					<b>1,770,203</b>	<b>4.30%</b>
Team Health Holdings Inc	Special Situations		United States	Health Care	1,770,203	4.30%
<b>Constant Contact Inc</b>					<b>1,275,000</b>	<b>3.10%</b>
Constant Contact Inc	Private Debt		United States	Electronics/Electrical	1,275,000	3.10%
<b>Woof Intermediate Inc</b>					<b>1,200,000</b>	<b>2.91%</b>
Woof Intermediate Inc	Private Debt		United States	Food Products	1,200,000	2.91%
<b>Maverick Bidco Inc</b>					<b>1,150,000</b>	<b>2.79%</b>
Maverick Bidco Inc	Private Debt		United States	Electronics/Electrical	1,150,000	2.79%
<b>Redstone Buyer LLC</b>					<b>1,497,648</b>	<b>3.64%</b>
Redstone Buyer LLC	Special Situations		United States	Electronics/Electrical	1,107,423	2.69%
Redstone Buyer LLC	Private Debt		United States	Electronics/Electrical	390,225	0.95%
<b>ConvergeOne Holdings Inc</b>					<b>1,151,284</b>	<b>2.80%</b>
ConvergeOne 1L TL 01/19	Special Situations		United States	Electronics/Electrical	949,404	2.31%
ConvergeOne 2L TL 01/19	Private Debt		United States	Electronics/Electrical	201,880	0.49%
<b>GTT Communications Inc</b>					<b>1,013,521</b>	<b>2.46%</b>
GTT Communications Inc- Restructure OpCo Facility	Special Situations		United States	Electronics/Electrical	553,038	1.34%
GTT Communications Inc - Restructure HoldCo Facility	Special Situations		United States	Electronics/Electrical	332,399	0.81%
GTT Communications Inc	Equity		United States	Electronics/Electrical	128,084	0.31%
<b>Project Sky Merger Sub Inc</b>					<b>953,330</b>	<b>2.32%</b>
Project Sky Merger Sub Inc	Private Debt		United States	Electronics/Electrical	953,330	2.32%
<b>Team Services Group LLC</b>					<b>930,000</b>	<b>2.26%</b>
Team Services Group LLC	Private Debt		United States	Health Care	930,000	2.26%
<b>Foundational Education Group Inc</b>					<b>930,000</b>	<b>2.26%</b>
Foundational Education Group Inc	Private Debt		United States	Business Equipment & Services	930,000	2.26%
<b>US Anesthesia Partners Inc</b>					<b>872,500</b>	<b>2.12%</b>
US Anesthesia Partners Inc	Private Debt		United States	Health Care	872,500	2.12%
<b>Precisely Software Inc</b>					<b>863,512</b>	<b>2.10%</b>
Precisely Software Inc	Private Debt		United States	Electronics/Electrical	863,512	2.10%
<b>Lasership Inc</b>					<b>826,670</b>	<b>2.01%</b>
Lasership Inc	Private Debt		United States	Surface Transport	826,670	2.01%

The accompanying notes on pages 16 to 31 form an integral part of the Financial Statements

## Condensed Schedule of Investments in Liquidation (continued)

As at 31 December 2023, investments with issuers which were greater than 1% of NAV (Excluding cash):

SECURITIES (EXPRESSED IN U.S. DOLLARS)	SECURITY TYPE	NOTIONAL QUANTITY	COUNTRY	INDUSTRY	NET REALISABLE VALUE	% OF NAV
<b>Nautilus Power LLC - Term Loan B (04/23) – Assignment</b>					<b>764,487</b>	<b>1.86%</b>
Nautilus Power LLC - Term Loan B (04/23) - Assignment	Global Floating Rate Loans		United States	Utilities	764,487	1.86%
<b>National Mentor Holdings Inc</b>					<b>746,670</b>	<b>1.81%</b>
National Mentor Holdings Inc	Private Debt		United States	Health Care	746,670	1.81%
<b>Aveanna Healthcare LLC</b>					<b>657,000</b>	<b>1.60%</b>
Aveanna Healthcare LLC	Private Debt		United States	Health Care	657,000	1.60%
<b>EG Finco Ltd</b>					<b>563,923</b>	<b>1.37%</b>
EG Finco Ltd	Private Debt		United Kingdom	Retailers (except food and drug)	563,923	1.37%
<b>Nic Acquisition Corp</b>					<b>488,750</b>	<b>1.19%</b>
NIC Acquisition Corp	Private Debt		United States	Chemicals & Plastics	488,750	1.19%
<b>Asurion LLC</b>					<b>612,326</b>	<b>1.49%</b>
Asurion LLC	Private Debt		United States	Insurance	612,326	1.49%
					<b>33,234,256</b>	<b>80.73%</b>

The accompanying notes on pages 16 to 31 form an integral part of the Financial Statements



## Condensed Schedule of Investments in Liquidation (continued)

As at 31 December 2023, the below were the investments of the Company:

SECURITIES (EXPRESSED IN U.S. DOLLARS)	COUNTRY	INDUSTRY	NET REALISABLE VALUE \$	%
Chariot Buyer LLC	United States	Building & Development	5,325,000	12.93%
Brock Holdings Notes 15% 04/24/24	United States	Business Equipment & Services	4,042,830	9.82%
EG Group Ltd	United Kingdom	Retailers (except food and drug)	2,001,377	4.86%
Team Health Holdings Inc	United States	Health Care	1,770,203	4.30%
Ivanti Software Inc	United States	Electronics/Electrical	1,657,068	4.03%
Brock Holdings III LLC	United States	Business Equipment & Services	1,335,141	3.24%
Constant Contact Inc	United States	Electronics/Electrical	1,275,000	3.10%
Woof Intermediate Inc	United States	Food Products	1,200,000	2.91%
Maverick Bidco Inc	United States	Electronics/Electrical	1,150,000	2.79%
Redstone Buyer LLC	United States	Electronics/Electrical	1,107,423	2.69%
Project Sky Merger Sub Inc	United States	Electronics/Electrical	953,330	2.32%
ConvergeOne Holdings Inc	United States	Electronics/Electrical	949,404	2.31%
Team Services Group LLC	United States	Health Care	930,000	2.26%
Foundational Education Group Inc	United States	Business Equipment & Services	930,000	2.26%
US Anesthesia Partners Inc	United States	Health Care	872,500	2.12%
Precisely Software Inc	United States	Electronics/Electrical	863,512	2.10%
Lasership Inc	United States	Surface Transport	826,670	2.01%
Nautilus Power LLC - Term Loan B (04/23) – Assignment	United States	Utilities	764,487	1.86%
National Mentor Holdings Inc	United States	Health Care	746,670	1.81%
Aveanna Healthcare LLC	United States	Health Care	657,000	1.60%
Asurion LLC	United States	Insurance	612,326	1.49%
Ivanti Software Inc	United States	Business Equipment & Services	606,016	1.47%
EG Finco Ltd	United Kingdom	Retailers (except food and drug)	563,923	1.37%
GTT Communications Inc	United States	Electronics/Electrical	553,038	1.34%
NIC Acquisition Corp	United States	Chemicals & Plastics	488,750	1.19%
Valcour Packaging LLC	United States	Chemicals & Plastics	395,000	0.96%
Redstone Buyer LLC	United States	Electronics/Electrical	390,225	0.95%
GTT Communications Inc	United States	Electronics/Electrical	332,399	0.81%
CD&R Dock Bidco Ltd	United Kingdom	Food Service	275,676	0.67%
ConvergeOne Holdings Inc	United States	Electronics/Electrical	201,880	0.49%
Riverbed Technology Inc	United States	Electronics/Electrical	185,097	0.45%
GTT Communications Inc	United States	Electronics/Electrical	128,083	0.30%
Sound Inpatient Physicians Inc	United States	Health Care	40,279	0.09%
Riverbed Technology Inc	United States	Electronics/Electrical	58	0.00%
			<b>34,130,365</b>	<b>82.90%</b>

The accompanying notes on pages 16 to 31 form an integral part of the Financial Statements

## Condensed Schedule of Investments

AS AT 31 DECEMBER 2022

(EXPRESSED IN U.S. DOLLARS)

	COST	FAIR VALUE	FAIR VALUE AS % OF NET ASSETS
<b>Portfolio of investments</b>			
Financial investments			
- Private Debt	58,866,585	48,995,511	23.18%
- Special Situations	32,663,128	21,781,078	10.31%
- CLO Debt Tranches	25,802,090	21,086,321	9.98%
- Global High Yield Bonds	55,122,809	47,757,640	22.60%
- Global Floating Rate Loans	56,756,793	52,867,206	25.01%
- Equity	3,274,671	1,490,065	0.70%
<b>Total financial investments</b>	<b>232,486,076</b>	<b>193,977,821</b>	<b>91.78%</b>
<b>Forward exchange contracts</b>			
- Euro to Sterling	-	19,477	0.01%
- Sterling to U.S. Dollar	-	15,514,320	7.34%
- U.S. Dollar to Euro	-	(1,003,290)	(0.47%)
- U.S. Dollar to Sterling	-	(2,357,500)	(1.12%)
	-	<b>12,173,007</b>	<b>5.76%</b>

	COST	FAIR VALUE	FAIR VALUE AS % OF NET ASSETS
<b>Geographic diversity of investment portfolio (domicile of issuer)</b>			
Australia/Oceania	3,206,983	1,110,182	0.53%
Caribbean	8,922,164	7,508,815	3.55%
North America	182,504,305	155,536,053	73.59%
Europe	37,852,624	29,822,771	14.11%
	<b>232,486,076</b>	<b>193,977,821</b>	<b>91.78%</b>

The accompanying notes on pages 16 to 31 form an integral part of the Financial Statements

Condensed Schedule of Investments (continued)

INDUSTRY DIVERSITY OF INVESTMENT PORTFOLIO (EXPRESSED IN U.S. DOLLARS)	31 DECEMBER 2022	
	COST	FAIR VALUE
Aerospace & Defence	2,043,195	1,882,157
Air Transport	5,375,763	5,014,192
Automotive	7,079,824	4,765,562
Broadcast Radio & Television	1,135,678	663,677
Brokers, Dealers & Investment Houses	1,017,505	687,265
Business Equipment & Services	22,594,249	18,884,361
Building & Development	19,296,469	17,020,351
Cable & Satellite Television	6,439,158	3,615,076
Chemicals & Plastics	4,801,871	3,830,361
Clothing & Textiles	3,593,350	3,437,482
Containers & Glass Products	2,549,486	2,185,687
Drugs	362,806	306,623
Electronics/Electrical	22,579,385	17,402,973
Equipment Leasing	2,524,952	2,043,229
Financial Intermediaries	33,720,708	27,477,262
Food Products	2,202,118	1,972,030
Food Service	3,136,450	2,562,555
Health Care	22,514,402	19,000,974
Industrial Equipment	13,634,769	12,507,808
Insurance	6,778,546	5,656,427
Leisure Goods/Activities/Movies	2,674,753	2,260,818
Nonferrous Metals & Minerals	2,179,328	2,162,813
Oil & Gas	10,572,843	10,015,444
Publishing	1,952,655	1,643,505
Retailers (except food and drug)	7,491,211	6,510,001
Steel	428,106	354,233
Surface Transport	4,504,697	3,714,474
Telecommunications/Cellular Communications	6,834,885	4,864,626
Utilities	12,466,914	11,535,855
	<b>232,486,076</b>	<b>193,977,821</b>

The accompanying notes on pages 16 to 31 form an integral part of the Financial Statements

## Condensed Schedule of Investments (continued)

As at 31 December 2022, investments with issuers which were greater than 1% of NAV (Excluding cash):

SECURITIES (EXPRESSED IN U.S. DOLLARS)	SECURITY TYPE	COUNTRY	INDUSTRY	FAIR VALUE	% OF NAV
<b>Chariot Buyer LLC</b>				<b>5,005,500</b>	<b>2.37%</b>
Chariot Buyer LLC	Private Debt	United States	Building & Development	5,005,500	2.37%
<b>Brock Holdings III Inc</b>				<b>4,833,532</b>	<b>2.29%</b>
Brock Holdings Notes 15% 04/24/24	Global High Yield	United States	Business Equipment & Services	3,498,391	1.66%
Brock Holdings III Inc	Equity	United States	Business Equipment & Services	1,335,141	0.63%
<b>Phoenix Newco Inc</b>				<b>3,421,600</b>	<b>1.62%</b>
Phoenix Newco Inc	Private Debt	United States	Health Care	3,421,600	1.62%
<b>EG Group Ltd</b>				<b>3,142,756</b>	<b>1.48%</b>
EG Group Ltd 2L TL EUR 02/21	Private Debt	United Kingdom	Retailers (except food and drug)	1,842,558	0.88%
Optfin TL B 1L GBP	Global Floating Rate Loans	United Kingdom	Retailers (except food and drug)	785,314	0.37%
Optfin TL B1 1L EUR	Global Floating Rate Loans	United Kingdom	Retailers (except food and drug)	514,884	0.23%
<b>Praire ECI Acquiror LP</b>				<b>2,856,981</b>	<b>1.35%</b>
Praire ECI Acquiror LP	Global Floating Rate Loans	United States	Oil & Gas	2,856,981	1.35%
<b>First Brands Group LLC</b>				<b>2,751,630</b>	<b>1.30%</b>
First Brands Group LLC 1L TL-B 03/21	Global Floating Rate Loans	United States	Automotive	1,854,960	0.88%
First Brands Group LLC 2L TL 03/21	Private Debt	United States	Automotive	896,670	0.42%
<b>CD&amp;R Dock Bidco Ltd</b>				<b>2,562,555</b>	<b>1.22%</b>
CD&R Dock Bidco Ltd	Global Floating Rate Loans	United Kingdom	Food Service	2,315,960	1.10%
CD&R Dock Bidco Ltd	Private Debt	United Kingdom	Food Service	246,595	0.12%
<b>Team Health Holdings Inc</b>				<b>2,379,410</b>	<b>1.12%</b>
Team Health Holdings Inc	Special Situations	United States	Health Care	1,783,002	0.85%
Team Health Holdings Inc 6.375% 02/01/25	Special Situations	United States	Health Care	596,408	0.28%
<b>Tecta America</b>				<b>2,360,638</b>	<b>1.12%</b>
Tecta America Corp TL 2L 03/21	Private Debt	United States	Building & Development	1,417,500	0.67%
Tecta America Corp 1L 2L 03/21	Global Floating Rate Loans	United States	Building & Development	943,138	0.45%
<b>Cova Holdings LLC</b>				<b>2,162,813</b>	<b>1.02%</b>
Cova Holdings LLC	Global Floating Rate Loans	United States	Nonferrous Metals & Minerals	2,162,813	1.02%
<b>Asurion LLC</b>				<b>2,147,553</b>	<b>1.02%</b>
Asurion LLC 2L TL-B4 07/21	Private Debt	United States	Insurance	1,398,877	0.66%
Asurion LLC	Private Debt	United States	Insurance	748,676	0.36%
<b>Genesis Energy</b>				<b>2,118,380</b>	<b>1.00%</b>
Genesis Energy LP/FIN 8.000% 01/15/27	Global High Yield	United States	Oil & Gas	1,220,822	0.58%
Genesis Energy LP/FIN 6.500% 10/01/25	Global High Yield	United States	Oil & Gas	897,558	0.42%
				<b>35,743,348</b>	<b>16.91%</b>

The accompanying notes on pages 16 to 31 form an integral part of the Financial Statements

## Condensed Schedule of Investments (continued)

As at 31 December 2022, the below were the largest 50 investments based on the NAV:

SECURITIES (EXPRESSED IN U.S. DOLLARS)	COUNTRY	INDUSTRY	FAIR VALUE \$	%
Chariot Buyer LLC	United States	Building & Development	5,005,500	2.37%
Brock Holdings Notes 15% 04/24/24	United States	Business Equipment & Services	3,498,391	1.66%
Phoenix Newco Inc	United States	Health Care	3,421,600	1.62%
Prairie ECI Acquiror LP	United States	Oil & Gas	2,856,981	1.35%
CD&R Dock Bidco Ltd	United Kingdom	Food Service	2,315,960	1.10%
Covia Holdings LLC	United States	Nonferrous Metals & Minerals	2,162,813	1.02%
Varsity Brands Holding Co Inc	United States	Clothing & Textiles	2,006,804	0.95%
Kestrel Acquisition LLC	United States	Utilities	1,936,124	0.92%
Waterbridge Midstream Op	United States	Oil & Gas	1,905,812	0.90%
First Brands Group LLC 1L TL-B 03/21	United States	Automotive	1,854,960	0.88%
EG Group Ltd 2L TL EUR 02/21	United Kingdom	Retailers (except food and drug)	1,842,558	0.87%
American Airlines	United States	Air Transport	1,807,391	0.86%
Woof Intermediate Inc	United States	Food Products	1,800,000	0.85%
Vistajet Malta 6.375% 02/01/30	Malta	Air Transport	1,789,810	0.85%
Team Health Holdings Inc	United States	Health Care	1,783,002	0.84%
FCG Acquisitions Inc	United States	Industrial Equipment	1,706,375	0.81%
MHI Holdings LLC	United States	Industrial Equipment	1,677,153	0.79%
Quantum Health Inc	United States	Health Care	1,654,800	0.78%
Redstone Buyer LLC	United States	Electronics/Electrical	1,637,854	0.77%
Summit Midstream Holdings LLC	United States	Utilities	1,608,657	0.76%
CSC holdings LLC	United States	Cable & Satellite Television	1,601,732	0.76%
The Edelman Financial Group Inc	United States	Financial Intermediaries	1,586,363	0.75%
Assuredpartners Inc	United States	Insurance	1,559,650	0.74%
Global Aircraft Leasing Co Ltd	United States	Equipment Leasing	1,503,987	0.71%
AA Bond Co Ltd	United States	Financial Intermediaries	1,470,651	0.70%
Springleaf Finance Corporation	United States	Financial Intermediaries	1,426,320	0.67%
Tecta America Corp TL 2L 03/21	United States	Building & Development	1,417,500	0.67%
Asurion LLC 2L TL-B4 07/21	United States	Insurance	1,398,877	0.66%
Ivanti Software Inc	United States	Electronics/Electrical	1,393,525	0.66%
Camelot Return Merger	United States	Building & Development	1,376,445	0.65%
Trnts 2019-10x ER FLT 01/15/35	United States	Financial Intermediaries	1,343,223	0.64%
Brock Holdings III Inc	United States	Business Equipment & Services	1,335,141	0.63%
Realogy Group/Co-Issuer 5.250% 04/15/30	United States	Building & Development	1,309,470	0.62%
Redwood Star Merger Sub 8.750% 04/01/30	United States	Industrial Equipment	1,309,176	0.62%
Syncsort Incorporated (clearlake)	United States	Electronics/Electrical	1,305,080	0.62%
PPM CLO 3 Ltd	United States	Financial Intermediaries	1,231,366	0.58%
Genesis Energy LP	United States	Oil & Gas	1,220,822	0.58%
522 Funding CLO Ltd Morgn_20-6X	Cayman Islands	Financial Intermediaries	1,214,708	0.57%
Ascent Resources Utica Holdings/ARU Finance Corp	United States	Oil & Gas	1,210,546	0.57%
Post CLO Ltd Post_18-1A	United States	Financial Intermediaries	1,185,046	0.56%
Maverick Bidco Inc	United States	Electronics/Electrical	1,156,250	0.55%
Constant Contact Inc	United States	Electronics/Electrical	1,129,995	0.53%
Pro Mach 1L TI-B 08/21	United States	Industrial Equipment	1,120,219	0.53%
Constellation Automotive Ltd	New Zealand	Automotive	1,110,182	0.53%
Sophia LP	United States	Electronics/Electrical	1,091,750	0.52%
SRS Distribution Inc	United States	Building & Development	1,079,374	0.51%
Paymentsense Ltd	United Kingdom	Financial Intermediaries	1,063,063	0.50%
Webhelp Inc	France	Business Equipment & Services	1,057,191	0.50%
Altice France Holding SA	France	Cable & Satellite Television	1,056,622	0.50%
Vaco Holdings 1L TI 01/22	United States	Business Equipment & Services	1,055,856	0.50%
			<b>82,592,675</b>	<b>39.08%</b>

The accompanying notes on pages 16 to 31 form an integral part of the Financial Statements

## Statement of Changes in Net Assets (Liquidation Basis)

FOR THE PERIOD 28 JANUARY 2023 TO 31 DECEMBER 2023  
(EXPRESSED IN U.S. DOLLARS)

	NOTES	VALUE
<b>Net assets as at 28 January 2023</b>		<b>222,964,807</b>
Adjustment for liquidation provisions	3	(2,875,608)
<b>Net assets in liquidation as at 28 January 2023</b>		<b>220,089,199</b>
Changes in estimated proceeds upon sale of investments	2	9,354,913
Recognition of other income earned in liquidation		34,167
Changes in realised and unrealised gain on foreign currency	2	1,209,375
Dividends paid in liquidation	2	(10,376,115)
Tender offer redemptions in liquidation		(179,142,306)
<b>Net assets in liquidation at 31 December 2023</b>		<b>41,169,233</b>

The Financial Statements for the period 28 January to 31 December 2023 are prepared on a Liquidation basis, see Note 2 for further detail.

## Statement of Changes in Net Assets

FOR THE PERIOD 1 JANUARY 2023 TO 27 JANUARY 2023  
(EXPRESSED IN U.S. DOLLARS)

		VALUE
<b>Net assets as at 1 January 2023</b>		<b>211,358,690</b>
Dividends	2	(1,500,501)
Tender offer redemptions		-
Net increase in net assets resulting from operations		13,106,618
<b>Net assets as at 27 January 2023</b>		<b>222,964,807</b>

FOR THE YEAR 1 JANUARY 2022 TO 31 DECEMBER 2022  
(EXPRESSED IN U.S. DOLLARS)

		VALUE
<b>Net assets as at 1 January 2022</b>		<b>315,681,147</b>
Dividends		(16,471,128)
Tender offer redemptions		(24,688,583)
Net decrease in net assets resulting from operations		(63,162,746)
<b>Net assets as at 31 December 2022</b>		<b>211,358,690</b>

The accompanying notes on pages 16 to 31 form an integral part of the Financial Statements

## Statement of Operations

(EXPRESSED IN U.S. DOLLARS)	NOTES	1 JANUARY 2023 TO 27 JANUARY 2023	1 JANUARY 2022 TO 31 DECEMBER 2022
<b>Income</b>			
Interest income net of withholding taxes (2023: \$199,426 2022:\$12,968)	2(b), 2(h)	1,642,623	21,273,763
Other income from investments		-	178,795
<b>Total income</b>		<b>1,642,623</b>	<b>21,452,558</b>
<b>Expenses</b>			
Investment management and services	3	125,363	1,896,668
Administration and professional fees	3	61,721	973,924
Directors' fees and travel expenses	3	54,453	185,614
<b>Total expenses</b>		<b>241,537</b>	<b>3,056,206</b>
<b>Net investment income</b>		<b>1,401,086</b>	<b>18,396,352</b>
<b>Realised and unrealised gains and losses</b>			
Net realised loss on investments	2(e)	(4,777)	(14,715,411)
Net realised gain/(loss) on derivatives	2(e)	12,140,635	(45,057,681)
<b>Total net realised gain/(loss)</b>		<b>12,135,858</b>	<b>(59,773,092)</b>
Net change in unrealised appreciation/(depreciation) on investments	2(e)	6,534,694	(34,906,051)
Net change in unrealised (depreciation)/appreciation on derivatives	2(e)	(7,006,669)	13,756,108
<b>Total net unrealised depreciation</b>		<b>(471,975)</b>	<b>(21,149,943)</b>
Realised and unrealised gain/(loss) on foreign currency	2(e)	41,649	(636,063)
<b>Net realised and unrealised gain/(loss)</b>		<b>11,705,532</b>	<b>(81,559,098)</b>
<b>Net increase/(decrease) in net assets resulting from operations</b>		<b>13,106,618</b>	<b>(63,162,746)</b>
<b>Earnings per share<sup>1</sup></b>		<b>£0.0484</b>	<b>(£0.2185)</b>

<sup>1</sup>Comparative Earnings per share of (£0.2185) is for the full year. Earnings per share of £0.0484 is for only 27 days.

The accompanying notes on pages 16 to 31 form an integral part of the Financial Statements

## Statement of Cash Flows

(EXPRESSED IN U.S. DOLLARS)	1 JANUARY 2023 TO 27 JANUARY 2023	1 JANUARY 2022 TO 31 DECEMBER 2022
<b>Cash flows from operating activities:</b>		
Net increase/(decrease) in net assets resulting from operations	13,106,618	(63,162,746)
Adjustment to reconcile net increase/(decrease) in net assets resulting from operations to net cash generated from operating activities:		
Net realised loss on investments	4,777	14,715,411
Net realised (gain)/loss on derivatives	(12,140,635)	45,057,681
Net change in unrealised depreciation on investments and derivatives	471,975	21,149,943
Net change in unrealised loss on translation of assets and liabilities	(4,225)	(154,511)
Amortisation of discounts/premiums	(72,338)	(700,261)
Changes in receivables for investments sold	1,800,911	1,163,547
Changes in interest receivable <sup>1</sup>	(30,165)	(255,025)
Changes in other receivables and prepayments	(9,361)	(18,164)
Changes in payables for investments purchased	(1,326,056)	(3,638,970)
Changes in payables to Investment Manager and affiliates	125,363	(209,386)
Changes in accrued expenses and other liabilities	110,789	(42,649)
Purchase of investments <sup>2</sup>	1,374	(75,042,216)
Realisation of investments <sup>2</sup>	1,303,777	139,502,148
Proceeds from settlements of derivatives	12,140,635	(45,057,681)
<b>Net cash generated from operating activities</b>	<b>15,483,439</b>	<b>33,307,121</b>
<b>Cash flows from financing activities:</b>		
Tender offer redemptions paid	-	(24,688,583)
Dividends paid	(1,461,176)	(16,336,860)
<b>Net cash used in financing activities</b>	<b>(1,461,176)</b>	<b>(41,025,443)</b>
Effect of exchange rate changes on cash	4,225	154,511
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>14,026,488</b>	<b>(7,563,811)</b>
Cash and cash equivalents at beginning of the period/year	4,104,132	11,667,943
<b>Cash and cash equivalents at end of the period/year</b>	<b>18,130,620</b>	<b>4,104,132</b>

<sup>1</sup> Interest received for the period ended 27 January 2023 totalled \$1,612,458 (year ended 31 December 2022 totalled \$21,018,738).

<sup>2</sup> Included in these figures 2023 is Nil (2022: \$4,662,223) non-cash transactions. These arose due to the restructuring of certain investments during the year.

The accompanying notes on pages 16 to 31 form an integral part of the Financial Statements



## FINANCIAL STATEMENTS | Notes to the Financial Statements in Liquidation

For the year ended 31 December 2023

### NOTE 1 – DESCRIPTION OF BUSINESS

The Company is a closed-ended investment company incorporated and registered in Guernsey with registered number 53155. It is a non-cellular company limited by shares and has been declared by the Guernsey Financial Services Commission to be a registered closed-ended collective investment scheme. On 20 April 2011, the Company was admitted to the Official List of the UK Listing Authority with a premium listing trading on the Main Market of the London Stock Exchange ("LSE").

As previously required under Article 51 of the Company's Articles of Incorporation (applicable at the time), at the Annual General Meeting ("AGM") held on 11 June 2020 an ordinary resolution was proposed that the Company continues its business as a closed-ended investment company and was duly passed. Following the Extraordinary General Meeting ("EGM") held on 8 September 2020 where all resolutions were passed, the Company adopted new Articles which no longer require that a continuation vote be proposed. On 16 June 2022 the Board issued to Shareholders the EGM Circular setting out a Cash Exit Facility Offer. The Cash Exit Facility Offer gave Shareholders the opportunity to tender up to 25 per cent. of their Shares at a discount of 2 per cent. to Net Asset Value ("NAV") per Share on 30 June 2022.

Elections to participate in the Cash Exit Facility Offer were received with respect to 25,500,417 Shares, equivalent to 10.32 per cent. of the 247,185,038 Shares in issue (excluding 76,083,114 treasury shares). The Directors and any funds managed by Neuberger Berman did not participate in the Cash Exit Facility Offer in respect of those Shares held by them. Following faster than anticipated settlement of trades and in combination with the timing of other cash receipts, the Company had sufficient cash available to fund the Redemption Proceeds in full and a single Redemption Proceeds payment was made to eligible Shareholders on 8 August 2022.

Following the passing of shareholder resolutions at the Company's extraordinary general meeting held on 27 January 2023, the Company's investment objective is to realise all existing assets in the Company's portfolio in an orderly manner ("Managed Wind-down"). Details of the Company's investment objective and investment policy can be found on the Company's website, [www.nbgmif.com](http://www.nbgmif.com).

The Company is pursuing its investment objective by effecting an orderly realisation of its assets and making timely returns of capital to Shareholders, by way of several capital distributions. The Company will aim to effect the sale of its remaining assets, including both liquid and less liquid assets, in a manner that will maintain Shareholder value. The Company will cease to make any new investments or to undertake capital expenditure except where, in the opinion of the Board and the Investment Manager:

- the investment is a follow-on investment made in connection with an existing asset in order to comply with the Company's pre-existing obligations; or
- failure to make the follow-on investment may result in a breach of contract or applicable law or regulation by the Company; or
- the investment is considered necessary to protect or enhance the value of any existing investments or to facilitate orderly disposals.

Any cash received by the Company as part of the realisation process, but prior to its distribution to shareholders, will be held by the Company as cash on deposit and/or as cash equivalents.

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of preparation

The accompanying Financial Statements of the Company for the period from 1 January 2023 to 27 January 2023, which give a true and fair view, have been prepared on a going concern basis and in accordance with U.S. generally accepted accounting principles ("US GAAP").

As a result of the approval of the managed wind down by shareholders, the Directors have determined that on 27 January 2023, liquidation has become imminent. Accordingly, the accompanying Financial Statements which give a true and fair view, have been prepared on a liquidation basis of accounting effective 28 January 2023, following the accounting and reporting guidance in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, Financial Services – Investment Companies ("ASC 946"), including liquidation basis adjustments required by Subtopic 205-30, Liquidation Basis of Accounting. The Board believes that the underlying assumptions are appropriate, and that the Company's Financial Statements therefore are fairly presented in accordance with US GAAP. 28 January 2023 is used as a convenience date for this change because any activity between 27 January 2023 and 28 January 2023 would not be materially different under the liquidation basis of accounting.

The liquidation basis of accounting differs significantly from the going concern basis. Under the liquidation basis of accounting, the statement of assets and liabilities, statements of operations, changes in equity and cash flows are no longer presented. Instead, the liquidation basis of accounting requires a Statement of Net Assets in Liquidation and a Statement of Changes in Net Assets in Liquidation. The liquidation basis of accounting is applied prospectively from the day liquidation becomes imminent and the initial statement of changes in net assets in liquidation may present only changes in net assets that occurred during the period since that date.

For the year ended 31 December 2023

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of preparation (continued)

Under the liquidation basis of accounting, assets are stated at their net realisable values, liabilities are recognised in accordance with the measurement and recognition provisions of US GAAP applicable for going-concern entities and will not be reduced to expected settlement values prior to settlement, income expected to be earned through the end of the Company's liquidation has been accrued for, and expenses include all estimated costs to be incurred in connection with the liquidation of the Company. The Investment Manager has determined that based upon the expected timing and manner of disposition and extinguishment of the Company's assets and liabilities, respectively, the fair value and carrying amounts of such assets and liabilities approximate net realisable value and settlement amounts, respectively.

Net assets in liquidation represents the estimated liquidation value to shareholders. However, the dissolution process and the amount and timing of future distributions to shareholders involves risks and uncertainties. Accordingly, it is not possible to predict the timing or aggregate amount, which will be ultimately distributed to shareholders and no assurance can be given that the distributions will equal or exceed the estimate of net assets presented in the Statement of Net Assets in Liquidation. All estimates by nature involve a large degree of judgment and sensitivity to the underlying assumptions and may be subject to change based on the actual timing of sale and market conditions. These estimates will be periodically reviewed and adjusted as appropriate.

After making enquiries of the Investment Manager and the Sub-Administrator, the Directors are satisfied that the Company has adequate resources to discharge its liabilities as they fall due for at least until liquidation from the date these Financial Statements were approved.

Net realisable value is estimated using the same approach as estimating fair value as at 31 December 2022, refer to Note 2(e) Fair value of financial instruments and derivatives. Unless otherwise discussed above, all other accounting policies as disclosed below remain appropriate.

#### (a) Critical accounting judgement and estimates

The preparation of Financial Statements in conformity with US GAAP requires that the Directors make estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Such estimates and associated assumptions are generally based on historical experience and various other factors that are believed to be reasonable under the circumstances, and form the basis of making the judgments about attributing values of assets and liabilities that are not readily apparent from other sources. Actual results may vary from such accounting estimates in amounts that may have a material impact on the financial results and position of the Company.

##### Critical accounting estimates

The only area where estimates are significant to the Financial Statements is the valuation of investments in Note 2(e).

##### Critical judgements

The functional currency for the Company is U.S. Dollars because this is the currency of the primary economic environment in which it operates.

The Directors consider that the Company is engaged in a single segment of business, being the realisation of the entire portfolio as at 27<sup>th</sup> January 2023 under the Managed Wind-down pursuant to its investment policy, hence segment reporting is not required.

#### (b) Revenue recognition

Interest earned on debt instruments is accounted for net of applicable withholding taxes and is recognised as income over the terms of the loans. Discounts received or premiums paid in connection with the acquisition of loans are amortised into interest income using the effective interest method over the contractual life of the related loan. If a loan is paid off prior to maturity, the recognition of the fees and costs is accelerated as appropriate. Prior to the move to the liquidation basis of accounting the Company would raise a provision when the collection of interest is deemed doubtful.

#### (c) Cash and cash equivalents

The Company's cash and cash equivalents comprise cash including cash denominated in US Dollar and non-US Dollar currencies represent cash on hand and demand deposits held at financial institutions with original maturities of less than 90 days that are both readily convertible to known amounts of cash and so near maturity that they represent insignificant risk of changes in value. At 31 December 2023, the Company's has cash balances in various currencies equating to \$6,627,205 (31 December 2022: \$ 4,104,132) of cash with U.S. Bank. Cash equivalents are held for the purpose of meeting short-term liquidity requirements, rather than for investment purposes. Cash and cash equivalents are subject to credit risk to the extent those balances exceed applicable Securities Investor Protection Corporation ("SIPC") or Federal Deposit Insurance Corporation ("FDIC") limitations.

#### (d) Foreign currency transactions

Monetary assets and liabilities denominated in a currency other than U.S. Dollars are remeasured in U.S. Dollar equivalents using spot rates as at the reporting date. On initial recognition, a foreign currency transaction is recorded and converted at the spot exchange rate at the transaction date. Non-monetary assets and liabilities measured at fair value are translated using spot rates as at the date when fair value is determined. Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. The rates of exchange against U.S. Dollars at 31 December 2023 were 1.27480 USD: 1GBP and 1.10465 USD: 1EUR (31 December 2022 were 1.20290 USD: 1GBP and 1.06720 USD: 1EUR).

For the year ended 31 December 2023

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Fair value of financial instruments and derivatives

The fair value of the Company's assets and liabilities that qualify as financial instruments under ASC Topic 825, Fair Value Measurements ("ASC 825"), approximate the carrying amounts presented in the Statement of Assets and Liabilities. A financial instrument is defined by FASB ASC 825 as cash, evidence of an ownership interest in an entity, or a contract that creates a contractual obligation or right to deliver to or receive cash or another financial instrument from a second entity on potentially favourable terms. Fair value estimates are made at a discrete point in time, based on relevant market data, information about the financial instruments, and other factors.

Fair value was determined using available market information and appropriate valuation methodologies. Estimates of fair value of financial instruments without quoted market prices are subjective in nature and involve various assumptions and estimates that are matters of judgment. Accordingly, fair values are not necessarily indicative of the amounts realised on disposition of financial instruments. The use of different market assumptions and/or estimation methodologies may have a material effect on estimated fair value amounts.

All references to fair value throughout this document refers to approximate net realisable value.

The following estimates and assumptions were used at 31 December 2023 and 31 December 2022 to estimate the fair value of each class of financial instruments:

- Valuation of financial investments – The special situations, CLO debt tranches, global floating rate loans and bonds are valued at bid price. The Investment Manager and the Directors believe that bid price is the best estimate of fair value and is in line with the valuation policy adopted by the Company. In cases where no third party price is available, or where the Investment Manager determines that the provided price is not an accurate representation of the fair value of the investment, the Investment Manager will determine the valuation based on the Investment Manager's fair valuation policy. Any investments made through the secondary market are generally marked based on market quotations, to the extent available, and the Investment Manager will take into account current pricing of the security.
- Cash and cash equivalents – The carrying value is a reasonable estimate of fair value due to the short-term nature of these instruments.
- Private Debt - For the primary issuance of private debt investments, the valuation is based on a discounted cash flow (DCF) approach. For secondary purchases, the valuation is based on unadjusted broker quotes or pricing provided by approved pricing sources.
- Derivatives – The Company estimates fair values of derivatives based on the latest available forward exchange rates.

A fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value is established under FASB ASC Topic 820. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3).

The guidance of the fair value hierarchy under FASB ASC Topic 820-10-35-39 to 55 establishes three levels of fair value hierarchy. They are as follows:

**Level 1:** Quoted prices are available in active markets for identical investments as of the reporting date.

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3:** Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs used in the determination of the fair value require significant management judgement or estimation.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period.

## FINANCIAL STATEMENTS | Notes to the Financial Statements in Liquidation

For the year ended 31 December 2023

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Realisable and fair value of financial instruments and derivatives

The Company, where possible, uses independent third-party vendors to price its portfolio. As part of its valuation process, the AIFM evaluates the number of broker quotes that combine to make up the valuation provided by these vendors and if it believes that the number of broker quotes is not sufficient to ensure a Level 2 price it designates those positions Level 3. As at 31 December 2023 the AIFM designated Nil (31 December 2022: 10) of its Global Floating Rate loans, 5 (31 December 2022: 14) of its Private Debt positions, Nil (31 December 2022: Nil) of its Special Situations, 1 (31 December 2022: Nil) of its Global High Yield Bonds, 2 of its Private Equities (31 December 2022: 2) and Nil (31 December 2022: 6) CLO Debt Tranches as Level 3. With respect to the level 3 Private Equity position, the Investment Manager's Investment Committee has derived the fair value, based on comparable companies in similar industries.

The following table details the Company's financial instruments that were accounted for at net realisable value as at 31 December 2023.

#### FINANCIAL INSTRUMENTS AT NET REALISABLE VALUE AS AT 31 DECEMBER 2023

FINANCIAL INVESTMENTS	LEVEL 1 (\$)	LEVEL 2 (\$)	LEVEL 3 (\$)	TOTAL (\$)
Private Debt	-	12,273,539	8,610,676	20,884,215
Special Situations	-	6,975,551	-	6,975,551
Global High Yield	-	-	4,042,830	4,042,830
Global Floating Rate Loans	-	764,486	-	764,486
Equity	-	128,084	1,335,199	1,463,283
<b>Total financial investments</b>	<b>-</b>	<b>20,141,660</b>	<b>13,988,705</b>	<b>34,130,365</b>

The following is a reconciliation of opening and closing balances of Company's investments measured at net realisable value at 31 December 2023.

	LEVEL 1 (\$)	LEVEL 2 (\$)	LEVEL 3 (\$)	TOTAL (\$)
Balance at start of the year	154,867	158,349,031	35,473,923	193,977,821
Purchases during the year <sup>1</sup>	-	1,678,083	544,437	2,222,520
Sales during the year <sup>1</sup>	(154,867)	(146,878,024)	(20,488,620)	(167,521,511)
Realised loss on investments	-	(23,575,332)	(1,466,811)	(25,042,143)
Unrealised gain on revaluation	-	27,758,773	2,080,351	29,839,124
Amortisation	-	654,554	-	654,554
Transfer from Level 3 to Level 2	-	4,497,420	(4,497,420)	-
Transfer from Level 2 to Level 3	-	(2,342,845)	2,342,845	-
<b>Balance at end of the year</b>	<b>-</b>	<b>20,141,660</b>	<b>13,988,705</b>	<b>34,130,365</b>

<sup>1</sup> Included in these figures is \$Nil of non-cash transactions. These arose due to the repricing and restructuring of certain investments during the year.

Due to changes in observable inputs and volumes of trading, the Company transferred securities from Level 2 to Level 3 and from Level 3 to Level 2 of the fair value hierarchy. Certain of the Fund's Level 3 investments have been valued using unadjusted inputs that have not been internally developed by the Fund, including third-party transactions and indicative broker quotations. As a result, fair value assets of approximately \$1,396,000 and fair value liabilities of approximately \$1,838,000 have been excluded from the preceding table. Any transfers are deemed to have taken place at year ended 31 December 2023.

#### DERIVATIVES AT NET REALISABLE VALUE AS AT 31 DECEMBER 2023

FINANCIAL ASSETS	NO. OF CONTRACTS	NOTIONAL AMOUNTS	LEVEL 1 (\$)	LEVEL 2 (\$)	LEVEL 3 (\$)	TOTAL (\$)
Derivatives (for hedging purposes only)	7	97,585,336	-	1,740,166	-	1,740,166
<b>FINANCIAL LIABILITIES, AT FAIR VALUE</b>						
Derivatives (for hedging purposes only)	15	(77,120,527)	-	(599,028)	-	(599,028)
<b>Total</b>	<b>22</b>	<b>20,464,809</b>	<b>-</b>	<b>1,141,138</b>	<b>-</b>	<b>1,141,138</b>

The Company considers the notional amounts as at 31 December 2023 to be representative of the volume of its derivative activities during the year ended 31 December 2023.

## FINANCIAL STATEMENTS | Notes to the Financial Statements in Liquidation

For the year ended 31 December 2023

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Fair Value of Financial Instruments and derivatives (continued)

The following table details the Company's financial instruments that were accounted for at fair value as at 31 December 2022.

##### FINANCIAL INSTRUMENTS AT FAIR VALUE AS AT 31 DECEMBER 2022

FINANCIAL INVESTMENTS	LEVEL 1 (\$)	LEVEL 2 (\$)	LEVEL 3 (\$)	TOTAL (\$)
Private Debt	-	32,459,104	16,536,407	48,995,511
Special Situations	-	21,781,078	-	21,781,078
CLO Debt Tranches	-	16,700,354	4,385,967	21,086,321
Global High Yield	-	44,259,249	3,498,391	47,757,640
Global Floating Rate Loans	-	43,149,246	9,717,960	52,867,206
Equity	154,867	-	1,335,198	1,490,065
<b>Total financial investments</b>	<b>154,867</b>	<b>158,349,031</b>	<b>35,473,923</b>	<b>193,977,821</b>

The following is a reconciliation of opening and closing balances of Company's financial instruments measured at fair value at 31 December 2022.

	LEVEL 1 (\$)	LEVEL 2 (\$)	LEVEL 3 (\$)	TOTAL (\$)
Balance at start of the year	532,417	264,560,590	42,265,947	307,358,954
Purchases during the year <sup>1</sup>	-	70,156,444	4,885,772	75,042,216
Sales during the year <sup>1</sup>	-	(125,630,923)	(13,871,225)	(139,502,148)
Realised loss on investments	-	(13,476,006)	(1,239,405)	(14,715,411)
Unrealised loss on revaluation	(377,550)	(29,037,615)	(5,490,886)	(34,906,051)
Amortisation	-	700,261	-	700,261
Transfer from Level 3 to Level 2	-	15,860,570	(15,860,570)	-
Transfer from Level 2 to Level 3	-	(24,784,290)	24,784,290	-
<b>Balance at end of the year</b>	<b>154,867</b>	<b>158,349,031</b>	<b>35,473,923</b>	<b>193,977,821</b>

<sup>1</sup> Included in these figures is \$4,662,223 of non-cash transactions. These arose due to the repricing and restructuring of certain investments during the year.

Due to changes in observable inputs, the Company transferred securities from Level 2 to Level 3 and from Level 3 to Level 2 of the fair value hierarchy. Level 3 assets are valued using single broker quotes or valuation models.

##### DERIVATIVES AT FAIR VALUE AS AT 31 DECEMBER 2022

FINANCIAL ASSETS	NO. OF CONTRACTS	NOTIONAL AMOUNTS	LEVEL 1 (\$)	LEVEL 2 (\$)	LEVEL 3 (\$)	TOTAL (\$)
Derivatives (for hedging purposes only)	12	255,213,341	-	13,315,197	-	13,315,197
FINANCIAL LIABILITIES						
Derivatives (for hedging purposes only)	12	(22,378,444)	-	(1,142,190)	-	(1,142,190)
<b>Total</b>	<b>24</b>	<b>232,834,897</b>	<b>-</b>	<b>12,173,007</b>	<b>-</b>	<b>12,173,007</b>

The Company considers the notional amounts as at 31 December 2022 to be representative of the volume of its derivative activities during the year ended 31 December 2022.

The following tables summarise the significant unobservable inputs the Company used to value its investments categorised within Level 3 at 31 December 2023. The tables are not intended to be all-inclusive but instead capture the significant unobservable inputs relevant to the determination of fair values.

##### UNOBSERVABLE INPUTS AS AT 31 DECEMBER 2023

FINANCIAL INSTRUMENTS	FAIR VALUE (\$)	PRIMARY VALUATION TECHNIQUE	SIGNIFICANT UNOBSERVABLE INPUTS*	RANGE / INPUT**	WEIGHTED AVERAGE
Private Debt	3,285,676	Market Approach	Unadjusted Broker Quote	86.5-100	96.99
Private Debt	5,325,000	Market Approach	Broker Pricing Model	N/A	N/A
Global High Yield	4,042,830	Income Approach	Credit Yield Spread	15.5%	15.5%
Equity	58	Market Approach	Unadjusted Broker Quote	0.01	0.01
Equity	1,335,141	Market Approach	Enterprise value/EBITDA multiple(c) (EV/EBITDA)	9.0x	9.0x
<b>Total</b>	<b>13,988,705</b>				

\*Certain of the Fund's Level 3 investments have been valued using unadjusted inputs that have not been internally developed by the Company, including third-party transactions and indicative broker quotations. As a result, fair value assets of approximately \$1,396,000 and fair value liabilities of approximately \$1,838,000 have been excluded from the preceding table.

\*\* Debt Investments with a single broker quote result in Level 3 classification. Unobservable inputs from the broker quote were not included because the Company does not develop the quantitative inputs and they are not readily available. The EBITDA multiple increase/(decrease) results in an increase/(decrease) in the valuation of the equity.

## FINANCIAL STATEMENTS | Notes to the Financial Statements in Liquidation

For the year ended 31 December 2023

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Fair Value of Financial Instruments and derivatives (continued)

##### UNOBSERVABLE INPUTS AS AT 31 DECEMBER 2022

FINANCIAL INSTRUMENTS	FAIR VALUE (\$)	PRIMARY VALUATION TECHNIQUE	SIGNIFICANT UNOBSERVABLE INPUTS	RANGE / INPUT*	WEIGHTED AVERAGE
Private Debt	16,536,407	Vendor Pricing	Unadjusted Broker Quote	1	N/A
CLO Debt Tranches	4,385,967	Vendor Pricing	Unadjusted Broker Quote	1	N/A
Global High Yield	3,498,391	Market Approach	Second Lien Quotations	100	N/A
Global Floating Rate Loans	9,717,960	Vendor Pricing	Unadjusted Broker Quote	1	N/A
Equity	1,335,198	Market Comparable	EBITDA multiple	4-18	N/A
<b>Total</b>	<b>35,473,923</b>				

\* Debt Investments with a single broker quote result in Level 3 classification. Unobservable inputs from the broker quote were not included because the Company does not develop the quantitative inputs and they are not readily available. The EBITDA multiple increase/(decrease) results in an increase/(decrease) in the valuation of the equity.

##### DERIVATIVE ACTIVITY

The derivatives assets and liabilities per each counterparty are offset in accordance with the guidance in Accounting Standards Codification Topic 210 (ASC 210) section 210-20-45 and ASC 815 section 815-10-45 to determine the net amounts presented in the Statement of Assets and Liabilities. As at 31 December 2023, there were 5 counterparties for the forward contracts (31 December 2022: 5). The Company is subject to enforceable master netting agreements with its counterparties of foreign currency exchange contracts with Royal Bank of Canada of \$1,736,140 (31 December 2022: \$248,225), State Street of (\$422,984) (31 December 2022: (\$930,462)), Westpac of (\$175,538) (31 December 2022: (\$42,789)), Goldman Sachs of (\$506) (31 December 2022: (\$168,940)) and UBS AG of \$4,026 (31 December 2022: \$13,066,972). These agreements govern the terms of certain transactions and reduce the counterparty risk associated with relevant transactions by specifying offsetting mechanisms.

The following table, at 31 December 2023, show the gross and net derivatives assets and liabilities by contract type and amount for those derivatives contracts for which netting is permissible.

DESCRIPTION	GROSS AMOUNTS OF RECOGNISED ASSETS (\$)	GROSS AMOUNTS OFFSET IN THE STATEMENTS OF ASSETS AND LIABILITIES (\$)	NET AMOUNTS OF RECOGNISED ASSETS PRESENTED IN THE STATEMENT OF ASSETS AND LIABILITIES (\$)
Forward currency contracts	3,998,611	(2,258,445)	1,740,166
<b>Total</b>	<b>3,998,611</b>	<b>(2,258,445)</b>	<b>1,740,166</b>

DESCRIPTION	GROSS AMOUNTS OF RECOGNISED LIABILITIES (\$)	GROSS AMOUNTS OFFSET IN THE STATEMENTS OF ASSETS AND LIABILITIES (\$)	NET AMOUNTS OF RECOGNISED LIABILITIES PRESENTED IN THE STATEMENT OF ASSETS AND LIABILITIES (\$)
Forward currency contracts	(2,857,473)	2,258,445	(599,028)
<b>Total</b>	<b>(2,857,473)</b>	<b>2,258,445</b>	<b>(599,028)</b>

There is no collateral for forward contracts.

The following table, at 31 December 2022, show the gross and net derivatives assets and liabilities by contract type and amount for those derivatives contracts for which netting is permissible.

DESCRIPTION	GROSS AMOUNTS OF RECOGNISED ASSETS (\$)	GROSS AMOUNTS OFFSET IN THE STATEMENTS OF ASSETS AND LIABILITIES (\$)	NET AMOUNTS OF RECOGNISED ASSETS PRESENTED IN THE STATEMENT OF ASSETS AND LIABILITIES (\$)
Forward currency contracts	15,549,556	(2,234,359)	13,315,197
<b>Total</b>	<b>15,549,556</b>	<b>(2,234,359)</b>	<b>13,315,197</b>

DESCRIPTION	GROSS AMOUNTS OF RECOGNISED LIABILITIES (\$)	GROSS AMOUNTS OFFSET IN THE STATEMENTS OF ASSETS AND LIABILITIES (\$)	NET AMOUNTS OF RECOGNISED LIABILITIES PRESENTED IN THE STATEMENT OF ASSETS AND LIABILITIES (\$)
Forward currency contracts	(3,376,549)	2,234,359	(1,142,190)
<b>Total</b>	<b>(3,376,549)</b>	<b>2,234,359</b>	<b>(1,142,190)</b>

There is no collateral for forward contracts.



## FINANCIAL STATEMENTS | Notes to the Financial Statements in Liquidation

For the year ended 31 December 2023

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Fair Value of Financial Instruments and derivatives (continued)

The following table presents the impact of derivative instruments on the Statement of Operations in conformity with US GAAP.

	FOR THE PERIOD 1 JANUARY 2023 TO 27 JANUARY 2023 (\$)	FOR THE PERIOD 28 JANUARY 2023 TO 31 DECEMBER 2023 (\$)	FOR THE YEAR ENDED 31 DECEMBER 2023 (\$)	FOR THE YEAR ENDED 31 DECEMBER 2022 (\$)
Net realised gain/(loss) on derivatives	12,140,635	4,229,409	16,370,044	(45,057,681)
Net change in unrealised (depreciation)/appreciation on derivatives	(7,006,670)	(4,025,199)	(11,031,869)	13,756,108
<b>Total</b>	<b>5,133,965</b>	<b>204,210</b>	<b>5,338,175</b>	<b>(31,301,573)</b>

Primary underlying risks (credit risk, liquidity risk and market risk) associated with the derivatives are explained in Note 4.

The Company presents the gain or loss on derivatives in the Statement of Operations.

The net realised and unrealised gain/(loss) on investments shown in the Statement of Operations for the period from 1 January 2023 to 27 January 2023 and for the year ended 31 December 2023 by type of investment is as follows:

(EXPRESSED IN U.S. DOLLARS)	1 JANUARY 2023 TO 27 JANUARY 2023 (\$)	28 JANUARY 2023 TO 31 DECEMBER 2023 (\$)	FOR THE YEAR ENDED 31 DECEMBER 2023 (\$)
Realised gain on investments	10,312	521,882	532,194
Realised loss on investments	(15,089)	(25,559,248)	(25,574,337)
	<b>(4,777)</b>	<b>(25,037,366)</b>	<b>(25,042,143)</b>
Realised gain on derivatives	23,399,166	20,245,774	43,644,940
Realised loss on derivatives	(11,258,531)	(16,016,365)	(27,274,896)
	<b>12,140,635</b>	<b>4,229,409</b>	<b>16,370,044</b>
Unrealised gain on investments	6,959,289	25,246,999	32,206,288
Unrealised loss on investments	(424,595)	(1,942,569)	(2,367,164)
	<b>6,534,694</b>	<b>23,304,430</b>	<b>29,839,124</b>
Unrealised gain on derivatives	9,236,051	(1,846,337)	7,389,714
Unrealised loss on derivatives	(16,242,720)	(2,178,863)	(18,421,583)
	<b>(7,006,669)</b>	<b>(4,025,200)</b>	<b>(11,031,869)</b>
Realised and unrealised gain on foreign currency transactions	74,022	1,979,946	2,053,968
Realised and unrealised loss on foreign currency transactions	(32,373)	(770,571)	(802,944)
	<b>41,649</b>	<b>1,209,375</b>	<b>1,251,024</b>

Changes in estimated proceeds upon sale of investments for non-going concern period included in Statement of Changes in Net Assets in Liquidation on page 13. The table below details the breakdown of the changes in estimated proceeds upon sale of investments.

#### FOR THE YEAR ENDED 31 DECEMBER 2022

(EXPRESSED IN U.S. DOLLARS)

Interest income net of withholding taxes	10,883,640
Net realised loss on investments	(25,037,366)
Net realised gain on derivatives	4,229,409
Net change in unrealised appreciation on investments	23,304,430
Net change in unrealised depreciation on derivatives	(4,025,200)
<b>Changes in estimated proceeds upon sale of investments</b>	<b>9,354,913</b>

For the year ended 31 December 2023

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (e) Fair Value of Financial Instruments and derivatives (continued)

The net realised and unrealised gain/(loss) on investments shown in the Statement of Operations for the year ended 31 December 2022 by type of investment is as follows:

#### FOR THE YEAR ENDED 31 DECEMBER 2022

(EXPRESSED IN U.S. DOLLARS)

Realised gain on investments	683,752
Realised loss on investments	(15,399,163)
	<b>(14,715,411)</b>
Realised gain on derivatives	13,561,878
Realised loss on derivatives	(58,619,559)
	<b>(45,057,681)</b>
Unrealised gain on investments	2,797,952
Unrealised loss on investments	(37,704,003)
	<b>(34,906,051)</b>
Unrealised gain on derivatives	17,878,465
Unrealised loss on derivatives	(4,122,357)
	<b>13,756,108</b>
Realised and unrealised gain on foreign currency transactions	3,107,221
Realised and unrealised loss on foreign currency transactions	(3,743,284)
	<b>(636,063)</b>

### (f) Investment Transactions, Investment Income, Expenses and Valuation

All investment transactions are recorded on a trade date basis. Upon sale or maturity, the difference between the consideration received and the cost of the investment is recognised as a realised gain or loss. The cost is determined based on the first in, first out ("FIFO") cost method.

As disclosed in Note 2 Under the liquidation basis of accounting, assets as at 31 December 2023 are stated at their net realisable values. The Investment Manager has determined that based upon the expected timing and manner of disposition and extinguishment of the Company's assets and liabilities, respectively, the fair value and carrying amounts of such assets and liabilities approximate net realisable value and settlement amounts, respectively.

The Company carries investments on its Statement of Assets and Liabilities at fair value in accordance with US GAAP, with changes in fair value recognised within the Statement of Operations in each reporting period. Quoted investments are valued according to their bid price as at the close of the relevant reporting date. Investments in private securities are priced at the bid price using a pricing service for private loans. Asset backed securities are valued according to their bid price. If a price cannot be ascertained from the above sources, the Company will seek bid prices from third party broker/dealer quotes for the investments. The Directors believe that bid price is the best estimate of fair value and is in line with the valuation policy adopted by the Company.

In cases where no third party price is available, or where the Investment Manager determines that the provided price is not an accurate representation of the fair value of the investment, the Investment Manager determines the valuation based on the Investment Manager's fair valuation policy. The overall criterion for fair value is a price at which the securities involved would change hands in a transaction between a willing buyer and a willing seller, neither being under compulsion to buy or sell and both having the same knowledge of the relevant facts.

Consistent with the above criterion, the following criteria are considered when applicable:

- Valuation of other securities by the same issuer for which market quotations are available;
- Reasons for absence of market quotations;
- The credit quality of the issuer and the related economics;
- Recent sales prices and/or bid and ask quotations for the security;
- Value of similar securities of issuers in the same or similar industries for which market quotations are available;
- Economic outlook of the industry;
- Issuer's position in the industry;
- The financial information of the issuer; and
- The nature and duration of any restriction on disposition of the security.



For the year ended 31 December 2023

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Derivative Contracts

The Company may, from time to time, hold derivative financial instruments for the purposes of hedging foreign currency exposure. These derivatives are measured at fair value in accordance with US GAAP, with changes in fair value recognised within the Statement of Operations in each reporting year. Upon adoption of the liquidation basis of accounting, derivative assets are measured at net realisable value with changes in realisable value recognised within the Statement of Changes in Net Assets in Liquidation. The Investment Manager has determined that the fair value and carrying amounts approximate net realisable value and settlement amounts respectively.

Depending on the product and the terms of the transaction, the fair value of the over the counter (OTC) derivative products, such as foreign exchange contracts, can be modelled taking into account the counterparties' credit worthiness and using a series of techniques, including simulation models.

Many pricing models do not entail material subjectivity because the methodologies employed do not necessitate significant judgments and the pricing inputs are observed from actively quoted markets. The forward exchange contracts valued by the Company using pricing models fall into this category and are categorised within level 2 of the fair value hierarchy.

The Company may enter into forward foreign currency contracts to hedge against foreign currency exchange risk and to support efficient portfolio management.

As shares are denominated in Pound Sterling and investments are denominated in U.S. Dollars, Euro or Sterling, holders of any class of shares are subject to foreign currency fluctuations between the currency in which such shares are denominated and the currency of the investments made by the Company. Consequently, the Investment Manager seeks to engage in currency hedging between the U.S. Dollar and any other currency in which the assets of the Company or a class of shares is denominated, subject to suitable hedging contracts such as forward currency exchange contracts being available in a timely manner and on terms acceptable to the Investment Manager, in its sole and absolute discretion.

Note 2(e) details the gross and net derivative asset and liability position by contract type and the amount for those derivative contracts for which netting is permissible under US GAAP. The derivative assets and liabilities have been netted where an enforceable master netting arrangement is in place.

#### (h) Taxation

The Company is exempt from Guernsey tax on income derived from non-Guernsey sources. However, certain of its underlying investments may generate income that is subject to tax in other jurisdictions, principally in the United States and typically by way of withholding taxes levied on interest and other income paid to the Company. During the year ended 31 December 2023, the Company suffered withholding taxes of \$199,426 (31 December 2022: \$12,968). As of 31 December 2023, withholding taxes receivable (reclaimable) totalled \$nil (31 December 2022: \$148,850).

The changes to the Company's discount control policy approved by shareholders at the Extraordinary General Meeting held on 8 September 2020 ("EGM") resulted in the Company becoming an "offshore fund" for UK tax purposes under the UK's offshore fund rules. On 26 January 2021 the Company was approved by HM Revenue and Customs ("HMRC") to be treated as a "reporting fund" for these purposes with effect from the beginning of its accounting period commencing 1 January 2020 and is required to calculate its income in accordance with the relevant rules applicable to offshore reporting funds and report its "excess reportable income", if any, to shareholders. This can be found on the Company's website.

In accordance with US GAAP, management is required to determine whether a tax position of the Company is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit to be recognised is measured as the largest amount of benefit that has 50% or higher chance of being realised upon ultimate settlement. De-recognition of a tax benefit previously recognised could result in the Company recording a tax liability that would reduce net assets. This policy also provides guidance on thresholds, measurement, de-recognition, classification, interest and penalties, accounting in periods, disclosure, and transition that intends to provide better Financial Statements comparability among different entities.

As of 31 December 2023, the Company has recorded no liability for net unrecognised tax benefits relating to uncertain tax positions it has taken or expects to take in future tax returns (31 December 2022: Nil)

## FINANCIAL STATEMENTS | Notes to the Financial Statements in Liquidation

For the year ended 31 December 2023

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Dividends

Dividends are recognised in the Statement of Changes in Net Assets and Statement of Changes in Net Assets (Liquidation Basis) in the period in which the dividends are declared.

The below table sets out the dividends paid by the Company that were declared in respect of the period 28 January 2023 to 31 December 2023:

PERIOD	EX-DIVIDEND DATE	PAYMENT DATE	PER SHARE AMOUNT	DISTRIBUTION AMOUNT
31 MARCH 2023	21 APRIL 2023	23 MAY 2023	£0.0148	£2,653,360.73
30 JUNE 2023	18 JULY 2023	16 AUGUST 2023	£0.023	£2,214,430.33
30 SEPTEMBER	25 OCTOBER 2023	22 NOVEMBER 2023	£0.021	£1,497,839.36
<b>Total</b>				<b>(£6,365,630.42)</b>

The below table sets out the dividends paid by the Company that were declared in respect of the period 1 January 2023 to 27 January 2023:

PERIOD	EX-DIVIDEND DATE	PAYMENT DATE	PER SHARE AMOUNT	DISTRIBUTION AMOUNT
31 JANUARY 2023	19 JANUARY 2023	14 FEBRUARY 2023	£0.0054	(£1,500,501)
<b>Total</b>				<b>(£1,500,501)</b>

#### (j) Expenses

Operating expenses are recognised in the Statement of Operations on an accruals basis. Operating expenses include amounts directly or indirectly incurred by the Company as part of its operations.

#### (k) Share capital, share buybacks and treasury shares

Any costs incurred as a result of a share buyback and/or a sale of shares held in treasury will be charged to that share class. Costs directly attributable to the issue of new shares (that would have been avoided if there had not been a new issue of new shares) are written off against the value of the ordinary share premium. Dividends paid on the ordinary shares are recognised in the Statement of Changes in Net Assets and Statement of Changes in Net Assets (Liquidation Basis). The Company's own shares can be repurchased and held in treasury to be reissued in the future or subsequently cancelled. Holders of ordinary shares are entitled to attend, speak and vote at general meetings of the Company. Each ordinary share (excluding shares in treasury) carries one vote. Shares held in treasury do not carry voting rights.

### NOTE 3 – AGREEMENTS AND RELATED PARTIES TRANSACTIONS

#### Related Party Agreements

##### *Investment Management Agreement*

Investment management services are provided to the Company by Neuberger Berman Investment Advisers LLC (the "AIFM") and Neuberger Berman Europe Limited (the "Manager"), collectively the "Investment Manager". The AIFM is responsible for risk management and discretionary management of the Company's portfolio and the Manager provides certain administrative services to the Company.

The Board is responsible for managing the business affairs of the Company but delegates certain functions to the Investment Manager an amended and restated Investment Management Agreement (the "Agreement") dated 18 March 2011, as amended ("IMA").

The Manager is a related party of the AIFM, each of the AIFM and the Manager are indirectly wholly owned subsidiaries of Neuberger Berman Group LLC. On 17 July 2014, the Company, the Manager and Neuberger Berman Investment Advisers LLC (which had acted as Sub-Investment Manager) made certain classification amendments to an original Investment Management Agreement dated 18 March 2011 for the purposes of the AIFM Directive.

The Sub-Investment Management Agreement was terminated on 17 July 2014 and the Sub-Investment Manager was appointed as the AIFM per the IMA dated 17 July 2014. The Manager, Neuberger Berman Europe Limited, was appointed under the same agreement. In accordance with the terms of the IMA, the Manager shall pay a fee to the AIFM out of the Investment Management fee received from the Company. The Company does not pay any fees to the AIFM. On 31 December 2017, the Company entered into an Amendment Agreement amending the IMA in respect of the manufacture of the Company's Key Information Document by the AIFM, MiFID II, anti-money laundering and bribery, cyber security and data protection. On 1 October 2019, the IMA was amended to reflect a reduction in the Investment Manager's fee and was amended effective 8 September 2020 and effective 27 January 2023 to reflect further changes to the Investment Manager's fee. The IMA was amended by way of a side letter dated 23 February 2023, which was effective 27 January 2023, to reflect changes to fees. The IMA was also amended effective 30 January 2023, to reflect changes for GDPR.

The AIFM is responsible for risk management and the discretionary management of the assets held in the Company's portfolio and will conduct the day-to-day management of the Company's assets (including uninvested cash). The AIFM is not required to submit and generally will not submit individual investment or divestment decisions for approval by the Board. The Manager provides certain administrative services to the Company.

For the year ended 31 December 2023

## NOTE 3 – AGREEMENTS AND RELATED PARTIES TRANSACTIONS (continued)

### Related Party Agreements (continued)

#### *Investment Management Agreement (continued)*

Until 7 September 2020, the Manager was entitled to a management fee of 0.65% per annum of the Company's NAV. The IMA was amended on 8 September 2020 and the Investment Manager thereafter was entitled to the following rates per annum of the Company's NAV:

On first £500m of the NAV	0.75%
On £500m - £750m of the NAV	0.70%
On 750m - £1bn of the NAV	0.65%
Any amount greater than £1bn of the NAV	0.60%

Effective 27 January 2023 the IMA was further amended to reflect a reduction in the Investment Manager's applicable fee above by 7.5 basis points until 50% of the Company's assets by market value held as at the date of the EGM have been realised and thereafter a reduction to the applicable fee above by a further 7.5 basis points until all of the Company's assets have been realised.

Any existing asset held by the Company will be deemed to have been realised at the date at which the contract for the sale of the asset is entered into, as opposed to the date at which the Company receives the proceeds from the sale of the asset.

For the year ended 31 December 2023, the management fee expense was \$844,025 (31 December 2022: \$1,896,668), of which \$81,905 (31 December 2022: \$389,749) was unpaid at the year end.

The Manager is not entitled to a performance fee.

#### *Directors*

The Directors are related parties and are remunerated for their services at a fee of £40,000 per annum each (£50,000 for the Chair). The Chair of the Audit and Risk Committee receives an additional £6,000 for services in this role. The Chair of the Management Engagement Committee and the Chair of the Remuneration and Nomination Committee receive an additional £3,000 each per annum and the Senior Independent Director receives an additional £3,000 per annum. For the year ended 31 December 2023, the Directors' fees and travel expenses amounted to \$179,744 (31 December 2022: \$185,614). Of these, \$Nil were prepaid at the year-end (31 December 2022: \$Nil).

As at 31 December 2023, Mr Dorey (inc. spouse) and Mr Staples held 46,746 and 8,563 Sterling Ordinary Shares in the Company respectively (31 December 2022: Mr Dorey (inc. spouse) and Mr Staples held 245,671 and 45,000 Sterling Ordinary Shares in the Company respectively).

Ms. Duhot did not hold any shares in the Company at 31 December 2023 (31 December 2022: Nil). As at 31 December 2023 Mr Dorey's wife held 15,350 Sterling Ordinary Shares (31 December 2022: 80,671 Sterling Ordinary Shares).

During the year ended 31 December 2023, the Directors received the following dividend payments on their shares held: Mr Dorey £8,000 (2022: £9,469); Mr Staples £2,182 (2022: £2,583) and Mr Dorey's wife received £3,912 (2022: £4,630).

#### *Neuberger Berman Europe Limited and Neuberger Berman Investment Advisers LLC*

The contracts with Neuberger Berman Europe Limited and Neuberger Berman Investment Advisers LLC are classified as related party transactions. Other than fees payable in the ordinary course of business and the additional fees disclosed in Note 3, there have been no material transactions with related parties, which have affected the financial position or performance of the Company in the financial period.

### Significant Agreements

#### *Administration, Custody and Company Secretary Agreement*

Effective 1 March 2015, the Company entered into an Administration and Sub-Administrator agreement with U.S. Bank Global Fund Services (Guernsey) Limited ("Administrator") and U.S. Bank Global Fund Services (Ireland) Limited ("Sub-Administrator"), both wholly owned subsidiaries of U.S. Bancorp. This agreement was subject to an amendment effective 1 October 2020. Under the terms of the agreement, Sub-Administration services are delegated to U.S. Bank Global Fund Services (Ireland) Limited.

For the year ended 31 December 2023, the administration fee was \$113,180 (31 December 2022: \$133,708) of which \$10,975 (31 December 2022: \$9,945) was unpaid at the year end.

Effective 22 April 2019, Sanne Fund Services (Guernsey) Limited was appointed the Company Secretary and is entitled to an annual fee of £80,000 plus out of pocket expenses. For the year ended 31 December 2023, the secretarial fees were \$116,896 (31 December 2022: \$114,138), \$87,378 (31 December 2022: \$115,628) was unpaid at the year end.

Effective 1 March 2015, U.S. Bank National Association ("Custodian") became the Custodian of the Company. The Custodian fees for the year ended 31 December 2023 were \$26,673 (31 December 2022: \$49,790) and the amount owing to them was \$4,446 (31 December 2022: \$10,487).

Effective 1 January 2020, the Company entered into an amendment agreement to reduce the Administration and Custodian fees, which was further amended effective 1 October 2020 to reflect further reductions to the Administration fees.

## FINANCIAL STATEMENTS | Notes to the Financial Statements in Liquidation

For the year ended 31 December 2023

### NOTE 3 – AGREEMENTS AND RELATED PARTIES TRANSACTIONS (continued)

#### Significant Agreements (continued)

##### *Registrar's Agreement*

Link Market Services (Guernsey) Limited is the appointed registrar of the Company. For the year ended 31 December 2023, the Registrar's fees amounted to \$195,544 (31 December 2022: \$20,040). Of these, \$5,869 (31 December 2022: \$4,721) was unpaid at the year end.

##### *Corporate Broker Agreement*

Effective 1 January 2019, Numis Securities Limited were appointed the Company's Corporate Broker and Financial Advisors. As at 31 December 2023 Numis Securities Limited are entitled to an annual retainer fee of £50,000 p.a. For the year ended 31 December 2023, the Corporate Broker and Financial Advisors' fees amounted to \$62,179 (31 December 2022: \$60,299). Of these, \$Nil (31 December 2022: \$nil) were unpaid at the year end.

##### *Professional fees*

Professional fees during the year were \$678,904 (31 December 2022: \$595,951).

##### *Provision for Liquidation expenses*

Liquidation costs include estimated liquidation fees expected to be incurred by the Company until the Company is wound up. For the year ended 31 December 2023, the Company accrued liquidation costs of \$900,000, which are included in Adjustment for liquidation provisions in the Statement of Changes in Net Assets (Liquidation Basis). This amount remained payable as of 31 December 2023 and is included in Statement of Assets and Liabilities (Liquidation Basis).

The table below details the adjustment for liquidation provisions as at 31 December 2023 and 28 January 2023:

	31 DECEMBER 2023	28 JANUARY 2023
Opening at 28 January 2023/ 1 January 2023	2,875,608	-
Accrual of liquidation provision		2,875,608
Actual expenses incurred to date:		
Investment management and services	(718,662)	-
Administration and professional fees	(1,131,655)	-
Directors' fees and travel expenses	(125,291)	-
<b>Closing at 31 December 2023/ 28 January 2023</b>	<b>900,000</b>	<b>2,875,608</b>

### NOTE 4 – RISK FACTORS

#### **Market Risk**

*Market risk* is the potential for changes in the value of investments. Market risk includes interest rate risk, foreign exchange risk and price risk.

#### **Interest Rate Risk**

*Interest rate risk* primarily results from exposures to changes in the level, slope and curvature of the yield curve, the volatility of interest rates and credit spreads. Floating rate investments, such as senior secured loans, typically receive a coupon, which is linked to a variable base rate, usually LIBOR (or e.g. its replacement SOFR in the US and SONIA in the UK, for loans issued after 2021) or EURIBOR. As such, income earned will be affected by changes in the variable component albeit downward moves are likely to be capped by the LIBOR (or SOFR/SONIA/EURIBOR) floors that are prevalent in the majority of transactions. The Financial Conduct Authority announced in 2017 it would not compel or persuade panel banks to make LIBOR submissions after 2021.

The Company's portfolio comprises predominantly floating rate investments; however, it does have material exposure to fixed rate investments, which are subject to interest rate risk through movements in their market price when interest rates change. In preparation for the transition from LIBOR to new reference rates, credit spread adjustments had been worked out well ahead of the transition, so the Company does not believe there to be any material valuation risk as a result of the shift to a new reference rate

#### **Price Risk**

*Price Risk* is the risk that the price of the security will fall. The Investment Manager manages the exposure to price risk by diversifying the portfolio.

For the year ended 31 December 2023

### NOTE 4 – RISK FACTORS (continued)

#### Foreign Exchange Risk

*Foreign Exchange Risk* arises from various currency exposures, primarily with respect to Sterling and Euro investments and share issue proceeds. The Company makes use of hedging techniques, as part of its risk management strategy, including but not limited to the use of forward exchange contracts to mitigate its exposure to this risk. These instruments involve market risk, credit risk, or both kinds of risks. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and interest rates.

#### Credit Risk

The Company has invested in a range of bank debt investments and corporate and other bonds. Until such investments are sold or are paid in full at maturity, the Company is exposed to issuer credit risk, relating to whether the issuer will make interest and/or principal payments on their debt obligations.

The Company maintains positions in a variety of securities, derivative financial instruments and cash and cash equivalents in accordance with its guidelines. The Company's trading activities expose the Company to counterparty credit risk from brokers, dealers and other financial institutions (collectively, "counterparties") with which it transacts business. "Counterparty credit risk" is the risk that a counterparty to a trade will fail to meet an obligation that it has entered into with the Company, resulting in a financial loss to the Company. The Company's policy with respect to counterparty credit risk is to minimise its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meet the credit standards set out by the Investment Manager.

All the Company's assets other than derivative financial instruments were held by the Custodian. The Custodian segregates the assets of the Company from the Custodian's own assets and other Custodian clients' assets. The Investment Manager believes the risk is low with respect to any losses as a result of this ring-fencing. The Company conducts its trading activities with respect to non-derivative positions with a number of counterparties. Counterparty credit risk borne by these transactions is mitigated by trading with multiple counterparties.

In addition, the Company trades in over-the-counter ("OTC") derivative instruments. The Company is subject to counterparty credit risk related to the potential inability of counterparties to these derivative transactions to perform their obligations to the Company. The Company's exposure to counterparty credit risk associated with counterparty non-performance is generally limited to the fair value (derivative assets and liabilities) of OTC derivatives reported as net assets, net of collateral received or paid, pursuant to agreements with each counterparty.

The Investment Manager attempts to reduce the counterparty credit risk of the Company by establishing certain credit terms in its International Swaps and Derivatives Association ("ISDA") Master Agreements (with netting terms) with counterparties, and through credit policies and monitoring procedures. Under ISDA Master Agreements in certain circumstances (e.g., when a credit event such as a default occurs) all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is due or payable in settlement of all transactions. The Company receives and gives collateral in the form of cash and marketable securities and it is subject to the ISDA Master Agreement Credit Support Annex.

This means that securities received/given as collateral can be pledged or sold during the term of the transaction. The terms also give each party the right to terminate the related transactions on the other party's failure to post collateral.

#### Concentration Risks

The Company has invested a relatively large percentage of its assets in issuers located in the USA. As a result, the Company's performance may be closely aligned with the market, currency or economic, political or regulatory conditions and developments in the USA and could be more volatile than the performance of more geographically diversified investments.

Following the entering of the Managed Wind-down of the Company, the realisation of the underlying positions over time has led and will continue to lead to the remaining portfolio becoming less liquid and more concentrated in fewer issuers.

#### Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as and when these become due. Liquidity risk is managed by the Investment Manager to ensure that the Company maintains sufficient working capital in cash or near cash form so as to be able to meet the Company's ongoing requirements as they fall due.

#### Participation Commitments

With respect to the senior loans, the Company may: 1) hold assignments; 2) act as a participant in primary lending syndicates; or 3) hold participations. If the Company holds a participation of a senior loan interest, the Company would typically in a contractual agreement with the lender or other third party seller of the participation, rather than directly with the borrower. As such, the Company not only assumes the credit risk of the borrower, but also that of the seller of the participation or other persons positioned between the Company and the borrower. As of 31 December 2023, there were no such outstanding participation commitments in the Company.

#### Other Risks

Legal, tax and regulatory changes could occur that may adversely affect the Company. The regulatory environment for alternative investment companies is evolving, and changes in the regulation of investment companies may adversely affect the value of investments held by the Company or the ability of the Company to pursue its Managed Wind-down. The effect of any future regulatory change on the Company could be substantial and adverse.

For the year ended 31 December 2023

### NOTE 5 – CONTINGENCIES

In the opinion of the Directors, there were no contingencies as at year end.

### NOTE 6 – SHARE CAPITAL

The share capital of the Company consists of an unlimited number of Ordinary Shares of no par value, which upon issue the Directors may classify as:

- (i) U.S. Dollar Ordinary Shares, Sterling Ordinary Shares or Euro Ordinary Shares or as shares of such other classes as the Directors may determine;
- (ii) B Shares of such classes denominated in such currencies as the Directors may determine; and
- (iii) C Shares of such classes denominated in such currencies as the Directors may determine.

The rights attached to the above shares are one vote in respect of each share held.

- (iv) In respect of a Share of a class denominated in any currency other than U.S. Dollars or Sterling held by the shareholder, such number of votes per Share of such class as shall be determined by the Directors in their absolute discretion upon the issue for the first time of shares of the relevant class.

Under the Managed Wind-down, the return of cash to Shareholders will be affected through the compulsory redemptions of Ordinary Shares in volumes and on dates to be determined at the Directors' sole discretion. Shares will be redeemed from all Ordinary Shareholders pro rata to their existing holdings of Ordinary Shares on the relevant record date for any given Redemption Date. The Directors are authorised to make such redemptions under the Articles.

The B Shares are issued on terms such that each B Share shall be compulsorily redeemed by the Company shortly following issue and the redemption proceeds paid to the holders of such B Shares on such terms and in such manner as the Directors may from time to time determine.

The Directors are authorised to issue C Shares of such classes (and denominated in such currencies) as they may determine in accordance with Article 4 and with C Shares of each such class being convertible into Ordinary Shares of such class as the Directors may determine at the time of issue of such C Shares.

The C Shares will not carry the right to attend and receive notice of any general meetings of the Company, nor will they carry the right to vote at such meetings.

The C Shares will be entitled to participate in a winding-up of the Company or on a return of capital in relation to the C share surplus as defined in the Prospectus.

The C Shares will be entitled to receive such dividends as the Directors may resolve to pay to such holders out of the assets attributable to such class of C Shares.

There were no U.S. Dollar Ordinary, Euro Ordinary Shares, B Shares or C Shares in issue as at 31 December 2023 or as at 31 December 2022.

As at 31 December 2023, the Company's share capital comprised 42,182,147 Sterling Ordinary Shares ("NBMI") of no par value (of which nil were held in treasury). On 24 April 2023, 76,083,114 Sterling Ordinary Shares, being all the shares held in treasury were cancelled. As detailed in Note 1, effective 6 July 2022, following the closing of the first Cash Exit Facility Offer on 30 June 2022, 25,500,417 Ordinary Shares were validly tendered, redeemed and cancelled on 7 July 2022.

## FINANCIAL STATEMENTS | Notes to the Financial Statements in Liquidation

For the year ended 31 December 2023

### NOTE 6 – SHARE CAPITAL (continued)

FROM 1 JANUARY 2023 TO 31 DECEMBER 2023	STERLING ORDINARY SHARES
Balance as at 1 January 2023	221,684,621
Cancelled following tender offers	(179,502,474)
<b>Balance as at 31 December 2023 <sup>1</sup></b>	<b>42,182,147</b>

<sup>1</sup> Balance of issued shares (less Treasury shares) used to calculate NAV per share.

FROM 1 JANUARY 2022 TO 31 DECEMBER 2022	STERLING ORDINARY SHARES
Balance as at 1 January 2022	247,185,038
Cancelled following tender offers	(25,500,417)
<b>Balance as at 31 December 2022 <sup>1</sup></b>	<b>221,684,621</b>

<sup>1</sup> Balance of issued shares (less Treasury shares) used to calculate NAV per share.

### Treasury Shares

As at 31 December 2023, the Company held the following shares in treasury.

	31 DECEMBER 2023	31 DECEMBER 2022
Sterling Ordinary Treasury Shares		
Opening number of shares	76,083,114	76,083,114
Shares bought into Treasury	-	-
Shares sold or cancelled from Treasury	(76,083,114)	-
Closing number of shares	-	76,083,114

<sup>1</sup> The Company has shareholder approval to be able to buy back shares and may elect to buy back Ordinary Shares at certain times during the year either for cancellation or to be held as Treasury shares at the absolute discretion of the Directors. No shares were bought back during the years ended 31 December 2023 or 31 December 2022.

The Computation for earnings per share for the years ended 31 December 2023 and 31 December 2022 were as follows:

	31 DECEMBER 2023	31 DECEMBER 2022
Net increase/(decrease) in net assets resulting from operations	<b>16,757,393</b>	<b>(£51,270,818)</b>
Divided by weighted average shares outstanding for Sterling Ordinary Shares	128,645,393	234,679,354
<b>Earnings per share for Sterling Ordinary Shares</b>	<b>£0.1303</b>	<b>(£0.2185)</b>



## FINANCIAL STATEMENTS | Notes to the Financial Statements in Liquidation

For the year ended 31 December 2023

### Note 7 – FINANCIAL HIGHLIGHTS

	STERLING ORDINARY SHARES AS AT 31 DECEMBER 2023 (GBP)
<b>31 DECEMBER 2023</b>	
<b>Per share operating performance</b>	
NAV per share at the beginning of the year	0.7926
<b>Income from investment operations <sup>(a)</sup></b>	
Net income per share for the year	0.0591
Net realised and unrealised gain from investments	0.0634
Foreign currency translation loss	(0.0752)
<b>Total gain from operations</b>	<b>0.0473</b>
Distributions per share during the year	(0.0743)
<b>NAV per share at the end of the year</b>	<b>0.7656</b>
<b>NAV Total return <sup>1, (b)</sup></b>	<b>5.86%</b>
<b>Ratios to average net assets <sup>(b)</sup></b>	
Net investment income	7.40%
On-Going Charges	(2.44%)

(a) The weighted average number of shares outstanding for the year was used for calculation. See note 6 also.

(b) An individual shareholder's return may vary from these returns based on the timing of the shareholder's investments in the Company.

<sup>1</sup> The NAV total return is the % of change in NAV per share from the start of the year. It assumes that dividends paid to shareholders are reinvested at NAV at the time the shares are quoted ex-dividend.

	STERLING ORDINARY SHARES AS AT 31 DECEMBER 2022 (GBP)
<b>31 DECEMBER 2022</b>	
<b>Per share operating performance</b>	
NAV per share at the beginning of the year	0.9429
<b>Income from investment operations <sup>(a)</sup></b>	
Net income per share for the year	0.0637
Net realised and unrealised loss from investments	(0.2800)
Foreign currency translation gain	0.1230
<b>Total loss from operations</b>	<b>(0.0933)</b>
Distributions per share during the year	(0.0570)
<b>NAV per share at the end of the year</b>	<b>0.7926</b>
<b>NAV Total return <sup>1, (b)</sup></b>	<b>(10.09%)</b>
<b>Ratios to average net assets <sup>(b)</sup></b>	
Net investment income	7.34%
On-Going Charges	(1.22%)

(a) The weighted average number of shares outstanding for the year was used for calculation. See note 6 also.

(b) An individual shareholder's return may vary from these returns based on the timing of the shareholder's investments in the Company.

<sup>1</sup> The NAV total return is the % of change in NAV per share from the start of the year. It assumes that dividends paid to shareholders are reinvested at NAV at the time the shares are quoted ex-dividend.

### NOTE 8 - SUBSEQUENT EVENT

On 20 February 2024, a compulsory redemption for £23,038,365 was announced at a price of 79.04 pence per share, and a redemption date of 19 March 2024.

The directors have evaluated the impact of subsequent events on the Company through 16 April 2024, the date financial statements were available to be issued and has determined that there were no additional subsequent events that require adjustment to, or disclosure in, the financial statements.