



# Man AHL Diversified PCC Limited

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Report and Aggregated Financial Statements for the year ended  
30 June 2024

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**Board of Directors**

Joanna Duquemin Nicolle (Appointed 1 January 2024)  
John Renouf (Resigned 31 December 2023)  
William Scott  
William Simpson

**Registered Office**

Level 3, Mill Court  
La Charroterie  
St Peter Port  
Guernsey GY1 1EJ  
Channel Islands

**Investment Manager, Trading Adviser and Introducing Broker**

AHL Partners LLP  
Riverbank House  
2 Swan Lane  
London EC4R 3AD  
United Kingdom

**Alternative Investment Fund Manager**

Man Asset Management (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Legal Adviser to the Company** (as to Guernsey law)

Ogier (Guernsey) LLP  
Redwood House  
St Julian's Avenue  
St Peter Port  
Guernsey GY1 1WA  
Channel Islands

**Auditors**

Deloitte LLP  
P.O. Box 137  
Regency Court  
Glategny Esplanade  
St Peter Port  
Guernsey GY1 3HW  
Channel Islands

**Swiss Paying Agent**

(up until 31 December 2023)  
RBC Investor Services Bank S.A.  
Esch-sur-Alzette, Zurich Branch  
Bleicherweg 7  
CH-8027 Zurich  
Switzerland

(from 1 January 2024)

CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch  
Bleicherweg 7  
CH-8027 Zurich  
Switzerland

**Services Manager, Marketing Adviser and Swiss Representative**

Man Investment AG  
Huobstrasse 3  
CH-8808 Pfäffikon SZ  
Switzerland

**Designated Custodian and Depositary Services Provider**

J.P. Morgan Custody Services (Guernsey) Limited  
Level 3, Mill Court  
La Charroterie  
St Peter Port  
Guernsey GY1 1EJ  
Channel Islands

**Designated Administrator, Company Secretary and Registrar**

J.P. Morgan Administration Services (Guernsey) Limited  
Level 3, Mill Court  
La Charroterie  
St Peter Port  
Guernsey GY1 1EJ  
Channel Islands

**Administrator**

BNY Mellon Fund Services (Ireland) Designated Activity Company  
One Dockland Central  
Guild Street  
IFSC  
Dublin 1  
D01 E4X0  
Ireland

Man AHL Diversified PCC Limited (the "Company") was incorporated under the laws of Guernsey on 7 December 2007 as a protected cell company. The Company carries on business as an open-ended investment holding company issuing a series of shares in respect of each protected cell of the Company and as at 30 June 2024 the Company had 3 (2023: 3) protected cells open for subscriptions and redemptions (the "Protected Cells").

The Directors present their report and aggregated financial statements for the Company for the year ended 30 June 2024. The Company comprises three protected cells (each a "Protected Cell") which are listed below:

- Man AHL Diversified (Guernsey) Class A USD Shares
- Man AHL Diversified (Guernsey) Class B EUR Shares
- Man AHL Diversified (Guernsey) Class C CHF Shares

Each Protected Cell has a separate prospectus, independently establishing the investment strategy, guidelines and exposure to the AHL Diversified Programme.

The latest prospectus for the Company (the "Prospectus") was issued on 1 January 2024. The most recent supplement to the Protected Cells was issued on 16 June 2023 (the "Supplement").

### Results

Results for the year for the Company and each Protected Cell are set out on page 10. The net return in absolute and percentage terms for the year ended 30 June 2024 and the net assets for each Protected Cell, as calculated in accordance with International Financial Reporting Standards ("IFRS"), as at 30 June 2024, are shown in the table below:

	Class A US\$	Class B EUR	Class C CHF	Aggregated US\$
Net gain/(loss)	6,930,822	378,932	98,987	7,452,266
Net assets as at 30 June 2024	124,503,102	10,771,383	8,624,656	145,639,858
Change in net asset value per Share during the year	6.00%	4.00%	0.99%	
Commencement of trading	01/01/2008	14/10/2008	10/02/2009	

Please refer to the Investment Manager Report on page 6 for a performance review of the year.

The Directors do not propose a dividend for the year (2023: none).

### Principal activity

The principal activity of the Company is that of acting as an authorised collective investment scheme under The Authorised Collective Investment Schemes (Class B) Rules, 2021 pursuant to The Protection of Investors (Bailiwick of Guernsey) Law, 2020.

### Directors

The Directors of the Company are stated on page 2.

### Directors' responsibilities

In accordance with The Companies (Guernsey) Law, 2008 and The Authorised Collective Investment Scheme (Class B) Rules, 2021, the Directors prepare aggregated financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the net gain or loss of the Company for that year. Under the Companies (Guernsey) Law 2008, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB). In preparing the aggregated financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the aggregated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which are sufficient to show and explain the Company's transactions and are such as to disclose with reasonable accuracy at any time the financial position of the Company at that time and to enable them to ensure that the aggregated financial statements are prepared properly and in accordance with any relevant enactment for the time being in force. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Disclosure of information to the auditors

The Directors confirm that they have taken all necessary steps they ought to have taken to make themselves aware of any relevant audit information and establish that the Company's auditors are aware of that information and, so far as they are aware, there is no relevant information of which the Company's auditors are unaware.

This confirmation is given, and should be interpreted, in accordance with the provision of Section 249 of The Companies (Guernsey) Law, 2008.

#### Subsequent events

John Renouf resigned as a Director of the Company effective 31 December 2023. Joanna Duquemin Nicolle was appointed as a Director of the Company on 1 January 2024.

There have been no other significant events since the year end.

#### Significant changes to the Scheme Particulars during the year

There have been no significant changes to the Scheme Particulars during the year other than those referenced above.

#### Going concern

Management has made an assessment of the Company's ability to continue as a going concern and is satisfied that it has resources to continue in business for a period of at least 12 months beyond the date these financial statements are approved and authorised. Also, the exposure to liquidity risk through Redeemable Participating Shareholder redemption requests is managed by specifically setting the redemption notice period to accommodate the expected liquidity of the underlying investments as agreed by the Investment Manager. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Protected Cell's ability to continue as a going concern; therefore, the financial statements are prepared on a going concern basis.

#### Auditors

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be submitted at the Annual General Meeting.

Approved and authorised for issue on behalf of the Board on 17 September 2024.

William Scott

Director

Joanna Duquemin Nicolle

Director



In our opinion, Man Asset Management (Cayman) Limited, the alternative investment fund manager of the Company, has in all material respects, managed the Company for the year ended 30 June 2024 in accordance with the principal documents, the Scheme Particulars and The Authorised Collective Investment Schemes (Class B) Rules, 2021.

Approved and authorised on behalf of J.P. Morgan Custody Services (Guernsey) Limited on 17 September 2024.

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Director	

## Market summary

### **Q3 2023**

Bonds sold off over the quarter with yields reaching multi-year highs around the world as central banks continued to err on the hawkish side of policy. The European Central Bank ('ECB') rose rates to an all-time high while the US Federal Reserve (the 'Fed'), despite pausing, signalled that rates would remain 'higher-for-longer'. The latter precipitated a marked steepening of the curve, as 30-year yields saw their biggest quarterly increase since the first quarter of 2009. The prospect of higher rates over the long term as well as weakening economic fundamentals put pressure on global stock markets with indices in the US, Europe and Japan all finishing the quarter in negative territory. To add further pressure, following a run of four consecutive quarterly declines, oil rose by the highest amount since Russia's invasion of Ukraine.

### **Q4 2023**

The quarter was a tale of two parts. The prospect of "higher-for-longer" rates and the onset of the conflict between Israel and Hamas in October sent investors fleeing from risk assets, with the MSCI World declining for the third-consecutive month and the US10Y yield eclipsing the 5% mark. However, a combination of downside inflation surprises on both sides of the Atlantic, supported by an upward revision to US GDP, led central banks to adopt a more dovish stance. Markets subsequently moved to price in an accelerated pace of rate cuts for 2024, which saw global bonds embark on a 7% rally to end the year, bringing the Bloomberg Aggregate into positive territory for 2023. This shift in sentiment also catalysed a sharp rally in gold, which rose 11% in Q4, and in equities, as S&P 500 achieved its fastest two-month advance since its rebound following the initial COVID sell-off in 2020.

### **Q1 2024**

Economic news continued in the same vein of positivity throughout Q1 2024 as it left Q4 2023. There was no hard landing, inflation appeared tamed, and central banks around the globe were either contemplating cutting rates or, in the case of the Swiss National Bank, actually doing so. Risk assets benefitted from these effects with many indices, such as the S&P 500 hitting all-time highs, powered by continued strength in the 'Magnificent Seven'. In Japan, the Nikkei also surpassed its 1989 high and the country's central bank ended its negative rate policy and scrapped yield-curve control.

### **Q2 2024**

Despite higher-than-expected CPI prints earlier in the quarter, Q2 saw the beginning of the highly anticipated rate cut cycle, with the ECB leading the charge with its first since the pandemic. The Fed was a notable omission here, as weaker economic data vindicated the US central bank's decision to pivot back to its higher-for-longer mantra. Despite this divergence across regions, sovereign bonds overall struggled as investors priced in fewer rate cuts over the year. On the positive side, equities continued their advance as the Magnificent 7 drove an albeit narrow rally, taking the S&P to new all-time highs. Geopolitical risks resurfaced in April with Middle East tensions, and French assets sold off after President Macron called a snap legislative election.

## Performance review

### **Q3 2023**

Fixed income was the top performing asset class with gains being predominately drawn from short positions in longer dated US treasuries as markets witnessed a bear steepening of the yield curve. Short Canadian swaps further added as the Bank of Canada indicated that rates may have further to go, having already hiked to a 22-year high. A mixed Italian bond position weighed on performance.

Commodities were positive overall as gains in energies and agriculturals outpaced losses in metals. Energies led gains, with long oil positions benefitting from the rebound in prices. Short natural gas detracted as markets moved higher in response to strike action at an Australian LNG plant. Agriculturals further added, with long sugar and short corn the notable performers. Metal positions struggled with mixed silver and copper positions driving losses.

Long credit risk (short CDS) positions were flat as gains from European high yield and investment grade CDS indices were offset by losses from US high yield and investment grade indices.

Currency trading was negative on the quarter with long Brazilian real detracting the most as the US dollar traded higher following a sharp rise in US real yields. Short Euro versus the Polish zloty added to the pain as the National Bank of Poland surprised markets with a 75 basis points rate cut. Short positions in the Swiss franc and South Korean won provided some relief.

Stocks were the largest detractor with long positions in the S&P 500 and Australian SPI 200 indices more than offsetting gains from short cash equity positions in North American pharma and utilities names.

*The above Investment Manager's Report is a commentary for the period 1 July 2023 to 30 June 2024. It does not include or take account of any movements, returns or market information for subsequent periods. Past performance is not indicative of future results. Returns may increase or decrease as a result of currency fluctuations. The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale. Certain indices/measures mentioned on this page have been provided for information purposes only. They are intended to provide a comparative indication of particular asset classes, investment sectors, or financial markets more widely ("market backdrop"). Unless indicated otherwise, the investment process of the fund is independent of these indices/measures.*

## Performance review (continued)

### Q4 2023

Currencies inflicted the widest losses over the quarter, as long US dollar crosses led the detraction. Asian currency pairs traded against the greenback performed worst, led by short positions in the Japanese yen and the Korean won, as the former strengthened in-line with Bank of Japan governor Kazuo Ueda's reported willingness to pivot from the prevailing ultra-low monetary policy. However, short dollar crosses, particularly versus Latin American commodity currencies including the Mexican peso and Brazilian real, provided some offsetting gains.

Fixed income added to losses, as both bonds and rates finished the quarter in the red. US treasuries and SOFR shorts performed worst in the respective sub-sectors as yields accelerated downwards to accommodate the Fed's dot plot, which signaled 75 basis points of cuts in 2024. Short positions in Canadian bonds and swaps also added to losses, while a long position in SONIA was one of a handful of positions to finish the quarter in the black.

Trading in commodities was painful, as mild gains from agriculturals were insufficient to offset wider losses from metals and energies. Within agriculturals, a long position in cocoa topped the table, as bad weather in Africa propelled prices to a multi-decade high. However, energies faltered, with elevated crude oil inventory levels and demand-related concerns in 2024 exerting downward pressure on long positions. Metals struggled in Q4, cementing itself as the worst performing asset class in 2023. Precious metals were the primary culprits, with both gold and silver bearing losses. Although, long positions in iron ore provided some solace, as prices buoyed on expectations of Chinese stimulus to support the ailing property sector.

Despite mild losses early in the quarter, as short credit risk positions (long CDS) in European high yield and investment grade CDS indices weakened, the Fund clawed back gains trading in credit in November and December. Positioning flipped to long credit risk (short CDS) in-line with the improvement in global risk sentiment, spurring all but one market traded into positive territory in Q4.

Stocks were the standout performer over the quarter. Despite similar dynamics to credit, suffering losses from faster signals being whipsawed in early November, the Fund built into a net long towards the end of November and accrued gains thereon. Flagship US indices, including the S&P 500 and NASDAQ 100 index, attributed most positively, while Taiwanese indices, TAIEX and FTSE Taiwan index, were further additive. Cash equities were also beneficial, as long positions in US consumer discretionary and insurance profited.

### Q1 2024

Unsurprisingly, given the headlines, Japanese indices topped the table in equities, although Taiwanese indices were not far behind with the AI boom continuing to provide a nice tailwind to the country's tech-heavy constituents. Conditions were not so favourable for the Fund elsewhere in Asia, however, with small losses originating from the Korean Kospi and Hong Kong's Hang Seng, for example. Long credit positions also generated positive returns, led by US investment grade and high yield names.

Profits in commodities centred on agricultural and energy markets. Within agriculturals, cocoa prices hit the headlines after poor growing conditions in key African producer countries made it more expensive than a ton of LME copper. The slump in the price of carbon emissions continued, benefitting the Fund's short. Shorts in various European natural gas markets also benefitted as prices fell to their lowest levels since the Russia/Ukraine conflict began, driven by the twin forces of low demand (mild weather) and high supply (ample storage). Metals trading detracted, led by copper whose price continued its recent range-bound behaviour.

Within currencies the diminishing prospects of near-term rate cuts sent the US dollar higher and generated profits for the majority of the Fund's long USD crosses. In this context, the top performer was against the Japanese yen which continued its multi-year downtrend against the greenback, even after the Bank of Japan ended its negative rates policy. One exception to this dollar strength story was the Mexican peso whose relative outperformance was attributed to a booming Mexican economy and high interest-rate differentials to the US. Smaller losses were experienced trading the South African rand and British pound against the greenback.

Fixed income was the only asset class whose trading finished in the red in Q1. Markets were broadly rangebound with no clear out- or under-performers, and flat aggregate net positions. A negative attribution was seen from varying positions in Italian and Korean bond futures, while a short position in SOFR generated a small gain.

### Q2 2024

FX led gains as the Fund's net long dollar positioning benefitted from the Fed's hawkish stance. Short Japanese yen versus the greenback topped the table, as the yen fell to a near 38-year low amid the Bank of Japan's dovish stance. The Korean won followed suit, with gains generated from the Fund's short position versus the dollar. Profits were slightly curtailed by losses in the Mexican peso, with the Fund's long position against the dollar suffering after a landslide election victory perceived as non-market-friendly.

Fixed income started the quarter strong, seeing profits as the Fund's short positions initially benefitted from more stubborn inflation data. However, profits were eroded towards quarter-end as softer economic data raised concerns about global economic health. Losses in longer-duration instruments, particularly mixed positions in 10-year Japanese bonds, were offset by gains in short-term interest rates, with short positions across all markets yielding profits.

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**Performance review (continued)**

**Q2 2024 (continued)**

With the Fund entering the Q2 long equities after a strong start to the year, the asset class faced broad losses on the back of April's strong-than-expected inflation data. European political risk further compounded declines, with long positions in CAC 40 and Euro-STOXX among the worst performers. Long indices with a tech-heavy bias, such as FTSE Taiwan and Nasdaq, did help mediate losses as AI-optimism continued to flourish. Long credit (short CDS) positions slightly detracted, led by high yield and investment grade European names.

Commodities compounded declines, with energies the primary culprit despite gains from both metals and agricultural. The biggest loser was short US natural gas, with prices rising on the back of output declines and increased demand from LNG plants, while long oil positions also detracted. Metals trading helped offset some declines with long copper and precious gaining amid improving demand forecasts. Short corn and long coffee helped agricultural into the black, however gains were slightly curtailed from short wheat and soyameal.

**Future outlook**

Trend-following is an active strategy, a timing mechanism, which is informed by price moves and adjusts its positions accordingly. This allows the Fund to perform irrespective of the prevailing macro-economic trends. Going into Q3 2024, the Fund's main risk exposures in declining order are net long US dollar, long equities, short fixed income, short agricultural, long metals, long energies, long credit risk.

Details of the principal risks and investment or economic uncertainties that the Company might face are outlined in Note 6 of the aggregated financial statements.

AHL Partners LLP  
August 2024

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<sup>1</sup> Performance data is shown net of fees with income reinvested, as at 30 June 2024, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated for Man AHL Diversified PCC Limited share class. Other share classes may charge higher fees. Please consult the Prospectus or Key Investor Information Document ('KIID') for more information.

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# Man AHL Diversified PCC Limited

Aggregated statement of financial position

As at 30 June 2024



	Notes	Class A US\$	Class B EUR	Class C CHF	Aggregated US\$
<b>Assets</b>					
Cash and cash equivalents	3	5,997,788	24,233	-	6,023,750
Collateral balances with brokers	3	-	274,066	4,184,460	4,949,747
Financial assets at fair value through profit or loss	4	119,506,310	10,611,258	4,555,937	135,944,178
Services management fees rebate receivable	8,9	13,477	1,168	931	15,764
Other assets		10,968	10,400	-	22,110
<b>Total assets</b>		<b>125,528,543</b>	<b>10,921,125</b>	<b>8,741,328</b>	<b>146,955,549</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	4	-	(32,477)	(27,480)	(65,372)
Redemptions payable	2	(67,122)	(24,233)	-	(93,084)
Subscriptions received in advance	2	(328,597)	-	-	(328,597)
Introducing broker fees payable	8,9	(117,367)	(10,172)	(8,076)	(137,251)
Management fees payable	8,9	(352,100)	(30,517)	(24,228)	(411,753)
Services management fees payable	8,9	(52,004)	(21,093)	(20,723)	(97,661)
Directors' fees payable	8,9	(16,211)	(1,609)	(1,391)	(19,483)
Accrued expenses and other liabilities		(92,040)	(29,641)	(34,774)	(162,490)
<b>Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)</b>		<b>(1,025,441)</b>	<b>(149,742)</b>	<b>(116,672)</b>	<b>(1,315,691)</b>
<b>Net assets attributable to Redeemable Participating Shareholders</b>		<b>124,503,102</b>	<b>10,771,383</b>	<b>8,624,656</b>	<b>145,639,858</b>
Which are represented by:					
<b>Liability</b>					
60,370,771 Redeemable Participating Shares with a Net Asset Value per Redeemable Participating Share of US\$2.0623	10	124,503,102	-	-	124,503,102
6,768,620 Redeemable Participating Shares with a Net Asset Value per Redeemable Participating Share of EUR1.5913	10	-	10,771,383	-	11,539,943
6,806,665 Redeemable Participating Shares with a Net Asset Value per Redeemable Participating Share of CHF1.2670	10	-	-	8,624,656	9,596,813
		<b>124,503,102</b>	<b>10,771,383</b>	<b>8,624,656</b>	<b>145,639,858</b>

Approved and authorised for issue on behalf of the Board on 17 September 2024.

William Scott  
Director

Joanna Duquemin Nicolle  
Director

*The accompanying notes on pages 16 to 48 form an integral part of these financial statements.*

# Man AHL Diversified PCC Limited

Aggregated statement of financial position

As at 30 June 2023



	Notes	Class A US\$	Class B EUR	Class C CHF	Aggregated US\$
<b>Assets</b>					
Cash and cash equivalents	3	1,349,662	855,222	4,436,546	7,237,068
Financial assets at fair value through profit or loss	4	128,667,923	11,570,134	5,151,582	147,044,926
Services management fees rebate receivable	8,9	12,997	1,220	953	15,392
Interest receivable		-	155	-	169
Other assets		9,198	4,232	1,493	15,483
<b>Total assets</b>		<b>130,039,780</b>	<b>12,430,963</b>	<b>9,590,574</b>	<b>154,313,038</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	4	-	(387)	-	(422)
Redemptions payable	2	(294,607)	-	-	(294,607)
Introducing broker fees payable	8,9	(114,391)	(10,734)	(8,388)	(135,470)
Management fees payable	8,9	(343,172)	(32,201)	(25,165)	(406,408)
Services management fees payable	8,9	(51,989)	(19,005)	(19,825)	(94,864)
Directors' fees payable	8,9	(53,593)	(5,082)	(4,850)	(64,554)
Accrued expenses and other liabilities		(96,314)	(24,088)	(21,146)	(146,209)
<b>Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)</b>		<b>(954,066)</b>	<b>(91,497)</b>	<b>(79,374)</b>	<b>(1,142,534)</b>
<b>Net assets attributable to Redeemable Participating Shareholders</b>		<b>129,085,714</b>	<b>12,339,466</b>	<b>9,511,200</b>	<b>153,170,504</b>
Which are represented by:					
<b>Liability</b>					
66,347,811 Redeemable Participating Shares with a Net Asset Value per Redeemable Participating Share of US\$1.9455	10	129,085,714	-	-	129,085,714
8,063,976 Redeemable Participating Shares with a Net Asset Value per Redeemable Participating Share of EUR1.5301	10	-	12,339,466	-	13,463,684
7,580,800 Redeemable Participating Shares with a Net Asset Value per Redeemable Participating Share of CHF1.2546	10	-	-	9,511,200	10,621,106
		<b>129,085,714</b>	<b>12,339,466</b>	<b>9,511,200</b>	<b>153,170,504</b>

The accompanying notes on pages 16 to 48 form an integral part of these financial statements.

# Man AHL Diversified PCC Limited

Aggregated statement of changes in net assets  
For the year ended 30 June 2024



	Note	Class A US\$	Class B EUR	Class C CHF	Aggregated US\$
<b>Net assets attributable to Redeemable Participating Shareholders at the beginning of the year</b>		<b>129,085,714</b>	<b>12,339,466</b>	<b>9,511,200</b>	<b>153,170,504</b>
Issue of 984,779 Redeemable Participating Shares	10	1,971,162	-	-	1,971,162
Redemption of 6,961,819 Redeemable Participating Shares	10	(13,484,596)	-	-	(13,484,596)
Issue of 21,281 Redeemable Participating Shares	10	-	30,000	-	32,141
Redemption of 1,316,637 Redeemable Participating Shares	10	-	(1,977,015)	-	(2,118,079)
Issue of 296,526 Redeemable Participating Shares	10	-	-	360,000	400,579
Redemption of 1,070,661 Redeemable Participating Shares	10	-	-	(1,345,531)	(1,497,197)
Retranslation of amounts due to Redeemable Participating Shareholders		-	-	-	(286,922)
Amounts due to Redeemable Participating Shareholders		6,930,822	378,932	98,987	7,452,266
<b>Net assets attributable to Redeemable Participating Shareholders at the end of the year</b>		<b>124,503,102</b>	<b>10,771,383</b>	<b>8,624,656</b>	<b>145,639,858</b>

## Aggregated statement of changes in net assets For the year ended 30 June 2023

	Note	Class A US\$	Class B EUR	Class C CHF	Aggregated US\$
<b>Net assets attributable to Redeemable Participating Shareholders at the beginning of the year</b>		<b>144,309,653</b>	<b>13,873,257</b>	<b>12,198,551</b>	<b>171,625,390</b>
Issue of 4,705,924 Redeemable Participating Shares	10	9,031,852	-	-	9,031,852
Redemption of 10,669,451 Redeemable Participating Shares	10	(20,585,146)	-	-	(20,585,146)
Issue of 298,171 Redeemable Participating Shares	10	-	469,999	-	512,819
Redemption of 848,854 Redeemable Participating Shares	10	-	(1,317,083)	-	(1,437,079)
Issue of 109,926 Redeemable Participating Shares	10	-	-	145,000	161,921
Redemption of 1,672,498 Redeemable Participating Shares	10	-	-	(2,080,984)	(2,323,824)
Retranslation of amounts due to Redeemable Participating Shareholders		-	-	-	1,359,721
Amounts due to Redeemable Participating Shareholders		(3,670,645)	(686,707)	(751,367)	(5,175,150)
<b>Net assets attributable to Redeemable Participating Shareholders at the end of the year</b>		<b>129,085,714</b>	<b>12,339,466</b>	<b>9,511,200</b>	<b>153,170,504</b>

The accompanying notes on pages 16 to 48 form an integral part of these financial statements.

# Man AHL Diversified PCC Limited

Aggregated statement of comprehensive income

For the year ended 30 June 2024



	Notes	Class A US\$	Class B EUR	Class C CHF	Aggregated US\$
<b>Income</b>					
Net gain/(loss) on foreign currency	7	13	(209,988)	(170,001)	(418,767)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	9,770,504	1,001,875	760,607	11,711,629
Interest income		3,031,840	184,371	18,585	3,252,204
Services management fees rebate	8,9	140,543	12,716	10,268	165,873
Other income		16,056	4,162	1,816	22,605
		<b>12,958,956</b>	<b>993,136</b>	<b>621,275</b>	<b>14,733,544</b>
<b>Expenses</b>					
Management fees	8,9	(3,704,843)	(335,176)	(270,600)	(4,372,440)
Introducing broker fees	8,9	(1,234,948)	(111,725)	(90,204)	(1,457,485)
Services management fees	8,9	(359,637)	(118,386)	(113,248)	(615,358)
Incentive fees	8,9	(554,293)	-	-	(554,293)
Directors' fees	8,9	(31,247)	(4,535)	(2,637)	(39,125)
Depository fees	8	(15,891)	(12,552)	(11,633)	(42,582)
Other expenses	8	(127,275)	(31,830)	(33,966)	(199,995)
		<b>(6,028,134)</b>	<b>(614,204)</b>	<b>(522,288)</b>	<b>(7,281,278)</b>
<b>Amounts due to Redeemable Participating Shareholders</b>		<b>6,930,822</b>	<b>378,932</b>	<b>98,987</b>	<b>7,452,266</b>

The accompanying notes on pages 16 to 48 form an integral part of these financial statements.

# Man AHL Diversified PCC Limited

Aggregated statement of comprehensive income

For the year ended 30 June 2023



	Notes	Class A US\$	Class B EUR	Class C CHF	Aggregated US\$
<b>Income</b>					
Net gain/(loss) on foreign currency	7	28	241,558	423,268	696,891
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	521,619	(263,818)	(562,144)	(344,778)
Services management fees rebate	8,9	160,452	14,869	12,515	189,070
Interest income		2,246,727	27,835	-	2,275,594
Other income		47,003	9,744	5,098	62,484
		<b>2,975,829</b>	<b>30,188</b>	<b>(121,263)</b>	<b>2,879,261</b>
<b>Expenses</b>					
Management fees	8,9	(4,225,144)	(391,590)	(329,615)	(4,978,841)
Introducing broker fees	8,9	(1,408,382)	(130,530)	(109,883)	(1,659,626)
Services management fees	8,9	(392,199)	(122,236)	(120,243)	(645,767)
Incentive fees	8,9	(450,095)	(24,740)	(25,737)	(502,893)
Directors' fees	8,9	(33,573)	(3,443)	(3,216)	(40,535)
Interest expense		(23)	(10,084)	(20,194)	(31,776)
Depository fees	8	(9,155)	(847)	(697)	(10,768)
Other expenses	8	(127,903)	(33,425)	(20,519)	(184,205)
		<b>(6,646,474)</b>	<b>(716,895)</b>	<b>(630,104)</b>	<b>(8,054,411)</b>
<b>Amounts due to Redeemable Participating Shareholders</b>		<b>(3,670,645)</b>	<b>(686,707)</b>	<b>(751,367)</b>	<b>(5,175,150)</b>

The accompanying notes on pages 16 to 48 form an integral part of these financial statements.

# Man AHL Diversified PCC Limited

## Aggregated statement of cash flows

For the year ended 30 June 2024



	Class A US\$	Class B EUR	Class C CHF	Aggregated US\$
<b>Cash flows from operating activities:</b>				
Amounts due to Redeemable Participating Shareholders	6,930,822	378,932	98,987	7,452,266
<b>Adjustments to reconcile net gain/(loss) for the year attributable to Redeemable Preference Shareholders to net cash provided by/(used in) operating activities:</b>				
Adjustment for net interest (income)/expense	(3,031,840)	(184,371)	(18,585)	(3,252,204)
	<b>3,898,982</b>	<b>194,561</b>	<b>80,402</b>	<b>4,200,062</b>
<b>Adjustments to reconcile net gain/(loss) for the year attributable to Redeemable Participating Shareholders to net cash provided by/(used in) operating activities:</b>				
(Increase)/decrease in financial assets at fair value through profit or loss	9,161,613	958,876	595,645	11,100,748
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	32,090	27,480	64,950
(Increase)/decrease in collateral balances with brokers	-	(274,066)	(4,184,460)	(4,949,747)
(Increase)/decrease in services management fees rebate receivable	(480)	52	22	(372)
(Increase)/decrease in interest receivable	-	155	-	169
(Increase)/decrease in other assets	(1,770)	(6,168)	1,493	(6,627)
Increase/(decrease) in introducing broker fees payable	2,976	(562)	(312)	1,781
Increase/(decrease) in management fees payable	8,928	(1,684)	(937)	5,345
Increase/(decrease) in services management fees payable	15	2,088	898	2,797
Increase/(decrease) in directors' fees payable	(37,382)	(3,473)	(3,459)	(45,071)
Increase/(decrease) in accrued expenses and other liabilities	(4,274)	5,553	13,628	16,281
Effects of exchange rates on financial assets and liabilities	-	-	-	28,773
Net interest received/(paid)	3,031,840	184,371	18,585	3,252,204
<b>Net cash provided by/(used in) operating activities</b>	<b>16,060,448</b>	<b>1,091,793</b>	<b>(3,451,015)</b>	<b>13,671,293</b>
<b>Cash flows from financing activities:</b>				
Proceeds on issuance of Redeemable Participating Shares	2,299,759	30,000	360,000	2,496,966
Payments on redemption of Redeemable Participating Shares	(13,712,081)	(1,952,782)	(1,345,531)	(17,065,882)
<b>Net cash provided by/(used in) financing activities</b>	<b>(11,412,322)</b>	<b>(1,922,782)</b>	<b>(985,531)</b>	<b>(14,568,916)</b>
Net change in cash and cash equivalents	4,648,126	(830,989)	(4,436,546)	(897,623)
Cash and cash equivalents at the beginning of the year	1,349,662	855,222	4,436,546	7,237,068
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	(315,695)
<b>Cash and cash equivalents at the end of the year</b>	<b>5,997,788</b>	<b>24,233</b>	<b>-</b>	<b>6,023,750</b>
<b>Net change in cash and cash equivalents for the year consists of:</b>				
Net change in cash and cash equivalents before the effect of exchange rate fluctuations	4,648,113	(621,001)	(4,266,545)	(478,856)
Effect of exchange rate fluctuations on cash and cash equivalents	13	(209,988)	(170,001)	(418,767)
<b>Net change in cash and cash equivalents</b>	<b>4,648,126</b>	<b>(830,989)</b>	<b>(4,436,546)</b>	<b>(897,623)</b>
<b>Supplemental disclosure of cash flow information:</b>				
Interest received	3,031,840	184,526	18,585	3,252,373

The accompanying notes on pages 16 to 48 form an integral part of these financial statements.

# Man AHL Diversified PCC Limited

## Aggregated statement of cash flows

For the year ended 30 June 2023



	Class A US\$	Class B EUR	Class C CHF	Aggregated US\$
<b>Cash flows from operating activities</b>				
Amounts due to Redeemable Participating Shareholders	(3,670,645)	(686,707)	(751,367)	(5,175,150)
<b>Adjustments to reconcile net gain/(loss) for the year attributable to Redeemable Preference Shareholders to net cash provided by/(used in) operating activities:</b>				
Adjustment for net interest (income)/expense	(2,246,704)	(17,751)	20,194	(2,243,818)
	<b>(5,917,349)</b>	<b>(704,458)</b>	<b>(731,173)</b>	<b>(7,418,968)</b>
<b>Adjustments to reconcile net gain/(loss) for the year attributable to Redeemable Participating Shareholders to net cash provided by/(used in) operating activities:</b>				
(Increase)/decrease in financial assets at fair value through profit or loss	10,146,629	(4,267,600)	1,498,984	6,388,291
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	(3,251)	(8,432)	(12,220)
(Increase)/decrease in collateral balances with brokers	1,246	163	255	1,566
(Increase)/decrease in services management fees rebate receivable	-	(155)	-	(169)
(Increase)/decrease in other assets	(5,738)	(23)	(1,493)	(7,611)
Increase/(decrease) in introducing broker fees payable	(10,771)	(1,424)	(2,129)	(13,449)
Increase/(decrease) in management fees payable	(32,313)	(4,272)	(6,690)	(40,665)
Increase/(decrease) in incentive fees payable	(795,882)	(75,637)	(67,812)	(946,174)
Increase/(decrease) in services management fees payable	(9,049)	(127)	304	(6,669)
Increase/(decrease) in directors' fees payable	33,573	3,443	3,216	41,105
Increase/(decrease) in accrued expenses and other liabilities	18,857	5,880	5,840	33,637
Effects of exchange rates on financial assets and liabilities	-	-	-	293,368
Net interest received/(paid)	2,246,704	17,751	(20,194)	2,243,818
<b>Net cash provided by/(used in) operating activities</b>	<b>5,675,907</b>	<b>(5,029,710)</b>	<b>670,676</b>	<b>555,860</b>
<b>Cash flows from financing activities:</b>				
Proceeds on issuance of Redeemable Participating Shares	8,935,900	469,999	145,000	9,610,640
Payments on redemption of Redeemable Participating Shares	(20,516,305)	(1,382,521)	(2,080,984)	(24,345,808)
<b>Net cash provided by/(used in) financing activities</b>	<b>(11,580,405)</b>	<b>(912,522)</b>	<b>(1,935,984)</b>	<b>(14,735,168)</b>
Net change in cash and cash equivalents	(5,904,498)	(5,942,232)	(1,265,308)	(14,179,308)
Cash and cash equivalents at the beginning of the year	7,254,160	6,797,454	5,701,854	20,350,023
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	1,066,353
<b>Cash and cash equivalents at the end of the year</b>	<b>1,349,662</b>	<b>855,222</b>	<b>4,436,546</b>	<b>7,237,068</b>
<b>Net change in cash and cash equivalents for the year consists of:</b>				
Net change in cash and cash equivalents before the effect of exchange rate	(5,904,526)	(6,183,790)	(1,688,576)	(14,876,199)
Effect of exchange rate fluctuations on cash and cash equivalents	28	241,558	423,268	696,891
<b>Net change in cash and cash equivalents</b>	<b>(5,904,498)</b>	<b>(5,942,232)</b>	<b>(1,265,308)</b>	<b>(14,179,308)</b>
<b>Supplemental disclosure of cash flow information:</b>				
Interest received	2,246,727	27,680	-	2,275,425
Interest paid	(23)	(10,084)	(20,194)	(31,776)

The accompanying notes on pages 16 to 48 form an integral part of these financial statements.



# Man AHL Diversified PCC Limited

## Notes to the aggregated financial statements

For the year ended 30 June 2024



### 1. General

Man AHL Diversified PCC Limited (the “Company”) was incorporated under the laws of Guernsey on 7 December 2007 as a protected cell company. The Company carries on business as an open-ended investment holding company issuing series of Redeemable Participating Shares in respect of each protected cell of the Company. At 30 June 2024, the Company has 3 protected cells (2023: 3) open for subscriptions and redemptions (the “Protected Cells”).

For each series of Redeemable Participating Shares issued, the Company establishes a separate and distinct protected cell in order to segregate assets and liabilities attributable to a particular Class of Share of the Company from the assets and liabilities attributable to each other Class of Share, and from the Company’s general assets and liabilities.

The Protected Cells commenced trading on different dates as listed below but all Redeemable Participating Shares have the same objective of achieving medium-term capital growth for target annualised volatility of around 13% to 16% over the medium term.

The Protected Cells seek to achieve their objective through the AHL Diversified Programme which is managed by AHL. AHL is an investment division of Man Group and it operates through various legal vehicles. AHL provides investors with highly liquid and efficient trading strategies which offer low correlation to more traditional investment disciplines. Man Group means Man Group plc and all or any of its subsidiaries and associates, as the context requires. The Protected Cells may also invest in cryptocurrencies and other similar digital assets issued and/or traded using distributed ledger or blockchain technology, including, but not limited to Bitcoin and Ether. The Protected Cells may gain exposure to cryptocurrencies indirectly, for example, through investments in exchange-traded and over-the-counter (“OTC”) traded securities which are linked to an underlying cryptocurrency (“Cryptocurrency Securities”), or purchase cryptocurrencies directly (cryptocurrencies and Cryptocurrency Securities, together “Cryptocurrency Assets”). As at 30 June 2024 and 30 June 2023, the Company had no exposure to Cryptocurrency Assets indirectly via its investment in the related managed funds.

#### Protected Cell

#### Date of commencement of trading

Man AHL Diversified (Guernsey) Class A USD Shares  
Man AHL Diversified (Guernsey) Class B EUR Shares  
Man AHL Diversified (Guernsey) Class C CHF Shares

1 January 2008  
14 October 2008  
10 February 2009

These aggregated financial statements present the results and financial position of each Protected Cell attributable to each Class of Redeemable Participating Shareholders and also the aggregated financial statements of the Company. The aggregated financial statements of the Company are the aggregation of each of the individual classes of Redeemable Participating Shares as the Company has no assets or liabilities of its own outside of the Protected Cells and any reference to Protected Cells in these aggregated financial statements will also refer to the Company’s aggregated financial statements.

The Company’s investment manager is AHL Partners LLP (the “Investment Manager”), a subsidiary of Man Group plc. The Investment Manager is authorised and regulated by the United Kingdom Financial Conduct Authority (the “FCA”) in the conduct of its regulated activities. The Investment Manager is also regulated with the U.S. Securities and Exchange Commission (the “SEC”) and the U.S. Commodity Futures Trading Commission (the “CFTC”) in the conduct of its regulated activities. The Company has no employees.

The Company is an Alternative Investment Fund (“AIF”) in accordance with the Directive 2011/61/EU Alternative Investment Fund Managers Directive (“AIFMD”) and of the Council of 8 June 2011 on Alternative Investment Fund Managers. Man Asset Management (Cayman) Limited (the “AIFM”) is the authorised Alternative Investment Fund Manager (“AIFM”) to the Company. The AIFM sub-delegates investment management services to the Investment Manager.

The most recent applicable prospectus of the Company is dated 1 January 2024 (the “Prospectus”) and the most recent supplement to the Protected Cells is dated 16 June 2023.

### 2. Material accounting policies

#### a) Basis of preparation

The aggregated financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), issued by the International Accounting Standards Board (“IASB”). The aggregated financial statements have been prepared on an historical cost basis except for financial assets and liabilities at fair value through profit or loss that have been measured based on fair value.

#### b) Changes in accounting policy and disclosure

The accounting policies adopted in the preparation of the aggregated financial statements are consistent with those followed in the preparation of the Company’s aggregated financial statements for the year ended 30 June 2023.

Other than the adaption of the amendment of IAS 1 this year, there were no recent accounting pronouncements applicable to the Company in the current year.

At the date of authorisation of the aggregated financial statements there were a number of other standards and interpretations which were in issue but not yet effective. Management anticipates that the adoption of these standards and interpretations in future periods will have no material impact on the aggregated financial statements of the Company.

## 2. Material accounting policies (continued)

### c) Use of accounting judgements and estimates

The preparation of aggregated financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the amounts reported and disclosures made in these aggregated financial statements and accompanying notes, including certain valuation assumptions. Management applies judgement in the valuation of unlisted managed funds. Judgements and assumptions applied in the valuation of these investments is further clarified in Note 4 to these aggregated financial statements. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities in the future. As at 30 June 2024 and 30 June 2023 there were no judgements and estimates made in need of adjustment.

### d) Going concern

Management has made an assessment of the Company's ability to continue as a going concern and is satisfied that it has resources to continue in business for a period of at least 12 months beyond the date these aggregated financial statements are approved and authorised. Also, the exposure to liquidity risk through Redeemable Participating Shareholder redemption requests is managed by specifically setting the redemption notice period to accommodate the expected liquidity of the underlying investments as agreed by the Investment Manager. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern; therefore, the aggregated financial statements are prepared on a going concern basis.

### e) Interest income

Interest income is recorded on an accruals basis, however the interest earned on government bonds is recognised using the effective interest rate method. Interest earned on cash and cash equivalents and government bonds is recorded in the aggregated statement of comprehensive income.

### f) Financial assets and liabilities

#### Financial assets and liabilities at fair value through profit or loss

For Net Asset Value ("NAV") purposes, the valuation of financial assets and liabilities is calculated in accordance with the Prospectus and Supplement. For aggregated financial statements purposes, financial assets and liabilities have been valued in accordance with IFRS using the policies outlined below.

At 30 June 2024 and 30 June 2023, there are no material differences between these valuation methods.

In accordance with IFRS 9 *Financial Instruments: Classification and Measurement*, the Company classifies its financial assets and liabilities at initial recognition into the categories of financial assets and financial liabilities as discussed below.

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

In evaluating the classification of its financial assets, the Company has considered the following:

- Whether it is held within a business model whose objective is to hold assets only to collect contractual cash flows ("business model test"); and
- Whether its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI test").

Both the business model test and SPPI test must be met in order to account for a financial asset at amortised cost or FVOCI. If both tests are not met the financial asset must be measured at FVTPL.

The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any related managed funds, government bonds and forward currency contracts as fair value through other comprehensive income.

The contractual cash flows of the Company's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective.

The Company recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument. Purchases and sales of investments are recognised on the trade date, which is the date on which the Company commits to purchase or sell the asset. Financial assets and liabilities at fair value through profit or loss are initially recognised at fair value. All transaction costs for such instruments are recognised directly in the aggregated statement of comprehensive income.

Consequently, all investments are measured at fair value through profit or loss.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, government bonds and exchange traded securities) is based on quoted market prices at the aggregated statement of financial position date.

## 2. Material accounting policies (continued)

### f) Financial assets and liabilities (continued)

#### Financial assets and liabilities at fair value through profit or loss (continued)

In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

The Directors have appointed an Independent Pricing Committee ("IPC") to undertake certain services concerning the valuation policies and procedures relating to the Company. The IPC is an independent body set up to: (1) establish a pricing matrix (a table which lays out a pricing source for certain assets and liabilities) which the Directors have adopted for the Company and which is used by BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") to calculate the value of the assets and liabilities held by the Company; and (2) to establish the prices of any positions held in the Company that do not have an independently ascertainable value as per the pricing matrix. In addition, the IPC provides general governance and oversight of the valuation process.

The Company may from time to time invest in financial instruments or securities that are not traded in an active market (for example OTC derivatives and private placements of both equities and fixed income securities). These financial instruments are valued at their fair value in the manner described in subsequent accounting policies.

Any exchange traded derivative instruments (including, but not limited to, options and futures) dealt in on a market are valued at the settlement price on the relevant valuation day for such instruments on such a market. If the settlement price is not available, their probable realisation value shall be determined with care and in good faith by the Investment Manager.

The investments in managed funds ("managed funds") are initially measured at fair value and then carried at their NAV per unit at the statement of financial position date. This measure approximately represents the fair value of such investments. If their stated NAV per unit is not available, managed funds are valued at their latest available stated NAV per unit.

Investments are derecognised when the rights to receive cash flows have expired or the Company has transferred substantially all of the risks and rewards of ownership.

### g) Fees payable and accrued expenses

All financial liabilities are due within one year of recognition and measured at amortised cost. These include fees payable and accrued expenses and other liabilities. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

### h) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the aggregated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty. As at 30 June 2024 and 30 June 2023, no financial assets and liabilities are offset in the aggregated statement of financial position.

### i) Derivatives

The Company may trade derivative financial instruments whose values are based upon an underlying asset, index, currency or interest rate. The net unrealised gains or losses, rather than contract or notional amounts, represents the approximate future cash flows from trading.

The Company may engage in forward currency contracts. These are described below:

#### - Forward currency contracts

Forward currency contracts are recorded on the trade date and are valued based at the applicable forward exchange rates on the last business day of the year. The difference between the fair value of the original contract amount and the fair value of the open forward contract position is reflected as financial assets or financial liabilities at fair value through profit or loss in the aggregated statement of financial position and as net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the aggregated statement of comprehensive income.

### j) Realised gains and losses and unrealised gains and losses

All realised and unrealised gains and losses on investments in managed funds and derivatives are recognised as net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the aggregated statement of comprehensive income. The cost of securities sold is accounted for on First In – First Out ("FIFO") basis. Unrealised gain and loss comprise changes in the fair value of financial instruments for the year and from the reversal of the prior year's unrealised gain and loss for financial instruments which were realised in the reporting year. Realised gains and losses represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made in respect of derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

## 2. Material accounting policies (continued)

### k) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial instrument. Transaction costs incurred by the Company during the year are recognised in the aggregated statement of comprehensive income. There were no transaction costs incurred by the Company during the years ended 30 June 2024 and 30 June 2023.

### l) Functional and presentation currency

The primary objective of the Company is to generate returns in the currency of each series of Redeemable Participating Shares issued by the Protected Cells, which are their capital-raising, functional and presentational currency, being United States Dollar ("US\$") in respect of the Man AHL Diversified (Guernsey) Class A USD Shares, Euro in respect of the Man AHL Diversified (Guernsey) Class B EUR Shares and Swiss Franc in respect of the Man AHL Diversified (Guernsey) Class C CHF Shares. The liquidity of each series of Redeemable Participating Shares is managed on a day-to-day basis in the respective currency of each Protected Cell in order to handle the issue, acquisition and resale of the Protected Cells' Redeemable Participating Shares. The Company's performance is also evaluated in the respective currency of each Protected Cell. The vast majority of the Company's investments are dominated in US\$. US\$ is considered the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions, the Company's functional currency and presentational currency is the US\$.

In translating amounts from the functional currency of the Man AHL Diversified (Guernsey) Class B EUR Shares and Man AHL Diversified (Guernsey) Class C CHF Shares to the presentation currency of the aggregated financial statements, foreign exchange differences arise as a result of the translation of Euros and Swiss Francs to US\$. In accordance with IAS 21 the differences that arise on such translation are recorded within other comprehensive income.

### m) Foreign currency

Transactions during the year denominated in foreign currencies have been translated to the functional currency at the rates of exchange ruling at the date of transactions. Assets and liabilities denominated in foreign currencies are translated to the functional currency at the rates of exchange in effect at the date of the aggregated statement of financial position. For investment transactions and investments held as at year end denominated in foreign currency, resulting gains or losses are included in the net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the aggregated statement of comprehensive income. All other foreign currency gains and losses are included in the net gain/(loss) on foreign currency in the aggregated statement of comprehensive income. Translation differences arising on aggregation are recorded within other comprehensive income.

### n) Expenses

All expense are recognised in the aggregated statement of comprehensive income on an accruals basis.

### o) Income and expense allocation

Income, expenses, and realised and unrealised gains and losses are allocated pro-rata to each Redeemable Participating Share class based on their respective NAV. In the case that there are Protected Cells designated in a currency other than the functional currency of the Company, the Investment Manager may use efficient portfolio management techniques to mitigate risks arising from exchange rate fluctuation. Any cost, related liabilities and/or benefits of such share class specific investment will be for the account of that Protected Cell only. Management and incentive fees are charged on a share by share basis and will be charged only to the affected Protected Cell in line with the fee rate specified in Note 8.

### p) Redeemable Participating Shares

Redeemable Participating Shares are classified as equity instruments when:

- The Redeemable Participating Shares entitle the holder to a pro rata share of the Company's net assets in the event of the Company's liquidation;
- The Redeemable Participating Shares are in the class of instruments that is subordinate to all other classes of instruments;
- All Redeemable Participating Shares in the class of instruments that is subordinate to all other classes of instruments have identical features;
- The Redeemable Participating Shares do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata share of the Company's net assets; and
- The total expected cash flows attributable to the Redeemable Participating Shares over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Company over the life of the instrument.

In addition to the Redeemable Participating Shares having all of the above features, the Company must have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Company; or
- The effect of substantially restricting or fixing the residual return to the redeemable participating shareholders.

The Company periodically assesses the classification of the Redeemable Participating Shares. If the Redeemable Participating Shares cease to have all the features, or meet all the conditions set out, to be classified as equity, the Company will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity. If the Redeemable Participating Shares subsequently have all the features and meet the conditions to be classified as equity, the Company will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

The Company has assessed that the Redeemable Participating Shares should be classified as a liability for the years ended 30 June 2024 and 30 June 2023.

## 2. Material accounting policies (continued)

### q) Cash and cash equivalents

Cash and cash equivalents in the aggregated statement of financial position may consist of cash at bank, demand deposits, short-term deposits in financial institutions and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less. Short-term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered cash and cash equivalents. For the purpose of the aggregated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts when applicable.

### r) Collateral balances with brokers

Collateral balances with brokers and collateral balances due to brokers include amounts transferred as collateral against open derivative contracts. Amounts receivable from short sales and collateral may be restricted in whole or in part until the related securities are purchased. To the extent that units are purchased on margin, the margin debt may be secured on the related units.

### s) Taxation

With effect from 1 January 2008, the standard rate of income tax for companies moved from 20% to 0% and Guernsey has abolished the exempt company regime for companies other than collective investments schemes. The Company has chosen to continue to apply for exempt status from taxation under the terms of The Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989 and is thus liable to an annual fee of £1,200.

IFRIC Interpretation 23, *Uncertainty over Income Tax Treatment* clarifies the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12 in the Company's aggregated financial statements.

Management evaluates such tax positions to determine whether, for all tax years still subject to assessment or challenge by the relevant taxation authorities, the tax positions are probable to be accepted on examination by the relevant tax authorities. If it is probable that the Company's tax positions are accepted, the taxable profit (tax loss) should be consistent with the Company's tax filings. If not probable, the Company must reflect the effect of the uncertainty in determining its taxable profit (tax loss). The effect of the uncertain tax treatment is determined by applying the expected value method or by applying the most likely method.

Management has analysed the Protected Cell's tax positions and has concluded that no liability for unrecognised tax benefits should be recorded related to uncertain tax positions for the years ended 30 June 2024 and 30 June 2023.

Currently, the only taxes recorded, if any, by the Company on its income are withholding taxes applicable to certain income. For the years ended 30 June 2024 and 30 June 2023, no other income tax liability or expense has been recorded in the accompanying aggregated financial statements.

### t) Subscriptions received in advance and redemptions payable

Subscription and redemption monies are settled through a cash collection account in the name of the Company. Pending issue of the shares and/or payment of subscription proceeds to an account in the name of the Company, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the Company in respect of amounts paid by or due to it.

### u) Basis of aggregation

The aggregated financial statements include the assets, liabilities, revenues and expenses of the Company and its Protected Cells.

## 3. Cash and cash equivalents and collateral balances with brokers

At the year end, amounts disclosed as cash and cash equivalents and collateral balances with brokers and collateral balances with brokers were held at JP Morgan Chase and the Bank of New York Mellon SA/NV (the "Banks"). These include amounts transferred as collateral (which is subject to a security interest) against open derivatives, deposits held at call with banks and, other short-term highly liquid investments with original maturities of three months or less.

#### 4. Financial assets and liabilities at fair value through profit or loss

##### Fair value of financial instruments

The Company has established a framework with respect to the measurement of fair values. This includes a periodic review by the Investment Manager of all significant fair value measurements, including Level 3 fair values.

The Investment Manager regularly reviews significant unobservable inputs and valuation adjustments (if any). If third party information is used to measure fair values, the Investment Manager assesses the evidence obtained from the third parties to support the conclusion such that valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in determining the measurements in line with IFRS 13.

The fair value hierarchy has the following levels:

- Level 1 - Quoted market price in an active market for an identical instrument.
- Level 2 - Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3 - Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

##### Valuation techniques

###### Listed or publicly traded investment in managed funds, government bonds and derivatives

When fair values of listed or publicly traded managed funds, government bonds and derivatives are based on quoted market prices, or binding dealer price quotations, in an active market for identical assets without any adjustments, the instruments are included within Level 1 of the hierarchy.

###### OTC derivatives

The Company uses widely recognised valuation techniques for determining fair values of OTC derivatives. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including both credit risk and foreign exchange spot and forward rates and interest rate curves. For these financial instruments, significant inputs used are market observable and are, therefore, included within Level 2.

###### Unlisted managed funds

The Company invests in managed funds which are not quoted in an active market and which may be subject to restrictions on redemptions such as lock up periods, redemption gates and side pockets. The Investment Manager considers the valuation techniques and inputs used in valuing these funds as part of its due diligence prior to investing, to ensure they are reasonable and appropriate and therefore the NAV of these funds may be used as an input into measuring their fair value. In measuring this fair value, the NAV of the funds is adjusted, as necessary, to reflect restrictions on redemptions, future commitments, and other specific factors of the investee fund and investee fund's manager. In measuring fair value, consideration is also paid to any transactions in the shares of the Company. Depending on the nature and level of adjustment needed to the NAV and the level of trading in the investee fund, the Company classifies these funds as either Level 2 or Level 3.

The following tables are a summary of the classification within the fair value hierarchy of the Company's financial instruments carried at fair value as at 30 June 2024 and 30 June 2023:

##### Class A USD

As at 30 June 2024	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss</b>				
<u>Interest bearing securities</u>				
Government bonds	54,226,394	-	-	54,226,394
<b>Total interest bearing securities</b>	<b>54,226,394</b>	<b>-</b>	<b>-</b>	<b>54,226,394</b>
<u>Investment in related managed funds</u>				
AHL Evolution Ltd	-	21,604,200	-	21,604,200
AHL Institutional Series 3 Ltd	-	43,675,716	-	43,675,716
<b>Total investment in related managed funds</b>	<b>-</b>	<b>65,279,916</b>	<b>-</b>	<b>65,279,916</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>54,226,394</b>	<b>65,279,916</b>	<b>-</b>	<b>119,506,310</b>



#### 4. Financial assets and liabilities at fair value through profit or loss (continued)

##### Valuation techniques (continued)

###### Class A USD

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>As at 30 June 2023</b>				
<b>Financial assets at fair value through profit or loss</b>				
<u>Interest bearing securities</u>				
Government bonds	59,332,659	-	-	59,332,659
<b>Total interest bearing securities</b>	59,332,659	-	-	59,332,659
<u>Investment in related managed funds</u>				
AHL Evolution Ltd	-	24,755,965	-	24,755,965
AHL Institutional Series 3 Ltd	-	44,579,299	-	44,579,299
<b>Total investment in related managed funds</b>	-	69,335,264	-	69,335,264
<b>Total financial assets at fair value through profit or loss</b>	<b>59,332,659</b>	<b>69,335,264</b>	<b>-</b>	<b>128,667,923</b>

###### Class B EUR

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
<b>As at 30 June 2024</b>				
<b>Financial assets at fair value through profit or loss</b>				
<u>Interest bearing securities</u>				
Government bonds	4,969,783	-	-	4,969,783
<b>Total interest bearing securities</b>	4,969,783	-	-	4,969,783
<u>Investment in related managed funds</u>				
AHL Evolution Ltd	-	1,866,428	-	1,866,428
AHL Institutional Series 3 Ltd	-	3,773,842	-	3,773,842
<b>Total investment in related managed funds</b>	-	5,640,270	-	5,640,270
<u>Derivatives</u>				
Forward currency contracts	-	1,205	-	1,205
<b>Total derivatives</b>	-	1,205	-	1,205
<b>Total financial assets at fair value through profit or loss</b>	<b>4,969,783</b>	<b>5,641,475</b>	<b>-</b>	<b>10,611,258</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<u>Derivatives</u>				
Forward currency contracts	-	(32,477)	-	(32,477)
<b>Total derivatives</b>	-	(32,477)	-	(32,477)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(32,477)</b>	<b>-</b>	<b>(32,477)</b>

#### 4. Financial assets and liabilities at fair value through profit or loss (continued)

##### Valuation techniques (continued)

###### Class B EUR

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
<b>Financial assets at fair value through profit or loss</b>				
<u>Interest bearing securities</u>				
Government bonds	4,886,383	-	-	4,886,383
<b>Total interest bearing securities</b>	4,886,383	-	-	4,886,383
<u>Investment in related managed funds</u>				
AHL Evolution Ltd	-	2,364,108	-	2,364,108
AHL Institutional Series 3 Ltd	-	4,257,701	-	4,257,701
<b>Total investment in related managed funds</b>	-	6,621,809	-	6,621,809
<u>Derivatives</u>				
Forward currency contracts	-	61,942	-	61,942
<b>Total derivatives</b>	-	61,942	-	61,942
<b>Total financial assets at fair value through profit or loss</b>	<b>4,886,383</b>	<b>6,683,751</b>	<b>-</b>	<b>11,570,134</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<u>Derivatives</u>				
Forward currency contracts	-	(387)	-	(387)
<b>Total derivatives</b>	-	(387)	-	(387)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(387)</b>	<b>-</b>	<b>(387)</b>

###### Class C CHF

As at 30 June 2024	Level 1 CHF	Level 2 CHF	Level 3 CHF	Total Fair Value CHF
<b>Financial assets at fair value through profit or loss</b>				
<u>Investment in related managed funds</u>				
AHL Evolution Ltd	-	1,506,898	-	1,506,898
AHL Institutional Series 3 Ltd	-	3,046,732	-	3,046,732
<b>Total investment in related managed funds</b>	-	4,553,630	-	4,553,630
<u>Derivatives</u>				
Forward currency contracts	-	2,307	-	2,307
<b>Total derivatives</b>	-	2,307	-	2,307
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>4,555,937</b>	<b>-</b>	<b>4,555,937</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<u>Derivatives</u>				
Forward currency contracts	-	(27,480)	-	(27,480)
<b>Total derivatives</b>	-	(27,480)	-	(27,480)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(27,480)</b>	<b>-</b>	<b>(27,480)</b>



#### 4. Financial assets and liabilities at fair value through profit or loss (continued)

##### Valuation techniques (continued)

##### Class C CHF

As at 30 June 2023	Level 1 CHF	Level 2 CHF	Level 3 CHF	Total Fair Value CHF
<b>Financial assets at fair value through profit or loss</b>				
<u>Investment in related managed funds</u>				
AHL Evolution Ltd	-	1,822,423	-	1,822,423
AHL Institutional Series 3 Ltd	-	3,282,094	-	3,282,094
<b>Total investment in related managed funds</b>	-	5,104,517	-	5,104,517
<u>Derivatives</u>				
Forward currency contracts	-	47,065	-	47,065
<b>Total derivatives</b>	-	47,065	-	47,065
<b>Total financial assets at fair value through profit or loss</b>	-	5,151,582	-	5,151,582

##### Aggregated

As at 30 June 2024	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss</b>				
<u>Interest bearing securities</u>				
Government bonds	59,550,781	-	-	59,550,781
<b>Total interest bearing securities</b>	59,550,781	-	-	59,550,781
<u>Investment in related managed funds</u>				
AHL Evolution Ltd	-	25,280,555	-	25,280,555
AHL Institutional Series 3 Ltd	-	51,108,984	-	51,108,984
<b>Total investment in related managed funds</b>	-	76,389,539	-	76,389,539
<u>Derivatives</u>				
Forward currency contracts	-	3,858	-	3,858
<b>Total derivatives</b>	-	3,858	-	3,858
<b>Total financial assets at fair value through profit or loss</b>	59,550,781	76,393,397	-	135,944,178
<b>Financial liabilities at fair value through profit or loss</b>				
<u>Derivatives</u>				
Forward currency contracts	-	(65,372)	-	(65,372)
<b>Total derivatives</b>	-	(65,372)	-	(65,372)
<b>Total financial liabilities at fair value through profit or loss</b>	-	(65,372)	-	(65,372)

#### 4. Financial assets and liabilities at fair value through profit or loss (continued)

##### Valuation techniques (continued)

###### Aggregated

As at 30 June 2023	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss</b>				
<u>Interest bearing securities</u>				
Government bonds	64,664,228	-	-	64,664,228
<b>Total interest bearing securities</b>	64,664,228	-	-	64,664,228
<u>Investment in related managed funds</u>				
AHL Evolution Ltd	-	29,370,551	-	29,370,551
AHL Institutional Series 3 Ltd	-	52,890,005	-	52,890,005
<b>Total investment in related managed funds</b>	-	82,260,556	-	82,260,556
<u>Derivatives</u>				
Forward currency contracts	-	120,142	-	120,142
<b>Total derivatives</b>	-	120,142	-	120,142
<b>Total financial assets at fair value through profit or loss</b>	<b>64,664,228</b>	<b>82,380,698</b>	<b>-</b>	<b>147,044,926</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<u>Derivatives</u>				
Forward currency contracts	-	(422)	-	(422)
<b>Total derivatives</b>	-	(422)	-	(422)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(422)</b>	<b>-</b>	<b>(422)</b>

Short term balances are excluded from the tables above as their carrying values at the year end approximates to their fair values.

Investments are reviewed at each year end to ensure that they are correctly classified between Level 1, 2 and 3 in accordance with the fair value hierarchy outlined above. Where an investment's characteristics change during the year and investments no longer meet the criteria of a given level, they are transferred into a more appropriate level at the end of the relevant financial reporting year. For the years ended 30 June 2024 and 30 June 2023, there were no transfers between Levels.

As at 30 June 2024 and 30 June 2023 the Company held no Level 3 financial instruments.

##### Forward currency contracts

As part of its portfolio management techniques, the Company may use forward currency contracts to economically hedge any non-functional currency exposure (although formal hedge accounting is not used). Forward currency contracts may also be used for trading purposes. Forward currency contracts entered into by the Company represent a firm commitment to buy or sell an underlying asset, or currency at a specified value and point in time based upon an agreed or contracted quantity.

Forward currency contracts may expose the Company to the risks associated with the absence of an exchange market on which to close out an open position. The Investment Manager closely monitors the Company's exposure under forward currency contracts as part of the overall management of the Company's market risk.

##### Derivative financial instruments

The Company is subject to both market and credit risk in trading derivative financial instruments. Market risk is the potential for changes in value due to changes in market interest rates, foreign exchange rates, indices and changes in the value of the underlying financial instruments. Credit risk is the possibility that a loss may occur if a counterparty fails to perform according to the terms of the contract. Substantially all derivative contracts are transacted on a margin basis. Such transactions may expose the Company to significant liquidity risk in the event margin deposits and collateral investments are not sufficient to cover losses incurred. For more details on the liquidity risk to which the Protected Cells may be exposed, refer to Note 6 on page 3.

The Investment Manager manages the risk associated with these transactions by maintaining margin deposits and collateral investments with its brokers in compliance with individual exchange regulations and internal guidelines. The Investment Manager also takes an active role in managing and controlling the Company's market and counterparty risks and monitoring trading activities and margin levels daily, and, as necessary, deposits additional collateral or reduces positions.

#### 4. Financial assets and liabilities at fair value through profit or loss (continued)

##### Derivative financial instruments (continued)

Derivative financial instruments are generally based on notional amounts which are not recorded in the aggregated financial statements. These notional amounts represent the theoretical principal value on which the cash flows of the derivative transactions are based. Unrealised gain or loss, rather than notional amounts, of the derivatives traded by the Company are included in the aggregated statement of financial position.

As at 30 June 2024 and 30 June 2023, the Company was exposed, via its investments in derivative financial instruments, to underlying positions representing financial instruments for which notional amounts are summarised below. The notional value of derivative activity as at 30 June 2024 and 30 June 2023 is representative of the derivative trading during the year.

Class B EUR	Long 2024 EUR	Notional Amounts		Short 2023 EUR
		Short 2024 EUR	Long 2023 EUR	
Forward currency contracts	6,199,561	426,364	7,013,497	494,624
Class C CHF	Long 2024 CHF	Short 2024 CHF	Long 2023 CHF	Short 2023 CHF
Forward currency contracts	5,365,273	338,446	5,591,383	159,478
Aggregated	Long 2024 US\$	Short 2024 US\$	Long 2023 US\$	Short 2023 US\$
Forward currency contracts	12,611,950	833,381	13,896,346	717,776

#### 5. Offsetting financial assets and financial liabilities

As at 30 June 2024 and 30 June 2023, no financial assets and liabilities of the Company are being presented net within the aggregated statement of financial position. The following tables provide information on the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement in the event of default as defined under such agreements.

As at 30 June 2024 and 30 June 2023, no financial instruments were held by Class A.

The following table summarises the net financial assets per counterparty as at 30 June 2024:

Class B EUR				
Offsetting of derivative assets and collateral received by counterparty				
	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the aggregated statement of financial position		
Counterparty	Gross amounts of assets in the aggregated statement of financial position EUR	Financial instruments EUR	Cash collateral held* EUR	Net amount EUR
JP Morgan Chase	1,205	(1,205)	(31,272)	(31,272)
<b>Total</b>	<b>1,205</b>	<b>(1,205)</b>	<b>(31,272)</b>	<b>(31,272)</b>

\* Excess of collateral held by counterparty is not shown for financial reporting purposes.

The following table summarises the net financial liabilities per counterparty as at 30 June 2024:

Class B EUR				
Offsetting of derivative liabilities and collateral pledged by counterparty				
	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the aggregated statement of financial position		
Counterparty	Gross amounts of liabilities in the aggregated statement of financial position EUR	Financial instruments EUR	Cash collateral pledged* EUR	Net amount EUR
JP Morgan Chase	32,477	(1,205)	(31,272)	-
<b>Total</b>	<b>32,477</b>	<b>(1,205)</b>	<b>(31,272)</b>	<b>-</b>

\* Excess of collateral pledged by counterparty is not shown for financial reporting purposes.

## 5. Offsetting financial assets and financial liabilities (continued)

The following table summarises the net financial assets per counterparty as at 30 June 2023:

### Class B EUR

#### Offsetting of derivative assets and collateral received by counterparty

	(i)	(ii)	(iii)=(i)+(ii)	
	Gross assets not offset in the aggregated statement of financial position			
	Gross amounts of assets in the aggregated statement of financial position	Financial instruments	Cash collateral held*	Net amount
Counterparty	EUR	EUR	EUR	EUR
JP Morgan Chase	61,942	(387)	-	61,555
Total	61,942	(387)	-	61,555

\* Excess of collateral held by counterparty is not shown for financial reporting purposes.

The following table summarises the net financial liabilities per counterparty as at 30 June 2023:

### Class B EUR

#### Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)	(iii)=(i)+(ii)	
	Gross liabilities not offset in the aggregated statement of financial position			
	Gross amounts of liabilities in the aggregated statement of financial position	Financial instruments	Cash collateral pledged*	Net amount
Counterparty	EUR	EUR	EUR	EUR
JP Morgan Chase	387	(387)	-	-
Total	387	(387)	-	-

\* Excess of collateral pledged by counterparty is not shown for financial reporting purposes.

The following table summarises the net financial assets per counterparty as at 30 June 2024:

### Class C CHF

#### Offsetting of derivative assets and collateral received by counterparty

	(i)	(ii)	(iii)=(i)+(ii)	
	Gross assets not offset in the aggregated statement of financial position			
	Gross amounts of assets in the aggregated statement of financial position	Financial instruments	Cash collateral held*	Net amount
Counterparty	CHF	CHF	CHF	CHF
JP Morgan Chase	2,307	(2,307)	-	-
Total	2,307	(2,307)	-	-

\* Excess of collateral held by counterparty is not shown for financial reporting purposes.

The following table summarises the net financial liabilities per counterparty as at 30 June 2024:

### Class C CHF

#### Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)	(iii)=(i)+(ii)	
	Gross liabilities not offset in the aggregated statement of financial position			
	Gross amounts of liabilities in the aggregated statement of financial position	Financial instruments	Cash collateral pledged*	Net amount
Counterparty	CHF	CHF	CHF	CHF
JP Morgan Chase	27,480	(2,307)	(25,173)	-
Total	27,480	(2,307)	(25,173)	

\* Excess of collateral pledged by counterparty is not shown for financial reporting purposes.

## 5. Offsetting financial assets and financial liabilities (continued)

As at 30 June 2023 Class C only holds financial assets.

The following table summarises the net financial assets per counterparty as at 30 June 2023:

### Class C CHF

Offsetting of derivative assets and collateral received by counterparty				
	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the aggregated statement of financial position		
Counterparty	Gross amounts of assets in the aggregated statement of financial position CHF	Financial instruments CHF	Cash collateral held* CHF	Net amount CHF
JP Morgan Chase	47,065	-	-	47,065
<b>Total</b>	<b>47,065</b>	<b>-</b>	<b>-</b>	<b>47,065</b>

\* Excess of collateral held by counterparty is not shown for financial reporting purposes.

The following table summarises the net financial assets per counterparty as at 30 June 2024:

### Aggregated

Offsetting of derivative assets and collateral received by counterparty				
	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the aggregated statement of financial position		
Counterparty	Gross amounts of assets in the aggregated statement of financial position US\$	Financial instruments US\$	Cash collateral held* US\$	Net amount US\$
JP Morgan Chase	3,858	(3,858)	-	-
<b>Total</b>	<b>3,858</b>	<b>(3,858)</b>	<b>-</b>	<b>-</b>

\* Excess of collateral held by counterparty is not shown for financial reporting purposes.

The following table summarises the net financial liabilities per counterparty as at 30 June 2024:

### Aggregated

Offsetting of derivative liabilities and collateral pledged by counterparty				
	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the aggregated statement of financial position		
Counterparty	Gross amounts of liabilities in the aggregated statement of financial position US\$	Financial instruments US\$	Cash collateral pledged* US\$	Net amount US\$
JP Morgan Chase	65,372	(3,858)	(61,514)	-
<b>Total</b>	<b>65,372</b>	<b>(3,858)</b>	<b>(61,514)</b>	<b>-</b>

\* Excess of collateral pledged by counterparty is not shown for financial reporting purposes.

## 5. Offsetting financial assets and financial liabilities (continued)

The following table summarises the net financial assets per counterparty as at 30 June 2023:

<b>Aggregated</b>				
<b>Offsetting of derivative assets and collateral received by counterparty</b>				
	(i)	(ii)		(iii)=(i)+(ii)
		<b>Gross assets not offset in the aggregated statement of financial position</b>		
<b>Counterparty</b>	<b>Gross amounts of assets in the aggregated statement of financial position US\$</b>	<b>Financial instruments US\$</b>	<b>Cash collateral held* US\$</b>	<b>Net amount US\$</b>
JP Morgan Chase	120,142	(422)	-	119,720
<b>Total</b>	<b>120,142</b>	<b>(422)</b>	<b>-</b>	<b>119,720</b>

\* Excess of collateral held by counterparty is not shown for financial reporting purposes.

The following table summarises the net financial liabilities per counterparty as at 30 June 2023:

<b>Aggregated</b>				
<b>Offsetting of derivative liabilities and collateral pledged by counterparty</b>				
	(i)	(ii)		(iii)=(i)+(ii)
		<b>Gross liabilities not offset in the aggregated statement of financial position</b>		
<b>Counterparty</b>	<b>Gross amounts of liabilities in the aggregated statement of financial position US\$</b>	<b>Financial instruments US\$</b>	<b>Cash collateral pledged* US\$</b>	<b>Net amount US\$</b>
JP Morgan Chase	422	(422)	-	-
<b>Total</b>	<b>422</b>	<b>(422)</b>	<b>-</b>	<b>-</b>

\* Excess of collateral pledged by counterparty is not shown for financial reporting purposes.

As at 30 June 2024, the amount of collateral pledged is US\$4,949,747 (2023: US\$Nil).

## 6. Financial risk management

### Overall risk management

The Company's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The most important types of financial risks to which the Company is exposed are market risk, credit risk and liquidity risk. Market risk includes among other things; security price risk, interest rate risk, volatility risk and currency risk. The Investment Manager manages these risks on an aggregate basis along with the risks associated with the Company's investing activities as part of their overall risk management policies.

The nature and extent of the financial instruments outstanding at the date of the aggregated statement of financial position and the risk management policies employed by the Company are discussed below.

The Company seeks to generate returns through investing in the AHL Diversified Programme, principally through investments in its managed funds, AHL Institutional Series 3 Ltd and AHL Evolution Ltd which are also managed by the Investment Manager. The Investment Manager seeks to provide target investment exposure of 100% of the prevailing NAV of the shares to the AHL Diversified Programme.

The AIFM employs a risk management process in respect of the Company by which it attempts to accurately measure, monitor and manage the various risks associated with the use of financial instruments by the Company, including controls on their use and processes for assessing compliance with these controls. The AIFM may delegate certain risk management functions to the Investment Manager.

The Investment Manager distinguishes between two primary risk levels, which are risks at the Company level and risks at the underlying investments level. Accordingly, the Investment Manager has implemented procedures to manage risks associated with both the Company and its underlying investments.

### At the Protected Cell level

Risk management at the Protected Cell level can be segregated into pre and post-investment risk management. Pre-investment risk management involves determining asset allocation and portfolio construction. Thereafter, risk management involves conducting risk and return analysis, monitoring the relevant Protected Cell specific portfolio restrictions and investment guidelines and managing currency, interest rate, credit and liquidity risks at the Protected Cell level and making relevant adjustments to asset allocation and portfolio construction. Risk considerations or the need to bring the portfolio back in line with product guidelines may trigger a rebalancing of the portfolio, which is typically reviewed on a monthly basis by the Investment Manager's portfolio management team.

## 6. Financial risk management (continued)

### At the level of underlying investments

#### AHL Diversified Programme

The Investment Manager manages the AHL Diversified Programme which employs sophisticated computerised processes primarily to identify trends and other opportunities in markets around the world. Trading signals are generated and executed via a finely tuned trading and implementation infrastructure. This process is quantitative and primarily directional in nature, and is underpinned by rigorous risk control, ongoing research, diversification and the constant quest for efficiency.

The cornerstone of the investment philosophy is that financial markets experience persistent trends and inefficiencies. Trends are a manifestation of serial correlation in financial markets – the phenomenon whereby past price movements influence future price behaviour. Although they vary in their intensity, duration and frequency, price trends are universally recurrent across all sectors and markets. Trends are an attractive focus for active trading styles applied across a diverse range of global markets.

Trading takes place around the clock and real time price information is used to respond to price moves across a diverse range of global markets. The AHL Diversified Programme invests in a diversified portfolio of instruments which may include, but is not limited to, futures, options and forward contracts, equity swaps, swaps and other financial derivatives both on and off exchange. These markets may be accessed directly or indirectly and include, without limitation, stocks, debt, bonds, currencies, short-term interest rates, energies, metals, credit, agricultural and not earlier than 28 February 2022 cryptocurrencies.

As well as emphasising sector and market diversification, the AHL Diversified Programme has been constructed to achieve diversification allocating to multiple trading systems. Most of these systems work by sampling prices in real time and measuring price momentum and breakouts, aiming to capture price trends and close out positions when there is a high probability of a different trend developing. Signals are generated across different time frames, ranging from a few days to several months. In aggregate, the systems currently run around 2,000 price samples each day spread across the 400 or so markets traded. The AHL Diversified Programme also includes other technical systems as well as quantitative models based on a variety of fundamental inputs, such as interest rate and equity valuation data.

In line with the principle of diversification, the approach to portfolio construction and asset allocation is premised on the importance of deploying investment capital across the full range of sectors and markets. Particular attention is paid to correlation of markets and sectors, expected returns, market access costs and market liquidity. Portfolios are regularly reviewed and, when necessary, adjusted to reflect changes in these factors. A systematic process for adjusting its market risk exposure in real time to reflect changes in the volatility of individual markets is also in place. Through the Investment Manager's ongoing investment in research and technology, the number and diversity of markets and strategies traded directly or indirectly by the AHL Diversified Programme may change over the life of the investment but always subject to the restrictions set out in the Supplement and the Prospectus. It should also be noted that the AHL Diversified Programme traded by the Protected Cells may differ from the AHL Diversified Programme traded by other investment products managed by entities within the Man Group.

#### Cryptocurrency Assets

Investments in Cryptocurrency Securities and cryptocurrencies carry significant risk. Cryptocurrencies, and consequently Cryptocurrency Securities, are a new and evolving asset class. The characteristics of particular cryptocurrencies or Cryptocurrency Securities within the "class" may differ significantly, and the investment characteristics of cryptocurrencies as an asset class differ from those of traditional currencies, securities and commodities. The Protected Cells may lose the value of all or any part of its investment in Cryptocurrency Securities and/or cryptocurrencies.

Cryptocurrencies have limited history, and the risks of cryptocurrency and Cryptocurrency Security use and ownership cannot be fully known. Due to the limited history of cryptocurrencies and Cryptocurrency Securities and the rapidly evolving nature of the cryptocurrency and Cryptocurrency Security market, it is not possible to know all the risks involved in making an investment in Cryptocurrency Assets, and new risks may emerge at any time. No crypto-currency positions were held at the year end, and there was no trading in crypto-currency positions during the year.

As at 30 June 2024 and 30 June 2023, the Company had no exposure to Cryptocurrency Assets indirectly via its investment in the related managed funds.

#### Market risk

Market risk is the risk that fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and security prices.

There are many risk measures used by the Investment Manager; however, one generally understood measure is annualised volatility. Annualised volatility is a measure of risk that is calculated as the standard deviation of the returns on the NAV per Redeemable Participating Share for the previous 12 months.

As it is based on the NAV per Redeemable Participating Share, annualised volatility incorporates all performance characteristics of the Company including the impact of interest rate movements and currency exchange differences during the year. Although the direct investments of the Company may change, the investment strategies employed by its underlying investments will not significantly change, meaning that the risk and return characteristics that the Company is exposed to are broadly consistent.

Annualised volatility has limitations as it assumes a normal distribution of periodic returns, which may not be fully representative of hedge fund behaviour. The annualised volatility will also be a more accurate measure where more data points exist. Annualised volatility is based upon historical data. There is no guarantee of trading performance and past performance is no indication of future performance or results.



## 6. Financial risk management (continued)

### Market risk (continued)

The following table discloses the annualised volatility for the Company as at 30 June 2024 and 30 June 2023:

	2024	2023
Man AHL Diversified (Guernsey) Class A USD Shares	16.73%	18.63%
Man AHL Diversified (Guernsey) Class B EUR Shares	16.74%	18.68%
Man AHL Diversified (Guernsey) Class C CHF Shares	16.73%	18.51%

### Interest rate risk

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

The Company may hold investments in fixed interest bearing securities. Any change to the interest rate for particular securities may result in income either increasing or decreasing. Prices of securities held will be impacted by domestic rates of interest. The Company's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximise returns to the Company, whilst attempting to minimise the associated risks to its investment capital.

The Company has direct and indirect exposure to interest rate risk on cash and cash equivalents, collateral balances with brokers, and investments in government bonds. That exposure may not necessarily be significant due to the generally short term nature of those holdings. But a more significant exposure exists in that the value of all financial instruments held by the Company may be affected either positively or negatively by changes in interest rates.

The Company is directly exposed to interest rate risk through its investment in debt securities, which is deliberately designed to generate returns through trading strategies focused on exploiting price differentials in rates. The sensitivity of these exposures is modelled through the overall volatility analysis provided in the market risk section.

The following tables detail the Company's exposure to interest rate risk by the earlier of contractual maturities or re-pricing:

#### Class A USD

As at 30 June 2024	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
<b>Assets</b>					
Cash and cash equivalents	5,997,788	-	-	-	5,997,788
Financial assets at fair value through profit or loss	-	54,226,394	-	65,279,916	119,506,310
Services management fees rebate receivable	-	-	-	13,477	13,477
Other assets	-	-	-	10,968	10,968
<b>Total assets</b>	<b>5,997,788</b>	<b>54,226,394</b>	<b>-</b>	<b>65,304,361</b>	<b>125,528,543</b>
<b>Liabilities</b>					
Redemptions payable	-	-	-	(67,122)	(67,122)
Subscriptions received in advance	-	-	-	(328,597)	(328,597)
Introducing broker fees payable	-	-	-	(117,367)	(117,367)
Management fees payable	-	-	-	(352,100)	(352,100)
Services management fees payable	-	-	-	(52,004)	(52,004)
Directors' fees payable	-	-	-	(16,211)	(16,211)
Accrued expenses and other liabilities	-	-	-	(92,040)	(92,040)
<b>Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,025,441)</b>	<b>(1,025,441)</b>
<b>Net assets attributable to Redeemable Participating Shareholders</b>	<b>5,997,788</b>	<b>54,226,394</b>	<b>-</b>	<b>64,278,920</b>	<b>124,503,102</b>



## 6. Financial risk management (continued)

### Interest rate risk (continued)

#### Class A USD

	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
<b>As at 30 June 2023</b>					
<b>Assets</b>					
Cash and cash equivalents	1,349,662	-	-	-	1,349,662
Financial assets at fair value through profit or loss	-	59,332,659	-	69,335,264	128,667,923
Services management fees rebate receivable	-	-	-	12,997	12,997
Other assets	-	-	-	9,198	9,198
<b>Total assets</b>	<b>1,349,662</b>	<b>59,332,659</b>	<b>-</b>	<b>69,357,459</b>	<b>130,039,780</b>
<b>Liabilities</b>					
Redemptions payable	-	-	-	(294,607)	(294,607)
Introducing broker fees payable	-	-	-	(114,391)	(114,391)
Management fees payable	-	-	-	(343,172)	(343,172)
Services management fees payable	-	-	-	(51,989)	(51,989)
Directors' fees payable	-	-	-	(53,593)	(53,593)
Accrued expenses and other liabilities	-	-	-	(96,314)	(96,314)
<b>Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(954,066)</b>	<b>(954,066)</b>
<b>Net assets attributable to Redeemable Participating Shareholders</b>	<b>1,349,662</b>	<b>59,332,659</b>	<b>-</b>	<b>68,403,393</b>	<b>129,085,714</b>

#### Class B EUR

	Less than one month EUR	One month to one year EUR	Over one year EUR	Not exposed to interest rate risk EUR	Total EUR
<b>As at 30 June 2024</b>					
<b>Assets</b>					
Collateral balances with brokers	274,066	-	-	-	274,066
Financial assets at fair value through profit or loss	-	4,969,783	-	5,641,475	10,611,258
Services management fees rebate receivable	-	-	-	1,168	1,168
Other assets	-	-	-	10,400	10,400
<b>Total assets</b>	<b>298,299</b>	<b>4,969,783</b>	<b>-</b>	<b>5,653,043</b>	<b>10,921,125</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	(32,477)	(32,477)
Redemptions payable	-	-	-	(24,233)	(24,233)
Introducing broker fees payable	-	-	-	(10,172)	(10,172)
Management fees payable	-	-	-	(30,517)	(30,517)
Services management fees payable	-	-	-	(21,093)	(21,093)
Directors' fees payable	-	-	-	(1,609)	(1,609)
Accrued expenses and other liabilities	-	-	-	(29,641)	(29,641)
<b>Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(149,742)</b>	<b>(149,742)</b>
<b>Net assets attributable to Redeemable Participating Shareholders</b>	<b>298,299</b>	<b>4,969,783</b>	<b>-</b>	<b>5,503,301</b>	<b>10,771,383</b>

## 6. Financial risk management (continued)

### Interest rate risk (continued)

#### Class B EUR

	Less than one month EUR	One month to one year EUR	Over one year EUR	Not exposed to interest rate risk EUR	Total EUR
<b>As at 30 June 2023</b>					
<b>Assets</b>					
Cash and cash equivalents	855,222	-	-	-	855,222
Financial assets at fair value through profit or loss	-	4,886,383	-	6,683,751	11,570,134
Services management fees rebate receivable	-	-	-	1,220	1,220
Interest receivable	155	-	-	-	155
Other assets	-	-	-	4,232	4,232
<b>Total assets</b>	<b>855,377</b>	<b>4,886,383</b>	<b>-</b>	<b>6,689,203</b>	<b>12,430,963</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	(387)	(387)
Introducing broker fees payable	-	-	-	(10,734)	(10,734)
Management fees payable	-	-	-	(32,201)	(32,201)
Services management fees payable	-	-	-	(19,005)	(19,005)
Directors' fees payable	-	-	-	(5,082)	(5,082)
Accrued expenses and other liabilities	-	-	-	(24,088)	(24,088)
<b>Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(91,497)</b>	<b>(91,497)</b>
<b>Net assets attributable to Redeemable Participating Shareholders</b>	<b>855,377</b>	<b>4,886,383</b>	<b>-</b>	<b>6,597,706</b>	<b>12,339,466</b>

#### Class C CHF

	Less than one month CHF	One month to one year CHF	Over one year CHF	Not exposed to interest rate risk CHF	Total CHF
<b>As at 30 June 2024</b>					
<b>Assets</b>					
Collateral balances with brokers	4,184,460	-	-	-	4,184,460
Financial assets at fair value through profit or loss	-	-	-	4,555,937	4,555,937
Services management fees rebate receivable	-	-	-	931	931
<b>Total assets</b>	<b>4,184,460</b>	<b>-</b>	<b>-</b>	<b>4,556,868</b>	<b>8,741,328</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	(27,480)	(27,480)
Introducing broker fees payable	-	-	-	(8,076)	(8,076)
Management fees payable	-	-	-	(24,228)	(24,228)
Services management fees payable	-	-	-	(20,723)	(20,723)
Directors' fees payable	-	-	-	(1,391)	(1,391)
Accrued expenses and other liabilities	-	-	-	(34,774)	(34,774)
<b>Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(116,672)</b>	<b>(116,672)</b>
<b>Net assets attributable to Redeemable Participating Shareholders</b>	<b>4,184,460</b>	<b>-</b>	<b>-</b>	<b>4,440,196</b>	<b>8,624,656</b>

## 6. Financial risk management (continued)

### Interest rate risk (continued)

#### Class C CHF

	Less than one month CHF	One month to one year CHF	Over one year CHF	Not exposed to interest rate risk CHF	Total CHF
<b>As at 30 June 2023</b>					
<b>Assets</b>					
Cash and cash equivalents	4,436,546	-	-	-	4,436,546
Financial assets at fair value through profit or loss	-	-	-	5,151,582	5,151,582
Services management fees rebate receivable	-	-	-	953	953
Other assets	-	-	-	1,493	1,493
<b>Total assets</b>	<b>4,436,546</b>	<b>-</b>	<b>-</b>	<b>5,154,028</b>	<b>9,590,574</b>
<b>Liabilities</b>					
Introducing broker fees payable	-	-	-	(8,388)	(8,388)
Management fees payable	-	-	-	(25,165)	(25,165)
Services management fees payable	-	-	-	(19,825)	(19,825)
Directors' fees payable	-	-	-	(4,850)	(4,850)
Accrued expenses and other liabilities	-	-	-	(21,146)	(21,146)
<b>Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(79,374)</b>	<b>(79,374)</b>
<b>Net assets attributable to Redeemable Participating Shareholders</b>	<b>4,436,546</b>	<b>-</b>	<b>-</b>	<b>5,074,654</b>	<b>9,511,200</b>

#### Aggregated

	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
<b>As at 30 June 2024</b>					
<b>Assets</b>					
Cash and cash equivalents	6,023,750	-	-	-	6,023,750
Collateral balances with brokers	4,949,747	-	-	-	4,949,747
Financial assets at fair value through profit or loss	-	59,550,781	-	76,393,397	135,944,178
Services management fees rebate receivable	-	-	-	15,764	15,764
Other assets	-	-	-	22,110	22,110
<b>Total assets</b>	<b>10,973,497</b>	<b>59,550,781</b>	<b>-</b>	<b>76,431,271</b>	<b>146,955,549</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	(65,372)	(65,372)
Redemptions payable	-	-	-	(93,084)	(93,084)
Subscriptions received in advance	-	-	-	(328,597)	(328,597)
Introducing broker fees payable	-	-	-	(137,251)	(137,251)
Management fees payable	-	-	-	(411,753)	(411,753)
Services management fees payable	-	-	-	(97,661)	(97,661)
Directors' fees payable	-	-	-	(19,483)	(19,483)
Accrued expenses and other liabilities	-	-	-	(162,490)	(162,490)
<b>Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,315,691)</b>	<b>(1,315,691)</b>
<b>Net assets attributable to Redeemable Participating Shareholders</b>	<b>10,973,497</b>	<b>59,550,781</b>	<b>-</b>	<b>75,115,580</b>	<b>145,639,858</b>

## 6. Financial risk management (continued)

### Interest rate risk (continued)

#### Aggregated

	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
<b>As at 30 June 2023</b>					
<b>Assets</b>					
Cash and cash equivalents	7,237,068	-	-	-	7,237,068
Financial assets at fair value through profit or loss	-	64,664,228	-	82,380,698	147,044,926
Services management fees rebate receivable	-	-	-	15,392	15,392
Interest receivable	169	-	-	-	169
Other assets	-	-	-	15,483	15,483
<b>Total assets</b>	<b>7,237,237</b>	<b>64,664,228</b>	<b>-</b>	<b>82,411,573</b>	<b>154,313,038</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	(422)	(422)
Redemptions payable	-	-	-	(294,607)	(294,607)
Introducing broker fees payable	-	-	-	(135,470)	(135,470)
Management fees payable	-	-	-	(406,408)	(406,408)
Services management fees payable	-	-	-	(94,864)	(94,864)
Directors' fees payable	-	-	-	(64,554)	(64,554)
Accrued expenses and other liabilities	-	-	-	(146,209)	(146,209)
<b>Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,142,534)</b>	<b>(1,142,534)</b>
<b>Net assets attributable to Redeemable Participating Shareholders</b>	<b>7,237,237</b>	<b>64,664,228</b>	<b>-</b>	<b>81,269,039</b>	<b>153,170,504</b>

Liabilities not exposed to interest rate risk comprise financial liabilities at fair value through profit or loss, redemptions payable, subscriptions received in advance, introducing broker fees payable, management fees payable, services management fees payable, directors' fees payable and accrued expenses and other liabilities. These amounts normally require contractual settlement within one quarter and, in all cases, within one year.

The following tables detail the effect on net assets should interest rates have increased/decreased by 50 basis points (bps) with all other variables remaining constant, assuming that a 50 bps increase/decrease in the base interest rate would result in a correlating 50 bps increase/decrease in the value of net assets. In reality, an increase/decrease of 50 bps would not result in a direct correlating increase/decrease in the fair value of net assets, as the movement in the value of net assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The volatility measures presented in the market risk section capture, among all other variables, these actual interest rate sensitivities.

#### Class A USD

	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
<b>As at 30 June 2024</b>					
Net assets - (50 bps increase)	6,027,777	54,497,526	-	64,278,920	124,804,223
Net assets - (50 bps decrease)	5,967,799	53,955,262	-	64,278,920	124,201,981

	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
<b>As at 30 June 2023</b>					
Net assets - (50 bps increase)	1,356,410	59,629,322	-	68,403,393	129,389,125
Net assets - (50 bps decrease)	1,342,914	59,035,996	-	68,403,393	128,782,303

#### Class B EUR

	Less than one month EUR	One month to one year EUR	Over one year EUR	Not exposed to interest rate risk EUR	Total EUR
<b>As at 30 June 2024</b>					
Net assets - (50 bps increase)	299,790	4,994,632	-	5,503,301	10,797,723
Net assets - (50 bps decrease)	296,808	4,944,934	-	5,503,301	10,745,043

	Less than one month EUR	One month to one year EUR	Over one year EUR	Not exposed to interest rate risk EUR	Total EUR
<b>As at 30 June 2023</b>					
Net assets - (50 bps increase)	859,654	4,910,815	-	6,597,706	12,368,175
Net assets - (50 bps decrease)	851,100	4,861,951	-	6,597,706	12,310,757

## 6. Financial risk management (continued)

### Interest rate risk (continued)

#### Class C CHF

	Less than one month CHF	One month to one year CHF	Over one year CHF	Not exposed to interest rate risk CHF	Total CHF
<b>As at 30 June 2024</b>					
Net assets - (50 bps increase)	4,205,382	-	-	4,440,196	8,645,578
Net assets - (50 bps decrease)	4,163,538	-	-	4,440,196	8,603,734

	Less than one month CHF	One month to one year CHF	Over one year CHF	Not exposed to interest rate risk CHF	Total CHF
<b>As at 30 June 2023</b>					
Net assets - (50 bps increase)	4,458,729	-	-	5,074,654	9,533,383
Net assets - (50 bps decrease)	4,414,363	-	-	5,074,654	9,489,017

#### Aggregated

	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
<b>As at 30 June 2024</b>					
Net assets - (50 bps increase)	11,028,364	59,848,535	-	75,115,580	145,992,479
Net assets - (50 bps decrease)	10,918,630	59,253,027	-	75,115,580	145,287,237

	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
<b>As at 30 June 2023</b>					
Net assets - (50 bps increase)	7,273,423	64,987,549	-	81,269,039	153,530,011
Net assets - (50 bps decrease)	7,201,051	64,340,907	-	81,269,039	152,810,997

The Company is exposed to interest rate risk through its investment strategy, which is deliberately designed to generate returns through trading strategies focused on exploiting price differentials in rates. The sensitivity of these exposures is modelled through the overall volatility analysis provided in the market risk section.

### Currency risk

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

The Company and the Protected Cells are exposed to currency risk through their investments in non-US\$ denominated investments and the non-US\$ denominated share classes are exposed to currency risk through their investments in US\$ denominated investments. The Investment Manager will seek to hedge this risk through a programme of currency risk management and has an active procedure to monitor foreign exchange exposures and manages this risk through offsetting non-US\$ denominated balances and entering into offsetting forward currency contracts.

The Company and the Protected Cells are also indirectly exposed to foreign exchange risk through the underlying strategies of the managed funds held, where foreign exchange risk trading forms part of the mandated investment strategy.

Monetary assets and liabilities denominated in foreign currencies are summarised below. The amounts stated represent the Protected Cell's and the Company's pre-hedged exposure and do not take into account the reduced sensitivity to currency risk that results from holding the forward currency contracts.

Man AHL Diversified PCC Limited  
Notes to the aggregated financial statements (continued)  
For the year ended 30 June 2024



6. Financial risk management (continued)

Currency risk (continued)

Class A USD

As at 30 June 2024

Amounts are expressed in their US\$ equivalents	US\$	EUR	GBP	CHF	Total
Other assets	10,968	-	-	-	10,968
Total assets	125,528,543	-	-	-	125,528,543
Total liabilities	(1,025,441)	-	-	-	(1,025,441)
<b>Net assets attributable to Redeemable Participating Shareholders</b>	<b>124,503,102</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>124,503,102</b>

As at 30 June 2023

Amounts are expressed in their US\$ equivalents	US\$	EUR	GBP	CHF	Total
Total assets	130,039,780	-	-	-	130,039,780
Total liabilities	(954,066)	-	-	-	(954,066)
<b>Net assets attributable to Redeemable Participating Shareholders</b>	<b>129,085,714</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>129,085,714</b>

Class B EUR

As at 30 June 2024

Amounts are expressed in their EUR equivalents	US\$	EUR	GBP	CHF	Total
Total assets	5,869,440	5,051,685	-	-	10,921,125
Total liabilities	(107,158)	(42,584)	-	-	(149,742)
<b>Net assets attributable to Redeemable Participating Shareholders</b>	<b>5,762,282</b>	<b>5,009,101</b>	<b>-</b>	<b>-</b>	<b>10,771,383</b>

As at 30 June 2023

Amounts are expressed in their EUR equivalents	US\$	EUR	GBP	Other	Total
Total assets	6,715,329	5,715,634	-	-	12,430,963
Total liabilities	(48,563)	(42,934)	-	-	(91,497)
<b>Net assets attributable to Redeemable Participating Shareholders</b>	<b>6,666,766</b>	<b>5,672,700</b>	<b>-</b>	<b>-</b>	<b>12,339,466</b>

Class C CHF

As at 30 June 2024

Amounts are expressed in their CHF equivalents	US\$	EUR	GBP	CHF	Total
Other assets	-	-	-	-	-
Total assets	5,091,505	-	-	3,649,823	8,741,328
Total liabilities	(73,825)	-	-	(42,847)	(116,672)
<b>Net assets attributable to Redeemable Participating Shareholders</b>	<b>5,017,680</b>	<b>-</b>	<b>-</b>	<b>3,606,976</b>	<b>8,624,656</b>

As at 30 June 2023

Amounts are expressed in their CHF equivalents	US\$	EUR	GBP	CHF	Total
Total assets	5,576,698	-	-	4,013,876	9,590,574
Total liabilities	(45,821)	-	-	(33,553)	(79,374)
<b>Net assets attributable to Redeemable Participating Shareholders</b>	<b>5,530,877</b>	<b>-</b>	<b>-</b>	<b>3,980,323</b>	<b>9,511,200</b>

## 6. Financial risk management (continued)

### Currency risk (continued)

#### Aggregated

##### As at 30 June 2024

Amounts are expressed in their US\$ equivalents	US\$	EUR	GBP	CHF	Total
Total assets	137,482,190	5,412,134	-	4,061,225	146,955,549
Total liabilities	(1,196,430)	(71,585)	-	(47,676)	(1,315,691)
<b>Net assets attributable to Redeemable Participating Shareholders</b>	<b>136,285,760</b>	<b>5,340,549</b>	<b>-</b>	<b>4,013,549</b>	<b>145,639,858</b>

##### As at 30 June 2023

Amounts are expressed in their US\$ equivalents	US\$	EUR	GBP	CHF	Total
Total assets	143,594,394	6,236,371	-	4,482,273	154,313,038
Total liabilities	(1,058,220)	(46,845)	-	(37,469)	(1,142,534)
<b>Net assets attributable to Redeemable Participating Shareholders</b>	<b>142,536,174</b>	<b>6,189,526</b>	<b>-</b>	<b>4,444,804</b>	<b>153,170,504</b>

### Other price risk

Other price risk is the risk that the price of a financial instrument will fluctuate due to changes in market conditions influencing, directly or indirectly, the value of the financial instrument.

The Company, through the Protected Cells, is exposed to other price risk from its investments. Due to the nature of the trading strategies followed by this Company, no direct relationship between any market factors and the expected prices of the investments can be reliably established.

Other price risk is managed through the overall risk management processes described above.

### Credit/Counterparty risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Company through the Protected Cells.

The Company's maximum exposure to credit risk through the Protected Cells, (not taking into account the value of any collateral or other security held) in the event that the counterparties fail to perform their obligations as at 30 June 2024 and 30 June 2023 in relation to each class of recognised financial assets, including derivatives, is the carrying amount of those assets in the aggregated statement of financial position.

With respect to derivative financial instruments, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. Credit risk is mitigated for the AHL Diversified Programme through the diversity of counterparties and regular monitoring of concentration risk.

As at 30 June 2024 and 30 June 2023, the Company holds government bonds in France and the United States. Refer to Note 4 for further details.

The significant exposures are to the Banks.

The table below analyses the Company's exposure to cash and cash equivalents, collateral balances with brokers, financial assets at fair value through profit or loss and interest receivable at 30 June 2024 and 30 June 2023 (Source: Moody's):

#### 30 June 2024

Counterparty	Moody's Rating	Class A US\$	Class B EUR	Class C CHF	Aggregated US\$
JP Morgan Chase	A1	59,828,463	5,245,054	4,186,767	70,106,455
The Bank of New York Mellon SA/NV	A1	395,719	24,233	-	421,681
		<b>60,224,182</b>	<b>5,269,287</b>	<b>4,186,767</b>	<b>70,528,136</b>

Counterparty	Moody's Rating	Class A %	Class B %	Class C %	Aggregated %
JP Morgan Chase	A1	99.34%	99.54%	100.00%	99.40%
The Bank of New York Mellon SA/NV	A1	0.66%	0.46%	-	0.60%
		<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>



## 6. Financial risk management (continued)

### Credit/Counterparty risk (continued)

30 June 2023

Counterparty	Moody's Rating	Class A US\$	Class B EUR	Class C CHF	Aggregated US\$
JP Morgan Chase	A1	60,387,714	5,803,547	4,483,611	71,726,831
The Bank of New York Mellon SA/NV	A1	294,607	-	-	294,607
		<b>60,682,321</b>	<b>5,803,547</b>	<b>4,483,611</b>	<b>72,021,438</b>

Counterparty	Moody's Rating	Class A %	Class B %	Class C %	Aggregated %
JP Morgan Chase	A1	99.51%	100.00%	100.00%	99.59%
The Bank of New York Mellon SA/NV	A1	0.49%	-	-	0.41%
		<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

The custody of assets rests with the prime broker/counterparty. The Investment Manager has centralised its due diligence and monitoring process of the prime brokerage and trading relationships through a dedicated prime brokerage and trading team utilised by an affiliated company. Credit and counterparty risk is analysed by examining certain credit related criteria on a centralised basis across platforms by establishing risk tolerance levels in accordance with the overall risk profile of the prime broker/counterparty as determined by the Investment Manager.

In addition, netting agreements and collateral arrangements (including International Swaps and Derivatives Association Inc. Master Agreements for OTC (as applicable derivatives)) are routinely put in place when appropriate to allow the counterparty risk mitigating benefits of closeout netting and payment netting.

### Liquidity risk

Liquidity risk is the risk that the Protected Cells will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Redeemable Participating Shareholder redemption requests are the main liquidity risk for the Protected Cells.

The Protected Cell's Redeemable Participating Shares are redeemable as outlined in Note 10. The exposure to liquidity risk through Redeemable Participating Shareholder redemption requests is managed by specifically setting the redemption notice period to accommodate the expected liquidity of the underlying investments as agreed by the Investment Manager.

The Protected Cell's financial instruments also include investments in derivative contracts traded OTC, which are not quoted in an active public market and which generally may be illiquid. As a result, the Protected Cells may not be able to liquidate quickly some of its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements. The Protected Cells may be forced to sell its more liquid positions at a disadvantageous time, resulting in a greater percentage of the portfolio consisting of illiquid financial instruments.

### Class A USD

As at 30 June 2024	Less than 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	Greater than 1 year US\$	Total US\$
<b>Liabilities</b>					
Redemptions payable	(67,122)	-	-	-	(67,122)
Subscriptions received in advance	(328,597)	-	-	-	(328,597)
Introducing broker fees payable	(117,367)	-	-	-	(117,367)
Management fees payable	(352,100)	-	-	-	(352,100)
Services management fees payable	-	-	(52,004)	-	(52,004)
Directors' fees payable	-	-	(16,211)	-	(16,211)
Accrued expenses and other liabilities	-	-	(92,040)	-	(92,040)
Net assets attributable to Redeemable Participating Shareholders	(124,503,102)	-	-	-	(124,503,102)
<b>Total liabilities</b>	<b>(125,368,288)</b>	<b>-</b>	<b>(160,255)</b>	<b>-</b>	<b>(125,528,543)</b>



## 6. Financial risk management (continued)

### Liquidity risk (continued)

The tables below summarise the maturity profile of the Company's financial liabilities:

	Less than 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	Greater than 1 year US\$	Total US\$
<b>As at 30 June 2023</b>					
<b>Liabilities</b>					
Redemptions payable	(294,607)	-	-	-	(294,607)
Introducing broker fees payable	(114,391)	-	-	-	(114,391)
Management fees payable	(343,172)	-	-	-	(343,172)
Services management fees payable	-	-	(51,989)	-	(51,989)
Directors' fees payable	-	-	(53,593)	-	(53,593)
Accrued expenses and other liabilities	-	-	(96,314)	-	(96,314)
Net assets attributable to Redeemable	(129,085,714)	-	-	-	(129,085,714)
Participating Shareholders					
<b>Total liabilities</b>	<b>(129,837,884)</b>	<b>-</b>	<b>(201,896)</b>	<b>-</b>	<b>(130,039,780)</b>

### Class B EUR

	Less than 1 month EUR	1 to 3 months EUR	3 to 12 months EUR	Greater than 1 year EUR	Total EUR
<b>As at 30 June 2024</b>					
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss*	(32,477)	-	-	-	(32,477)
Redemptions payable	(24,233)	-	-	-	(24,233)
Introducing broker fees payable	(10,172)	-	-	-	(10,172)
Management fees payable	(30,517)	-	-	-	(30,517)
Services management fees payable	-	-	(21,093)	-	(21,093)
Directors' fees payable	-	-	(1,609)	-	(1,609)
Accrued expenses and other liabilities	-	-	(29,641)	-	(29,641)
Net assets attributable to Redeemable	(10,771,383)	-	-	-	(10,771,383)
Participating Shareholders					
<b>Total liabilities</b>	<b>(10,868,782)</b>	<b>-</b>	<b>(52,343)</b>	<b>-</b>	<b>(10,921,125)</b>

	Less than 1 month EUR	1 to 3 months EUR	3 to 12 months EUR	Greater than 1 year EUR	Total EUR
<b>As at 30 June 2023</b>					
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss*	(387)	-	-	-	(387)
Introducing broker fees payable	(10,734)	-	-	-	(10,734)
Management fees payable	(32,201)	-	-	-	(32,201)
Services management fees payable	-	-	(19,005)	-	(19,005)
Directors' fees payable	-	-	(5,082)	-	(5,082)
Accrued expenses and other liabilities	-	-	(24,088)	-	(24,088)
Net assets attributable to Redeemable	(12,339,466)	-	-	-	(12,339,466)
Participating Shareholders					
<b>Total liabilities</b>	<b>(12,382,788)</b>	<b>-</b>	<b>(48,175)</b>	<b>-</b>	<b>(12,430,963)</b>

### Class C CHF

	Less than 1 month CHF	1 to 3 months CHF	3 to 12 months CHF	Greater than 1 year CHF	Total CHF
<b>As at 30 June 2024</b>					
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss*	(27,480)	-	-	-	(27,480)
Introducing broker fees payable	(8,076)	-	-	-	(8,076)
Management fees payable	(24,228)	-	-	-	(24,228)
Services management fees payable	-	-	(20,723)	-	(20,723)
Directors' fees payable	-	-	(1,391)	-	(1,391)
Accrued expenses and other liabilities	-	-	(34,774)	-	(34,774)
Net assets attributable to Redeemable	(8,624,656)	-	-	-	(8,624,656)
Participating Shareholders					
<b>Total liabilities</b>	<b>(8,684,440)</b>	<b>-</b>	<b>(56,888)</b>	<b>-</b>	<b>(8,741,328)</b>

\*Please refer to Note 4 for the notional amounts on forward currency contracts.

## 6. Financial risk management (continued)

### Liquidity risk (continued)

#### Class C CHF

	Less than 1 month CHF	1 to 3 months CHF	3 to 12 months CHF	Greater than 1 year CHF	Total CHF
<b>As at 30 June 2023</b>					
<b>Liabilities</b>					
Introducing broker fees payable	(8,388)	-	-	-	(8,388)
Management fees payable	(25,165)	-	-	-	(25,165)
Services management fees payable	-	-	(19,825)	-	(19,825)
Directors' fees payable	-	-	(4,850)	-	(4,850)
Accrued expenses and other liabilities	-	-	(21,146)	-	(21,146)
Net assets attributable to Redeemable Participating Shareholders	(9,511,200)	-	-	-	(9,511,200)
<b>Total liabilities</b>	<b>(9,544,753)</b>	<b>-</b>	<b>(45,821)</b>	<b>-</b>	<b>(9,590,574)</b>

#### Aggregated

	Less than 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	Greater than 1 year US\$	Total US\$
<b>As at 30 June 2024</b>					
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss*	(65,372)	-	-	-	(65,372)
Redemptions payable	(93,084)	-	-	-	(93,084)
Subscriptions received in advance	(328,597)	-	-	-	(328,597)
Introducing broker fees payable	(137,251)	-	-	-	(137,251)
Management fees payable	(411,753)	-	-	-	(411,753)
Services management fees payable	-	-	(97,661)	-	(97,661)
Directors' fees payable	-	-	(19,483)	-	(19,483)
Accrued expenses and other liabilities	-	-	(162,490)	-	(162,490)
Net assets attributable to Redeemable Participating Shareholders	(145,639,858)	-	-	-	(145,639,858)
<b>Total liabilities</b>	<b>(146,675,915)</b>	<b>-</b>	<b>(279,634)</b>	<b>-</b>	<b>(146,955,549)</b>

	Less than 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	Greater than 1 year US\$	Total US\$
<b>As at 30 June 2023</b>					
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss*	(422)	-	-	-	(422)
Redemptions payable	(294,607)	-	-	-	(294,607)
Introducing broker fees payable	(135,470)	-	-	-	(135,470)
Management fees payable	(406,408)	-	-	-	(406,408)
Services management fees payable	-	-	(94,864)	-	(94,864)
Directors' fees payable	-	-	(64,554)	-	(64,554)
Accrued expenses and other liabilities	-	-	(146,209)	-	(146,209)
Net assets attributable to Redeemable Participating Shareholders	(153,170,504)	-	-	-	(153,170,504)
<b>Total liabilities</b>	<b>(154,007,411)</b>	<b>-</b>	<b>(305,627)</b>	<b>-</b>	<b>(154,313,038)</b>

\*Please refer to Note 4 for the notional amounts on forward currency contracts.

7. Net gain/(loss) on financial assets and liabilities at fair value through profit or loss

Class A USD	2024 Fair Value US\$	2023 Fair Value US\$
<b>Realised and unrealised gain/(loss) on foreign currency</b>		
Realised gain in foreign currency	13	-
Realised loss on foreign currency	-	(34)
Change in unrealised gain on foreign currency	-	62
<b>Net gain/(loss) on foreign currency</b>	<b>13</b>	<b>28</b>
<b>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>		
Realised gain on investments	4,862,281	12,633,309
Total realised gain	4,862,281	12,633,309
Change in unrealised gain on investments	4,908,223	-
Total change in unrealised gain	4,908,223	-
Change in unrealised loss on investments	-	(12,111,690)
Total change in unrealised loss	-	(12,111,690)
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>9,770,504</b>	<b>521,619</b>
<b>Class B EUR</b>	<b>2024 Fair Value EUR</b>	<b>2023 Fair Value EUR</b>
<b>Realised and unrealised gain/(loss) on foreign currency</b>		
Realised gain on foreign currency	6	248,771
Realised loss in foreign currency	(208,966)	-
Change in unrealised loss on foreign currency	(1,028)	(7,213)
<b>Net gain/(loss) on foreign currency</b>	<b>(209,988)</b>	<b>241,558</b>
<b>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>		
Realised gain on investments	281,720	1,720,274
Realised gain on forward currency contracts	99,883	-
Total realised gain	381,603	1,720,274
Realised loss on forward currency contracts	-	(172,927)
Total realised loss	-	(172,927)
Change in unrealised gain on investments	713,099	-
Change in unrealised gain on forward currency contracts	-	37,684
Total change in unrealised gain	713,099	37,684
Change in unrealised loss on investments	-	(1,848,849)
Change in unrealised loss on forward currency contracts	(92,827)	-
Total change in unrealised loss	(92,827)	(1,848,849)
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>1,001,875</b>	<b>(263,818)</b>

7. Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (continued)

Class C CHF

	2024 Fair Value CHF	2023 Fair Value CHF
<b>Realised and unrealised gain/(loss) on foreign currency</b>		
Realised gain on foreign currency	9	400,066
Realised loss on foreign currency	(174,061)	-
Change in unrealised gain on foreign currency	4,051	23,202
<b>Net gain/(loss) on foreign currency</b>	<b>(170,001)</b>	<b>423,268</b>
<b>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>		
Realised gain on investments	124,564	1,228,961
Realised gain on forward currency contracts	9,040	-
Total realised gain	133,604	1,228,961
Realised loss on forward currency contracts	-	(31,368)
Total realised loss	-	(31,368)
Change in unrealised gain on investments	699,242	-
Total change in unrealised gain	699,242	-
Change in unrealised loss on investments	-	(1,496,979)
Change in unrealised loss on forward currency contracts	(72,239)	(262,758)
Total change in unrealised loss	(72,239)	(1,759,737)
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>760,607</b>	<b>(562,144)</b>

Aggregated

	2024 Fair Value US\$	2023 Fair Value US\$
<b>Realised and unrealised gain/(loss) on foreign currency</b>		
Realised gain on foreign currency	30	679,876
Realised loss on foreign currency	(422,252)	(34)
Change in unrealised gain on foreign currency	4,567	24,529
Change in unrealised loss on foreign currency	(1,112)	(7,480)
<b>Net gain/(loss) on foreign currency</b>	<b>(418,767)</b>	<b>696,891</b>
<b>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>		
Realised gain on investments	5,307,418	15,713,339
Realised gain on forward currency contracts	118,223	-
Total realised gain	5,425,641	15,713,339
Realised loss on forward currency contracts	-	(212,417)
Total realised loss	-	(212,417)
Change in unrealised gain on investments	6,467,831	-
Change in unrealised gain on forward currency contracts	-	39,081
Total change in unrealised gain	6,467,831	39,081
Change in unrealised loss on investments	-	(15,607,695)
Change in unrealised loss on forward currency contracts	(181,843)	(277,086)
Total change in unrealised loss	(181,843)	(15,884,781)
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>11,711,629</b>	<b>(344,778)</b>

## 8. Fees and expenses

### Management fees and incentive fees

Management and incentive fees payable in respect of the AHL Diversified Programme are payable to the AIFM in consideration for marketing advisory and investment management services.

#### Management fees

Management fees are calculated weekly and payable monthly at a rate of up to 1/52 of 3.00% of the investment exposure allocation to the AHL Diversified Programme.

#### Incentive fees

A weekly incentive fee is calculated and accrued at each valuation day at a rate of up to 20% of any net new appreciation per Class A, B and C Shares (prior to the calculation and deduction of the incentive fee itself). Incentive fees are only payable if the net increase in value attributable to the Investment Strategy exceeds a previously attained value for such Investment Strategy.

#### Services management fees

Man Investments AG (the "Services Manager") is entitled to receive a fee as detailed in the table below subject to a minimum of US\$105,000 per annum. The Services Manager's fees are based on the following sliding scale (calculated by reference to the NAV at each valuation day):

Value to which the fee is applied (US\$)	Fee comprises an amount equal to one-fifty-second of US\$50,000 per week and:
0 – 50,000,000	one-fifty-second of 0.30% of the NAV of the Redeemable Participating Shares
50,000,001 – 100,000,000	one-fifty-second of 0.20% of the NAV of the Redeemable Participating Shares
100,000,001 – 249,999,999	one-fifty-second of 0.125% of the NAV of the Redeemable Participating Shares
250,000,000 – 499,999,999	one-fifty-second of 0.10% of the NAV of the Redeemable Participating Shares
500,000,000 or more	one-fifty-second of 0.05% of the NAV of the Redeemable Participating Shares

The Services Manager is entitled to a fixed set-up fee of US\$12,500 per annum, paid quarterly in arrears, plus: (i) a fee of US\$75 per new investor account (direct investors only); (ii) a transaction fee of US\$50 per Shareholder transaction; (iii) an account maintenance fee of US\$25 per account, subject to a minimum of US\$10,000 per annum, paid quarterly in arrears; and (iv) a product complexity fee of US\$10 per investment, subject to a minimum of US\$10,000 per annum, paid quarterly in arrears by the Company by each Protected Cell.

The Services Manager has appointed the Administrator to carry out certain general shareholder and accounting and valuation services. No additional fees to those described above will be payable to the Services Manager pursuant to the Services Management Agreement. The Services Manager pays a portion of such fees to the Administrator. The Services Manager is solely responsible for the payment of fees to the Administrator and the Protected Cells have no responsibility or liability for such fees.

The Services Manager has the right to be reimbursed directly from the assets of the Protected Cells for any reasonable out-of-pocket expenses incurred in carrying out its responsibilities to the Protected Cells.

The AIFM is solely responsible for the payment of fees to J.P. Morgan Administration Services (Guernsey) Limited (the "Designated Administrator") and the Company has no responsibility or liability for such fees.

#### Services management fees rebate

As the Company and the managed funds in which it invests have the same Services Manager, the Company and the Services Manager entered into a Rebate Agreement. The agreement provides for the recognition of a rebate calculated as the proportionate share of the Company on the total services manager fees recognised and paid by the managed funds in which the Company invests. Proportionate share means the percentage of the Company's share ownership in such managed funds. The rebate is calculated on a monthly basis and is recognised as services manager fees rebates included under services management fees rebate in the aggregated statement of comprehensive income. The rebate is deducted against the calculated services manager fees payable by the Company to the Services Manager. If the rebate balance is greater than the services manager fees calculated by the Company, the excess amount is recognised as a services manager fee receivable from the Services Manager.

#### Introducing broker fees

Introducing broker fees, excluding institutional charges, are calculated at a rate up to 1% of the investment exposure allocated to the AHL Diversified Programme during the period.

#### Designated Custodian fees

Up to 30 April 2023, J.P. Morgan Custody Services (Guernsey) Limited (the "Designated Custodian") was entitled to receive a fee at the rate of 0.025% per annum of the NAV of the Redeemable Participating Shares, calculated and accrued at each valuation day and payable monthly in arrears for acting as designated custodian of the Protected Cell. Effective 1 May 2023, the Designated Custodian is entitled to receive a fee at the rate of 0.015% per annum of the NAV of the Redeemable Participating Shares, subject to a minimum annual fee of US\$15,000 per protected cell. These are included within other expenses in the aggregated statement of comprehensive income.

## 8. Fees and expenses (continued)

### Depository fees

J.P. Morgan Custody Services (Guernsey) Limited (the "Depository Services Provider") is entitled to receive a fee at the rate of 0.005% per annum of the NAV of each Class of Redeemable Participating Shares, calculated and accrued at each valuation day and payable monthly in arrears for acting as depository of the relevant Protected Cell.

### General expenses of the Company

The following fees and expenses are borne, directly or indirectly, by the Company and charged to the Protected Cell on a pro rata basis:

- a) annual fees of the Company payable to the Registrar of Companies in Guernsey and the Guernsey Financial Services Commission, the fees and expenses of the auditors and of the legal advisers to the Company, an annual fee of US\$5,000 (in aggregate) for the holders of Management Shares, printing and distributing periodic and annual reports and statements and other general operating expenses;
- b) an annual fee payable to each Director of up to GBP10,000 at the Company level, plus a one-off fee of GBP1,000 payable to each Director per Class of Share established after 1 January 2007. The Directors may also receive other fees and be reimbursed for out of pocket expenses; and
- c) the preliminary costs in connection with the formation of the Company, costs relating to the printing and distribution of the Prospectus and related marketing material, legal costs of the Company and Man Group and costs pertaining to the initial issue of Shares, did not exceed US\$150,000 in aggregate, and have been fully amortised and debited from the Protected Cells. A portion of the expenses charged to the initial Protected Cells may be reimbursed to those Protected Cells in due course and allocated to future Protected Cells of the Company where such costs do not relate specifically to any Protected Cell. For financial statement purposes, in conformity with IFRS, the organisational costs were expensed fully in the first year of operation.

### Other expenses

Included within other expenses in the aggregated statement of comprehensive income are operating fees and expenses applicable to the Company which are not separately disclosed above.

## 9. Related party transactions

Master Multi-Product Holdings Ltd, a Bermuda incorporated company, is a related party through its 100% holding of the management shares (the "Management Shares") in the Company. Master Multi-Product Holdings Ltd is itself owned by Conyers Trust Company (Bermuda) Limited as trustee of the Master Multi-Product Purpose Trust.

AHL Partners LLP – the Investment Manager, Trading Adviser and Introducing Broker of the Company, Man Investments AG - the Services Manager, Marketing Adviser and Swiss Representative of the Company and Man Asset Management (Cayman) Limited – the AIFM of the Company are indirect wholly-owned subsidiaries of Man Group plc and all subsidiaries of Man Group plc are related parties.

Man Group plc companies are also involved, in varying capacities, in the management of the managed funds the Company has invested in, as set out in Note 4.

Each of the Directors is or may become involved in other financial investment and professional activities which may cause conflicts of interest with the management of the Company. These activities include management or administration of other companies (including those with investment objectives similar to those of the Company or structures that may be related to Man Group plc sponsored investment funds), serving as directors, advisers and/or agents of other companies, including companies or legal structures in which the Company may invest and/or which may invest into the Company.

The net realised and unrealised gain/(loss) on transactions between the Company and the related managed funds during the year amounted to US\$5,307,418 (2023: US\$15,713,339) and US\$6,467,831 (2023: US\$(15,607,695)) respectively, which are included in the aggregated statement of comprehensive income. There were purchases of US\$51,293,778 (2023: US\$45,900,450) and sales of US\$68,807,062 (2023: US\$53,804,766) during the year.

As at 30 June 2024, 0.001% (2023: none) of the Redeemable Participating Shares of Man AHL Diversified (Guernsey) Class A USD Shares, 0.012% (2023: none) of the Redeemable Participating Shares of Man AHL Diversified (Guernsey) Class B EUR Shares, none (2023: none) of the Redeemable Participating Shares of Man AHL Diversified (Guernsey) Class C CHF Shares were owned by entities or individuals affiliated to Man Group plc.

Man AHL Diversified PCC Limited  
Notes to the aggregated financial statements (continued)  
For the year ended 30 June 2024



## 9. Related party transactions (continued)

The following transactions took place between the Company and its related parties:

### Class A USD

For the year ended 30 June 2024

Related party	Type of fee	Total fees/(income) US\$	Fees payable/(receivable) at 30 June 2024 US\$
AHL Partners LLP	Introducing broker fees	1,234,948	117,367
Man Asset Management (Cayman) Limited	Management fees	3,704,843	352,100
Man Asset Management (Cayman) Limited	Incentive fees	554,293	-
Man Investments AG	Services management fees	359,637	52,004
Man Investments AG	Services management fees rebate	(140,543)	(13,477)
Directors	Directors' fees	31,247	16,211

For the year ended 30 June 2023

Related party	Type of fee	Total fees/(income) US\$	Fees payable/(receivable) at 30 June 2023 US\$
AHL Partners LLP	Introducing broker fees	1,408,382	114,391
Man Asset Management (Cayman) Limited	Management fees	4,225,144	343,172
Man Asset Management (Cayman) Limited	Incentive fees	450,095	-
Man Investments AG	Services management fees	392,199	51,989
Man Investments AG	Services management fees rebate	(160,452)	(12,997)
Directors	Directors' fees	33,573	53,593

### Class B EUR

For the year ended 30 June 2024

Related party	Type of fee	Total fees/(income) EUR	Fees payable/(receivable) at 30 June 2024 EUR
AHL Partners LLP	Introducing broker fees	111,725	10,172
Man Asset Management (Cayman) Limited	Management fees	335,176	30,517
Man Investments AG	Services management fees	118,386	21,093
Man Investments AG	Services management fees rebate	(12,716)	(1,168)
Directors	Directors' fees	4,535	1,609

For the year ended 30 June 2023

Related party	Type of fee	Total fees/(income) EUR	Fees payable/(receivable) at 30 June 2023 EUR
AHL Partners LLP	Introducing broker fees	130,530	10,734
Man Asset Management (Cayman) Limited	Management fees	391,590	32,201
Man Asset Management (Cayman) Limited	Incentive fees	24,740	-
Man Investments AG	Services management fees	122,236	19,005
Man Investments AG	Services management fees rebate	(14,869)	(1,220)
Directors	Directors' fees	3,443	5,082

### Class C CHF

For the year ended 30 June 2024

Related party	Type of fee	Total fees/(income) CHF	Fees payable/(receivable) at 30 June 2024 CHF
AHL Partners LLP	Introducing broker fees	90,204	8,076
Man Asset Management (Cayman) Limited	Management fees	270,600	24,228
Man Investments AG	Services management fees	113,248	20,723
Man Investments AG	Services management fees rebate	(10,268)	(931)
Directors	Directors' fees	2,637	1,391

The above amounts are payable on demand and do not bear interest.



# Man AHL Diversified PCC Limited

Notes to the aggregated financial statements (continued)  
For the year ended 30 June 2024



## 9. Related party transactions (continued)

### Class C CHF

For the year ended 30 June 2023

Related party	Type of fee	Total fees/(income) CHF	Fees payable/(receivable) at 30 June 2023 CHF
AHL Partners LLP	Introducing broker fees	109,883	8,388
Man Asset Management (Cayman) Limited	Management fees	329,615	25,165
Man Asset Management (Cayman) Limited	Incentive fees	25,737	-
Man Investments AG	Services management fees	120,343	19,825
Man Investments AG	Services management fees rebate	(12,515)	(953)
Directors	Directors' fees	3,216	4,850

### Aggregated

For the year ended 30 June 2024

Related party	Type of fee	Total fees/(income) US\$	Fees payable/(receivable) at 30 June 2024 US\$
AHL Partners LLP	Introducing broker fees	1,457,485	137,251
Man Asset Management (Cayman) Limited	Management fees	4,372,440	411,753
Man Asset Management (Cayman) Limited	Incentive fees	554,293	-
Man Investments AG	Services management fees	615,358	97,661
Man Investments AG	Services management fees rebate	(165,873)	(15,764)
Directors	Directors' fees	39,125	19,483

For the year ended 30 June 2023

Related party	Type of fee	Total fees/(income) US\$	Fees payable/(receivable) at 30 June 2023 US\$
AHL Partners LLP	Introducing broker fees	1,659,626	135,470
Man Asset Management (Cayman) Limited	Management fees	4,978,841	406,408
Man Asset Management (Cayman) Limited	Incentive fees	502,893	-
Man Investments AG	Services management fees	645,767	94,864
Man Investments AG	Services management fees rebate	(187,070)	(15,392)
Directors	Directors' fees	40,535	64,554

The above amounts are payable on demand and do not bear interest.

## 10. Share capital

The authorised share capital of the Company consists of US\$20,000,100 divided into 100 voting, non-redeemable and non-participating Management Shares of US\$1.00 par value each, and 2,000,000,000 non-voting, Redeemable Participating Shares of US\$0.01 par value each. The Company may, in the future, increase its authorised share capital by creating additional shares.

### Management Shares of the Company

The Management Shares are held by Master Multi-Product Holdings Ltd, a Bermuda exempted company, which is itself owned by Conyers Trust Company (Bermuda) Limited, in its capacity as trustee of the Master Multi-Product Purpose Trust, a special purpose trust formed under the laws of Bermuda pursuant to a deed of trust made by Conyers Trust Company (Bermuda) Limited (therein named Codan Trust Company Limited) dated 14 December 2005.

The holders of Management Shares are not entitled to request redemption of their Management Shares and the Company shall not be entitled to require redemption or repurchase of such Management Shares. As at 30 June 2024 and 30 June 2023, these shares were fully issued and no amounts were paid or payable to the Company.

### Redeemable Participating Shares of the Company

Redeemable Participating Shareholders of the Company are not entitled to any votes in respect of such Redeemable Participating Shares.

Redeemable Participating Shareholders may, upon 3 days written notice, normally redeem their Redeemable Participating Shares on the first dealing day of each calendar week at a redemption price calculated by reference to the NAV per Share on the valuation day immediately preceding the dealing day on which the redemption is to be effected.



## 10. Share capital (continued)

### Redeemable Participating Shares of the Company (continued)

The Redeemable Participating Shares of the Company were offered for sale in a supplement to the Company Prospectus as detailed below:

	Date of supplement to the Company Offering Memorandum	Par value Per Share
Man AHL Diversified (Guernsey) Class A USD Shares	17 December 2007	USD 1
Man AHL Diversified (Guernsey) Class B EUR Shares	23 September 2008	EUR 1
Man AHL Diversified (Guernsey) Class C CHF Shares	23 September 2008	CHF 1

The rights of each Redeemable Participating Shareholders are limited to the assets attributable to the relevant Class of Redeemable Participating Shares. The obligations of the Company in respect of each Class of Redeemable Participating Shares will only be payable from the respective value of assets which are attributable to each such Class of Redeemable Participating Shares. In the event that the assets attributable to the relevant Class of Redeemable Participating Shares are insufficient to meet the obligations of the Company to pay monies to Shareholders of such Class of Redeemable Participating Shares, such Redeemable Participating Shareholders will be limited to proceeding against the relevant Class of Redeemable Participating Shares relating to their investments only and shall not be entitled to exercise any rights or have further recourse to the assets attributable to any other Class of Redeemable Participating Shares or any other assets of the Company.

Share transactions in Redeemable Participating Shares for the year ended 30 June 2024 and 30 June 2023 were as follows:

	Class A USD	Class B EUR	Class C CHF
<b>30 June 2024</b>			
Opening Redeemable Participating Shares	66,347,811	8,063,976	7,580,800
Issued Redeemable Participating Shares	984,779	21,281	296,526
Redeemed Redeemable Participating Shares	(6,961,819)	(1,316,637)	(1,070,661)
Closing Redeemable Participating Shares	<b>60,370,771</b>	<b>6,768,620</b>	<b>6,806,665</b>
<b>30 June 2023</b>			
Opening Redeemable Participating Shares	72,311,338	8,614,659	9,143,372
Issued Redeemable Participating Shares	4,705,924	298,171	109,926
Redeemed Redeemable Participating Shares	(10,669,451)	(848,854)	(1,672,498)
Closing Redeemable Participating Shares	<b>66,347,811</b>	<b>8,063,976</b>	<b>7,580,800</b>

In the event of a winding up or dissolution of the Company, the holders of Management Shares are entitled to an amount equal to the par value thereof, if paid up, and the surplus assets of the Company. However, the holders of the Management Shares have agreed irrevocably to waive their entitlement to any amounts which exceed the par value of their ordinary Management Shares and have authorised the Company to credit any such amounts to the Share Account for the benefit of the Redeemable Participating Shareholders.

### Capital management

The Company's objectives for managing capital include:

- investing the capital in investments meeting the description, risk exposure and expected return indicated by the Company's investment objective;
- achieving consistent returns while safeguarding capital by investing in diversified portfolios, by participating in derivative and other advanced capital markets and by using various investment strategies and hedging techniques;
- maintaining sufficient liquidity to meet the expenses of the Company, and to meet redemption requests as they arise; and
- maintaining sufficient size to make the operation of the Company cost-efficient.

The Company's overall strategy for managing capital remains unchanged from the year ended 30 June 2023.

Refer to Note 6, 'Financial risk management', for the policies and processes applied by the Company in managing its capital.

## 11. Contingent liabilities and commitments

There were no contingent liabilities or commitments other than those already disclosed in these aggregated financial statements as at 30 June 2024 (2023: none).

## 12. Subsequent events

There were no subsequent events after the year end that impact the Company and require disclosure in these aggregated financial statements.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAN AHL DIVERSIFIED PCC LIMITED

## Report on the audit of the aggregated financial statements

### 1. Opinion

In our opinion the aggregated financial statements of MAN AHL Diversified PCC Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 June 2024 and of its gain for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB); and
- have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

We have audited the aggregated financial statements which comprise:

- the aggregated statement of financial position;
- the aggregated statement of changes in net assets;
- the aggregated statement of comprehensive income;
- the aggregated statement of cash flows; and
- the related notes 1 to 12.

The financial reporting framework that has been applied in their preparation is applicable law and IFRSs as issued by the IASB.

### 2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the aggregated financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the aggregated financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

### 3. Summary of our audit approach

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#### Key audit matters

The key audit matter that we identified in the current year was:

- the valuation of the level 2 managed fund investments.

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#### Materiality

The materiality that we used in the current year was US\$2,912,000 which was determined on the basis of 2% of the net assets attributable to redeemable participating shareholders.

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#### Scoping

Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

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#### Significant changes in our audit approach

There have been no significant changes in our audit approach compared with the prior year.

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### 4. Conclusions relating to going concern

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

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Evaluating the reasonableness and appropriateness of management's assumptions, including capital activity and any significant cash movements from Participating Shareholder redemptions;
- Evaluating the reasonableness and appropriateness of management's assessment of impact of external events;
- Evaluating the relevance and reliability of the underlying data used by management to make the assessment; and
- Evaluating appropriateness of the going concern disclosures in the aggregated financial statements.

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

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

### 5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the aggregated financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the aggregated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## 5.1. Valuation of the level 2 managed fund investments

<b>Key audit matter description</b>	The company's investments in the in-house managed funds ('managed funds') are classified as level 2 investments, with a carrying amount of US\$76,389,539 as at 30 June 2024 (30 June 2023: US\$82,260,556). Investments are key area of focus to the users of the financial statements given that they are the most quantitatively significant balance and main driver of the company's performance and Net Asset Value ('NAV'). As articulated in Note 4 of the financial statements, the valuation of these investments is based on the NAV of the managed funds which involves management judgement in determining any adjustments to the NAV of these managed funds. Adjustments could be made to reflect restrictions on redemptions, future commitments, or other specific factors related to that investment.
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The identified risks in relation to investment valuation of the managed funds were:

- there might be errors or potential fraudulent manipulation of valuation of the fund's investments by reporting an incorrect managed fund NAV value in order to report a more favourable key performance indicator for the company; and
- The adjustments and the resulting classification of the investments may not be in line with the requirements of IFRS 13 and leading industry practice and therefore may require a material adjustment to the valuation of managed fund investments.

<b>How the scope of our audit responded to the key audit matter</b>	<p>In response, we performed the following procedures:</p> <ul style="list-style-type: none"><li>• Obtained an understanding of the relevant controls over the valuation of managed fund investments, including relevant controls from the administrator;</li><li>• Assessed management's valuation policy and methodology adopted and compared this to the requirements of IFRS 13 and industry practice;</li><li>• Agreed the initial cost of investments to the independent broker statements and traced a sample of purchases and sales to independent support to assess whether they have been recorded in the correct period;</li><li>• Obtained valuations of the investments through the independent transfer agent and agreed the published NAVs to the amounts recorded in the aggregated financial statements;</li><li>• Agreed the managed funds published NAVs to the underlying audited financial statements where available;</li><li>• Evaluated the related disclosures in the aggregated financial statements.</li></ul>
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<b>Key observations</b>	As a result of our audit procedures, we concluded that the valuation of managed fund investments and related disclosures are appropriate.
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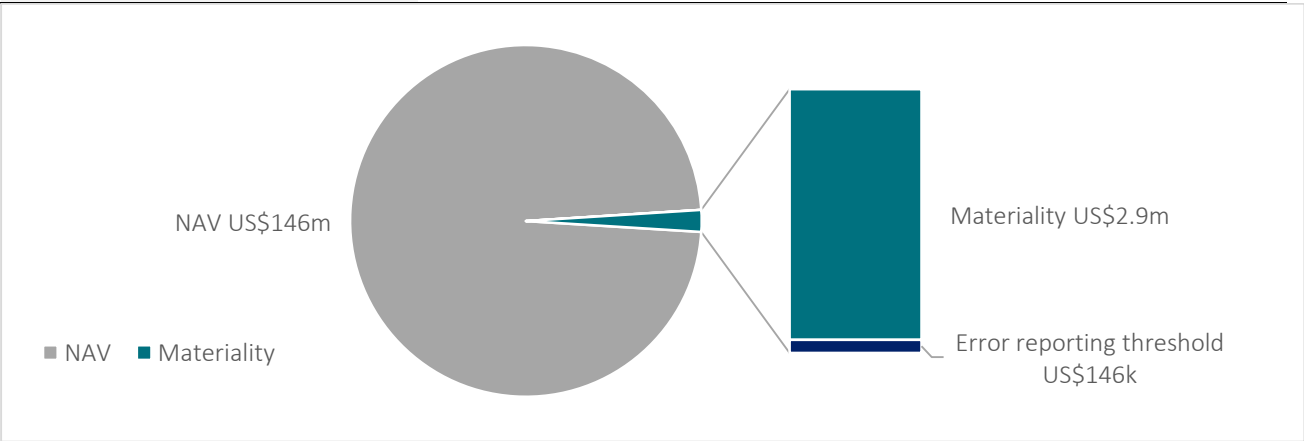
## 6. Our application of materiality

### 6.1. Materiality

We define materiality as the magnitude of misstatement in the aggregated financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the aggregated financial statements as a whole as follows:

Materiality	US\$2,912,000 (2023: US\$3,063,000)
Basis for determining materiality	2% (2023: 2%) of the net assets attributable to redeemable participating shareholders.
Rationale for the benchmark applied	NAV is the key performance indicator of the company. Shareholders are interested in the capital appreciation of their investment, thus NAV is considered to be an appropriate basis for the determination of materiality.



### 6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the aggregated financial statements as a whole. Performance materiality was set at 70% of materiality for the 2024 audit (2023: 70%). In determining performance materiality, we considered the following factors:

- Our risk assessment, including our assessment of the company's overall control environment; the quality of the control environment, and
- The level of historical misstatements identified in prior periods.

### 6.3. Error reporting threshold

We agreed with the Board of Directors that we would report to the Board all audit differences in excess of US\$145,600 (2023: US\$153,150), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board on disclosure matters that we identified when assessing the overall presentation of the aggregated financial statements.

## 7. An overview of the scope of our audit

### 7.1. Scoping

Our audit was scoped by obtaining an understanding of the company and its environment, including internal controls, and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

We tailored the scope of our audit in order to design and perform procedures for the purpose of obtaining sufficient appropriate audit evidence, taking into account the cell structure of the company.

## 7.2. Our consideration of the control environment

The company is administered by a third-party Guernsey regulated service provider. As part of our audit, we obtained an understanding of relevant controls established at the service provider. We assessed the independently audited ISAE 3402 report on the service provider's controls, which included financial reporting controls as well as General Information Technology Controls (GITCs).

## 8. Other information

The other information comprises the information included in the annual report, other than the aggregated financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the aggregated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the aggregated financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the aggregated financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## 9. Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the aggregated financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of aggregated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the aggregated financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## 10. Auditor's responsibilities for the audit of the aggregated financial statements

Our objectives are to obtain reasonable assurance about whether the aggregated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these aggregated financial statements.

A further description of our responsibilities for the audit of the aggregated financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## 11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

### 11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management, and the Board about their own identification and assessment of the risks of irregularities, including those that are specific to the company's sector;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the aggregated financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the valuation of managed fund investments. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the aggregated financial statements. The key laws and regulations we considered in this context included the Companies (Guernsey) Law, 2008.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the aggregated financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included The Protection of Investors (Bailiwick of Guernsey) Law, 2020.

### 11.2. Audit response to risks identified

As a result of performing the above, we identified the valuation of the managed fund investments as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the aggregated financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the aggregated financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

## Report on other legal and regulatory requirements

### 12. Matters on which we are required to report by exception

#### 12.1. Adequacy of explanations received and accounting records

Under the Companies (Guernsey) Law, 2008 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- proper accounting records have not been kept; or
- the aggregated financial statements are not in agreement with the accounting records.

We have nothing to report in respect of these matters.

### 13. Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stuart Crowley, FCA

For and on behalf of Deloitte LLP

Recognised Auditor

St Peter Port, Guernsey

17 September 2024



# Man AHL Diversified PCC Limited

## Unaudited reporting requirements in respect of the AIFM Directive

### For the year ended 30 June 2024



The following disclosures have been made to meet the additional reporting requirement of the Alternative Investment Fund Managers Directive ("AIFMD") not already fulfilled in the audited section of the aggregated financial statements.

#### Risk management

The risk management policy and process for the Fund is designed to satisfy the requirements of the AIFM Directive; associated European Securities and Markets Authority ("ESMA") regulatory technical standards and guidelines; and local regulations.

An investment manager's report has been included in the audited aggregated financial statements of the Company.

#### Material changes

There have been no material changes as defined by Article 23 of the AIFM Directive.

#### AIFM Remuneration

Non-EU Alternative Investment Fund Managers ("AIFMs") are required to comply with the Alternative Investment Fund Managers Directive remuneration disclosure requirements for alternative investment funds ("AIFs") which are marketed to EU investors. Man Asset Management (Cayman) Limited (the "AIFM") is a member of Man Group plc, which is listed on the London Stock Exchange and is a constituent of the FTSE 250 Index.

For many roles the Manager utilises resource from across the Man Group. For the year ended 31 December 2023 identified staff of the Manager were cumulatively paid US\$16,437,776 in relation to the Manager's AIFs. This is split into US\$2,301,925 fixed compensation and US\$14,135,852 variable compensation payable to 24 beneficiaries. For year end 31 December 2023, US\$1,102,874 fixed compensation and US\$5,729,075 variable compensation was paid to senior management in relation to the Manager's AIFs.

The identified beneficiaries are employees and partners of other Man Group entities but who have been identified through their roles within the group as being in a role in which they can make decisions or take actions that have a material impact on the risk profile of the Manager acting as AIFM.

In the year ended 31 December 2023, Man Group plc paid compensation of US\$595,000,000 across 1,716\* staff. Of this, US\$356,000,000 was variable compensation. Further details are available in the Man Group plc annual report and available at [www.man.com](http://www.man.com).

Man Group plc's Remuneration Committee has defined Man's remuneration objectives in the Man Statement of Remuneration Principles which is available at: <https://www.man.com/GB/remuneration-committee>. Man Group plc's Pillar 3 Disclosures are available at: <https://www.man.com/GB/pillar-3-disclosures>.

\*Man Group plc headcount at 31 December 2023.

#### Periodic disclosure to investors

#### Special arrangements

The AIFM Directive requires the AIFM to disclose the percentage of the Company's assets or liabilities which are subject to special arrangements arising from their illiquid nature (e.g. side pockets, gates), including an overview of any special arrangements in place whether they relate to side pockets, gates or other similar arrangements, the valuation methodology applied to assets or liabilities which are subject to such arrangements and how management and performance fees apply to these assets or liabilities.

For the year ended 30 June 2023, none of the assets or liabilities held by the Company were subject to special arrangements.

#### Risk controls and limits

The framework for risk controls and limits for the Company is documented within the AIFM's Risk Management Policy and Process document which outlines for each main risk category above the controls and risk measures in place. This risk framework includes setting of limits and monitoring against those limits.

There have been no breaches of risk limits set for the Company in the financial year and there are no such breaches anticipated.

#### Regular disclosure to investors

#### Leverage risk

Leverage is considered in terms of the Company's overall "exposure" and includes any method by which the exposure of the Company is increased whether through borrowings of cash or securities, or leverage embedded in derivative positions or by any other means. The AIFM is required to calculate and monitor the level of leverage by the Company, expressed as a ratio between the total exposure of the Company and its net value with exposure values being calculated by both the gross method and commitment method.

Exposure values under the Gross Method basis are calculated as the absolute value of all positions of the Company; this includes all eligible assets and liabilities, relevant borrowings, derivatives (converted into their equivalent underlying positions) and all other positions even those held purely for risk reduction purposes, such as forward currency contracts held for currency hedging.

Man AHL Diversified PCC Limited  
 Unaudited reporting requirements in respect of the AIFM  
 Directive (continued)  
 For the year ended 30 June 2024



Regular disclosure to investors (continued)

Leverage risk (continued)

The gross method of exposure of the Fund requires the calculation to:

- include the sums of all non-derivative assets held at market value, plus the absolute value of all such liabilities;
- exclude cash and cash equivalents which are highly liquid investments held in the base currency of the Company that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three month high quality bond;
- convert derivative instruments into the equivalent position in their underlying assets;
- exclude cash borrowings that remain in cash or cash equivalents and where the amounts payable are known;
- include exposures resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of cash borrowed; and
- include positions within repurchase or reverse repurchase agreements and securities lending or borrowing or other similar arrangements.

Exposure values under the commitment method basis are calculated on a similar basis to the above, but may take into account the effect of netting off instruments to reflect eligible netting and hedging arrangements on eligible assets and different treatment of certain cash and cash equivalents items in line with regulatory requirements.

The table below sets out the current maximum level allowed and actual level of leverage for the Company for the year:

	Maximum level and actual level of leverage as a percentage of net asset value	
	Gross Method	Commitment Method
<b>Class A</b>		
Maximum level allowed	35,000%	4,300%
Actual level at year end	96%	96%
<b>Class B</b>		
Maximum level allowed	35,000%	4,300%
Actual level at year end	159%	98%
<b>Class C</b>		
Maximum level allowed	35,000%	4,300%
Actual level at year end	118%	53%

There have been no breaches of the maximum level during the year and no changes to the maximum level of leverage employed by the Company.