



Man AHL Diversified PCC Limited

Report and Aggregated Financial Statements for the year ended
30 June 2025

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Board of Directors

Joanna Duquemin Nicolle
William Scott
William Simpson

Registered Office

Level 3, Mill Court
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Guernsey GY1 1EJ
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Investment Manager, Trading Adviser and Introducing Broker

AHL Partners LLP
Riverbank House
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United Kingdom

Alternative Investment Fund Manager

Man Asset Management (Cayman) Limited
P.O. Box 309
Ugland House
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Cayman Islands

Legal Adviser to the Company (as to Guernsey law)

Ogier (Guernsey) LLP
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Auditor

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Swiss Paying Agent

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

Services Manager, Marketing Adviser and Swiss Representative

Man Investment AG
Huobstrasse 3
CH-8808 Pfäffikon SZ
Switzerland

Designated Custodian and Depository 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*
The Shipping Office
20-26 Sir John Rogerson's Quay
Dublin 2
D02 Y049
Ireland

* Effective 3 June 2025, BNY Mellon Fund Services (Ireland) Designated Activity Company's registered office relocated from One Dockland Central, Guild Street, IFSC, Dublin 1, Ireland to The Shipping Office, 20-26 Sir John Rogerson's Quay, Dublin 2, D02 Y049, 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 2025 the Company had 3 (2024: 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 2025. 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 2025. The most recent supplement to the Protected Cells was issued on 1 January 2025 (the "Supplement").

Results

Results for the year for the Company and each Protected Cell are set out on page 12. The net return in absolute and percentage terms for the year ended 30 June 2025 and the net assets for each Protected Cell, as calculated in accordance with International Financial Reporting Standards ("IFRS"), as at 30 June 2025, are shown in the table below:

	Class A US\$	Class B EUR	Class C CHF	Aggregated US\$
Net gain/(loss)	(28,107,723)	(2,556,376)	(2,329,942)	(33,612,304)
Net assets as at 30 June 2025	84,582,079	6,409,270	5,534,151	99,115,381
Change in net asset value per Share during the year	(23.45%)	(25.81%)	(27.58%)	
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 (2024: 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

There have been no 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 24 September 2025.

Joanna Duquemin Nicole
Director

William Simpson
Director

Man AHL Diversified PCC Limited

Designated Custodian's Report



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 2025 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 24 September 2025.

DocuSigned by:
Linda Oger
A2467256842E490
Director

DocuSigned by:
D. F. M.
2F2E9AE5859A481

Market summary

Q3 2024

Headline market performance was overwhelmingly positive in Q3; equities continued to reach new highs and sovereign bonds rallied across the globe. However, beneath the surface investors were faced with significant volatility, ignited by weaker US economic data and the unwind of the yen carry trade in early-August. Despite the VIX reaching its highest intra-day level since Covid, fears of a US slowdown were allayed by strong economic data prints and equities quickly recovered. This positivity around the US economy was flanked by softening inflation numbers, convincing the FOMC to begin their cutting cycle with a larger-than-expected 50bp cut in September. A surprisingly supportive Chinese economic stimulus package pushed risk assets further into the black late in the quarter.

Q4 2024

Equity markets continued their upward trajectory in Q4, albeit not without challenges. Trump's resounding US election victory in November gave markets a shot in the arm following a challenging October, sending equities and the greenback higher. Sovereign bonds, however, extended their struggles despite further rate cuts, as hawkish interpretations-particularly from the Fed's December meeting-kept yields elevated.

Q1 2025

The quarter was dominated by political headlines as Donald Trump took office with his tariff-based agenda. The preceded a myriad of volatile announcements that, when combined with softer economic data, dented investor confidence in US risk assets. The volatility extended into energies, with gyrations materialising in European energy markets amid the emergence of a potential resolution to the Ukraine-Russian war. Elsewhere in the region, equities finished in the black, fuelled by a relaxation of borrowing constraints by the German government.

Q2 2025

Q2 was defined by two pivotal events: Trump's 'Liberation Day' tariff package in early April and June's 12-day Middle Eastern conflict. April's tariff announcement sparked a more significant market reaction, with equities and energy markets plunging before staging a remarkable recovery. By quarter-end, the S&P 500 had rebounded to fresh all-time highs, while the dollar continued its downward trajectory, marking its worst start to a year since 1973. Bond yields fluctuated indecisively against this volatile backdrop. Within commodities, European energy prices initially rallied as Ukraine-Russia peace talks stalled while colder-than-expected weather and an unplanned Norwegian shutdown led to higher demand and tighter supply. By late June, as Middle Eastern tensions subsided and LNG supply concerns eased, the European gas market recorded its largest weekly decline in nearly two years.

Performance review

Against this backdrop, Man AHL Diversified PCC Limited (the "Company") returned -23.45%¹ over the period.

Q3 2024

Performance was negative over the quarter with losses driven by currencies and stocks.

Rather unsurprisingly, short exposure to the Japanese yen vs the greenback generated the biggest loss as the currency bounced off a 38 year low in mid-July. The move, partially fuelled by a weaker-than-expected US jobs report, ignited a wider dollar softening theme vs PanAm currencies. Short exposure to the Chinese renminbi and Korean won compounded declines there. Long sterling was a bright spot as rate differentials grew between the UK and US.

Stocks added to losses with long exposure to Asian indices the primary culprits. Japan was at the epicentre of declines as long positions suffered from the relatively sharp drawdowns to the Nikkei and TOPIX in early August. Long exposure to US and European indices generated less severe losses. Although markets quickly rebounded, the Company's reduced exposure was unable to capture offsetting gains. Long credit risk (short CDS) finished flat as short HY indices offset declines from European IG.

Towards the latter stages of July, the Company's fixed income exposure flipped from short to long as market pricing of rate cuts became more aggressive. This helped the Company capture profits in September amid the Fed's dovish 50bp cut, however was insufficient to offset earlier declines, particularly from short exposure to short-term tenors.

Commodities finished in the red with oil trading across the energy complex the primary culprit. The Company's long exposure suffered as energy prices continued to slide; exposure then flipped to net short, generating further declines as Hurricane Helene threatened energy output. Metals trading ended flat as long gold offset losses from aluminium, while agriculturals profited as long coffee captured gains fuelled by cold weather in Brazil.

Q4 2024

Performance was negative over the quarter with FX trading gains offset by losses in bonds, commodities, and equities.

Currencies delivered gains, driven by a long dollar position that capitalized on the greenback's strength. Political turmoil in Korea, including the President's impeachment following martial law, devalued the Won, benefitting the Company's short position. Short Yen exposure also contributed amid uncertainty over the BoJ's rate path. On the downside, the British pound underperformed, falling against its G7 peers after Labour's first budget since returning to power was perceived as anti-business.

¹ Performance data is shown net of fees with income reinvested, as at 30 June 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated for Man AHL Diversified PCC Limited Class A USD Tranche A. Other share classes may charge higher fees. Please consult the Prospectus or Key Investor Information Document ('KIID') for more information.

Performance review (continued)

Q4 2024 (continued)

Fixed income fell to the largest losses as yields failed to find direction amid bouts of economic and geopolitical uncertainty. Having entered the quarter net long, the Company was caught by out fading rate cut expectations with long Italian bonds and Euribor causing the greatest pain. US fixed income helped slightly offset as the Company moved short, profiting from the Fed's hawkish rhetoric during the December FOMC meet.

Commodities detracted, with sharp losses in energy trading. A short position in US natural gas was caught out by colder-than-expected weather forecasts with the fund moving long, only to then suffer again as milder forecasts in December reversed the price rally. Metals also struggled, as long precious metals were hurt by dollar strength, and a long copper position added to losses. However, agriculturals partially offset these declines, with long cocoa and coffee positions benefitting from supply disruptions, the latter reaching a 47-year high.

Equities ended in the red, with a strong November bookended by weaker October and December performance. October's flight-to-safety amid rising Middle East tensions hurt long equity exposure, while December's hawkish FOMC meeting triggered a broader risk-off move. Long Swedish OM and FTSE 100 positions were the largest detractors. Credit delivered modest profits as US high-yield and investment-grade spreads tightened, benefitting the Company's long exposure (short CDS).

Q1 2025

Performance was negative over the quarter with losses driven by currencies, fixed income and commodities.

Currency trading proved challenging as the Company's net long dollar position stumbled on concerns around US growth, reversing a dollar-strengthening trend that had been evident even prior to last November's US Presidential election. Shorts in the Chilean peso and Swedish krona were painful; however, it was the short Japanese yen position that was the primary culprit of losses, as the currency appreciated following stronger-than-expected inflation prints.

Trading across the fixed-income maturity spectrum generated losses, as gyrations in inflation and growth expectations were challenging to navigate. Initially, the Company's short exposure to European and UK short-term rates generated declines amid easing inflationary concerns in the region. Focus then swiftly shifted across the Atlantic, as weak consumer data prints pointed to a slowdown in the US economy and pushed yields lower, moving against the Company's short exposure across the curve. A bright spot was a short position in Japanese bonds, which helped offset declines from a short position in Euribor that was hit by Germany's removal of its 'debt brake.'

Commodities trading was bifurcated, with losses in energies and agriculturals offsetting gains from metals, particularly precious metals. Long positions across the European energy complex were caught out by news of a potential resolution to the Ukraine-Russia conflict. A long position in US natural gas offered a bright spot, as prices rose on a flurry of cold weather forecasts and supply news flow. Agriculturals ended slightly down, as profits from a bull run in coffee were offset by losses from a long position in sugar. Metals trading finished positive, driven by gold, which had its largest quarterly rise since 1986.

Risk assets finished slightly up, as a plethora of volatile geopolitical and economic news drove geographical dispersion not seen in years. Long European and Chinese equities generated gains, as indices in the region raced ahead of their US counterparts—driven by fiscal loosening in Europe and an AI breakthrough in China. A long position in the TOPIX declined on inflationary concerns in Japan. Trading in US equities and credit also slightly checked gains as risk assets fell on growth worries, AI concerns, and potential knock-on impacts from tariffs.

Q2 2025

Performance was negative, with losses driven by equities, fixed income and commodities trading.

Switzerland's SMI and Hong Kong's Hang Seng experienced particularly sharp corrections, marking an abrupt reversal of the European and Asian momentum that had characterized Q1 and driven widespread longs across these regions. Market conditions gradually normalized through May and June, with several indices rebounding to record levels, most notably South Korea's Kospi, which reached all-time highs to help partially offset earlier declines.

Fixed income markets navigated a complex landscape as yields lacked clear direction throughout the quarter. Contrasting exposures across the maturity spectrum initially saw the asset class weather April relatively unscathed, with long European rate positions offsetting declines in longer-duration US and German trades. However, as positioning shifted predominantly long, Trump's unexpected delay of US-China tariffs dampened recession concerns and rate cut expectations, rapidly altering market dynamics. Previously profitable positions in SONIA and Euribor lost momentum, while exposures across Asia and Europe suffered more pronounced setbacks. Long-dated Japanese government bonds emerged as the quarter's worst performer amid the challenging environment.

Trading in energy markets pushed commodities into the red, with long US natural gas the primary culprit. Losses accumulated early in the quarter as prices declined to a 9-week low amid record output and softening demand forecasts, hurting long positioning. Metals finished flat as gains from long platinum and gold were offset by long silver and copper, which had their industrial credentials exposed during the tariff turmoil. Agriculturals recovered from April losses to finish the period in the black, with short exposure to sugar and wheat leading gains, the former's prices falling as abundant monsoon rains improved. A long position in coffee proved painful as better market prospects and increased certified inventories pushed prices lower. Currency trading presented a tale of two halves as the dollar softening story initially faltered, only to resume as the greenback recorded its worst H1 in over 50 years. Amidst April's chaos, short exposure to EM-dollar crosses generated declines as these currencies sold off due to their sensitivity to global growth. A broader 'dollar weakening' theme persisted, however, gaining momentum in mid-May as investors moved to hedge dollar-denominated assets. Long GBP, PLN and EUR led gains in developed market pairs, while long MXN also proved profitable.

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 Company to perform irrespective of the prevailing macro-economic trends. Going into Q3 2025, the Company's main risk exposures in declining order are net short USD, long stocks, long fixed income, long metals, long energies, short agriculturals, and 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 2025

The above Investment Manager's Report is a commentary for the period 1 July 2024 to 30 June 2025. 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.

Man AHL Diversified PCC Limited

Aggregated statement of financial position

As at 30 June 2025



	Notes	Class A US\$	Class B EUR	Class C CHF	Aggregated US\$
Assets					
Cash and cash equivalents	3	1,244,811	-	60,547	1,321,153
Collateral balances with brokers	3	-	350,811	2,567,754	3,651,163
Financial assets at fair value through profit or loss	4	83,836,978	6,126,490	3,043,347	94,896,337
Services management fees rebate receivable	8,9	9,014	678	585	10,551
Other assets		8,982	16,214	-	28,096
Total assets		85,099,785	6,494,193	5,672,233	99,907,300
Liabilities					
Financial liabilities at fair value through profit or loss	4	-	(10,797)	(12,140)	(28,035)
Redemptions payable	2	(49,107)	-	(60,547)	(125,449)
Introducing broker fees payable	8,9	(79,578)	(5,981)	(5,163)	(93,138)
Management fees payable	8,9	(238,734)	(17,942)	(15,490)	(279,415)
Services management fees payable	8,9	(45,071)	(24,890)	(22,805)	(103,166)
Directors' fees payable	8,9	(17,542)	(1,846)	(1,824)	(22,018)
Accrued expenses and other liabilities		(87,674)	(23,467)	(20,113)	(140,698)
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)		(517,706)	(84,923)	(138,082)	(791,919)
Net assets attributable to Redeemable Participating Shareholders		84,582,079	6,409,270	5,534,151	99,115,381
Which are represented by:					
Liability					
53,579,060 Redeemable Participating Shares with a Net Asset Value per Redeemable Participating Share of US\$1.5786	10	84,582,079	-	-	84,582,079
5,428,931 Redeemable Participating Shares with a Net Asset Value per Redeemable Participating Share of EUR1.1806	10	-	6,409,270	-	7,555,429
6,031,755 Redeemable Participating Shares with a Net Asset Value per Redeemable Participating Share of CHF0.9175	10	-	-	5,534,151	6,977,873
		84,582,079	6,409,270	5,534,151	99,115,381

Approved and authorised for issue on behalf of the Board on 24 September 2025.

Joanna Duquemin Nicolle
Director

William Simpson
Director

The accompanying notes on pages 16 to 50 form an integral part of these financial statements.

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\$
Assets					
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
Total assets		125,528,543	10,921,125	8,741,328	146,955,549
Liabilities					
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)
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)		(1,025,441)	(149,742)	(116,672)	(1,315,691)
Net assets attributable to Redeemable Participating Shareholders		124,503,102	10,771,383	8,624,656	145,639,858
Which are represented by:					
Liability					
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
		124,503,102	10,771,383	8,624,656	145,639,858

The accompanying notes on pages 16 to 50 form an integral part of these financial statements.

Man AHL Diversified PCC Limited

Aggregated statement of changes in net assets attributable to Redeemable Participating Shareholders
For the year ended 30 June 2025



	Note	Class A US\$	Class B EUR	Class C CHF	Aggregated US\$
Net assets attributable to Redeemable Participating Shareholders at the beginning of the year		124,503,102	10,771,383	8,624,656	145,639,858
Issue of 960,512 Redeemable Participating Shares	10	1,727,652	-	-	1,727,652
Redemption of 7,752,223 Redeemable Participating Shares	10	(13,540,952)	-	-	(13,540,952)
Issue of 45,440 Redeemable Participating Shares	10	-	66,405	-	78,280
Redemption of 1,385,129 Redeemable Participating Shares	10	-	(1,872,142)	-	(2,206,934)
Issue of 13,947 Redeemable Participating Shares	10	-	-	16,000	20,174
Redemption of 788,857 Redeemable Participating Shares	10	-	-	(776,563)	(979,149)
Retranslation of amounts due to Redeemable Participating Shareholders		-	-	-	1,988,756
Net gain/(loss) for the year attributable to Redeemable Participating Shareholders		(28,107,723)	(2,556,376)	(2,329,942)	(33,612,304)
Net assets attributable to Redeemable Participating Shareholders at the end of the year		84,582,079	6,409,270	5,534,151	99,115,381

Aggregated statement of changes in net assets attributable to Redeemable Participating Shareholders For the year ended 30 June 2024

	Note	Class A US\$	Class B EUR	Class C CHF	Aggregated US\$
Net assets attributable to Redeemable Participating Shareholders at the beginning of the year		129,085,714	12,339,466	9,511,200	153,170,504
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)
Net gain/(loss) for the year attributable to Redeemable Participating Shareholders		6,930,822	378,932	98,987	7,452,266
Net assets attributable to Redeemable Participating Shareholders at the end of the year		124,503,102	10,771,383	8,624,656	145,639,858

The accompanying notes on pages 16 to 50 form an integral part of these financial statements.

Man AHL Diversified PCC Limited
 Aggregated statement of comprehensive income
 For the year ended 30 June 2025



	Notes	Class A US\$	Class B EUR	Class C CHF	Aggregated US\$
Income					
Net gain/(loss) on foreign currency	7	-	(104,680)	(153,158)	(292,525)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	(25,947,698)	(2,067,486)	(1,766,014)	(30,262,020)
Interest income on financial assets at fair value		2,140,378	115,405	-	2,266,628
Bank interest income		153,149	7,307	14,346	177,816
Services management fees rebate	8,9	116,342	9,530	7,936	135,991
Other income		21,760	5,771	2,933	31,482
		(23,516,069)	(2,034,153)	(1,893,957)	(27,942,628)
Expenses					
Management fees	8,9	(3,046,999)	(249,605)	(207,979)	(3,561,784)
Introducing broker fees	8,9	(1,015,666)	(83,202)	(69,326)	(1,187,261)
Services management fees	8,9	(320,785)	(115,423)	(109,714)	(574,570)
Depositary fees	8	(15,753)	(13,731)	(12,974)	(45,853)
Directors' fees	8,9	(32,828)	(4,299)	(2,544)	(40,488)
Other expenses	8	(159,623)	(55,963)	(33,448)	(259,720)
		(4,591,654)	(522,223)	(435,985)	(5,669,676)
Net gain/(loss) for the year attributable to Redeemable Participating Shareholders		(28,107,723)	(2,556,376)	(2,329,942)	(33,612,304)

The accompanying notes on pages 16 to 50 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\$
Income					
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 on financial assets at fair value		2,891,199	172,555	-	3,077,830
Bank interest income		140,641	11,816	18,585	174,374
Services management fees rebate	8,9	140,543	12,716	10,268	165,873
Other income		16,056	4,162	1,816	22,605
		12,958,956	993,136	621,275	14,733,544
Expenses					
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)
Depositary fees	8	(15,891)	(12,552)	(11,633)	(42,582)
Directors' fees	8,9	(31,247)	(4,535)	(2,637)	(39,125)
Other expenses	8	(127,275)	(31,830)	(33,966)	(199,995)
		(6,028,134)	(614,204)	(522,288)	(7,281,278)
Net gain/(loss) for the year attributable to Redeemable Participating Shareholders		6,930,822	378,932	98,987	7,452,266

The accompanying notes on pages 16 to 50 form an integral part of these financial statements.

Man AHL Diversified PCC Limited

Aggregated statement of cash flows

For the year ended 30 June 2025



	Class A US\$	Class B EUR	Class C CHF	Aggregated US\$
Cash flows from operating activities:				
Net gain/(loss) for the year attributable to Redeemable Participating Shareholders	(28,107,723)	(2,556,376)	(2,329,942)	(33,612,304)
Adjustments to reconcile net gain/(loss) for the year attributable to Redeemable Preference Shareholders to net cash provided by/(used in) operating activities:				
Adjustment for net interest (income)/expense	(2,293,527)	(122,712)	(14,346)	(2,444,444)
	(30,401,250)	(2,679,088)	(2,344,288)	(36,056,748)
Adjustments to reconcile net gain/(loss) for the year attributable to Redeemable Participating Shareholders to net cash provided by/(used in) operating activities:				
(Increase)/decrease in financial assets at fair value through profit or loss	35,669,332	4,484,768	1,512,590	41,047,841
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	(21,680)	(15,340)	(37,337)
(Increase)/decrease in collateral balances with brokers	-	(76,745)	1,616,706	1,298,584
(Increase)/decrease in services management fees rebate receivable	4,463	490	346	5,213
(Increase)/decrease in other assets	1,986	(5,814)	-	(5,986)
Increase/(decrease) in introducing broker fees payable	(37,789)	(4,191)	(2,913)	(44,113)
Increase/(decrease) in management fees payable	(113,366)	(12,575)	(8,738)	(132,338)
Increase/(decrease) in services management fees payable	(6,933)	3,797	2,082	5,505
Increase/(decrease) in directors' fees payable	1,331	237	433	2,535
Increase/(decrease) in accrued expenses and other liabilities	(4,366)	(6,174)	(14,661)	(21,792)
Effects of exchange rates on financial assets and liabilities	-	-	-	911,691
Net interest received/(paid)	2,293,527	122,712	14,346	2,444,444
Net cash provided by/(used in) operating activities	7,406,935	1,805,737	760,563	9,417,499
Cash flows from financing activities:				
Proceeds on issuance of Redeemable Participating Shares	1,399,055	66,405	16,000	1,497,509
Payments on redemption of Redeemable Participating Shares	(13,558,967)	(1,896,375)	(716,016)	(16,694,670)
Net cash provided by/(used in) financing activities	(12,159,912)	(1,829,970)	(700,016)	(15,197,161)
Net change in cash and cash equivalents	(4,752,977)	(24,233)	60,547	(5,779,662)
Cash and cash equivalents at the beginning of the year	5,997,788	24,233	-	6,023,750
Foreign exchange adjustment on aggregation	-	-	-	1,077,065
Cash and cash equivalents at the end of the year	1,244,811	-	60,547	1,321,153
Net change in cash and cash equivalents for the year consists of:				
Net change in cash and cash equivalents before the effect of exchange rate fluctuations	(4,752,977)	80,447	213,705	(5,487,137)
Effect of exchange rate fluctuations on cash and cash equivalents	-	(104,680)	(153,158)	(292,525)
Net change in cash and cash equivalents	(4,752,977)	(24,233)	60,547	(5,779,662)
Supplemental disclosure of cash flow information:				
Interest received	2,293,527	122,712	14,346	2,444,444

The accompanying notes on pages 16 to 50 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\$
Cash flows from operating activities:				
Net gain/(loss) for the year attributable to Redeemable Participating Shareholders	6,930,822	378,932	98,987	7,452,266
Adjustments to reconcile net gain/(loss) for the year attributable to Redeemable Preference Shareholders to net cash provided by/ (used in) operating activities:				
Adjustment for net interest (income)/expense	(3,031,840)	(184,371)	(18,585)	(3,252,204)
	3,898,982	194,561	80,402	4,200,062
Adjustments to reconcile net gain/(loss) for the year attributable to Redeemable Participating Shareholders to net cash provided by/(used in) operating activities:				
(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
Net cash provided by/(used in) operating activities	16,060,448	1,091,793	(3,451,015)	13,671,293
Cash flows from financing activities:				
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)
Net cash provided by/(used in) financing activities	(11,412,322)	(1,922,782)	(985,531)	(14,568,916)
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
Foreign exchange adjustment on aggregation	-	-	-	(315,695)
Cash and cash equivalents at the end of the year	5,997,788	24,233	-	6,023,750
Net change in cash and cash equivalents for the year consists of:				
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)
Net change in cash and cash equivalents	4,648,126	(830,989)	(4,436,546)	(897,623)
Supplemental disclosure of cash flow information:				
Interest received	3,031,840	184,526	18,585	3,252,373

The accompanying notes on pages 16 to 50 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 2025



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 2025, the Company has 3 protected cells (2024: 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.

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 2025 and 30 June 2024, the Company had no exposure to Cryptocurrency Assets directly or indirectly via its investment in the related managed funds.

Protected Cell	Date of commencement of trading
Man AHL Diversified (Guernsey) Class A USD Shares	1 January 2008
Man AHL Diversified (Guernsey) Class B EUR Shares	14 October 2008
Man AHL Diversified (Guernsey) Class C CHF Shares	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.

During the reporting period, an updated offering document dated 1 January 2025 was issued for the Company and a Supplement dated 1 January 2025 was issued for the Protected Cells.

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”) and comply with the requirements of The Companies (Guernsey) Law, 2008. The aggregated financial statements have been prepared on a 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 2024.

There were no accounting pronouncements applicable to the Company in the current year.

At the date of authorisation of the financial statements there were a number of other standards and interpretations which were in issue but not yet effective, including IFRS 18 detailed below.

IFRS 18, *Presentation and Disclosure in Financial Statements* (effective for annual period beginning on or after 1 January 2027).

The IASB issued the new standard on presentation and disclosure in the financial statements, which replaces IAS 1, with focus on updates to the statement of profit or loss.

2. Material accounting policies (continued)

b) Changes in accounting policy and disclosure (continued)

The key new concepts introduced in IFRS 18 relate to:

- The structure of the statement of profit or loss with defined subtotals;
- The requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- Required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- Enhanced principles in aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Company is currently still assessing the effect of the forthcoming standard and amendments.

c) Use of accounting judgements and estimates

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the amounts reported and disclosures made in these financial statements and accompanying notes, including certain valuation assumptions. Management applies judgement and assumption in the valuation of the unlisted managed funds as further clarified in Note 4.

There were no judgements or assumptions that are significant or estimates that have a significant risk of causing the carrying amount to be adjusted in following year.

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) Bank interest income and interest income on financial assets at fair value

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 as bank interest income and interest income on financial assets at fair value, respectively, 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 Company's principal documents. For aggregated financial statements purposes, financial assets and liabilities have been valued in accordance with IFRS using the policies outlined below.

At 30 June 2025 and 30 June 2024, 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.

Recognition and initial measurement

The Company initially recognises certain financial assets and financial liabilities at FVTPL on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the trade date.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

On initial recognition, the Company classifies financial assets as measured at amortised cost or FVTPL.

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

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

All other financial assets of the Company are measured at FVTPL.

Reclassifications

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

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.

2. Material accounting policies (continued)

f) Financial assets and liabilities (continued)

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

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 recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument. All transaction costs for such instruments are recognised directly in the aggregated statement of comprehensive income.

Subsequently, 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.

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 audited 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

These 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 2025 and 30 June 2024, 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 measured at fair value using at the applicable foreign exchange rates on the last business day of the year, and are presented in as financial assets or financial liabilities at fair value through profit or loss in the aggregated statement of financial position. Any unrealised gain/loss arising from the difference between the fair value of the original contract amount and the fair value of the open forward currency contract position is reflected in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the aggregated statement of comprehensive income. Realised gains or losses are recognised on the maturity or trade date of the contract and are similarly included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the aggregated statement of comprehensive income

2. Material accounting policies (continued)

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 a First In – First Out (“FIFO”) basis. Unrealised gain and loss comprises 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).

k) 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. Functional currency is the currency of the capital-raising currency and primary economic environment in which each of the Protected Cells operate. The functional currency of the Man AHL Diversified (Guernsey) Class A USD Shares is United States Dollars (US\$), the Man AHL Diversified (Guernsey) Class B EUR Shares is Euro and the Man AHL Diversified (Guernsey) Class C CHF Shares is Swiss Franc. Although the Company is one single entity, 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 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\$.

These aggregated financial statements are presented in United States Dollars (US\$), which is the Company’s presentational currency in accordance with the offering documents. 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\$.

l) 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 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 net gain/(loss) on foreign currency in the aggregated statement of comprehensive income. Translation differences arising on aggregation are recorded in the aggregated statement of changes in net assets.

m) Expenses

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

n) 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.

o) 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.

2. Material accounting policies (continued)

o) Redeemable Participating Shares (continued)

Redeemable Participating Shares issued by the Company provide Redeemable Participating Shareholders with the right to redeem their Redeemable Participating Shares, for cash equal to their proportionate share of the NAV of the relevant Protected Cell and are classified as liability for the years ended 30 June 2025 and 30 June 2024 in accordance with IAS 32. Redeemable Participating Shares issued by the Protected Cells do not meet the requirement to be classified as equity as the Company offers Redeemable Participating Shares and non-participating Management Shares as detailed in Note 10.

p) 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.

As at 30 June 2025 and 30 June 2024, cash and cash equivalents in the aggregated statement of financial position consist of cash at bank.

q) Collateral balances with brokers

Collateral balances with 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.

r) 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.

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 2025 and 30 June 2024.

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 2025 and 30 June 2024, no income tax liability or expense has been recorded in the accompanying aggregated financial statements.

s) 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.

t) Basis of aggregation

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

u) Comparative information

Certain prior year figures in the aggregated financial statements have been reclassified to conform with the current year presentation.

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 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.

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

Fair value of financial instrument (continued)

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, *Fair Value Measurement*.

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. Management applies judgements and assumptions in the valuation of unlisted managed funds, considering any restrictions on redemptions, future commitments, and other specific factors of the investee fund and investee fund's manager. In measuring this fair value, the NAV of the fund is adjusted, as necessary to reflect any of the above factors and consideration is also paid to any transactions in the shares of the managed funds. 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 Company made estimates and assumptions that could have affected the reported amounts of assets and liabilities. Estimates and judgments were continually evaluated and were based on historical experience and other factors, including expectations of future events that were believed to be reasonable under the circumstances. There were no judgements or assumptions that are significant or estimates that have a significant risk of causing the carrying amount to be adjusted in following year.

As at 30 June 2025 and 30 June 2024, there were no adjustments, due to judgements and assumptions, when measuring the fair values of the unlisted managed funds; therefore, unlisted managed funds have been categorised as Level 2.

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 2025 and 30 June 2024:

Class A USD

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
As at 30 June 2025				
Financial assets at fair value through profit or loss				
<u>Interest bearing securities</u>				
Government bonds	37,705,862	-	-	37,705,862
Total interest bearing securities	37,705,862	-	-	37,705,862
<u>Investment in related managed funds</u>				
AHL Evolution Ltd	-	15,432,810	-	15,432,810
AHL Institutional Series 3 Ltd	-	30,698,306	-	30,698,306
Total investment in related managed funds	-	46,131,116	-	46,131,116
Total financial assets at fair value through profit or loss	37,705,862	46,131,116	-	83,836,978

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

Valuation techniques (continued)

Class A USD

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

Class B EUR

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss				
<i>Interest bearing securities</i>				
Government bonds	2,586,009	-	-	2,586,009
Total interest bearing securities	2,586,009	-	-	2,586,009
<i>Investment in related managed funds</i>				
AHL Evolution Ltd	-	1,144,910	-	1,144,910
AHL Institutional Series 3 Ltd	-	2,277,923	-	2,277,923
Total investment in related managed funds	-	3,422,833	-	3,422,833
<i>Derivatives</i>				
Forward currency contracts	-	117,648	-	117,648
Total derivatives	-	117,648	-	117,648
Total financial assets at fair value through profit or loss	2,586,009	3,540,481	-	6,126,490
Financial liabilities at fair value through profit or loss				
<i>Derivatives</i>				
Forward currency contracts	-	(10,797)	-	(10,797)
Total derivatives	-	(10,797)	-	(10,797)
Total financial liabilities at fair value through profit or loss	-	(10,797)	-	(10,797)

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

Valuation techniques (continued)

Class B EUR

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

Class C CHF

<u>As at 30 June 2025</u>	Level 1 CHF	Level 2 CHF	Level 3 CHF	Total Fair Value CHF
Financial assets at fair value through profit or loss				
<u>Investment in related managed funds</u>				
AHL Evolution Ltd	-	981,221	-	981,221
AHL Institutional Series 3 Ltd	-	1,952,160	-	1,952,160
Total investment in related managed funds	-	2,933,381	-	2,933,381
<u>Derivatives</u>				
Forward currency contracts	-	109,966	-	109,966
Total derivatives	-	109,966	-	109,966
Total financial assets at fair value through profit or loss	-	3,043,347	-	3,043,347
Financial liabilities at fair value through profit or loss				
<u>Derivatives</u>				
Forward currency contracts	-	(12,140)	-	(12,140)
Total derivatives	-	(12,140)	-	(12,140)
Total financial liabilities at fair value through profit or loss	-	(12,140)	-	(12,140)

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

Valuation techniques (continued)

Class C CHF

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

Aggregated

As at 30 June 2025	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets at fair value through profit or loss				
<i>Interest bearing securities</i>				
Government bonds	40,754,322	-	-	40,754,322
Total interest bearing securities	40,754,322	-	-	40,754,322
<i>Investment in related managed funds</i>				
AHL Evolution Ltd	-	18,019,659	-	18,019,659
AHL Institutional Series 3 Ltd	-	35,845,016	-	35,845,016
Total investment in related managed funds	-	53,864,675	-	53,864,675
<i>Derivatives</i>				
Forward currency contracts	-	277,340	-	277,340
Total derivatives	-	277,340	-	277,340
Total financial assets at fair value through profit or loss	40,754,322	54,142,015	-	94,896,337
Financial liabilities at fair value through profit or loss				
<i>Derivatives</i>				
Forward currency contracts	-	(28,035)	-	(28,035)
Total derivatives	-	(28,035)	-	(28,035)
Total financial liabilities at fair value through profit or loss	-	(28,035)	-	(28,035)

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

Valuation techniques (continued)

Aggregated

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

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 2025 and 30 June 2024, there were no transfers between Levels.

As at 30 June 2025 and 30 June 2024 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 that 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 39.

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. Fair value, rather than notional amounts, of the derivatives traded by the Company are included in the aggregated statement of financial position.

As at 30 June 2025 and 30 June 2024, 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 2025 and 30 June 2024 is representative of the derivative trading during the year.

Class B EUR	Notional Amounts			
	Long 2025 EUR	Short 2025 EUR	Long 2024 EUR	Short 2024 EUR
Forward currency contracts	4,054,892	543,287	6,199,561	426,364
Class C CHF	Long 2025 CHF	Short 2025 CHF	Long 2024 CHF	Short 2024 CHF
	Forward currency contracts	3,574,175	481,714	5,365,273
Aggregated	Long 2025 US\$	Short 2025 US\$	Long 2024 US\$	Short 2024 US\$
	Forward currency contracts	9,286,609	1,247,823	12,611,950

5. Offsetting financial assets and financial liabilities

As at 30 June 2025 and 30 June 2024, 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.

Under the terms of the master netting agreement, collateral can only be seized by a party in the event of default of the other party. An event of default includes the following:

- failure by a party to make a payment when due;
- failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied by the end of the business day following the business day after notice of such failure is given to the party;
- bankruptcy.

As at 30 June 2025 and 30 June 2024, no derivative financial instruments were held by Class A.

The following table summarises the net financial assets per counterparty as at 30 June 2025:

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	117,648	(10,797)	-	106,851
Total	117,648	(10,797)	-	106,851

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

5. Offsetting financial assets and financial liabilities (continued)

The following table summarises the net financial liabilities per counterparty as at 30 June 2025:

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	10,797	(10,797)	-	-
Total	10,797	(10,797)	-	-

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

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)	-	-
Total	1,205	(1,205)	-	-

* Excess collateral held by a 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)	-
Total	32,477	(1,205)	(31,272)	-

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

The following table summarises the net financial assets per counterparty as at 30 June 2025:

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	109,966	(12,140)	-	97,826
Total	109,966	(12,140)	-	97,826

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

5. Offsetting financial assets and financial liabilities (continued)

The following table summarises the net financial liabilities per counterparty as at 30 June 2025:

<u>Class C CHF</u>				
<u>Offsetting of derivative liabilities and collateral pledged by counterparty</u>				
	(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
<u>Counterparty</u>	CHF	CHF	CHF	CHF
JP Morgan Chase	12,140	(12,140)	-	-
Total	12,140	(12,140)	-	-

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

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

<u>Class C CHF</u>				
<u>Offsetting of derivative assets and collateral received by counterparty</u>				
	(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
<u>Counterparty</u>	CHF	CHF	CHF	CHF
JP Morgan Chase	2,307	(2,307)	-	-
Total	2,307	(2,307)	-	-

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

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

<u>Class C CHF</u>				
<u>Offsetting of derivative liabilities and collateral pledged by counterparty</u>				
	(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
<u>Counterparty</u>	CHF	CHF	CHF	CHF
JP Morgan Chase	27,480	(2,307)	(25,173)	-
Total	27,480	(2,307)	(25,173)	-

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

The following table summarises the net financial assets per counterparty as at 30 June 2025:

<u>Aggregated</u>				
<u>Offsetting of derivative assets and collateral received by counterparty</u>				
	(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
<u>Counterparty</u>	US\$	US\$	US\$	US\$
JP Morgan Chase	277,340	(28,035)	-	249,305
Total	277,340	(28,035)	-	249,305

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

5. Offsetting financial assets and financial liabilities (continued)

The following table summarises the net financial liabilities per counterparty as at 30 June 2025:

<u>Aggregated</u>				
<u>Offsetting of derivative liabilities and collateral pledged by counterparty</u>				
	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the aggregated statement of financial position		
<u>Counterparty</u>	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	28,035	(28,035)	-	-
Total	28,035	(28,035)	-	-

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

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

<u>Aggregated</u>				
<u>Offsetting of derivative assets and collateral received by counterparty</u>				
	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the aggregated statement of financial position		
<u>Counterparty</u>	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)	-	-
Total	3,858	(3,858)	-	-

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

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

<u>Aggregated</u>				
<u>Offsetting of derivative liabilities and collateral pledged by counterparty</u>				
	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the aggregated statement of financial position		
<u>Counterparty</u>	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)	-
Total	65,372	(3,858)	(61,514)	-

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

As at 30 June 2025 the amount of collateral pledged is US\$3,651,163 (2024: US\$4,949,747).

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.

6. Financial risk management (continued)

Overall risk management (continued)

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.

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 2025 and 30 June 2024, the Company had no exposure to Cryptocurrency Assets directly or 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.

6. Financial risk management (continued)

Market risk (continued)

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.

The following table discloses the annualised volatility for the Company as at 30 June 2025 and 30 June 2024:

	2025	2024
Man AHL Diversified (Guernsey) Class A USD Shares	17.09%	16.73%
Man AHL Diversified (Guernsey) Class B EUR Shares	17.05%	16.74%
Man AHL Diversified (Guernsey) Class C CHF Shares	16.97%	16.73%

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 Company's interest-bearing financial assets and liabilities include cash and cash equivalents which earn interest at short-term market rates and investments in government bonds which are floating rate debt instruments.

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 2025	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
Assets					
Cash and cash equivalents	1,244,811	-	-	-	1,244,811
Financial assets at fair value through profit or loss	-	37,705,862	-	46,131,116	83,836,978
Services management fees rebate receivable	-	-	-	9,014	9,014
Other assets	-	-	-	8,982	8,982
Total assets	1,244,811	37,705,862	-	46,149,112	85,099,785
Liabilities					
Redemptions payable	-	-	-	(49,107)	(49,107)
Introducing broker fees payable	-	-	-	(79,578)	(79,578)
Management fees payable	-	-	-	(238,734)	(238,734)
Services management fees payable	-	-	-	(45,071)	(45,071)
Directors' fees payable	-	-	-	(17,542)	(17,542)
Accrued expenses and other liabilities	-	-	-	(87,674)	(87,674)
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	-	-	-	(517,706)	(517,706)
Net assets attributable to Redeemable Participating Shareholders	1,244,811	37,705,862	-	45,631,406	84,582,079

6. Financial risk management (continued)

Interest rate risk (continued)

Class A USD

<u>As at 30 June 2024</u>	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
Assets					
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
Total assets	5,997,788	54,226,394	-	65,304,361	125,528,543
Liabilities					
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)
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	-	-	-	(1,025,441)	(1,025,441)
Net assets attributable to Redeemable Participating Shareholders	5,997,788	54,226,394	-	64,278,920	124,503,102

Class B EUR

<u>As at 30 June 2025</u>	Less than one month EUR	One month to one year EUR	Over one year EUR	Not exposed to interest rate risk EUR	Total EUR
Assets					
Collateral balances with brokers	350,811	-	-	-	350,811
Financial assets at fair value through profit or loss	-	2,586,009	-	3,540,481	6,126,490
Services management fees rebate receivable	-	-	-	678	678
Other assets	-	-	-	16,214	16,214
Total assets	350,811	2,586,009	-	3,557,373	6,494,193
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(10,797)	(10,797)
Introducing broker fees payable	-	-	-	(5,981)	(5,981)
Management fees payable	-	-	-	(17,942)	(17,942)
Services management fees payable	-	-	-	(24,890)	(24,890)
Directors' fees payable	-	-	-	(1,846)	(1,846)
Accrued expenses and other liabilities	-	-	-	(23,467)	(23,467)
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	-	-	-	(84,923)	(84,923)
Net assets attributable to Redeemable Participating Shareholders	350,811	2,586,009	-	3,472,450	6,409,270

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
As at 30 June 2024					
Assets					
Cash and cash equivalents	24,233	-	-	-	24,233
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
Total assets	298,299	4,969,783	-	5,653,043	10,921,125
Liabilities					
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)
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	-	-	-	(149,742)	(149,742)
Net assets attributable to Redeemable Participating Shareholders	298,299	4,969,783	-	5,503,301	10,771,383

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
As at 30 June 2025					
Assets					
Cash and cash equivalents	60,547	-	-	-	60,547
Collateral balances with brokers	2,567,754	-	-	-	2,567,754
Financial assets at fair value through profit or loss	-	-	-	3,043,347	3,043,347
Services management fees rebate receivable	-	-	-	585	585
Total assets	2,628,301	-	-	3,043,932	5,672,233
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(12,140)	(12,140)
Redemptions payable	-	-	-	(60,547)	(60,547)
Introducing broker fees payable	-	-	-	(5,163)	(5,163)
Management fees payable	-	-	-	(15,490)	(15,490)
Services management fees payable	-	-	-	(22,805)	(22,805)
Directors' fees payable	-	-	-	(1,824)	(1,824)
Accrued expenses and other liabilities	-	-	-	(20,113)	(20,113)
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	-	-	-	(138,082)	(138,082)
Net assets attributable to Redeemable Participating Shareholders	2,628,301	-	-	2,905,850	5,534,151

6. Financial risk management (continued)

Interest rate risk (continued)

Class C CHF

<u>As at 30 June 2024</u>	Less than one month CHF	One month to one year CHF	Over one year CHF	Not exposed to interest rate risk CHF	Total CHF
Assets					
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
Total assets	4,184,460	-	-	4,556,868	8,741,328
Liabilities					
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)
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	-	-	-	(116,672)	(116,672)
Net assets attributable to Redeemable Participating Shareholders	4,184,460	-	-	4,440,196	8,624,656

Aggregated

<u>As at 30 June 2025</u>	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
Assets					
Cash and cash equivalents	1,321,153	-	-	-	1,321,153
Collateral balances with brokers	3,651,163	-	-	-	3,651,163
Financial assets at fair value through profit or loss	-	40,754,322	-	54,142,015	94,896,337
Services management fees rebate receivable	-	-	-	10,551	10,551
Other assets	-	-	-	28,096	28,096
Total assets	4,972,316	40,754,322	-	54,180,662	99,907,300
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(28,035)	(28,035)
Redemptions payable	-	-	-	(125,449)	(125,449)
Introducing broker fees payable	-	-	-	(93,138)	(93,138)
Management fees payable	-	-	-	(279,415)	(279,415)
Services management fees payable	-	-	-	(103,166)	(103,166)
Directors' fees payable	-	-	-	(22,018)	(22,018)
Accrued expenses and other liabilities	-	-	-	(140,698)	(140,698)
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	-	-	-	(791,919)	(791,919)
Net assets attributable to Redeemable Participating Shareholders	4,972,316	40,754,322	-	53,388,743	99,115,381

6. Financial risk management (continued)

Interest rate risk (continued)

Aggregated

<u>As at 30 June 2024</u>	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
Assets					
Cash and cash equivalents	6,023,750	-	-	-	6,023,750
Financial assets at fair value through profit or loss	4,949,747	-	-	-	4,949,747
Services management fees rebate receivable	-	59,550,781	-	76,393,397	135,944,178
Interest receivable	-	-	-	15,764	15,764
Other assets	-	-	-	22,110	22,110
Total assets	10,973,497	59,550,781	-	76,431,271	146,955,549
Liabilities					
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)
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	-	-	-	(1,315,691)	(1,315,691)
Net assets attributable to Redeemable Participating Shareholders	10,973,497	59,550,781	-	75,115,580	145,639,858

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

<u>As at 30 June 2025</u>	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
Net assets - (50 bps increase)	1,251,035	37,894,391	-	45,631,406	84,776,832
Net assets - (50 bps decrease)	1,238,587	37,517,333	-	45,631,406	84,387,326
As at 30 June 2024					
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

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
As at 30 June 2025					
Net assets - (50 bps increase)	352,565	2,598,939	-	3,472,450	6,423,954
Net assets - (50 bps decrease)	349,057	2,573,079	-	3,472,450	6,394,586

	Less than one month EUR	One month to one year EUR	Over one year EUR	Not exposed to interest rate risk EUR	Total EUR
As at 30 June 2024					
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

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
As at 30 June 2025					
Net assets - (50 bps increase)	2,641,443	-	-	2,905,850	5,547,293
Net assets - (50 bps decrease)	2,615,159	-	-	2,905,850	5,521,009

	Less than one month CHF	One month to one year CHF	Over one year CHF	Not exposed to interest rate risk CHF	Total CHF
As at 30 June 2024					
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

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\$
As at 30 June 2025					
Net assets - (50 bps increase)	4,997,178	40,958,094	-	53,388,743	99,344,015
Net assets - (50 bps decrease)	4,947,454	40,550,550	-	53,388,743	98,886,747

	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
As at 30 June 2024					
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

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.

6. Financial risk management (continued)

Currency risk (continued)

Class A USD

As at 30 June 2025

Amounts are expressed in their US\$ equivalents	US\$	EUR	CHF	Total
Total assets	85,099,785	-	-	85,099,785
Total liabilities	(517,706)	-	-	(517,706)
Net assets attributable to Redeemable Participating Shareholders	84,582,079	-	-	84,582,079

As at 30 June 2024

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

Class B EUR

As at 30 June 2025

Amounts are expressed in their EUR equivalents	US\$	EUR	CHF	Total
Total assets	3,470,412	3,023,781	-	6,494,193
Total liabilities	(48,308)	(36,615)	-	(84,923)
Net assets attributable to Redeemable Participating Shareholders	3,422,104	2,987,166	-	6,409,270

As at 30 June 2024

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

Class C CHF

As at 30 June 2025

Amounts are expressed in their CHF equivalents	US\$	EUR	CHF	Total
Total assets	3,100,909	-	2,571,324	5,672,233
Total liabilities	(102,606)	-	(35,476)	(138,082)
Net assets attributable to Redeemable Participating Shareholders	2,998,303	-	2,535,848	5,534,151

As at 30 June 2024

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

6. Financial risk management (continued)

Currency risk (continued)

Aggregated

As at 30 June 2025

Amounts are expressed in their US\$ equivalents	US\$	EUR	CHF	Total
Total assets	93,100,664	3,564,518	3,242,118	99,907,300
Total liabilities	(704,024)	(43,164)	(44,731)	(791,919)
Net assets attributable to Redeemable Participating Shareholders	92,396,640	3,521,354	3,197,387	99,115,381

As at 30 June 2024

Amounts are expressed in their US\$ equivalents	US\$	EUR	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)
Net assets attributable to Redeemable Participating Shareholders	136,285,760	5,340,549	4,013,549	145,639,858

If the exchange rate as at 30 June 2025 and 30 June 2024 between the Protected Cells and Company's functional currency and all other currencies had weakened by 5% with all other variables held constant, this would have increased the NAV of the Protected Cells and Company by approximately the following. Conversely, if the exchange rate between the Protected Cells and Company's functional currency and all other currencies had strengthened by 5% with all other variables held constant, this would have resulted in an equal but opposite effect.

	Currency	30 June 2025 5% movement	30 June 2024 5% movement
Class A USD	US\$	-	-
Class B EUR	EUR	171,105	288,114
Class C CHF	CHF	149,915	250,884
Aggregated	US\$	335,937	467,705

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 2025 and 30 June 2024 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 2025 and 30 June 2024, 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.

6. Financial risk management (continued)

Credit/Counterparty risk (continued)

The following table details the Company's exposure to credit/counterparty risk as at 30 June 2025 and 30 June 2024:

30 June 2025

Counterparty	Moody's Rating	Class A US\$	Class B EUR	Class C CHF	Aggregated US\$
JP Morgan Chase	A1	38,901,566	3,054,468	2,677,720	45,878,529
The Bank of New York Mellon SA/NV	Aa3	49,107	-	60,547	125,449
		38,950,673	3,054,468	2,738,267	46,003,978

Counterparty	Moody's Rating	Class A %	Class B %	Class C %	Aggregated %
JP Morgan Chase	A1	99.87%	100.00%	97.79%	99.73%
The Bank of New York Mellon SA/NV	Aa3	0.13%	-	2.21%	0.27%
		100.00%	100.00%	100.00%	100.00%

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
		60,224,182	5,269,287	4,186,767	70,528,136

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%
		100.00%	100.00%	100.00%	100.00%

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.

All assets and liabilities stated on the aggregated statement of financial position can be recovered or settled within 12 months of the year end date.

6. Financial risk management (continued)

Liquidity risk (continued)

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

Class A USD

	Less than 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	Greater than 1 year US\$	Total US\$
As at 30 June 2025					
Liabilities					
Redemptions payable	(49,107)	-	-	-	(49,107)
Introducing broker fees payable	(79,578)	-	-	-	(79,578)
Management fees payable	(238,734)	-	-	-	(238,734)
Services management fees payable	-	-	(45,071)	-	(45,071)
Directors' fees payable	-	-	(17,542)	-	(17,542)
Accrued expenses and other liabilities	-	-	(87,674)	-	(87,674)
Net assets attributable to Redeemable Participating Shareholders	(84,582,079)	-	-	-	(84,582,079)
Total liabilities	(84,949,498)	-	(150,287)	-	(85,099,785)

Class A USD

	Less than 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	Greater than 1 year US\$	Total US\$
As at 30 June 2024					
Liabilities					
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)
Total liabilities	(125,368,288)	-	(160,255)	-	(125,528,543)

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
As at 30 June 2025					
Liabilities					
Financial liabilities at fair value through profit or loss*	(10,797)	-	-	-	(10,797)
Introducing broker fees payable	(5,981)	-	-	-	(5,981)
Management fees payable	(17,942)	-	-	-	(17,942)
Services management fees payable	-	-	(24,890)	-	(24,890)
Directors' fees payable	-	-	(1,846)	-	(1,846)
Accrued expenses and other liabilities	-	-	(23,467)	-	(23,467)
Net assets attributable to Redeemable Participating Shareholders	(6,409,270)	-	-	-	(6,409,270)
Total liabilities	(6,443,990)	-	(50,203)	-	(6,494,193)

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

6. Financial risk management (continued)

Liquidity risk (continued)

	Less than 1 month EUR	1 to 3 months EUR	3 to 12 months EUR	Greater than 1 year EUR	Total EUR
As at 30 June 2024					
Liabilities					
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 Participating Shareholders	(10,771,383)	-	-	-	(10,771,383)
Total liabilities	(10,868,782)	-	(52,343)	-	(10,921,125)

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
As at 30 June 2025					
Liabilities					
Financial liabilities at fair value through profit or loss*	(12,140)	-	-	-	(12,140)
Redemptions payable	(60,547)	-	-	-	(60,547)
Introducing broker fees payable	(5,163)	-	-	-	(5,163)
Management fees payable	(15,490)	-	-	-	(15,490)
Services management fees payable	-	-	(22,805)	-	(22,805)
Directors' fees payable	-	-	(1,824)	-	(1,824)
Accrued expenses and other liabilities	-	-	(20,113)	-	(20,113)
Net assets attributable to Redeemable Participating Shareholders	(5,534,151)	-	-	-	(5,534,151)
Total liabilities	(5,627,491)	-	(44,742)	-	(5,672,233)

	Less than 1 month CHF	1 to 3 months CHF	3 to 12 months CHF	Greater than 1 year CHF	Total CHF
As at 30 June 2024					
Liabilities					
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 Participating Shareholders	(8,624,656)	-	-	-	(8,624,656)
Total liabilities	(8,684,440)	-	(56,888)	-	(8,741,328)

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

6. Financial risk management (continued)

Liquidity risk (continued)

Aggregated

	Less than 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	Greater than 1 year US\$	Total US\$
As at 30 June 2025					
Liabilities					
Financial liabilities at fair value through profit or loss*	(28,035)	-	-	-	(28,035)
Redemptions payable	(125,449)	-	-	-	(125,449)
Introducing broker fees payable	(93,138)	-	-	-	(93,138)
Management fees payable	(279,415)	-	-	-	(279,415)
Services management fees payable	-	-	(103,166)	-	(103,166)
Directors' fees payable	-	-	(22,018)	-	(22,018)
Accrued expenses and other liabilities	-	-	(140,698)	-	(140,698)
Net assets attributable to Redeemable Participating Shareholders	(99,115,381)	-	-	-	(99,115,381)
Total liabilities	(99,641,418)	-	(265,882)	-	(99,907,300)

Aggregated

	Less than 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	Greater than 1 year US\$	Total US\$
As at 30 June 2024					
Liabilities					
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)
Total liabilities	(146,675,915)	-	(279,634)	-	(146,955,549)

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

Concentration risk

Class A USD's investment in AHL Evolution Ltd represents 18.25% (2024: 17.35%), AHL Institutional Series 3 Ltd represents 36.29% (2024: 35.08%) and United States Treasury Bills represents 44.58% (2024: 43.55%) of the NAV of Class A USD. As a result, the Company is exposed to concentration risk on these investments. A significant change in the value of these investments will result in a significant change in the value of Class A USD.

Class B EUR's investment in AHL Evolution Ltd represents 17.86% (2024: 17.33%), AHL Institutional Series 3 Ltd represents 35.54% (2024: 35.04%) and France Treasury Bills represents 40.35% (2024: 46.14%) of the NAV of Class B EUR. As a result, the Company is exposed to concentration risk on these investments. A significant change in the value of these investments will result in a significant change in the value of Class B EUR.

Class C CHF's investment in AHL Evolution Ltd represents 17.73% (2024: 17.47%) and AHL Institutional Series 3 Ltd represents 35.27% (2024: 35.33%) of the NAV of Class C CHF. As a result, the Company is exposed to concentration risk on these investments. A significant change in the value of these investments will result in a significant change in the value of Class C CHF.

The following tables summarises the geographical breakdown of the Company's portfolio as a percentage of total investments as at 30 June 2025 and 30 June 2024:

Class A USD

Geographical breakdown	% of total investments	
	2025	2024
Bermuda	55.02%	54.62%
United States	44.98%	45.38%
	100.00%	100.00%

6. Financial risk management (continued)

Concentration risk

Class B EUR

Geographical breakdown	% of total investments	
	2025	2024
Bermuda	55.97%	53.32%
France	44.03%	46.68%
	100.00%	100.00%

Class C CHF

Geographical breakdown	% of total investments	
	2025	2024
Bermuda	96.77%	100.56%
Switzerland	3.23%	(0.56%)
	100.00%	100.00%

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

Class A USD

	2025 Fair Value US\$	2024 Fair Value US\$
Realised and unrealised gain/(loss) on foreign currency		
Realised gain in foreign currency	-	13
Net gain/(loss) on foreign currency	-	13
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		
Realised gain on investments	2,149,845	4,862,281
Total realised gains	2,149,845	4,862,281
Realised loss on investments	(7,359,210)	-
Total realised losses	(7,359,210)	-
Change in unrealised gain on investments	334,385	4,908,223
Total change in unrealised gain	334,385	4,908,223
Change in unrealised loss on investments	(21,072,718)	-
Total change in unrealised loss	(21,072,718)	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(25,947,698)	9,770,504

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

Class B EUR	2025 Fair Value EUR	2024 Fair Value EUR
Realised and unrealised gain/(loss) on foreign currency		
Realised gain on foreign currency	-	6
Realised loss in foreign currency	(105,592)	(208,966)
Change in unrealised gain on foreign currency	912	-
Change in unrealised loss on foreign currency	-	(1,028)
Net gain/(loss) on foreign currency	(104,680)	(209,988)
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		
Realised gain on investments	1,035	281,720
Realised gain on forward currency contracts	236,461	99,883
Total realised gains	237,496	381,603
Realised loss on investments	(575,833)	-
Total realised losses	(575,833)	-
Change in unrealised gain on investments	17,035	713,099
Change in unrealised gain on forward currency contracts	138,123	-
Total change in unrealised gain	155,158	713,099
Change in unrealised loss on investments	(1,884,307)	-
Change in unrealised loss on forward currency contracts	-	(92,827)
Total change in unrealised loss	(1,884,307)	(92,827)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(2,067,486)	1,001,875
Class C CHF		
	2025 Fair Value CHF	2024 Fair Value CHF
Realised and unrealised gain/(loss) on foreign currency		
Realised gain on foreign currency	-	9
Realised loss on foreign currency	(146,746)	(174,061)
Change in unrealised gain on foreign currency	-	4,051
Change in unrealised loss on foreign currency	(6,412)	-
Net gain/(loss) on foreign currency	(153,158)	(170,001)
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		
Realised gain on investments	-	124,564
Realised gain on forward currency contracts	280,957	9,040
Total realised gains	280,957	133,604
Realised loss on investments	(503,764)	-
Total realised losses	(503,764)	-
Change in unrealised gain on investments	-	699,242
Change in unrealised gain on forward currency contracts	122,999	-
Total change in unrealised gain	122,999	699,242
Change in unrealised loss on investments	(1,666,206)	-
Change in unrealised loss on forward currency contracts	-	(72,239)
Total change in unrealised loss	(1,666,206)	(72,239)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(1,766,014)	760,607

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

Aggregated	2025 Fair Value US\$	2024 Fair Value US\$
Realised and unrealised gain/(loss) on foreign currency		
Realised gain on foreign currency	-	30
Realised loss on foreign currency	(286,071)	(422,252)
Change in unrealised gain on foreign currency	998	4,567
Change in unrealised loss on foreign currency	(7,452)	(1,112)
Net gain/(loss) on foreign currency	(292,525)	(418,767)
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		
Realised gain on investments	2,150,977	5,307,418
Realised gain on forward currency contracts	585,224	118,223
Total realised gains	2,736,201	5,425,641
Realised loss on investments	(8,574,655)	-
Total realised losses	(8,574,655)	-
Change in unrealised gain on investments	353,021	6,467,831
Change in unrealised gain on forward currency contracts	294,059	-
Total change in unrealised gain	647,080	6,467,831
Change in unrealised loss on investments	(25,070,646)	-
Change in unrealised loss on forward currency contracts	-	(181,843)
Total change in unrealised loss	(25,070,646)	(181,843)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(30,262,020)	11,711,629

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.

8. Fees and expenses (continued)

Services management fees (continued)

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

J.P. Morgan Custody Services (Guernsey) Limited (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, calculated and accrued at each valuation day and payable monthly in arrears, subject to a minimum annual fee of US\$15,000 per protected cell for acting as designated custodian of the Protected Cell. These are included within other expenses in the aggregated statement of comprehensive income.

Depositary fees

J.P. Morgan Custody Services (Guernsey) Limited (the "Depositary 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 depositary 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\$6,423,678) (2024: US\$5,307,418) and (US\$24,717,625) (2024: US\$6,467,831) respectively, which are included in the aggregated statement of comprehensive income. There were purchases of US\$51,512,308 (2024: US\$51,293,778) and sales of US\$43,831,632 (2024: US\$68,807,062) during the year.

As at 30 June 2025, 0.001% (2024: 0.001%) of the Redeemable Participating Shares of Man AHL Diversified (Guernsey) Class A USD Shares, 0.015% (2024: 0.012%) of the Redeemable Participating Shares of Man AHL Diversified (Guernsey) Class B EUR Shares and none (2024: 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.

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

Class A USD

For the year ended 30 June 2025

Related party	Type of fee	Total fees/(income)	Fees payable/(receivable)
		US\$	at 30 June 2025 US\$
AHL Partners LLP	Introducing broker fees	1,015,666	79,578
Man Asset Management (Cayman) Limited	Management fees	3,046,999	238,734
Man Investments AG	Services management fees	320,785	45,071
Man Investments AG	Services management fees rebate	(116,342)	(9,014)
Directors	Directors' fees	32,828	17,542

For the year ended 30 June 2024

Related party	Type of fee	Total fees/(income)	Fees payable/(receivable)
		US\$	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

Class B EUR

For the year ended 30 June 2025

Related party	Type of fee	Total fees/(income)	Fees payable/(receivable)
		EUR	at 30 June 2025 EUR
AHL Partners LLP	Introducing broker fees	83,202	5,981
Man Asset Management (Cayman) Limited	Management fees	249,605	17,942
Man Investments AG	Services management fees	115,423	24,890
Man Investments AG	Services management fees rebate	(9,530)	(678)
Directors	Directors' fees	4,299	1,846

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 2025



9. Related party transactions (continued)

For the year ended 30 June 2024

Related party	Type of fee	Total fees/(income)	Fees payable/(receivable)
		EUR	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

Class C CHF

For the year ended 30 June 2025

Related party	Type of fee	Total fees/(income)	Fees payable/(receivable)
		CHF	at 30 June 2025 CHF
AHL Partners LLP	Introducing broker fees	69,326	5,163
Man Asset Management (Cayman) Limited	Management fees	207,979	15,490
Man Investments AG	Services management fees	109,714	22,805
Man Investments AG	Services management fees rebate	(7,936)	(585)
Directors	Directors' fees	2,544	1,824

Class C CHF

For the year ended 30 June 2024

Related party	Type of fee	Total fees/(income)	Fees payable/(receivable)
		CHF	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

Aggregated

For the year ended 30 June 2025

Related party	Type of fee	Total fees/(income)	Fees payable/(receivable)
		US\$	at 30 June 2025 US\$
AHL Partners LLP	Introducing broker fees	1,187,261	93,138
Man Asset Management (Cayman) Limited	Management fees	3,561,784	279,415
Man Investments AG	Services management fees	574,570	103,166
Man Investments AG	Services management fees rebate	(135,991)	(10,551)
Directors	Directors' fees	40,488	22,018

For the year ended 30 June 2024

Related party	Type of fee	Total fees/(income)	Fees payable/(receivable)
		US\$	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

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 2025 and 30 June 2024, 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.

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 years ended 30 June 2025 and 30 June 2024 were as follows:

	Class A USD	Class B EUR	Class C CHF
30 June 2025			
Opening Redeemable Participating Shares	60,370,771	6,768,620	6,806,665
Issued Redeemable Participating Shares	960,512	45,440	13,947
Redeemed Redeemable Participating Shares	(7,752,223)	(1,385,129)	(788,857)
Closing Redeemable Participating Shares	53,579,060	5,428,931	6,031,755
30 June 2024			
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	60,370,771	6,768,620	6,806,665

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.

10. Share capital (continued)

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 2024.

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 2025 (2024: 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 2025 and of its aggregated loss 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

Key audit matters

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

- the valuation of level 2 managed fund investments.
-

<ul style="list-style-type: none"> • Materiality 	The materiality that we used in the current year was US\$1,982,000 which was determined on the basis of 2% of the net assets attributable to redeemable participating shareholders.
<ul style="list-style-type: none"> • Scoping 	Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.
<ul style="list-style-type: none"> • Significant changes in our audit approach 	There have been no significant changes in our audit approach compared with the prior year.

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

Key audit matter description	The company's investments in the in-house managed funds ('managed funds') are classified as level 2 investments, with a carrying amount of US\$53,864,675 as at 30 June 2025 (30 June 2024: US\$76,389,539), the decrease in the carrying amount of managed fund investments reflects the dampening effect of challenging market conditions on investment performance during the year. Investments are key area of
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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 significant 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.

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 Fair Value Measurement and leading industry practice and therefore may require a material adjustment to the valuation of managed fund investments.

How the scope of our audit responded to the key audit matter

In response, we performed the following procedures:

- Obtained an understanding of the relevant controls over the valuation of managed fund investments, including relevant controls from the administrator;
- Assessed management's valuation policy and methodology adopted and compared this to the requirements of IFRS 13 and industry practice;
- Performed back testing against the prior year's audited financial statements for each in-house managed fund and confirmed the accuracy of the net asset value per share used in the prior year's valuation;
- Obtained the Post-year-end NAV for each in-house managed fund and confirmed there was no significant movement in the NAV compared to the 30 June 2025 NAV used in the valuation;
- Obtained valuations of the investments through the independent transfer agent and agreed the published NAVs to the amounts recorded in the aggregated financial statements;
- Agreed the managed funds published NAVs to the underlying audited financial statements where available; and
- Evaluated the related disclosures in the aggregated financial statements.

Key observations

As a result of our audit procedures, we concluded that the valuation of managed fund investments and related disclosures are appropriate.

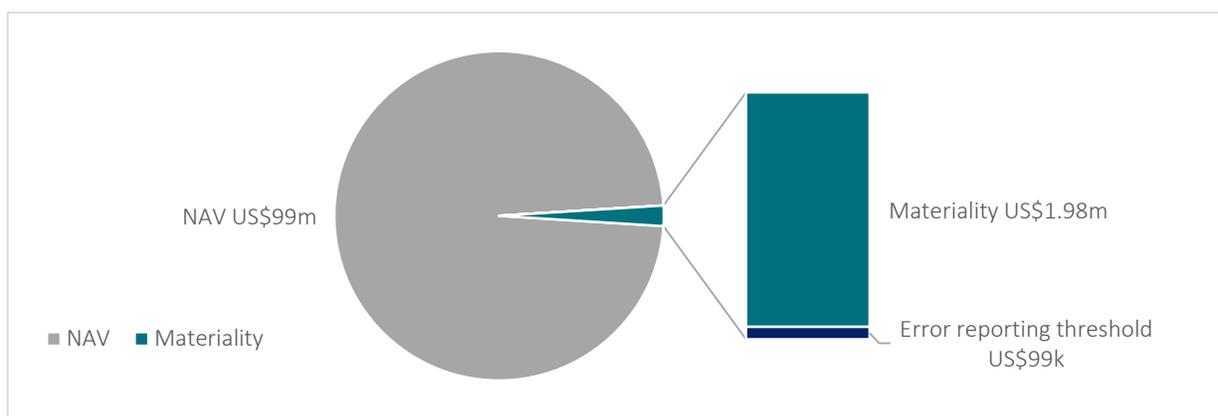
6. Our application of materiality

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\$1,982,000 (2024: US\$2,912,000)
Basis for determining materiality	2% (2024: 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 2025 audit (2024:70%). 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 low number of misstatements identified during our last year's audit.

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\$99,100 (2024: \$145,600), 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 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. Our audit scope included obtaining an understanding of the accounting process and controls in place at the service providers. We inspected and evaluated 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. 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

24 September 2025

Man AHL Diversified PCC Limited

Unaudited reporting requirements in respect of the AIFM Directive

For the year ended 30 June 2025



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 Company 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 2024 identified staff of the Manager were cumulatively paid US\$12,163,827 in relation to the Manager’s AIFs. This is split into US\$1,801,452 fixed compensation and US\$10,362,375 variable compensation payable to 14 beneficiaries. For year end 31 December 2024, US\$1,237,518 fixed compensation and US\$4,529,448 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 2024, Man Group plc paid compensation of US\$706,000,000 across 1,802* staff. Of this, US\$442,000,000 was variable compensation. Further details are available in the Man Group plc annual report and available at 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 2024.

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 2025, 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.

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 and actual level of leverage for the Company for the year:

	Leverage level as a percentage of NAV	
	Gross method	Commitment method
Class A		
Maximum level allowed	35,000%	4,300%
Actual level at year end	99%	99%
Class B		
Maximum level allowed	35,000%	4,300%
Actual level at year end	162%	94%
Class C		
Maximum level allowed	35,000%	4,300%
Actual level at year end	123%	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.