



Man GLG Global Credit Multi Strategy

A Cayman Islands exempted company
(Liquidation basis)

Report and Financial Statements for the year ended 31 December 2024

Man GLG Global Credit Multi Strategy

(Liquidation basis)
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Man GLG Global Credit Multi Strategy

(Liquidation basis)
Directory



Board of Directors

Jennifer Collins
Eric Fortier
Simon Palmer

Manager and AIFM

Man Asset Management (Cayman) Limited
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Cayman Islands

Investment Manager of the Fund

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Man GLG Global Credit Multi Strategy

(Liquidation basis)

Directory (continued)



Marketing Advisor

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Registered Office of the Fund

Man GLG Global Credit Multi Strategy
c/o Maples Corporate Services Limited
P.O. Box 309, Ugland House
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Cayman Islands

Registered Office of the Master Fund

Man Diversified Credit Master SPC - Man Diversified Credit SP I
(formerly Man GLG Credit Multi-Strategy Master Fund)
c/o Maples Corporate Services Limited
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Prime Brokers

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Market summary

Risk assets delivered strong performance in 2024 with excitement around AI powering equity markets higher. US mega-cap tech remained a key driver of equity market returns, keeping global growth stocks in the lead for the second straight year as the US exceptionalism narrative grew towards year-end. Inflation remained sticky early in the year but improving sentiment and central bank rate cuts supported markets in 1H. The Fed's 50bps cut in 3Q was notable and provided a boost for fixed income, though Trump's potentially inflationary policies reversed rate cut expectations, pushing yields back towards 5%.

Performance Review

Against this backdrop, Man Global Credit Multi Strategy fund returned +10.4% over the period.

The period got off to a bumpy start, as the postponement of interest rate cuts spooked investors and triggered a re-pricing in fixed income markets. Despite this, the fund performed strongly in the first quarter and returned +3.3%, driven by standout performance in the Credit L/S books. Notable performance came from the Credit Asia book, managed by Kaushik Rambhiya and team, which benefitted from limited geopolitical events in the region and positive PMI data from China which signaled its first expansion since September 2023.

The second quarter provided more of the same as the fund returned +2.5%, bolstered by bullish sentiment and higher rate cut expectations. The Credit L/S books continued their good run of form while returns in the Convert Arbitrage books were mixed, particularly in Japan which struggled for direction.

Positive performance continued into the third quarter, as the Fed began their eagerly awaited rate cutting cycle, lifting fixed income markets. Credit Europe L/S led gains with strong price appreciation across long real estate holdings in Healthcare and TV operators. The Convertible Arbitrage books had another mixed quarter, with returns varying across geographies, though the US CB book stood out in August as it capitalised on vega monetisation and gamma trading through the "Volmageddon" turmoil.

Divergence and tariffs were the market buzz words towards year end and markets soared on Trump's re-election and the Republican party securing a majority in both chambers of Congress. The fund's performance moderated yet remained positive, returning +1.2% over in the fourth quarter. The Convertible Arbitrage books struggled with thin liquidity and quieter primaries while the Credit L/S books continued their strong run. November proved challenging as risk-on sentiment caught some books offside, with short-side security selection suffering in the post-election rally.

Future outlook

The Fund began the period with a net exposure of -57.44%, split across Europe (31.3%), Global (29.8%), US (17.8%), EM (12.9%) and Asia (8.2%). Over the period, our net exposure increased slightly to 49.26%, allocated across EM (59.0%), Asia (16.1%), Global (15.0%), Europe (0.03%) and an allocation of 10% to Man Global Credit Opportunities.

The Fund closed following 100% redemption from the Master Fund on 31 December 2024.

Past performance is not indicative of future results. Returns may increase or decrease as a result of currency fluctuations.

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 Sub-Fund is independent of these indices/measures.

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.

GLG Partners LP
Riverbank House
2 Swan Lane
London, EC4R 3AD
United Kingdom

April 2025

¹ Performance data is shown net of fees with income reinvested, as at 31 December 2024, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated of (up to) 0.5% management fees and 20% performance fee for Man GLG Global Credit Multi Strategy Class IL XX USD Unrestricted share class. Other share classes may charge higher fees. Please consult the Prospectus or Key Investor Information Document ('KIID') for more information.

Man GLG Global Credit Multi Strategy

(Liquidation basis)

Statement of assets and liabilities

As at 31 December 2024



	Notes	2024 US\$
Assets		
Cash and cash equivalents - unrestricted	3	3,958,583
Cash and cash equivalents - restricted	3	3,619,485
Investments in securities, at fair value (Cost: US\$511,292)	4	3,120
Derivatives, at fair value	4,5	28,338
Receivable from Man Diversified Credit Master SPC – Man Diversified Credit SP I ("Master Fund")		208,291,169
Interest receivable		2,732
Other assets		11
Total assets		215,903,438
Liabilities		
Redemptions payable		209,437,240
Bank overdraft	3	265,243
Collateral balances - due to brokers	3	1,008,719
Derivatives, at fair value	4,5	26,690
Ex-gratia payments payable relating to Special Investments	1	3,356,731
Management fees payable	8,9	203,732
Performance fees payable	8,9	1,317,027
Administration fees payable	8	12,500
Liquidation fees payable		102,092
Other expenses payable	8,9	173,464
Total liabilities		215,903,438
Net assets		-

Approved and authorized for issue on behalf of the Board on 24 April 2025.

Jennifer Collins

Director

Eric Fortier

Director

The accompanying notes form an integral part of these financial statements.

The financial statements of Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund) should be read in conjunction with these financial statements.

Man GLG Global Credit Multi Strategy

(Liquidation basis)

Condensed schedule of investments

As at 31 December 2024



Long Securities and Derivatives at Fair Value

	Fair Value US\$
Long Securities at Fair Value	
Common Stock	
Brazil	
Energy	3,120
Total Brazil (Cost: US\$48,821)	<u>3,120</u>
Total Common Stock (Cost: US\$48,821)	<u>3,120</u>
Convertible Bonds	
Netherlands	
Basic Materials	-
Total Netherlands (Cost: US\$462,471)	<u>-</u>
Total Convertible Bonds (Cost: US\$462,471)	<u>-</u>
Total Long Securities at Fair Value (Cost: US\$511,292)	<u>3,120</u>
Long Derivatives at Fair Value	
Forward Currency Contracts	
Various currencies	28,004
Total Forward Currency Contracts	<u>28,004</u>
Total Long Derivatives at Fair Value	<u>28,004</u>
Total Long Securities and Derivatives at Fair Value (Cost: US\$511,292)	<u>31,124</u>

Short Derivatives at Fair Value

Short Derivatives at Fair Value	
Forward Currency Contracts	
Various currencies	(26,356)
Total Forward Currency Contracts	<u>(26,356)</u>
Total Short Derivatives at Fair Value (Proceeds: (US\$Nil))	<u>(26,356)</u>
Total Short Securities and Derivatives at Fair Value (Proceeds: (US\$Nil))	<u>(26,356)</u>

Reconciliation of long and short derivatives (Note 4)**

	Fair Value US\$
Derivative Assets at fair value	
Total fair value of long derivative assets	28,196
Total fair value of short derivative assets	142
Total Derivative Assets at fair value	<u>28,338</u>
Derivative Liabilities at fair value	
Total fair value of long derivative liabilities	(192)
Total fair value of short derivative liabilities	(26,498)
Total Derivative Liabilities at fair value	<u>(26,690)</u>

** The amounts included in the condensed schedule of investments are shown net of assets and liabilities and are based on quantity long/short.

The accompanying notes form an integral part of these financial statements.

The financial statements of Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund) should be read in conjunction with these financial statements.

Man GLG Global Credit Multi Strategy

(Liquidation basis)

Statement of operations

For the year ended 31 December 2024



	Notes	2024 US\$
Net investment income allocated from the Master Fund		
Investment income		
Interest income		13,768,925
Dividend income (net of withholding tax of US\$13,163)		81,060
Other income		475,230
Total investment income		14,325,215
Expenses		
Interest expense		13,692,918
Dividend expense on short securities		1,294,247
Transaction and brokerage fees		860,164
Legal fees		217,363
Administration fees		106,962
Directors' fees		12,000
Custodian fees		1,822
Other expenses		394,453
Total expenses		16,579,929
Net investment income/(loss) allocated from the Master Fund		(2,254,714)
Fund income		
Interest income		1,813,253
Other income		444,658
Total Fund income		2,257,911
Fund expenses		
Performance fees	8,9	1,729,805
Management fees	8,9	1,509,047
Liquidation fees	8,9	102,092
Legal fees		54,423
Directors' fees	8,9	12,000
Custodian fees	8,9	8,950
Administration fees	8	4,739
Interest expense		1,355
Other expenses	8	298,865
Total Fund expenses		3,721,276
Net investment income/(loss)		(3,718,079)
Net realised gain/(loss) and change in unrealised appreciation/(depreciation) on investments in securities, derivatives and foreign currency allocated from the Master Fund		
Net realised gain/(loss) on investments in securities, derivatives and foreign currency		8,576,530
Net change in unrealised appreciation/(depreciation) on investments in securities, derivatives and foreign currency		24,317,090
Fund net realised gain/(loss) and change in unrealised appreciation/(depreciation) on investments in securities, derivatives and foreign currency		
Fund net realised gain/(loss) on investments in securities, derivatives and foreign currency	5	(13,439,560)
Fund net change in unrealised appreciation/(depreciation) on investments in securities, derivatives and foreign currency	5	11,895,892
Net realised gain/(loss) and change in unrealised appreciation/(depreciation) on investments in securities, derivatives and foreign currency		31,349,952
Net increase/(decrease) in net assets resulting from operations		27,631,873

The accompanying notes form an integral part of these financial statements.

The financial statements of Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund) should be read in conjunction with these financial statements.

Man GLG Global Credit Multi Strategy

(Liquidation basis)

Statement of changes in net assets

For the year ended 31 December 2024



	Notes	2024 US\$
Net assets at the beginning of the year		360,138,690
Change in net assets resulting from operations		
Net investment income/(loss)		(3,718,079)
Net realised gain/(loss) and change in unrealised appreciation/(depreciation) on investments in securities, derivatives and foreign currency allocated from the Master Fund		
Net realised gain/(loss) on investments in securities, derivatives and foreign currency		8,576,530
Net change in unrealised appreciation/(depreciation) on investments in securities, derivatives and foreign		24,317,090
Fund net realised gain/(loss) and change in unrealised appreciation/(depreciation) on investments in securities, derivatives and foreign currency		
Fund net realised gain/(loss) on investments in securities, derivatives and foreign currency	5	(13,439,560)
Fund net change in unrealised appreciation/(depreciation) on investments in securities, derivatives and foreign currency	5	11,895,892
Net realised gain/(loss) and change in unrealised appreciation/(depreciation) on investments in securities, derivatives and foreign currency		31,349,952
Net increase/(decrease) in net assets resulting from operations		27,631,873
Change in net assets resulting from capital transactions	10	
Subscription of Class INFi GBP Unrestricted Shares		1,687,376
Subscription of Class INF USD Restricted Shares		248,569
Redemption of Class DNF USD Restricted Shares		(1,660,336)
Redemption of Class DNF EUR Unrestricted Shares		(218,108)
Redemption of Class DNF EUR Restricted Shares		(10,863)
Redemption of Class DNF USD Unrestricted Shares		(4,072,506)
Redemption of Class DNF GBP Unrestricted Shares		(755,735)
Redemption of Class ILF EUR Restricted Shares		(403,067)
Redemption of Class ILF EUR Unrestricted Shares		(104,481)
Redemption of Class DNFi EUR Unrestricted Shares		(203,648)
Redemption of Class ILF USD Restricted Shares		(1,781,676)
Redemption of Class ILF USD Unrestricted Shares		(1,146,724)
Redemption of Class INF JPY Restricted Shares		(187)
Redemption of Class IN USD Restricted Shares		(2,122,918)
Redemption of Class INF EUR Restricted Shares		(115,538)
Redemption of Class INF EUR Unrestricted Shares		(332,915)
Redemption of Class INF GBP Restricted Shares		(808,000)
Redemption of Class INF USD Restricted Shares		(2,638,721)
Redemption of Class INF USD Unrestricted Shares		(7,621,208)
Redemption of Class INFi USD Restricted Shares		(181,884)
Redemption of Class INFi USD Unrestricted Shares		(3,528)
Redemption of Class INFi EUR Restricted Shares		(31,679)
Redemption of Class INFi EUR Unrestricted Shares		(73,072)
Redemption of Class INFi GBP Unrestricted Shares		(1,762,101)
Redemption of Class INFi GBP Restricted Shares		(30)
Redemption of Class ILXX USD Restricted Shares		(23,999,288)
Redemption of Class ILXX USD Unrestricted Shares		(336,279,875)
Redemption of Class DLF Y USD Restricted Shares		(14,171)
Redemption of Class DLF Y EUR Restricted Shares		(7,518)
Net increase/(decrease) in net assets resulting from capital transactions		(384,413,832)
Ex-gratia payments payable relating to Special Investments	1	(3,356,731)
Net change in net assets		(360,138,690)
Net assets at the end of the year		-

The accompanying notes form an integral part of these financial statements.

The financial statements of Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund) should be read in conjunction with these financial statements.

Man GLG Global Credit Multi Strategy

(Liquidation basis)

Statement of cash flows

For the year ended 31 December 2024



2024
US\$

Cash flows from operating activities:

Net increase/(decrease) in net assets resulting from operations	27,631,873
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Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:

Net investment in the Master Fund	355,074,441
(Increase)/decrease in receivable from the Master Fund	(206,082,408)
Purchase of investments in securities	(2,389,660)
Proceeds from disposal of investments in securities	1,142,354
Proceeds on settlement of derivative contracts, net	(248,845)
Net realised (gain)/loss on investments in securities	3,639,383
Net realised (gain)/loss on derivatives	248,845
Net change in unrealised (appreciation)/depreciation on derivatives	23,718
Net change in unrealised (appreciation)/depreciation on investments in securities	(2,373,276)
Net change in unrealised (appreciation)/depreciation on foreign currency	(9,546,334)
(Increase)/decrease in interest receivable	(550)
Increase/(decrease) in collateral balances - due to brokers	(1,998)
Increase/(decrease) in ex-gratia payments payable relating to Special Investments	3,356,731
Increase/(decrease) in performance fees payable	1,250,253
Increase/(decrease) in management fees payable	(119,872)
Increase/(decrease) in administration fees payable	(18,678)
Increase/(decrease) in liquidation fees payable	102,092
Increase/(decrease) in other expenses payable	28,765
Net cash provided by/(used in) operating activities	<u>171,716,834</u>

Cash flows from financing activities:

Proceeds on issuance of Redeemable Participating Shares	1,935,945
Payments on redemption of Redeemable Participating Shares	(179,481,352)
Ex-gratia payments payable relating to Special Investments	(3,356,731)
Net cash provided by/(used in) financing activities	<u>(180,902,138)</u>

Effects of exchange rate changes on cash (including restricted cash)	9,546,334
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Net increase/(decrease) in cash and cash equivalents (including restricted cash)	(9,185,304)
----------------------------------------------------------------------------------	-------------

Cash and cash equivalents (including restricted cash) at the beginning of the year	6,951,795
------------------------------------------------------------------------------------	-----------

Cash and cash equivalents (including restricted cash) at the end of the year	<u><u>7,312,825</u></u>
-------------------------------------------------------------------------------------	--------------------------------

Cash and cash equivalents (including restricted cash) consists of:

Cash and cash equivalents - unrestricted	3,958,583
Cash and cash equivalent - restricted	3,619,485
Bank overdraft	(265,243)
Cash and cash equivalents (including restricted cash) at the end of the year	<u><u>7,312,825</u></u>

Supplemental disclosure of cash flow information

Interest paid	(1,355)
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The accompanying notes form an integral part of these financial statements.

The financial statements of Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund) should be read in conjunction with these financial statements.

Man GLG Global Credit Multi Strategy

(Liquidation basis)

Notes to the financial statements

For the year ended 31 December 2024



1. General

Man GLG Global Credit Multi Strategy (the "Fund") was incorporated on 30 December 1997 as an exempted company with limited liability under the Companies Act (as amended) of the Cayman Islands. The Fund is an open-ended mutual fund registered with the Cayman Islands Monetary Authority ("CIMA") under the Mutual Funds Act (as amended) of the Cayman Islands. The Fund commenced operations on 16 January 1998.

The investment objective of the Fund was to achieve capital growth and income. The Fund's policy was to achieve those returns through investments in short, medium and long term investment opportunities. This policy is pursued through a multi strategy approach which included but is not limited to convertible arbitrage, capital structure arbitrage, credit relative value, distressed, event-driven, volatility arbitrage and other relative value strategies as the Investment Manager deemed appropriate. The policy was achieved directly by the Fund or indirectly through an investment in the Master Fund (see paragraph below). The Fund also implemented hedging strategies at the Fund level to mitigate risks.

Following a redemption request for approximately 95% of the Fund's net asset value, the Directors resolved, on 8 August 2024, to commence a soft wind down of the Fund. At 31 December 2024, the Fund was invested through a "master-feeder" structure in Man GLG Credit Multi-Strategy Master Fund (the "Master Fund"), an exempted company with limited liability incorporated under the provisions of the Companies Law (as amended) of the Cayman Islands. The Fund held 100% of the Master Fund of which 100% was fully redeemed on 31 December 2024.

Effective 2 January 2025, the Master Fund was renamed Man Diversified Credit Master SPC and registered as a segregated portfolio company under the Companies Act (as amended) of the Cayman Islands with one segregated portfolio, Man Diversified Credit SP I (the "Segregated Portfolio").

The Fund invested, a portion of the Fund's assets in securities to products and other assets which are illiquid, hard to value, lack a readily assessable market value or which were held until the resolution of a special event or circumstance. The Directors, in consultation with the Investment Manager, classified such investments as a "Special Investment" and issued Special Investment Shares to Shareholders in relation thereto and such Shares were not redeemable at the option of the Shareholders. Generally, a separate Series of Special Investment Shares were issued in respect of each newly designated Special Investment, although a single Series of Special Investment Shares could be created for more than one Special Investment. Unless otherwise determined by the Directors, in their sole discretion, Shareholders that subscribe for Shares after a Special Investment were designated as such do not participate in the Fund's share of previously designated Special Investments. As at 31 December 2024, the proceeds from the Special Investments made by the Fund are being paid to the former holders of Special Investment Shares who held these Investments as at their redemption date.

The Fund has appointed Man Asset Management (Cayman) Limited as manager (the "Manager") of the Fund. The Manager has, in turn, appointed GLG Partners LP as investment manager (the "Investment Manager") of the Fund. GLG Partners LP is registered as an investment advisor with the U.S. Securities and Exchange Commission (the "SEC"). The Investment Manager has appointed GLG LLC and GLG Partners Hong Kong Limited as Sub Investment Managers (collectively the "Sub Investment Manager").

During the year, no supplements have been issued to the Fund's offering documents.

The financial statements of the Master Fund are attached and should be read in conjunction with the Fund's financial statements.

Liquidation basis

The financial statements are prepared on liquidation basis. In prior year, the financial statements were prepared on a going concern basis.

The Directors resolved, on 8 August 2024, to commence a soft wind down of the Fund. The Fund ceased operations on 31 December 2024, 100% of the Redeemable Participating Shareholders in the Fund have been redeemed, making its final redemption payment to the investors on 7 February 2025. As a result, the Fund changed its basis of accounting from the going concern basis to the liquidation basis on 31 December 2024. It is expected that within the next 12 months, all liabilities will be paid, and the liquidation of the Fund will be completed. All assets are carried at amounts that materially equate to their realisable value and all liabilities are carried at amounts that materially equate to their settlement value as at 31 December 2024. Liquidation costs of US\$102,092 have been accrued, all of which remained payable as at 31 December 2024. These consist of the liquidation audit fees charged by the auditor, legal fees, administration costs and other liquidation expenses.

2. Significant accounting policies

The financial statements have been prepared in conformity with United States Generally Accepted Accounting Principles ("US GAAP") and are presented in U.S. Dollars ("US\$").

Management has determined that the Fund is an investment company in conformity with US GAAP and follows the accounting and reporting guidance for investment companies in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 946, "Financial Services – Investment Companies" ("ASC 946").

a) Use of accounting judgements and estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes, including certain valuation assumptions. Actual results could differ from such estimates.

b) Recent accounting pronouncements

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

The financial statements of Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund) should be read in conjunction with these financial statements.

Man GLG Global Credit Multi Strategy

(Liquidation basis)

Notes to the financial statements (continued)

For the year ended 31 December 2024



2. Significant accounting policies (continued)

c) Going concern

The Directors resolved for the Fund to be wound up on 31 December 2024. As a result, the Fund changed its basis of accounting from the going concern basis to the liquidation basis. Please refer to Note 1 for further detail.

d) Investment transactions and related investment income and expenses

Security transactions are recorded on a trade date basis. Realised gains and losses are computed using the first-in, first-out ("FIFO") method.

e) Investment in Master Fund

The Fund's investment in the Master Fund is recorded at fair value, which is the Fund's proportionate interest in the net assets of the Master Fund. The Fund records its proportionate share of the Master Fund's income, expenses, and realised and unrealised gains and losses.

Valuation of the investments held by the Master Fund including, but not limited to, the valuation techniques used and classification within the fair value hierarchy of instruments held by the Master Fund are discussed in the notes to the Master Fund's financial statements which are attached to these financial statements.

Investment in the Master Fund is carried at fair value.

f) Fair value of financial instruments

Definition and hierarchy

Investments in securities are carried at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments measured and reported at fair value, other than those valued using the Net Asset Value ("NAV") per share (or equivalent) practical expedient, are classified and disclosed in a fair value hierarchy that prioritises the inputs to valuation techniques that are used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

- Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2 - Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly;
- Level 3 - Prices or valuation that requires inputs that are both significant to the fair value measurement and unobservable.

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.

Valuation

Investments with values based on quoted market prices in active markets, including active listed equities, are classified within Level 1. The Fund does not adjust the quoted price for such instruments, even in situations where the Fund holds a large position and a sale could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices for an identical instrument, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 instruments include private placements. When observable prices are not available for these securities, the Investment Manager uses one or more valuation techniques e.g., the market approach or the income approach, for which sufficient and reliable data is available. Within Level 3, the use of the market approach generally consists of using comparable market transactions, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and /or other risk factors.

The inputs used by the Investment Manager in estimating the value of Level 3 investments include the original transaction price, recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers, subsequent rounds of financing, recapitalizations and other transactions across the capital structure, offerings in the equity or debt capital markets, and changes in financial ratios or cash flows. Level 3 investments may also be adjusted to reflect illiquidity and /or non-transferability, with the amount of such discount estimated by the Investment Manager in the absence of market information. The fair value measurement of Level 3 investments does not include transaction costs that may have been capitalised as part of the security's cost basis. Assumptions used by the Investment Manager due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Fund's results of operations.

Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC").

The financial statements of Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund) should be read in conjunction with these financial statements.

Man GLG Global Credit Multi Strategy

(Liquidation basis)

Notes to the financial statements (continued)

For the year ended 31 December 2024



2. Significant accounting policies (continued)

f) Fair value of financial instruments (continued)

Valuation (continued)

OTC derivatives are valued by the Fund using observable inputs, such as quotations received from the counterparty, dealers or brokers, vendors and pricing service, whenever available and considered reliable. In instances where models are used, the value of an OTC derivative depends upon the contractual terms of, and specific risks inherent in, the instrument as well as the availability and reliability of observable inputs.

These OTC derivatives that have less liquidity or for which inputs are unobservable are classified within Level 3. While the valuations of these less liquid OTC derivatives may utilise some Level 1 and/or Level 2 inputs, they also include other unobservable inputs which are considered significant to the fair value determination. At each measurement date, the Investment Manager updates the Level 1 and Level 2 inputs to reflect observable inputs, though the resulting gains and losses are reflected within Level 3 due to the significance of the unobservable inputs.

Forward currency contracts entered into by the Fund represent a firm commitment to buy or sell and underlying asset, or currency at a specified value and point in time based upon an agreement or contracted quantity. The realised gain or loss or change in unrealised appreciation/(depreciation) is equal to the difference between the value of the contract at the onset and the value of the contract at settlement date/year end date and is included in the statement of operations.

g) Recognition and allocation of income or loss

The Fund records subscriptions and redemptions in the Master Fund on the transaction date. The Fund records its monthly proportionate share of the Master Fund's income, expenses, realised and change in unrealised gains and losses. In addition, the Fund accrues its own income and expenses. The Master Fund's income and expense recognition and net gain/(loss) allocation policies are disclosed in the notes to the Master Fund's financial statements which are attached to these financial statements. The Fund allocates monthly income or loss between classes of interest after consideration of any prior day accruals for operating expenses and management fees in the Fund.

h) Securities sold short

The Fund may sell securities short. A short sale is a transaction in which the Fund sells a security it does not own. The proceeds received for short sales are recorded as liabilities and the Fund records an unrealised gain or loss to the extent of the difference between the proceeds received and the value of the open short position. The Fund records a realised gain or loss when the short position is closed. By entering into short sales, the Fund bears the market risk of an unfavorable change in the price of the security sold short in excess of the proceeds received. Short sales expose the Fund to potentially unlimited liability.

i) Realised gains and losses and unrealised appreciation and depreciation

All realised gains and losses and changes in unrealised appreciation and depreciation on investments in securities, derivatives and foreign currency are included in net realised gain/(loss) and change in unrealised appreciation/(depreciation) on investments in securities, derivatives and foreign currency in the statement of operations. Unrealised appreciation and depreciation comprise changes in the fair value of financial instruments for the year and from reversal of prior year's unrealised appreciation and depreciation for financial instruments which were realised in the financial year. Realised gains and losses represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin account for such instruments). The cost of securities sold is accounted for on a FIFO basis. Transaction costs or incremental costs directly attributable to the acquisition, issue or disposal of a financial asset or financial liability are included in transaction and brokerage costs in the statement of operations.

j) Functional and reporting currency

The Fund seeks to generate returns in Euro, US\$ and Sterling its capital-raising currency. The liquidity of the Fund is managed on a day-to-day basis in Euro, US\$ and Sterling in order to handle the issue and redemption of the Fund's Shares. The Fund's performance is evaluated in US\$. Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "Functional Currency"). The functional and reporting/presentation currency is the US\$.

k) Foreign currency

Transactions during the year denominated in foreign currencies have been remeasured to US\$ at the rates of exchange ruling at the dates of transactions. For foreign currency transactions and foreign currency investments held at the year end, the resulting gains or losses are included in the net realised gain/(loss) and change in unrealised appreciation/(depreciation) on investments in securities, derivatives and foreign currency in the statement of operations. Foreign currency assets and liabilities held at the year end were remeasured to US\$ at year end exchange rates.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included in the net change in unrealised appreciation/(depreciation) on investments in securities, derivatives and foreign currency in the statement of operations.

l) Cash and cash equivalents - unrestricted

Cash and cash equivalents - unrestricted in the statement of assets and liabilities comprises cash on hand, demand deposits, short-term deposits in banks, short-term highly liquid investments and cash equivalents 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. Cash and cash equivalents includes unrestricted cash balances held with the bank and the brokers.

The financial statements of Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund) should be read in conjunction with these financial statements.

Man GLG Global Credit Multi Strategy

(Liquidation basis)

Notes to the financial statements (continued)

For the year ended 31 December 2024



2. Significant accounting policies (continued)

m) Cash and cash equivalents - restricted and collateral balances - due to brokers

Cash and cash equivalents - restricted and collateral balances due to brokers includes 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 securities are purchased on margin, the margin debt may be secured on the related securities.

n) Bank overdraft

Bank overdraft in the statement of assets and liabilities consists of negative cash balances on the bank accounts at the year end. Interest is charged on these bank overdraft balances.

o) Taxation

The Cayman Islands currently has no income, corporation or capital gains tax, no taxes by way of withholding and no estate duty, inheritance tax or gift tax. In addition, the Fund has applied for and received from the Governor-in-Cabinet of the Cayman Islands pursuant to The Tax Concessions Law (as amended) of the Cayman Islands, an undertaking that, for a period of twenty years from the date of the undertaking, no law which is thereafter enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Fund or its operations. In addition no tax levied on profits, income, gains or appreciation which is in the nature of estate duty or inheritance tax shall be payable on or in respect of the shares, debentures or other obligations of the Fund.

ASC 740-10 "Accounting for Uncertainty in Income Taxes – an interpretation of ASC 740" ("ASC 740-10") clarifies the accounting for uncertainty in income taxes recognised in the Fund's financial statements in conformity with ASC 740 "Accounting for Income Taxes" ("ASC 740"). ASC 740-10 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken on a tax return.

Management evaluates such tax positions to determine whether, for all tax periods still subject to assessment or challenge by the relevant taxation authorities, the tax positions are "more-likely-than-not" to be sustained on examination. This evaluation includes the position that further withholding taxes will not be levied on income already received by the Fund. Tax positions that meet the more-likely-than-not recognition threshold are initially recorded and subsequently measured at the largest amount of tax benefit that is more than 50 percent likely of being realised on ultimate settlement, using the facts, circumstances and information at the report date.

Management has analysed the Fund's tax positions, and has concluded that no liability for unrecognised tax benefits should be recorded related to uncertain tax positions for open tax periods and the positions to be taken for tax year ended 31 December 2024. The Fund recognises interest and penalties, if any, related to unrecognised tax liability as income tax expense in the statement of operations. During the year ended 31 December 2024, the Fund did not incur any interest or penalties.

p) Interest income and expense

Interest income and expense are recognised using the effective interest method.

q) Dividend income and expense

Dividend income and expense are recognised on the ex-dividend date and are shown net of any applicable withholding taxes.

r) Expenses

All expenses are recognised on an accruals basis.

s) Redemptions payable

In accordance with the authoritative guidance on Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity under US GAAP ASC 480-10, "Classification and measurement of redeemable securities" ("ASC 480-10"), mandatorily redeemable financial instruments are classified as liabilities. Financial instruments are deemed to be mandatorily redeemable when a redemption request has been received and the redemption amount has been determined.

Redemption notices received for which the amount and number of shares are not fixed remain in capital until the NAV used to determine the redemption and shares amounts are determined. All of this amount, if any, relates to redemptions due to be paid on the first dealing day of 2024, which under the terms of ASC 480-10 are mandatorily redeemable financial instruments and consequently a liability of the Fund and not part of equity. Redemptions payable as at 31 December 2024 is US\$209,437,240.

t) Offsetting

Financial assets and liabilities are offset and the net amount is reported in the statement of assets and liabilities when the Fund has a legally enforceable right to offset and the transactions are intended to be settled on a net basis or simultaneously. At the year end no financial instruments of the Fund are being presented net within the statement of assets and liabilities of the Fund.

u) Allocation of income or expense

Income, expenses, and realised gain/(loss) and change in unrealised appreciation/(depreciation) on investments in securities, derivatives and foreign currency are allocated pro-rata to each Share class based on their respective NAV. In the case that there are share classes designated in a currency other than the Functional Currency, 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 share class only. Management and performance fees are charged on a share by share basis and will be charged only to the affected class of Shares in line with the fee rate specified in Note 8.

The financial statements of Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund) should be read in conjunction with these financial statements.

Man GLG Global Credit Multi Strategy

(Liquidation basis)

Notes to the financial statements (continued)

For the year ended 31 December 2024



3. Cash and cash equivalents - unrestricted, cash and cash equivalents - restricted, bank overdraft and collateral balances - due to brokers

At the year end amounts disclosed as cash and cash equivalents - unrestricted, cash and cash equivalents - restricted, bank overdraft and collateral balances - due to brokers were held at The Bank of New York Mellon (the "Bank"/ the "Custodian"), Bank of America Merrill Lynch, Barclays Capital plc, Goldman Sachs International, JP Morgan Securities Plc, Morgan Stanley & Co. International Plc and UBS AG, London Branch (collectively, the "Brokers"). Cash and cash equivalents - restricted represents the margin and collateral account balances with the broker and collateral balances - due to brokers represents an amount payable to broker as a result of margin or collateral amount payable at the year end. These include amounts transferred as collateral (which is subject to a security interest) against open derivatives, short positions or financial instruments purchased on margin.

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 the securities are purchased on margin, the margin debt may be secured on the related securities.

Included in cash and cash equivalents - unrestricted, cash and cash equivalents - restricted, bank overdraft and collateral balances - due to brokers at 31 December 2024 is cash in foreign currencies with a fair value of US\$132,929 (cost: US\$72,125).

4. Fair value measurements

The Fund invests in the Master Fund as part of a master-feeder structure as disclosed in Note 1. The investment objective of the Master Fund is disclosed in the financial statements of the Master Fund which are attached to these financial statements. The redemption policy of the Fund is managed in accordance with the redemption policy of the Fund as disclosed in Note 10 of the financial statements.

The Fund's assets and liabilities carried at fair value have been categorised based on the fair value hierarchy valuation policy described earlier in Note 2(f).

The following table shows the Fund's investment (excluding investment in the Master Fund) within the valuation hierarchy as at 31 December 2024:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Long securities and derivative assets, at fair value:				
<u>Investments in equities</u>				
Common stock	3,120	-	-	3,120
Total investments in equities	3,120	-	-	3,120
Total long securities, at fair value	3,120	-	-	3,120
<u>Derivatives</u>				
Forward currency contracts	-	28,338	-	28,338
Total forward currency contracts	-	28,338	-	28,338
Total derivatives	-	28,338	-	28,338
Total long securities and derivative assets, at fair value	3,120	28,338	-	31,458
Derivative liabilities, at fair value				
<u>Derivatives</u>				
Forward currency contracts	-	(26,690)	-	(26,690)
Total forward currency contracts	-	(26,690)	-	(26,690)
Total derivatives	-	(26,690)	-	(26,690)
Total derivative liabilities, at fair value	-	(26,690)	-	(26,690)

There were no transfers between levels during the year ended 31 December 2024.

The Fund did not hold any Level 3 investments during the year ended 31 December 2024.

The financial statements of Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund) should be read in conjunction with these financial statements.

Man GLG Global Credit Multi Strategy

(Liquidation basis)

Notes to the financial statements (continued)

For the year ended 31 December 2024



5. Derivatives

Subscriptions to the Fund may be made in Euro, US\$, Yen, Sterling, NOK, SEK, DKK, AUD, CHF or CAD. The functional and base currency of the Fund, however, is the US\$. Thus, subscription amounts received by the Fund in foreign currencies are converted into US\$ at the exchange rate obtained by the Fund on the relevant date, prior to investment in the Master Fund. The Board of Directors, in its sole discretion, may fix the exchange rate at which the relevant functional currency is converted into US\$.

Holders of shares of the Euro Class, Yen Class, Sterling Class, NOK Class, SEK Class, DKK Class, AUD Class, CHF Class or CAD class are subject to the risk that the value of the relevant foreign currency, as applicable, will decrease versus the US\$. The Fund may, in its discretion, attempt to reduce or minimize the effect of fluctuations in the value of the US\$ arising from fluctuations in the exchange rate by purchasing or selling spot or forward contracts, currency options, currency futures contracts or other financial investments to hedge such risks (the "Currency Hedge"). Typically, the Currency Hedge will entitle the Fund to be paid, or pay, periodically, the approximate amount of any loss or gain due to a decline or increase in the value of the Euro, Yen, Sterling, NOK, SEK, DKK, AUD, CHF or CAD, as applicable, versus the US\$. Any such loss or gain will be allocated to the individual series of shares corresponding to the Euro Class, Yen Class, Sterling Class, NOK Class, SEK Class, DKK Class, AUD Class, CHF Class or CAD class, as applicable, based on the Currency Hedge transactions conducted for such series of shares.

Typically, derivative contracts serve as components of the Fund's investment strategy and are utilised primarily to structure and hedge investments to enhance performance and reduce risk to the Fund. The derivative contracts that the Fund is a party to consist of forward currency contracts. As at 31 December 2024, the derivative contracts were included in the Fund's statement of assets and liabilities at fair value.

The Fund records its derivative activities on a mark-to-market basis. Fair values are determined in accordance with the valuation principles set out in Note 2(f).

For all OTC contracts, the Fund enters into master netting agreements with its counterparties, which may allow in certain circumstances netting of assets and liabilities. Assets and liabilities are offset and the net amount reported in the statement of assets and liabilities 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. As at 31 December 2024 no assets or liabilities are offset in the statement of assets and liabilities.

As at 31 December 2024, all derivatives were OTC contracts. As at 31 December 2024 master netting arrangements relate to all OTC derivatives and listed derivatives held by the Fund.

The Fund has not designated any derivative instruments as hedging instruments under ASC 815 "Derivatives and Hedging" ("ASC 815"). Refer to the condensed schedule of investments for detailed information regarding derivative types and their fair value as at 31 December 2024.

As at 31 December 2024, open derivative instruments are included in the statement of assets and liabilities under the following headings:

Primary Underlying Risk	Derivatives at fair value	2024 US\$
	Assets	
Foreign exchange risk	Forward currency contracts	28,338
		28,338
	Liabilities	
Foreign exchange risk	Forward currency contracts	(26,690)
		(26,690)

The financial statements of Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund) should be read in conjunction with these financial statements.

Man GLG Global Credit Multi Strategy

(Liquidation basis)

Notes to the financial statements (continued)

For the year ended 31 December 2024



5. Derivatives (continued)

Derivative financial instruments are generally based on notional amounts which are not recorded in the financial statements. These notional amounts represent the theoretical principal value on which the cash flows of the derivative transactions are based. Unrealised appreciation or depreciation, rather than notional amounts, are included in the statement of assets and liabilities.

The quarterly average notional value of derivative instrument activity which is representative of the derivative trading during the year ended 31 December 2024 was as follows:

Primary Underlying Risk	Notional value	
	Long US\$	Short US\$
Foreign exchange risk		
Forward currency contracts	2,387,074	5,490,799

Forward currency contracts are disclosed by the payable and receivable legs entered into by the Fund.

For non-exchange traded derivatives, under standard derivative agreements, the Fund may be required to post collateral on derivatives if the Fund is in a net liability position with the counterparty exceeding certain amounts.

The effect of transactions in derivative instruments on the statement of operations for the year ended 31 December 2024 is disclosed below:

Primary Underlying Risk		Derivative Type	Amount of gain/(loss) recognised in the statement of operations 2024 US\$
<i>Location of gain/(loss) in statement of operations:</i>			
Fund net realised gain/(loss) on investments in securities, derivatives and foreign currency			
Foreign exchange risk	Forward currency contracts		(248,845)
<i>Other non-derivative items included in Fund net realised gain/(loss) on investments in securities, derivatives and foreign currency</i>			
Equity risk	Investments in securities		(3,639,383)
Foreign exchange risk	Foreign currency		(9,551,332)
Fund net realised gain/(loss) on investments in securities, derivatives and foreign currency			<u>(13,439,560)</u>
<i>Location of gain/(loss) in statement of operations:</i>			
Fund net change in unrealised appreciation/(depreciation) on investments in securities, derivatives and foreign currency			
Foreign exchange risk	Forward currency contracts		(23,718)
<i>Other non-derivative items included in Fund net change in unrealised appreciation/(depreciation) on investments in securities, derivatives and foreign currency</i>			
Equity risk	Investments in securities		2,373,276
Foreign exchange risk	Foreign currency		9,546,334
Fund net change in unrealised appreciation/(depreciation) on investments in securities, derivatives and foreign currency			<u>11,895,892</u>

The financial statements of Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund) should be read in conjunction with these financial statements.

Man GLG Global Credit Multi Strategy

(Liquidation basis)

Notes to the financial statements (continued)

For the year ended 31 December 2024



5. Derivatives (continued)

Gains and losses relating to forward currency contracts relate to underlying foreign currency risks. Gains and losses relating to warrants relate to underlying equity risks.

The primary difference in the risk associated with OTC contracts and exchange-traded contracts is credit risk. The Fund has credit risk from OTC contracts when two conditions are present (i) the OTC contracts have unrealised gains, net of any collateral and (ii) the counterparty of the contract defaults. The credit risk related to exchange-traded contracts is minimal because the exchange ensures that their contracts are always honored.

-Forward currency contracts

The Fund enters into various forward currency contracts in the normal course of pursuing its investment objectives. The Fund may use forward currency contracts to gain exposure to, or hedge against, changes in the fair value of foreign currencies. Forward currency contracts obligate the Fund to either buy or sell an asset at a specified future date and price. Risks associated with forward currency contracts are the inability of counterparties to perform as specified in their contracts and movements in fair value. The realised or unrealised gain or loss is equal to the difference between the value of the contract at the onset and the value of the contract at settlement date/year-end date and is included in the statement of operations.

6. Offsetting of assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement of assets and liabilities when the Fund has a legally enforceable right to offset and the transactions are intended to be settled on a net basis or simultaneously.

As at 31 December 2024, no financial instruments of the Fund are being presented net within the statement of assets and liabilities.

The following tables provide information on the financial impact of netting instruments subject to an enforceable master netting arrangement or similar agreement in the event of default as defined under such agreements and the following table summarises the net financial assets per counterparty as at 31 December 2024:

Derivatives Assets and Collateral held by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Impact of master netting arrangements not offset in the statement of assets and liabilities		
		Gross amounts not offset in the statement of assets and liabilities		
	Gross amounts of assets presented in the statement of assets and liabilities US\$	Financial instruments US\$	Cash collateral held* US\$	Net amount US\$
Counterparty				
The Bank of New York Mellon	28,338	(26,690)	-	1,648
Total	28,338	(26,690)	-	1,648

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

Derivatives Liabilities and Collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Impact of master netting arrangements not offset in the statement of assets and liabilities		
		Gross amounts not offset in the statement of assets and liabilities		
	Gross amounts of liabilities presented in the statement of assets and liabilities US\$	Financial instruments US\$	Cash collateral pledged** US\$	Net amount US\$
Counterparty				
The Bank of New York Mellon	(26,690)	26,690	-	-
Total	(26,690)	26,690	-	-

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

As at 31 December 2024, the amount of collateral cash pledged is US\$3,619,485 and the amount of cash collateral held is US\$1,008,719.

The financial statements of Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund) should be read in conjunction with these financial statements.

Man GLG Global Credit Multi Strategy

(Liquidation basis)

Notes to the financial statements (continued)

For the year ended 31 December 2024



7. Financial risk management and associated risk

Risk management

The Investment Manager employed a risk management process in respect of the Fund by which it attempted to accurately measure, monitor and manage the various risks associated with the use of financial instruments by the Fund, including controls on their use and processes for assessing compliance with those controls.

The Investment Manager has formed a risk committee (the "Risk Committee") which is responsible for setting internal risk limits, adjudicating on risk breaches, advising on risk development and enhancements and considering firm-wide risk. The Investment Manager also has an independent risk management function (the "Risk Management Team"), which reported to the Risk Committee and has responsibility for, and works with, the Investment Manager's information technology department, operations team and compliance department, in relation to the monitoring of risks within the Fund. Such risks include liquidity risk, market risk, credit risk and counterparty risk. The risk managers are responsible for measuring risk and ensuring adherence to the internal risk limits.

The Investment Manager monitored portfolio risks to ensure alignment with established risk limits. The Investment Manager had identified portfolio risk as including: liquidity risk, market risk, credit risk and counterparty risk. The Investment Manager sought to avoid potential conflicts of interest.

(a) Market risk

In the normal course of business, the Fund may invest in securities, including derivatives, and may enter into transactions where risks exist due to fluctuations in the market. The value of the securities held by the Fund may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. As a result, the Fund is indirectly impacted by any market fluctuations incurred by the Fund.

Derivative instruments involve varying degrees of market risk. Changes in the level or volatility of interest rates, foreign currency exchange rates or the market values of the financial instruments underlying such derivative instruments frequently result in changes in the Fund's net realised and unrealised gain/(loss) on such derivative instruments. The Fund's exposure to market risk is influenced by a number of factors, including the relationships among the derivative instruments held as well as the volatility and liquidity of the markets in which the derivative instruments are traded. Markets, including foreign markets, may also entail legal, regulatory and political risks.

(b) Credit risk

Credit risk is the possibility that a loss may occur from the failure of a counterparty to make payments according to the terms of a contract. The Fund may have a credit exposure to one or more counterparties by virtue of investment positions held by the Fund.

The Fund may hold positions in swaps, options, forward transactions, forward exchange rate and other contracts. To the extent a counterparty defaults on its obligation and the Fund are delayed or prevented from exercising their rights with respect to the investments in their portfolio, they may experience a decline in the value of their position, lose income and incur costs associated with asserting its rights. Such risks will increase where the Fund uses only a limited number of counterparties.

At 31 December 2024, the Fund had counterparty credit risk with brokers, based in the United States of America and the United Kingdom. In addition, all cash and cash equivalents are held with the Bank and the Brokers. The Investment Manager continuously monitors the credit standing of the Fund's bank and broker and does not expect any material losses as a result of this concentration.

Securities sold short represent obligations of the Fund to deliver the specified security thereby creating a liability to repurchase the security in the market at prevailing prices. Accordingly, these securities may result in off-balance sheet risk as the Fund's satisfaction of the obligations may exceed the amount recognised in the statement of assets and liabilities. The Fund also invests in corporate bonds. Until the bonds are sold or mature, the Fund is exposed to credit risk relating to whether the bond issuer will meet its obligations when they become due.

All securities transactions of the Fund were cleared by registered brokers/dealers pursuant to customer agreements. In the event the brokers/dealers are unable to fulfil their obligations, the Fund would be subject to credit risk.

A detailed explanation of risk related to investment in Master Fund is disclosed in the Master Fund's financial statements.

8. Fees and expenses

Distribution fees

Certain Share Classes must be subscribed for through Man Investments AG (the "Marketing Advisor") and were subject to a distribution fee in an amount equal to 1% or 1.25% per annum of NAV of such Shares. The distribution fees were used to cover expenses that were primarily intended to result in, or that are primarily attributable to, the sale of such Shares, including the costs of distributing the Prospectus and other sales literature to prospective investors in the Fund (which may include fees paid to third-party distributors) and payment to persons and/or dealers who provide support services in connection with the distribution of such Shares. Such fees were accrued at each Valuation Point and paid monthly in arrears and deducted from the proportion of the NAV of the Fund attributable to each relevant Share Class. The distribution fees were paid to the Manager who pays the fees of the Marketing Advisor.

Man GLG Global Credit Multi Strategy

(Liquidation basis)

Notes to the financial statements (continued)

For the year ended 31 December 2024



8. Fees and expenses (continued)

Performance fees

The Manager was entitled to receive performance fees from the Fund in respect of each Series of each Tranche equal to twenty percent (20%) of the aggregate appreciation in value of each Shareholder's Shares in each Series of each Tranche (other than Initial Special Investment Shares and Class MG Shares) over the amount of the high watermark for those Shares. In the case of certain Tranches, such appreciation must also be in excess of the applicable Benchmark Return (as defined in the Prospectus). Performance fees are accrued monthly and payable annually in arrears or on redemptions where Shares are redeemed at any time other than a Calculation Date.

Management fees

The Manager was entitled to receive management fees from the Fund equal to half a percent (0.5%) (Classes MG and ILXX Shares), one percent (1%) (Classes ILF and DLF Y Shares) or one and a half percent (1.5%) (Classes IN, DN, DNY, INF, DNF, INFi and DNFi Shares) per annum of the NAV of each particular Series at the end of each month. The management fees were accrued at each Valuation Point and are payable monthly in arrears. The Manager is responsible for paying the fees of the Investment Manager.

Administration fees

The fees of the Administrator for performing administration services were paid by the Fund directly to the Administrator. The Fund also reimbursed the Administrator out of the assets of the Fund for reasonable out-of-pocket costs and expenses incurred by the Administrator.

Custodian and prime brokers fees

The Fund paid the Custodian and prime brokers fees which do not exceed normal commercial rates together with value added tax, if any, applicable to such fees. The Fund also reimbursed the Custodian and prime brokers out of the assets of the Fund for out-of-pocket expenses incurred by the Custodian and for fees (which do not exceed commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Custodian and prime broker.

Directors' fees

The Fund paid the fees of the Directors. Each Director's fee was US\$4,000 per annum. In addition, the Directors received reimbursement for travel and other out-of-pocket expenses relating to attendance at meetings and other matters, including any expenses relating to the performance of due diligence for the benefit of the Fund.

Other expenses

Included within other expenses in the statement of operations were operating fees and expenses applicable to the Fund which were not separately disclosed above.

9. Related party transactions

Master Multi-Product Holdings Ltd., a Bermuda incorporated company, is a related party as it holds all the Management Shares in the Master Fund.

Man Asset Management (Cayman) Limited and GLG Partners LP are related parties as the Manager and the Investment Manager of the Fund respectively. Man Asset Management (Cayman) Limited and GLG Partners LP are indirect wholly-owned subsidiaries of Man Group plc and all subsidiaries of Man Group plc are related parties.

GLG Partners Hong Kong Limited and GLG LLC, the Sub Investment Managers of the Master Fund are related parties as members of the Man Group also.

The Investment Manager is entitled to reimbursement of all out-of-pocket expenses incurred for the benefit of the Fund including expenses incurred by the Investment Manager, the Administrator, the Marketing Advisor, the US Distributor, the Custodian and the prime brokers.

The following transactions took place between the Fund and its related parties for the year ended 31 December 2024:

Related party	Type of fee	Total fees US\$	Total fees payable US\$
Man Asset Management (Cayman) Limited	Management fees	1,509,047	203,732
Man Asset Management (Cayman) Limited	Performance fees	1,729,805	1,317,027
Man Asset Management (Cayman) Limited	Distribution fees*	65,040	15,281
Directors	Directors' fees	12,000	-

*Distribution fees are included within other expenses in the statement of operations and distribution fees payable are included in other expenses payable in the statement of assets and liabilities.

As at 31 December 2024, 100% of the Class INF GBP Restricted Shares and 100% of Class INF USD Restricted Shares were owned by entities affiliated with Man Group Plc.

The financial statements of Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund) should be read in conjunction with these financial statements.

Man GLG Global Credit Multi Strategy

(Liquidation basis)

Notes to the financial statements (continued)

For the year ended 31 December 2024



10. Share capital

The authorised share capital of the Fund was US\$20,000 divided into 200,000,000 Shares of US\$0.0001 par value each, €15,000 divided into 150,000,000 Shares of €0.0001 par value each, ¥1,500,000 divided into 150,000,000 Shares of ¥0.01 par value each and £15,000 divided into 150,000,000 Shares of £0.0001 par value each.

The Shares were redeemable at the Shareholders' option and were classified as financial liabilities. The Shares could generally be redeemed on the first business day of each month on 90 days' notice at the NAV per share.

A separate Series of "Restricted" and "Unrestricted" Shares existed within each Class of Shares to allow for the special allocation of profits and losses attributable to Initial Public Offering ("IPO") New Issue Income ("NII"). NII profit was made when an investor subscribes to an IPO and then sells its holding on the first day of trading. Certain investor Classes were precluded from receiving NII by US security trading laws.

The minimum initial subscription for shares (the "Shares") was US\$100,000, or the equivalent in the relevant functional currency. Thereafter, the minimum additional subscription for shares was US\$5,000, or the equivalent in the relevant Functional currency. Notwithstanding the foregoing, the Board of Directors, in its sole discretion, could establish different minimum amounts; provided that no initial subscription for less than US\$100,000 was accepted. Save that no such minimum additional subscription amount applied in respect of the Class MG Shares.

The Fund offered shares on the first Business Day (as defined in the Prospectus) of any month, or at any other time the Board of Directors, in its sole discretion, may permit. The Board of Directors, in its sole discretion, could decline to sell shares to any investor for any reason or for no reason. A "Business Day" meant a day (except Saturdays, Sundays and public holidays) on which banks in Ireland, the Cayman Islands and London were open for normal banking business or such other day or days as the Board of Directors from time to time determined.

The Fund issued various classes of shares (each, a "Class", each with tranches denominated in different Functional Currencies (each a "Tranche") and any series of a Tranche referred to as a "Series", and the shares of all Classes, Tranches and Series being together referred to as the "Shares"). A separate Series of "Restricted" and "Unrestricted" Shares within each Tranche was issued to investors based on the investors' eligibility to participate in the Fund's profits and losses attributable to "New Issues" as defined under the rules of the US Financial Industry Regulatory Authority, Inc.

Each shareholder generally, had a right as of the start of each calendar quarter, being the first Business Day of January, April, July and October of each year to redeem up to 25% of the Adjusted Subscription Date Value, (being the initial NAV of a Series of Shares of a Shareholder as of the date of issuance of such Series, adjusted for redemptions, exchanges for Special Investment Shares, and net realised and unrealised appreciation and depreciation attributable to such Shares) of its Shares (other than Special Investment Shares) of a particular Series (the "Permitted Redemption Amount" and such limitation, the "Investor Level Gate"). A Shareholder could redeem up to 5% of the Adjusted Subscription Date Value of a particular Series on any Subscription Day at least five Business Days prior to the relevant Subscription Day.

Shares were subject to a Lock-Up. "Lock-Up" meant, in relation to a Series of Shares, the period commencing on the Subscription Day on or as of which that Series of Shares was issued and ending on the first anniversary of such Subscription Day, unless waived or reduced by the Board of Directors, in its sole discretion. The holders of Shares could, subject to the Investor Level Gate and any other restrictions outlined in the Prospectus, request the redemption of its Shares prior to the expiration of the Lock-Up, subject to the payment to the Fund of a redemption fees of 3% of the Net Asset Value of the Shares being redeemed.

Man GLG Global Credit Multi Strategy

(Liquidation basis)

Notes to the financial statements (continued)

For the year ended 31 December 2024



10. Share capital (continued)

Share capital transactions in the shares for the year ended 31 December 2024 were as follows:

	At the beginning of the year Shares	Subscribed Shares	Redeemed Shares	At the end of the year Shares
Class DLF Y EUR Restricted	15	-	(15)	-
Class DLF Y USD Restricted	20	-	(20)	-
Class DNF EUR Restricted	40	-	(40)	-
Class DNF USD Restricted	4,825	-	(4,825)	-
Class ILF EUR Restricted	576	-	(576)	-
Class ILF USD Restricted	2,049	-	(2,049)	-
Class ILXX USD Restricted	15,081	-	(15,081)	-
Class IN USD Restricted	17,280	-	(17,280)	-
Class INF EUR Restricted	340	-	(340)	-
Class INF GBP Restricted	4,120	-	(4,120)	-
Class INF USD Restricted	6,279	676	(6,955)	-
Class INFi EUR Restricted	168	-	(168)	-
Class INFi USD Restricted	831	-	(831)	-
Class DNF EUR Unrestricted	817	-	(817)	-
Class DNF GBP Unrestricted	4,504	-	(4,504)	-
Class DNF USD Unrestricted	11,912	-	(11,912)	-
Class DNFi EUR Unrestricted	1,262	-	(1,262)	-
Class ILF EUR Unrestricted	150	-	(150)	-
Class ILF USD Unrestricted	1,337	-	(1,337)	-
Class ILXX USD Unrestricted	218,204	-	(218,204)	-
Class INF EUR Unrestricted	978	-	(978)	-
Class INF USD Unrestricted	19,720	-	(19,720)	-
Class INFi EUR Unrestricted	391	-	(391)	-
Class INFi GBP Unrestricted	865	7,902	(8,767)	-
Class INFi USD Unrestricted	17	-	(17)	-
	311,781	8,578	(320,359)	-

Capital management

The Fund's policy is to satisfy redemption requests typically by any one of the following means or as may otherwise be provided in the Prospectus:

- Withdrawal of cash deposits.
- Disposal of assets.

Redemptions may be subject to a redemption gate which may be triggered by the Board of Directors of the Master Fund, in consultation with the Investment Manager, if outstanding redemption requests from shareholders for any dealing day total in aggregate twenty-five percent (25%) or more of the NAV of the Master Fund.

The Master Fund invests primarily in marketable securities and other financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Master Fund's policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests.

Man GLG Global Credit Multi Strategy

(Liquidation basis)

Notes to the financial statements (continued)

For the year ended 31 December 2024



11. Financial highlights

The financial highlights disclosed below are for the year ended 31 December 2024, being the final date of determination of the NAV before the final redemption of the shares:

	Class DLF Y EUR Restricted EUR	Class DLF Y USD Restricted US\$	Class DNF EUR Restricted EUR	Class DNF USD Restricted US\$	Class ILF EUR Restricted EUR	Class ILF USD Restricted US\$
Per Share operating performance:						
Net asset value per share at the beginning of the year	463.21	644.44	240.96	321.86	612.18	789.64
Change in net asset value per share resulting from operations:						
Net investment income/(loss)	(14.71)	(20.66)	(7.48)	(10.75)	(9.42)	(15.08)
Net realized gain/(loss) and change in unrealized appreciation/(depreciation) on investments in securities, derivatives and foreign currency*	49.50	79.82	24.99	39.25	63.86	98.23
Net increase/(decrease) in net assets resulting from operations	34.79	59.16	17.51	28.50	54.44	83.15
Net asset value per Share at the end of the year before performance fees	498.00	703.60	258.47	350.36	666.62	872.79
Performance fees	-	-	(2.22)	(5.66)	(3.00)	(3.42)
Net asset value per Share at the end of the year after performance fees	498.00	703.60	256.25	344.70	663.62	869.37
Total Return:						
Total return before performance fees	7.51%	9.18%	7.27%	8.85%	8.89%	10.53%
Performance fees	-	-	(0.92%)	(1.75%)	(0.49%)	(0.43%)
Total return after performance fees	7.51%	9.18%	6.35%	7.10%	8.40%	10.10%
Ratios to average net assets (i):						
Net investment income/(loss) before performance fees	(3.03%)	(3.03%)	(2.98%)	(3.20%)	(1.46%)	(1.80%)
Performance fees	-	-	(0.92%)	(1.75%)	(0.49%)	(0.43%)
Total investment income/(loss) after performance fees	(3.03%)	(3.03%)	(3.90%)	(4.95%)	(1.95%)	(2.23%)
Total expenses before performance fees	(6.24%)	(6.22%)	(6.82%)	(6.54%)	(5.29%)	(4.98%)
Performance fees	-	-	(0.92%)	(1.75%)	(0.49%)	(0.43%)
Total expenses after performance fees	(6.24%)	(6.22%)	(7.74%)	(8.29%)	(5.78%)	(5.41%)
Non-trade expenses (ii):	(2.62%)	(2.63%)	(3.79%)	(4.56%)	(1.86%)	(1.79%)

The financial statements of Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund) should be read in conjunction with these financial statements.

Man GLG Global Credit Multi Strategy

(Liquidation basis)

Notes to the financial statements (continued)

For the year ended 31 December 2024



11. Financial highlights (continued)

The financial highlights disclosed below are for the year ended 31 December 2024, being the final date of determination of the NAV before the final redemption of the shares: (continued)

	Class ILXX USD Restricted US\$	Class IN USD Restricted US\$	Class INF EUR Restricted EUR	Class INF GBP Restricted GBP	Class INF USD Restricted US\$	Class INFI EUR Restricted EUR
Per Share operating performance:						
Net asset value per Share at the beginning of the year	1,441.02	119.56	308.32	148.20	359.19	170.43
Change in net asset value per Share resulting from operations:						
Net investment income/(loss)	(19.94)	0.73	(7.31)	(2.43)	(6.97)	(4.07)
Net realized gain/(loss) and change in unrealized appreciation/(depreciation) on investments in securities, derivatives and foreign currency*	179.52	11.57	32.88	17.09	42.73	18.20
Net increase/(decrease) in net assets resulting from operations	159.58	12.30	25.57	14.66	35.76	14.13
Net asset value per Share at the end of the year before performance fees	1,600.60	131.86	333.89	162.86	394.95	184.56
Performance fees	(9.29)	(2.81)	(4.92)	(3.00)	(7.27)	(2.66)
Net asset value per Share at the end of the year after performance fees	1,591.31	129.05	328.97	159.86	387.68	181.90
Total Return:						
Total return before performance fees	11.07%	10.29%	8.29%	9.89%	9.96%	8.29%
Performance fees	(0.64%)	(2.35%)	(1.59%)	(2.02%)	(2.03%)	(1.56%)
Total return after performance fees	10.43%	7.94%	6.70%	7.87%	7.93%	6.73%
Ratios to average net assets (i):						
Net investment income/(loss) before performance fees	(1.30%)	0.59%	(2.27%)	(1.57%)	(1.85%)	(2.29%)
Performance fees	(0.64%)	(2.35%)	(1.59%)	(2.02%)	(2.03%)	(1.56%)
Total investment income/(loss) after performance fees	(1.94%)	(1.76%)	(3.86%)	(3.59%)	(3.88%)	(3.85%)
Total expenses before performance fees	(4.47%)	(4.05%)	(5.49%)	(5.12%)	(5.28%)	(5.50%)
Performance fees	(0.64%)	(2.35%)	(1.59%)	(2.02%)	(2.03%)	(1.56%)
Total expenses after performance fees	(5.11%)	(6.40%)	(7.08%)	(7.14%)	(7.31%)	(7.06%)
Non-trade expenses (ii):	(1.49%)	(4.09%)	(3.41%)	(3.78%)	(3.81%)	(3.39%)

The financial statements of Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund) should be read in conjunction with these financial statements.

Man GLG Global Credit Multi Strategy

(Liquidation basis)

Notes to the financial statements (continued)

For the year ended 31 December 2024



11. Financial highlights (continued)

The financial highlights disclosed below are for the year ended 31 December 2024, being the final date of determination of the NAV before the final redemption of the shares: (continued)

	Class INFI USD Restricted US\$	Class DNF EUR Unrestricted EUR	Class DNF GBP Unrestricted GBP	Class DNF USD Unrestricted US\$	Class DNFI EUR Unrestricted EUR	Class ILF EUR Unrestricted EUR
Per Share operating performance:						
Net asset value per Share at the beginning of the year	202.66	242.57	124.54	319.78	146.95	609.94
Change in net asset value per Share resulting from operations:						
Net investment income/(loss)	(4.86)	(8.23)	(4.07)	(10.06)	(4.98)	(9.44)
Net realized gain/(loss) and change in unrealized appreciation/(depreciation) on investments in securities, derivatives and foreign currency*	24.95	25.79	14.96	38.54	15.64	63.65
Net increase/(decrease) in net assets resulting from operations	20.09	17.56	10.89	28.48	10.66	54.21
Net asset value per Share at the end of the year before performance fees	222.75	260.13	135.43	348.26	157.61	664.15
Performance fees	(3.92)	(2.38)	(2.18)	(5.84)	(1.78)	(3.06)
Net asset value per Share at the end of the year after performance fees	218.83	257.75	133.25	342.42	155.83	661.09
Total Return:						
Total return before performance fees	9.91%	7.24%	8.74%	8.91%	7.25%	8.89%
Performance fees	(1.93%)	(0.98%)	(1.75%)	(1.83%)	(1.21%)	(0.50%)
Total return after performance fees	7.98%	6.26%	6.99%	7.08%	6.04%	8.39%
Ratios to average net assets (i):						
Net investment income/(loss) before performance fees	(2.28%)	(3.26%)	(3.13%)	(3.01%)	(3.26%)	(1.47%)
Performance fees	(1.93%)	(0.98%)	(1.75%)	(1.83%)	(1.21%)	(0.50%)
Total investment income/(loss) after performance fees	(4.21%)	(4.24%)	(4.88%)	(4.84%)	(4.47%)	(1.97%)
Total expenses before performance fees	(5.49%)	(6.48%)	(6.55%)	(6.74%)	(6.48%)	(5.30%)
Performance fees	(1.93%)	(0.98%)	(1.75%)	(1.83%)	(1.21%)	(0.50%)
Total expenses after performance fees	(7.42%)	(7.46%)	(8.30%)	(8.57%)	(7.69%)	(5.80%)
Non-trade expenses (ii):	(3.72%)	(3.81%)	(4.54%)	(4.63%)	(4.03%)	(1.87%)

The financial statements of Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund) should be read in conjunction with these financial statements.

Man GLG Global Credit Multi Strategy

(Liquidation basis)

Notes to the financial statements (continued)

For the year ended 31 December 2024



11. Financial highlights (continued)

The financial highlights disclosed below are for the year ended 31 December 2024, being the final date of determination of the NAV before the final redemption of the shares: (continued)

	Class ILF USD Unrestricted	Class ILXX USD Unrestricted	Class INF EUR Unrestricted	Class INF USD Unrestricted	Class INFI EUR Unrestricted	Class INFI GBP Unrestricted
Per Share operating performance:	US\$	US\$	EUR	US\$	EUR	GBP
Net asset value per Share at the beginning of the year	779.04	1,429.92	304.77	373.09	169.13	148.89
Change in net asset value per Share resulting from operations:						
Net investment income/(loss)	(14.88)	(8.94)	(4.85)	(1.57)	(3.96)	(8.71)
Net realized gain/(loss) and change in unrealized appreciation/(depreciation) on investments in securities, derivatives and foreign currency*	96.93	166.71	30.47	39.33	18.00	22.08
Net increase/(decrease) in net assets resulting from operations	82.05	157.77	25.62	37.76	14.04	13.37
Net asset value per Share at the end of the year before performance fees	861.09	1,587.69	330.39	410.85	183.17	162.26
Performance fees	(3.25)	(8.68)	(5.18)	(8.01)	(2.78)	(1.78)
Net asset value per Share at the end of the year after performance fees	857.84	1,579.01	325.21	402.84	180.39	160.48
Total Return:						
Total return before performance fees	10.53%	11.03%	8.41%	10.12%	8.30%	8.98%
Performance fees	(0.41%)	(0.60%)	(1.70%)	(2.15%)	(1.64%)	(1.20%)
Total return after performance fees	10.12%	10.43%	6.71%	7.97%	6.66%	7.78%
Ratios to average net assets (i):						
Net investment income/(loss) before performance fees	(1.80%)	(0.59%)	(1.53%)	(0.41%)	(2.25%)	(5.48%)
Performance fees	(0.41%)	(0.60%)	(1.70%)	(2.15%)	(1.64%)	(1.20%)
Total investment income/(loss) after performance fees	(2.21%)	(1.19%)	(3.23%)	(2.56%)	(3.89%)	(6.68%)
Total expenses before performance fees	(4.97%)	(4.54%)	(5.53%)	(4.65%)	(5.52%)	(2.23%)
Performance fees	(0.41%)	(0.60%)	(1.70%)	(2.15%)	(1.64%)	(1.20%)
Total expenses after performance fees	(5.38%)	(5.14%)	(7.23%)	(6.80%)	(7.16%)	(3.43%)
Non-trade expenses (ii):	(1.77%)	(1.45%)	(3.52%)	(3.89%)	(3.46%)	(2.88%)

The financial statements of Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund) should be read in conjunction with these financial statements.

Man GLG Global Credit Multi Strategy

(Liquidation basis)

Notes to the financial statements (continued)

For the year ended 31 December 2024



11. Financial highlights (continued)

The financial highlights disclosed below are for the year ended 31 December 2024, being the final date of determination of the NAV before the final redemption of the shares: (continued)

	Class INFI USD Unrestricted**
<u>Per Share operating performance:</u>	<u>US\$</u>
Net asset value per Share at the beginning of the year	202.95
Change in net asset value per Share resulting from operations:	
Net investment income/(loss)	(0.53)
Net realized gain/(loss) and change in unrealized appreciation/(depreciation) on investments in securities, derivatives and foreign currency*	6.66
Net increase/(decrease) in net assets resulting from operations	6.13
Net asset value per Share at the end of the year before performance fees	209.08
Performance fees	(1.23)
Net asset value per Share at the end of the year after performance fees	207.85
Total Return:	
Total return before performance fees	3.02%
Performance fees	(0.61%)
Total return after performance fees	2.41%
Ratios to average net assets (i):	
Net investment income/(loss) before performance fees	(0.26%)
Performance fees	(0.61%)
Total investment income/(loss) after performance fees	(0.87%)
Total expenses before performance fees	(0.91%)
Performance fees	(0.61%)
Total expenses after performance fees	(1.52%)
Non-trade expenses (ii):	(1.02%)

(i) The financial highlights are calculated for a series taken as a whole. An individual shareholder's financial highlights may vary from the above on the timing of capital transactions and individual management and performance fees arrangements. Performance fee ratio does not include performance fees which have crystallised during the period for redeemed investors.

(ii) This ratio details the total expenses less trading costs (including interest costs, dividend costs, transaction and brokerage cost) incurred by the Fund in the course of normal trading, to the average net assets described above.

*In line with ASC 946-205-50, the net realised gain/(loss) and change in unrealised appreciation/(depreciation) from investments, derivatives and foreign currency is a balancing amount necessary to reconcile the change in net assets and does not agree with the change in aggregate gains and losses for the year.

**Class INFI USD Unrestricted financial highlights are presented for the period from 1 January 2024 to 2 April 2024 with the closing date being the NAV before final redemption of the shares.

The financial statements of Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund) should be read in conjunction with these financial statements.

Man GLG Global Credit Multi Strategy

(Liquidation basis)

Notes to the financial statements (continued)

For the year ended 31 December 2024



12. Indemnifications

In the normal course of business, the Fund entered into contracts that contain a variety of representations and warranties which provide general indemnifications. The Fund's maximum exposure under these arrangements was unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, management expects the risk of loss to be remote.

13. Subsequent events

Subsequent to 31 December 2024, approximately 86% of final accruals and partial payment of redemptions payable in the statement of financial condition have been paid out of the Fund as at the date of approval of these financial statements. It is expected that within the next 12 months, all liabilities will be paid, and the liquidation of the Fund will be completed.

In connection with the preparation of the financial statements as at 31 December 2024, management has evaluated the impact of all subsequent events on the Fund through 24 April 2025, the date the financial statements were available to be issued, and has determined that there were no additional subsequent events requiring recognition or disclosure in the financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF MAN GLG GLOBAL CREDIT MULTI STRATEGY (IN LIQUIDATION)

Opinion

We have audited the financial statements of Man GLG Global Credit Multi Strategy (in liquidation) (the "Fund"), which comprise the statement of assets and liabilities, including the condensed schedule of investments, as at 31 December 2024, and the related statements of operations, changes in net assets, and cash flows for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2024, and the results of its operations, changes in its net assets, and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter – Regarding Liquidation Basis of Accounting

As discussed in Note 1 to the financial statements, the directors of the Fund approved a plan of liquidation on 31 December 2024, and the Fund commenced liquidation shortly thereafter. As a result, the Fund has changed its basis of accounting from the going concern basis to the liquidation basis effective 31 December 2024. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Use of our report

This report is made solely to the Fund's directors, as a body, in accordance with the Mutual Funds Act of the Cayman Islands. Our audit work has been undertaken so that we might state to the Fund's directors 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 Fund and the Fund's directors as a body, for our audit work, for this report, or for the opinion we have formed.

Deloitte & Touche LLP

29 April 2025

Man GLG Global Credit Multi Strategy

(Liquidation basis)

Unaudited reporting requirement in respect of the

AIFM Directive

For the year ended 31 December 2024



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

Risk management

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

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

The Investment Manager will employ a risk management process in respect of the Master Fund by which it will attempt to accurately measure, monitor and manage the various risks associated with the use of financial instruments by the Fund, including controls on their use and processes for assessing compliance with those controls.

The Investment Manager has formed a risk committee (the "Risk Committee") which is responsible for setting internal risk limits, adjudicating on risk breaches, advising on risk development and enhancements and considering firm-wide risk. The Investment Manager also has an independent risk management function (the "Risk Management Team"), which reports to the Risk Committee and has responsibility for, and works with, the Investment Manager's information technology department, operations team and compliance department, in relation to the ongoing monitoring of risks within the Master Fund. Such risks include liquidity risk, market risk, credit risk and counterparty risk. The risk managers are responsible for measuring risk and ensuring adherence to the internal risk limits.

The Investment Manager monitors portfolio risks to ensure alignment with established risk limits. The Investment Manager has identified portfolio risk as including: liquidity risk, market risk, credit risk and counterparty risk. The Investment Manager seeks to avoid potential conflicts of interest.

(a) Market risk

In the normal course of business, the Master Fund may invest in securities, including derivatives, and may enter into transactions where risks exist due to fluctuations in the market. The value of the securities held by the Master Fund may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Master Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. As a result, the Fund is indirectly impacted by any market fluctuations incurred by the Master Fund.

Derivative instruments involve varying degrees of market risk. Changes in the level or volatility of interest rates, foreign currency exchange rates or the market values of the financial instruments underlying such derivative instruments frequently result in changes in the Master Fund's net realised and unrealised gain/(loss) on such derivative instruments. The Master Fund's exposure to market risk is influenced by a number of factors, including the relationships among the derivative instruments held as well as the volatility and liquidity of the markets in which the derivative instruments are traded. Markets, including foreign markets, may also entail legal, regulatory and political risks.

(b) Credit risk

Credit risk is the possibility that a loss may occur from the failure of a counterparty to make payments according to the terms of a contract. The Fund may have a credit exposure to one or more counterparties by virtue of investment positions held by the Master Fund. The Master Fund may hold positions in swaps, options, forward transactions, forward exchange rate and other contracts. To the extent a counterparty defaults on its obligation and the Master Fund are delayed or prevented from exercising their rights with respect to the investments in their portfolio, they may experience a decline in the value of their position, lose income and incur costs associated with asserting its rights. Such risks will increase where the Master Fund uses only a limited number of counterparties.

Material changes

There have been no material changes as defined by the AIFMD.

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 "Manager") 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.

Man GLG Global Credit Multi Strategy

(Liquidation basis)

Unaudited reporting requirement in respect of the

AIFM Directive (continued)

For the year ended 31 December 2024



AIFM Remuneration (continued)

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>.

Periodic disclosure to investors

Special arrangements

The AIFMD requires the Manager to disclose the percentage of the Fund'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 31 December 2024 none of the assets or liabilities held by the Fund were subject to special arrangements.

Risk controls and limits

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

Regular disclosure to investors

Leverage risk

Leverage is considered in terms of the Fund's overall "exposure", via its investment in the Master Fund and includes any method by which the exposure of the Fund is increased whether through borrowings of cash or securities, or leverage embedded in derivative positions or by any other means. The Manager as the AIFM is required to calculate and monitor the level of leverage of the Fund, expressed as ratio between the total exposure of the Fund 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 Master Fund, this included 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 foreign exchange contracts held for currency hedging.

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

- include the sum of all non-derivative assets held at market value, plus the absolute value of such liabilities;
- exclude cash and cash equivalents which are highly liquid investments held in the base currency of the Master Fund, 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 equivalent items in line with regulatory requirements.

The table below sets out the actual level of leverage for the Fund as at 31 December 2024:

	Leverage as a percentage of net asset value	
	Gross Method	Commitment Method
Actual level at year end	100%	100%

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



Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund)

A Cayman Islands exempted company

Report and Financial Statements for the year ended 31 December
2024

Man Solutions Limited, the investment manager and commodity pool operator (the “Investment Manager”) of Man Diversified Credit Master SPC – Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund (the “Master Fund”)), is registered as a commodity pool operator and a commodity trading adviser under the U.S. Commodity Exchange Act as amended, and is a member of the U.S. National Futures Association in such capacities. A claim of exemption pursuant to the U.S. Commodity Futures Trading Commission (“CFTC”) Rule 4.13(a) (3) has been made by the Investment Manager in its capacity as commodity pool operator of the Master Fund.

Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund)

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Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund)

Directory



Board of Directors

Jennifer Collins
Eric Fortier
Simon Palmer

Manager and Alternative Investment Fund Manager

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

Investment Manager

(Until 1 January 2025)

GLG Partners LP
Riverbank House
2 Swan Lane
London, EC4R 3AD
United Kingdom

Investment Manager and Commodity Pool Operator

(Effective 2 January 2025)

Man Solutions Limited
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2 Swan Lane
London, EC4R 3AD
United Kingdom

Sub-Investment Managers

GLG LLC
1345 Avenue of the Americas
21st Floor
New York, NY 10105
United States of America

(Until 1 January 2025)

GLG Partners Hong Kong Limited
Suite 2206 Man Yee Building
68 Des Voeux Road
Central District
Hong Kong SAR

(Effective 2 January 2025)

Man Investments Australia Limited
Level 28 Chifley Tower
2 Chifley Square
Sydney NSW 2000
Australia

(Effective 2 January 2025)

Man Investments (Hong Kong) Limited
Suite 2206 Man yee Building
68 Des Voeux Road
Central District, Hong Kong SAR

Services Manager

(Effective 2 January 2025)

Man Investments AG
Huobstrasse 3
CH-8808 Pfäffikon SZ
Switzerland

Registered Office

c/o Maples Corporate Services Limited
P.O. Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Company Secretary

Maples Secretaries (Cayman) Limited
PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

Auditor

Deloitte & Touche LLP
60 Nexus Way, 8th Floor
Camana Bay
P.O. Box 1787
Grand Cayman, KY1-1109
Cayman Islands

Administrator

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

Legal Advisers to the Manager, the Investment Manager and the Master Fund

(as to English law)
Simmons & Simmons LLP
CityPoint
One Ropemaker Street
London, EC2Y 9SS
United Kingdom

Legal Advisers to the Manager, the Investment Manager and the Master Fund

(as to United States law)
(Until 1 January 2025)
Sidley Austin LLP
One South Dearborn
Chicago, IL 60603
United States of America

(Effective 2 January 2025)

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, New York 10019
United States of America

Legal Advisers to the Manager and the Master Fund

(as to Cayman Islands law)
Maples and Calder (Cayman) LLP
P.O. Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund)

Directory (continued)



Custodian

The Bank of New York Mellon (London Branch)
One Canada Square
London, E14 2AL
United Kingdom

Prime Brokers

Goldman Sachs International
Peterborough Court
133 Fleet Street
London, EC4A 2BB
United Kingdom

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London, E14 4QA
United Kingdom

JP Morgan Securities plc
383 Madison Avenue
New York, NY 10179
United States of America

(Until 1 January 2025)

BNP Paribas SA, London Branch
10 Harewood Avenue
London, NW1 6AA
United Kingdom

(Effective 2 January 2025)

JP Morgan Securities LLC
227 Park Avenue
New York, NY 10172
United States of America

Bank

The Bank of New York Mellon (London Branch)
One Canada Square
London, E14 2AL
United Kingdom

Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund)

Investment Manager's Report



Market summary

Risk assets delivered strong performance in 2024 with excitement around AI powering equity markets higher. US mega-cap tech remained a key driver of equity market returns, keeping global growth stocks in the lead for the second straight year as the US exceptionalism narrative grew towards year-end. Inflation remained sticky early in the year but improving sentiment and central bank rate cuts supported markets in 1H. The Fed's 50bps cut in 3Q was notable and provided a boost for fixed income, though Trump's potentially inflationary policies reversed rate cut expectations, pushing yields back towards 5%.

Performance Review

Against this backdrop, Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund) returned +11.52 % over the period.

The period got off to a bumpy start, as the postponement of interest rate cuts spooked investors and triggered a re-pricing in fixed income markets. Despite this, the Master Fund performed strongly in the first quarter and returned +3.3%, driven by standout performance in the Credit L/S books. Notable performance came from the Credit Asia book, managed by Kaushik Rambhiya and team, which benefitted from limited geopolitical events in the region and positive PMI data from China which signaled its first expansion since September 2023.

The second quarter provided more of the same as the Master Fund returned +2.5%, bolstered by bullish sentiment and higher rate cut expectations. The Credit L/S books continued their good run of form while returns in the Convert Arbitrage books were mixed, particularly in Japan which struggled for direction.

Positive performance continued into the third quarter, as the Fed began their eagerly awaited rate cutting cycle, lifting fixed income markets. Credit Europe L/S led gains with strong price appreciation across long real estate holdings in Healthcare and TV operators. The Convertible Arbitrage books had another mixed quarter, with returns varying across geographies, though the US CB book stood out in August as it capitalised on vega monetisation and gamma trading through the "Volmageddon" turmoil.

Divergence and tariffs were the market buzz words towards year end and markets soared on Trump's re-election and the Republican party securing a majority in both chambers of Congress. The Master Fund's performance moderated yet remained positive, returning +1.2% over in the fourth quarter. The Convertible Arbitrage books struggled with thin liquidity and quieter primaries while the Credit L/S books continued their strong run. November proved challenging as risk-on sentiment caught some books offside, with short-side security selection suffering in the post-election rally.

Future outlook

The Master Fund began the period with a net exposure of -57.44%, split across Europe (31.3%), Global (29.8%), US (17.8%), EM (12.9%) and Asia (8.2%). Over the period, our net exposure increased slightly to 49.26%, allocated across EM (59.0%), Asia (16.1%), Global (15.0%), Europe (0.03%) and an allocation of 10% to Man Global Credit Opportunities.

Past performance is not indicative of future results. Returns may increase or decrease as a result of currency fluctuations.

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 Sub-Fund is independent of these indices/measures.

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.

GLG Partners LP
Riverbank House
2 Swan Lane
London, EC4R 3AD
United Kingdom
March 2025

The above Investment Manager's Report is a commentary for the year from 1 January 2024 to 31 December 2024. The report does not include or take account of any movements, returns or market information for subsequent periods. Performance is net of fees.

¹ Performance data is shown net of fees with income reinvested, as at 31 December 2024, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated for Man Diversified Credit Master SPC – Man Diversified Credit SP I (formerly MAN GLG Credit Multi Strategy Master Fund) USD share class. Other share classes may charge higher fees. Please consult the Prospectus or Key Investor Information Document ('KIID') for more information.

Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund)

Statement of financial condition

As at 31 December 2024



	Notes	2024 US\$
Assets		
Cash and cash equivalents - unrestricted	3	10,506,200
Cash and cash equivalents - restricted	3	161,886,579
Due from brokers		844
Investments in securities, at fair value (Cost: US\$56,390,806)	4	53,606,673
Derivatives, at fair value (Premiums paid: US\$1,248,945)	4,5	2,207,232
Interest receivable		1,486,582
Total assets		<u>229,694,110</u>
Liabilities		
Collateral balances - due to brokers	3	17,882
Due to brokers		23,600
Investments in securities sold short, at fair value (Proceeds: US\$20,781,021)	4	20,476,171
Derivatives, at fair value (Proceeds: US\$251,947)	4,5	326,752
Redemptions payable		208,013,462
Administration fees payable	8	53,049
Interest payable		305,003
Accrued expenses and other liabilities		200,484
Total liabilities		<u>229,416,403</u>
Net assets		<u><u>277,707</u></u>

Which are represented by:

2,781 Redeemable Participating Shares with a Net Asset Value per Redeemable Participating Share of US\$99.87	11	US\$277,707
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Approved and authorised for issue on behalf of the Board on 25 March 2025.

Jennifer Collins
Director

Eric Fortier
Director

The accompanying notes form an integral part of these financial statements.

Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund)

Condensed schedule of investments
As at 31 December 2024



Long Securities and Derivatives at Fair Value

	Fair Value US\$	% of Net Assets*
Long Securities at Fair Value		
Government bonds		
Argentina	927,166	0.45%
Total Argentina (Cost: US\$906,116)	927,166	0.45%
Colombia	104,301	0.05%
Total Colombia (Cost: US\$110,870)	104,301	0.05%
Turkey	1,258,802	0.60%
Total Turkey (Cost: US\$1,265,758)	1,258,802	0.60%
Total Government bonds (Cost: US\$2,282,744)	2,290,269	1.10%
Common stock		
European Union		
Diversified	175,731	0.08%
Total European Union (Cost: US\$178,005)	175,731	0.08%
United Kingdom		
Diversified	114,039	0.05%
Total United Kingdom (Cost: US\$114,845)	114,039	0.05%
United States		
Consumer, Non-cyclical	2,870	-
Energy	510,697	0.26%
Total United States (Cost: US\$1,109,587)	513,567	0.26%
Total Common stock (Cost: US\$1,402,437)	803,337	0.39%
Convertible bonds		
Japan		
Energy	250,102	0.12%
Total Japan (Cost: US\$244,158)	250,102	0.12%
Total Convertible bonds (Cost: US\$244,158)	250,102	0.12%
Corporate bonds		
Argentina		
Energy	315,784	0.16%
Utilities	154,983	0.07%
Total Argentina (Cost: US\$413,936)	470,767	0.23%
Australia		
Energy	446,644	0.21%
Total Australia (Cost: US\$449,114)	446,644	0.21%
Austria		
Basic Materials	101,621	0.05%
Total Austria (Cost: US\$102,860)	101,621	0.05%
Bermuda		
Energy	90,000	0.04%
Total Bermuda (Cost: US\$90,000)	90,000	0.04%

The accompanying notes form an integral part of these financial statements.

Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund)



Condensed schedule of investments (continued)

As at 31 December 2024

Long Securities and Derivatives at Fair Value (continued)

	Fair Value US\$	% of Net Assets*
Long Securities at Fair Value (continued)		
Corporate bonds (continued)		
Brazil		
Basic Materials	677,532	0.32%
Utilities	556,752	0.27%
Total Brazil (Cost: US\$1,243,763)	1,234,284	0.59%
British Virgin Islands		
Industrial	2,199,255	1.06%
Total British Virgin Islands (Cost: US\$2,628,121)	2,199,255	1.06%
Cayman Islands		
Consumer, Cyclical	1,446,391	0.69%
Financial	2,132,452	1.03%
Total Cayman Islands (Cost: US\$3,593,367)	3,578,843	1.72%
Chile		
Energy	192,385	0.09%
Total Chile (Cost: US\$192,902)	192,385	0.09%
China		
Consumer, Non-cyclical	148,854	0.07%
Financial	345,374	0.17%
Total China (Cost: US\$496,962)	494,228	0.24%
France		
Energy	424,277	0.20%
Financial	291,266	0.14%
Total France (Cost: US\$707,716)	715,543	0.34%
Germany		
Consumer, Cyclical	442,421	0.21%
Consumer, Non-cyclical	102,226	0.05%
Total Germany (Cost: US\$593,235)	544,647	0.26%
Hong Kong		
Financial	2,209,815	1.06%
Total Hong Kong (Cost: US\$2,277,014)	2,209,815	1.06%
India		
Basic Materials	196,847	0.09%
Consumer, Non-cyclical	519,240	0.25%
Total India (Cost: US\$729,423)	716,087	0.34%
Ireland		
Financial	297,470	0.14%
Total Ireland (Cost: US\$301,395)	297,470	0.14%
Italy		
Industrial	957,375	0.46%
Total Italy (Cost: US\$970,558)	957,375	0.46%
Jamaica		
Communications	395,090	0.19%
Total Jamaica (Cost: US\$405,565)	395,090	0.19%

The accompanying notes form an integral part of these financial statements.

Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund)



Condensed schedule of investments (continued)

As at 31 December 2024

Long Securities and Derivatives at Fair Value (continued)

	Fair Value US\$	% of Net Assets*
Long Securities at Fair Value (continued)		
Corporate bonds (continued)		
Japan		
Communications	443,677	0.21%
Total Japan (Cost: US\$445,297)	443,677	0.21%
Luxembourg		
Communications	299,303	0.14%
Consumer, Cyclical	1,722,560	0.83%
Consumer, Non-cyclical	305,932	0.15%
Energy	516,049	0.25%
Financial	1,398,104	0.67%
Industrial	27,229	0.01%
Total Luxembourg (Cost: US\$5,610,411)	4,269,177	2.05%
Mongolia		
Financial	382,407	0.18%
Total Mongolia (Cost: US\$385,526)	382,407	0.18%
Netherlands		
Basic Materials	674,163	0.32%
Consumer, Non-cyclical	1,373,938	0.67%
Energy	426,736	0.20%
Financial	42,233	0.02%
Industrial	728,595	0.35%
Utilities	478,281	0.23%
Total Netherlands (Cost: US\$3,727,817)	3,723,946	1.79%
Peru		
Basic Materials	2,360,472	1.13%
Consumer, Non-Cyclical	189,016	0.09%
Total Peru (Cost: US\$2,553,625)	2,549,488	1.22%
Poland		
Financial	627,131	0.30%
Total Poland (Cost: US\$635,405)	627,131	0.30%
Singapore		
Energy	487,647	0.24%
Financial	362,653	0.17%
Total Singapore (Cost: US\$852,095)	850,300	0.41%
Spain		
Industrial	939,257	0.45%
Total Spain (Cost: US\$940,917)	939,257	0.45%
Turkey		
Industrial	727,213	0.35%
Utilities	2,018,340	0.97%
Total Turkey (Cost: US\$2,765,467)	2,745,553	1.32%
United Arab Emirates		
Energy	1,997,527	0.96%
Total United Arab Emirates (Cost: US\$1,973,853)	1,997,527	0.96%

The accompanying notes form an integral part of these financial statements.

Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund)



Condensed schedule of investments (continued)
As at 31 December 2024

Long Securities and Derivatives at Fair Value (continued)

	Fair Value US\$	% of Net Assets*
Long Securities at Fair Value (continued)		
Corporate bonds (continued)		
United Kingdom		
Basic Materials	531,613	0.26%
Consumer, Cyclical	1,917,318	0.92%
Energy	3,672,816	1.76%
Financial	912,241	0.44%
Industrial	322,940	0.16%
Total United Kingdom (Cost: US\$7,428,917)	7,356,928	3.54%
United States		
Consumer, Non-cyclical	600,785	0.29%
Energy	7,611,760	3.67%
Financial	628,029	0.30%
Industrial	670,987	0.32%
Total United States (Cost: US\$9,723,253)	9,511,561	4.58%
Venezuela		
Energy	46,013	0.02%
Total Venezuela (Cost: US\$46,054)	46,013	0.02%
Vietnam		
Financial	175,946	0.08%
Total Vietnam (Cost: US\$176,899)	175,946	0.08%
Total Corporate bonds (Cost: US\$52,461,467)	50,262,965	24.13%
Total Long Securities at Fair Value (Cost: US\$56,390,806)	53,606,673	25.74%
Long Derivatives at Fair Value		
Swap agreements held long		
South Africa		
Interest rate swaps	30,676	0.01%
Total South Africa	30,676	0.01%
United States		
Credit default swaps	1,396,376	0.67%
Total United States (Net premiums paid: US\$937,396)	1,396,376	0.67%
Total Swap agreements held long (Net premiums paid: US\$937,396)	1,427,052	0.68%
Futures held long		
United States		
Interest rate futures	(39,274)	(0.02%)
Total United States	(39,274)	(0.02%)
Total Futures held long	(39,274)	(0.02%)
Forward currency contracts		
Various currencies	414,559	0.20%
Total Forward currency contracts	414,559	0.20%

The accompanying notes form an integral part of these financial statements.

Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund)



Condensed schedule of investments (continued)

As at 31 December 2024

Long Securities and Derivatives at Fair Value (continued)

	Fair Value US\$	% of Net Assets*
Long Derivatives at Fair Value (continued)		
Rights		
United States		
Diversified	637	-
Total United States	637	-
Total Rights	637	-
Warrants		
European Union		
Industrial	2,641	-
Total European Union (Cost: US\$2,675)	2,641	-
France		
Consumer, Cyclical	-	-
Total France (Proceeds: (US\$162))	-	-
United States		
Diversified	-	-
Technology	-	-
Total United States (Cost: US\$53,458)	-	-
Total Warrants (Net Cost: US\$55,971)	2,641	-
Total Long Derivatives at Fair Value (Net Cost/Premiums paid): US\$939,909	1,805,615	0.86%
Total Long Securities and Derivatives at Fair Value (Net Cost/Premiums paid): US\$57,330,715	55,412,288	26.60%
Short Securities and Derivatives at Fair Value		
Short Securities at Fair Value		
Government bonds		
Angola	(895,645)	(0.43%)
Total Angola (Proceeds: (US\$914,395))	(895,645)	(0.43%)
Colombia	(452,342)	(0.22%)
Total Colombia (Proceeds: (US\$458,422))	(452,342)	(0.22%)
Lithuania	(2,060,770)	(0.97%)
Total Lithuania (Proceeds: (US\$2,088,612))	(2,060,770)	(0.97%)
Mongolia	(293,703)	(0.14%)
Total Mongolia (Proceeds: (US\$295,084))	(293,703)	(0.14%)
Nigeria	(1,594,920)	(0.77%)
Total Nigeria (Proceeds: (US\$1,597,960))	(1,594,920)	(0.77%)
Oman	(719,908)	(0.35%)
Total Oman (Proceeds: (US\$731,220))	(719,908)	(0.35%)
Tunisia	(199,105)	(0.10%)
Total Tunisia (Proceeds: (US\$199,153))	(199,105)	(0.10%)
Total Government bonds (Proceeds: (US\$6,284,846))	(6,216,393)	(2.98%)

The accompanying notes form an integral part of these financial statements.

Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund)



Condensed schedule of investments (continued)
As at 31 December 2024

Short Securities and Derivatives at Fair Value (continued)

	Fair Value US\$	% of Net Assets*
Short Securities at Fair Value (continued)		
Common stock		
United States		
Energy	(636,914)	(0.31%)
Total United States (Proceeds: (US\$649,437))	(636,914)	(0.31%)
Total Common stock (Proceeds: (US\$649,437))	(636,914)	(0.31%)
Corporate bonds		
Brazil		
Financial	(337,019)	(0.16%)
Total Brazil (Proceeds: (US\$338,167))	(337,019)	(0.16%)
Canada		
Basic Materials	(824,508)	(0.40%)
Total Canada (Proceeds: (US\$831,412))	(824,508)	(0.40%)
Cayman Islands		
Energy	(642,660)	(0.31%)
Total Cayman Islands (Proceeds: (US\$652,911))	(642,660)	(0.31%)
Chile		
Energy	(419,858)	(0.20%)
Total Chile (Proceeds: (US\$420,926))	(419,858)	(0.20%)
Luxembourg		
Consumer, Non-cyclical	(175,700)	(0.08%)
Industrial	(273,528)	(0.14%)
Total Luxembourg (Proceeds: (US\$464,807))	(449,228)	(0.22%)
Singapore		
Energy	(431,857)	(0.21%)
Total Singapore (Proceeds: (US\$433,258))	(431,857)	(0.21%)
Turkey		
Consumer, Non-cyclical	(383,044)	(0.18%)
Total Turkey (Proceeds: (US\$394,352))	(383,044)	(0.18%)
United Kingdom		
Basic Materials	(149,964)	(0.07%)
Total United Kingdom (Proceeds: (US\$150,343))	(149,964)	(0.07%)
United States		
Basic Materials	(338,720)	(0.16%)
Energy	(9,274,775)	(4.45%)
Financial	(371,231)	(0.18%)
Total United States (Proceeds: (US\$10,160,562))	(9,984,726)	(4.79%)
Total Corporate bonds (Proceeds: (US\$13,846,738))	(13,622,864)	(6.54%)
Total Short Securities at Fair Value (Proceeds: (US\$20,781,021))	(20,476,171)	(9.83%)

The accompanying notes form an integral part of these financial statements.

Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund)



Condensed schedule of investments (continued)

As at 31 December 2024

Short Securities and Derivatives at Fair Value (continued)

	Fair Value US\$	% of Net Assets*
Short Derivatives at Fair Value		
Swap agreements held short		
European Union		
Credit default swaps	3,562	-
Total European Union (Premiums paid: US\$3,631)	3,562	-
South Africa		
Interest rate swaps	(18,751)	(0.01%)
Total South Africa	(18,751)	(0.01%)
Total Swap agreements held short (Premiums paid: US\$3,631)	(15,189)	(0.01%)
Futures held short		
United States		
Interest rate futures	102,188	0.05%
Total United States	102,188	0.05%
Total Futures held short	102,188	0.05%
Forward currency contracts		
Various currencies	(12,134)	-
Total Forward currency contracts	(12,134)	-
Total Short Derivatives at Fair Value (Net Premiums paid: US\$3,631)	74,865	0.04%
Total Short Securities and Derivatives at Fair Value (Net Premiums paid/(Proceeds): (US\$20,777,390))	(20,401,306)	(9.79%)

*Net assets before 2 January 2025 redemptions were used to calculate the % of net assets.

Reconciliation of long and short derivatives (Note 4)*

	Fair Value US\$
Derivative Assets at Fair Value	
Total fair value of long derivative assets	2,079,855
Total fair value of short derivative assets	127,377
Total Derivative Assets at Fair Value	2,207,232
Derivative Liabilities at Fair Value	
Total fair value of long derivative liabilities	(274,240)
Total fair value of short derivative liabilities	(52,512)
Total Derivative Liabilities at Fair Value	(326,752)

*The amounts included in the condensed schedule of investments are shown net of assets and liabilities and are based on quantity long/short.

The accompanying notes form an integral part of these financial statements.

Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund)

Statement of operations

For the year ended 31 December 2024



	Notes	2024 US\$
Investment income		
Interest income		13,768,925
Dividend income (net of withholding tax of US\$13,163)		81,060
Other income		475,230
Total investment income		<u>14,325,215</u>
Expenses		
Interest expense		13,692,918
Dividend expense on short securities		1,294,247
Transaction and brokerage costs	8	860,164
Legal fees		217,363
Administration fees	8	106,962
Directors' fees	8,10	12,000
Custodian fees		1,822
Other expenses	8	394,453
Total expenses		<u>16,579,929</u>
Net investment income/(loss)		<u>(2,254,714)</u>
Net realised gain/(loss) and change in unrealised appreciation/(depreciation) on investments in securities, derivatives and foreign currency		
Net realised gain/(loss) on investments in securities, derivatives and foreign currency	5,9	8,576,530
Net change in unrealised appreciation/(depreciation) on investments in securities, derivatives and foreign currency	5,9	24,317,090
Net realised gain/(loss) and change in unrealised appreciation/(depreciation) on investments in securities, derivatives and foreign currency		<u>32,893,620</u>
Net increase/(decrease) in net assets resulting from operations		<u><u>30,638,906</u></u>

The accompanying notes form an integral part of these financial statements.

Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund)



Statement of changes in net assets
For the year ended 31 December 2024

	Notes	2024 US\$
Net assets at the beginning of the year		355,074,441
Change in net assets resulting from operations		
Net investment income/(loss)		(2,254,714)
Net realised gain/(loss) on investments in securities, derivatives and foreign currency	5,9	8,576,530
Net change in unrealised appreciation/(depreciation) on investments in securities, derivatives and foreign currency	5,9	24,317,090
Net increase/(decrease) in net assets resulting from operations		<u>30,638,906</u>
Change in net assets resulting from capital transactions		
Issuance of Class A Redeemable Participating Shares	11	298,951
Redemption of Class A Redeemable Participating Shares	11	(385,734,591)
Net increase/(decrease) in net assets resulting from capital transactions		<u>(385,435,640)</u>
Net change in net assets		(354,796,734)
Net assets at the end of the year		<u><u>277,707</u></u>

The accompanying notes form an integral part of these financial statements.

Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund)

Statement of cash flows

For the year ended 31 December 2024



2024
US\$

Cash flows from operating activities:

Net increase/(decrease) in net assets resulting from operations	30,638,906
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Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:

Purchases of investments in securities	(767,866,138)
Proceeds from disposal of investments in securities	1,370,244,742
Purchases of investments in securities to settle securities sold short	(458,214,523)
Proceeds from sale of investments in securities sold short	280,864,206
Net realised (gain)/loss on investments in securities	(14,912,342)
Net realised (gain)/loss on derivatives	(2,722,966)
Net change in unrealised (appreciation)/depreciation on investments in securities	(12,205,506)
Net change in unrealised (appreciation)/depreciation on derivatives	(12,104,456)
Net change in unrealised (appreciation)/depreciation on foreign currency	(7,128)
(Increase)/decrease in reverse repurchase agreements	276,784
(Increase)/decrease in due from brokers	6,381,617
(Increase)/decrease in interest receivable	2,406,829
(Increase)/decrease in other assets	452,690
Increase/(decrease) in collateral balances - due to brokers	(150,391,772)
Increase/(decrease) in due to brokers	(504,100)
Increase/(decrease) in interest payable	(1,226,867)
Increase/(decrease) in dividends payable on short securities	(30,965)
Increase/(decrease) in administration fees payable	(19,764)
Increase/(decrease) in accrued expenses and other liabilities	(115,876)
Net cash provided by/(used in) operating activities	<u>270,943,371</u>

Cash flows from financing activities:

Proceeds on issuance of Redeemable Participating Shares	298,951
Payments on redemption of Redeemable Participating Shares	(179,929,890)
Net cash provided by/(used in) financing activities	<u>(179,630,939)</u>

Effects of exchange rate changes on cash (including restricted cash)	7,128
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Net increase/(decrease) in cash and cash equivalents (including restricted cash)	91,319,560
----------------------------------------------------------------------------------	------------

Cash and cash equivalents (including restricted cash) at the beginning of the year	81,073,219
------------------------------------------------------------------------------------	------------

Cash and cash equivalents (including restricted cash) at the end of the year	<u><u>172,392,779</u></u>
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Cash and cash equivalents (including restricted cash) consists of:

Cash and cash equivalents - unrestricted	10,506,200
Cash and cash equivalents - restricted	161,886,579
Cash and cash equivalents (including restricted cash) at the end of the year	<u><u>172,392,779</u></u>

Supplemental disclosure of cash flow information

Interest paid	(14,919,785)
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The accompanying notes form an integral part of these financial statements.

Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund)



Notes to the financial statements

For the year ended 31 December 2024

1. General

Man Diversified Credit Master SPC (formerly Man GLG Credit Multi-Strategy Master Fund) (the “Master Fund”) is an exempted company incorporated on 10 July 2017 under the Laws of the Cayman Islands and regulated under the Mutual Funds Act. The Master Fund is registered with the Cayman Islands Monetary Authority (“CIMA”). The Master Fund commenced operations on 30 November 2017.

The Master Fund’s primary investment objective is to achieve capital growth and income through investments in short, medium and long term investment opportunities.

The Master Fund’s investment program will be pursued through a multi strategy approach which may include but is not limited to convertible arbitrage, capital structure arbitrage, credit relative value, distressed, event-driven, volatility arbitrage and other relative value strategies as the Investment Manager deems appropriate. The Master Fund may also implement hedging strategies to mitigate risks. The Master Fund may also purchase, create, finance, invest in, organise (alone or in conjunction with others, including the Investment Manager or other affiliates) or otherwise utilise SPVs to access or finance investments or source opportunities, including but not limited to, instances where the Investment Manager, in its sole discretion, determines that there is a potential tax, regulatory, finance, confidentiality or other advantage to such SPV. The Directors and the Investment Manager will have substantial authority to structure SPVs to access investment opportunities efficiently. The Master Fund may invest a substantial portion of its assets directly in certain underlying investments, including through SPVs.

Following a redemption request for approximately 95% of the Fund’s net asset value, the Directors resolved, on 8 August 2024, to commence a soft wind down of the Fund. Up to 2 January 2025, the Master Fund was part of a master-feeder structure whereby, Man GLG Global Credit Multi Strategy (the “Feeder Fund”), a company incorporated in the Cayman Islands as an exempted company on 30 December 1997, invested all or a substantial part of its assets in the Master Fund. The Feeder Fund held 100.00% of the Master Fund of which 99.63% was fully redeemed on 31 December 2024.

On 2 January 2025, the Master Fund was renamed Man Diversified Credit Master SPC and registered as a segregated portfolio company under the Companies Act (as amended) of the Cayman Islands with one segregated portfolio, Man Diversified Credit SP I (the “Segregated Portfolio”).

The Master Fund is an Alternative Investment Fund (“AIF”) in accordance with the Directive 2011/61/EU AIFMD and of the Council of 8 June 2011 on Alternative Investment Fund Managers. Man Asset Management (Cayman) Limited (the “Manager”) is the authorised Alternative Investment Fund Manager (“AIFM”) to the Master Fund. The Manager has, in turn, appointed GLG Partners LP as investment manager (the “Investment Manager”) of the Master Fund. The Manager sub-delegates investment management services to the Investment Manager. GLG Partners LP is registered as an investment advisor with the U.S. Securities and Exchange Commission (the “SEC”). The Investment Manager has appointed GLG LLC and GLG Partners Hong Kong Limited as Sub-Investment Managers (collectively the “Sub-Investment Manager”). Effective 2 January 2025, Man Solutions Limited was appointed as investment manager replacing GLG Partners LP and Man Investments Australia Limited and Man Investments (Hong Kong) Limited were appointed as sub-investment managers replacing GLG Partners Hong Kong Limited.

Following its restructuring, the Master Fund issued a new offering memorandum dated 2 January 2025.

2. Significant accounting policies

The financial statements have been prepared in conformity with United States Generally Accepted Accounting Principles (“US GAAP”) and are stated in United States dollar (“US\$”).

Management has determined that the Master Fund is an investment company in conformity with US GAAP and follows the accounting and reporting guidance for investment companies in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 946, *“Financial Services - Investment Companies”* (“ASC 946”).

(a) Use of accounting judgements and estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes, including certain valuation assumptions. Actual results could differ from such estimates.

(b) Recent accounting pronouncements

There were no recent accounting pronouncements applicable to the Master Fund in the current year.

(c) Going concern

Management has made an assessment of the Master Fund’s ability to continue as a going concern and is satisfied that the Master Fund has resources to continue in business for a period of at least 12 months beyond the date these financial statements are available to be issued. Effective 2 January 2025, the Feeder Fund liquidated and an investor in the Feeder Fund has switched its holding to directly invest in the Segregated Portfolio. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Master Fund’s ability to continue as a going concern; therefore, the financial statements are prepared on a going concern basis.

Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund)



Notes to the financial statements (continued)
For the year ended 31 December 2024

2. Significant accounting policies (continued)

(d) Investment transactions and related investment income and expenses

Security transactions are recorded on a trade date basis. Realised gains and losses are computed using the first-in, first-out ("FIFO") method.

(e) Fair value of financial instruments

Definition and hierarchy

Investments in securities, securities sold short and derivative contracts are carried at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments measured and reported at fair value, other than those measured using the Net Asset Value ("NAV") per share (or equivalent) practical expedient, are classified and disclosed in a fair value hierarchy that prioritises the inputs to valuation techniques that are used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy are described below:

- Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2 - Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly;
- Level 3 - Prices or valuation that requires inputs that are both significant to the fair value measurement and unobservable.

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.

Valuation

Investments with values based on quoted market prices in active markets, including active listed equities, are classified within Level 1. The Master Fund does not adjust the quoted price for such instruments, even in situations where the Master Fund holds a large position and a sale could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices for an identical instrument, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 instruments include private placements. When observable prices are not available for these securities, the Investment Manager uses one or more valuation techniques e.g., the market approach, or the income approach for which sufficient and reliable data is available. Within Level 3, the use of the market approach generally consists of using comparable market transactions, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors.

The inputs used by the Investment Manager in estimating the value of Level 3 investments include the original transaction price, recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers, subsequent rounds of financing, recapitalisations and other transactions across the capital structure, offerings in the equity or debt capital markets, and changes in financial ratios or cash flows. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Investment Manager in the absence of market information. The fair value measurement of Level 3 investments does not include transaction costs that may have been capitalised as part of the security's cost basis. Assumptions used by the Investment Manager due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Master Fund's results of operations.

Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC").

OTC derivatives are valued by the Master Fund using observable inputs, such as quotations received from the counterparty, dealers or brokers, vendors and pricing service, whenever available and considered reliable. In instances where models are used, the value of an OTC derivative depends upon the contractual terms of, and specific risks inherent in, the instrument as well as the availability and reliability of observable inputs.

These OTC derivatives that have less liquidity or for which inputs are unobservable are classified within Level 3. While the valuations of these less liquid OTC derivatives may utilise some Level 1 and/or Level 2 inputs, they also include other unobservable inputs which are considered significant to the fair value determination. At each measurement date, the Investment Manager updates the Level 1 and Level 2 inputs to reflect observable inputs, though the resulting gains and losses are reflected within Level 3 due to the significance of the unobservable inputs.

Forward currency contracts entered into by the Master Fund represent a firm commitment to buy or sell a currency at a specified value and point in time based upon an agreement or contracted quantity. The realised gain or loss or change in unrealised appreciation/(depreciation) is equal to the difference between the value of the contract at the onset and the value of the contract at settlement date/year end date and is included in the statement of operations.

Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund)



Notes to the financial statements (continued)
For the year ended 31 December 2024

2. Significant accounting policies (continued)

(f) Securities sold short

The Master Fund may sell securities short. A short sale is a transaction in which the Master Fund sells a security it does not own. The proceeds received for short sales are recorded as liabilities and the Master Fund records an unrealised appreciation or depreciation to the extent of the difference between the proceeds received and the value of the open short position. The Master Fund records a realised gain or loss when the short position is closed. By entering into short sales, the Master Fund bears the market risk of an unfavorable change in the price of the security sold short in excess of the proceeds received. Short sales expose the Master Fund to potentially unlimited liability.

(g) Realised gains and losses and unrealised appreciation and depreciation

All realised gains and losses and changes in unrealised appreciation and depreciation on investments in securities, derivatives and foreign currency are included in net realised gain/(loss) and change in unrealised appreciation/(depreciation) on investments in securities, derivatives and foreign currency in the statement of operations. Unrealised appreciation and depreciation comprise changes in the fair value of financial instruments for the year and from the reversal of the prior year's unrealised appreciation or depreciation for financial instruments, which were realised in the financial 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 account for such instruments). The cost of securities sold is accounted for on a FIFO basis. Transaction costs or incremental costs directly attributable to the acquisition, issue or disposal of a financial asset or financial liability are included in transaction and brokerage costs in the statement of operations.

(h) Functional and reporting currency

The Master Fund seeks to generate returns in US\$, its capital-raising currency. The liquidity of the Master Fund is managed on a day-to-day basis in US\$ in order to handle the issue and redemption of the Master Fund's Redeemable Participating Shares. The Master Fund's performance is evaluated in US\$. Items included in the Master Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "Functional Currency"). The functional and reporting/presentation currency is the US\$.

(i) Foreign currency

Transactions during the year denominated in foreign currencies have been remeasured to US\$ at the rates of exchange ruling at the dates of transactions. For foreign currency transactions and foreign currency investments held at the year end, the resulting gains or losses are included in net realised gain/(loss) and change in unrealised appreciation/(depreciation) on investments in securities, derivatives and foreign currency in the statement of operations. Foreign currency assets and liabilities held at the year end, were remeasured to US\$ at year end exchange rates.

The Master Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities. Such fluctuations are included in the net realised gain/(loss) and change in unrealised appreciation/(depreciation) on investments in securities, derivatives and foreign currency in the statement of operations.

(j) Cash and cash equivalents - unrestricted

Cash and cash equivalents - unrestricted in the statement of financial condition comprises cash on hand, demand deposits, short-term deposits in banks, short-term highly liquid investments and cash equivalents 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. Cash and cash equivalents includes unrestricted cash balances held with the bank and the brokers.

(k) Cash and cash equivalents - restricted and collateral balances - due to brokers

Cash and cash equivalents - restricted and collateral balances - due to brokers includes 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 securities are purchased on margin, the margin debt may be secured on the related securities.

(l) Due from and due to brokers

Due from brokers are receivables for securities sold (in a regular way transaction) that have been contracted for but not yet delivered on the statement of financial condition date. These are carried at amortised cost using the effective interest method less any allowance for impairment. Due to brokers are payables for securities purchased (in a regular way transaction) that have been contracted for but not yet delivered on the statement of financial condition date. These are initially recognised at fair value plus any directly attributable incremental costs of acquisition and subsequently measured at amortised cost using effective interest method.

(m) Taxation

The Cayman Islands currently has no income, corporation or capital gains tax, no taxes by way of withholding and no estate duty, inheritance tax or gift tax. In addition, the Master Fund has applied for and received from the Governor-in-Cabinet of the Cayman Islands pursuant to The Tax Concessions Law (as amended) of the Cayman Islands, an undertaking that, for a period of twenty years from the date of the undertaking, no law which is thereafter enacted in the Cayman Islands imposing any tax on profits, income, gains or appreciations shall apply to the Master Fund or its operations. In addition no tax on profits, income, gains or appreciation which is in the nature of estate duty or inheritance tax shall be payable on or in respect of the redeemable participating shares, debentures or other obligations of the Master Fund.

ASC 740-10 "Accounting for Uncertainty in Income Taxes - an interpretation of ASC 740" ("ASC 740-10") clarifies the accounting for uncertainty in income taxes recognised in the Master Fund's financial statements in conformity with ASC 740 "Accounting for Income Taxes" ("ASC 740"). ASC 740-10 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken on a tax return.

Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund)



Notes to the financial statements (continued)
For the year ended 31 December 2024

2. Significant accounting policies (continued)

(m) Taxation (continued)

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 “more-likely-than-not” to be sustained on examination. This evaluation includes the position that further withholding taxes will not be levied on income already received by the Master Fund. Tax positions that meet the more-likely-than-not recognition threshold are initially recorded and subsequently measured at the largest amount of tax benefit that is more than 50 percent likely of being realised on ultimate settlement, using the facts, circumstances and information at the report date.

Management has analysed the Master Fund's tax positions and has concluded that no liability for unrecognised tax benefits should be recorded related to uncertain tax positions for open tax years. The Master Fund recognises interest and penalties, if any, related to unrecognised tax liability as income tax expense in the statement of operations. During the year ended 31 December 2024, the Master Fund did not incur any interest or penalties.

(n) Interest income and expense

Interest income and expense are recognised using the effective interest method.

(o) Dividend income and expense

Dividend income and expense are recognised on the ex-dividend date and are shown net of any applicable withholding taxes.

(p) Expenses

All expenses are recognised on an accruals basis.

(q) Redemptions payable

In accordance with the authoritative guidance on Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity under US GAAP (ASC 480-10, “*Classification and measurement of redeemable securities*”) (“ASC 480-10”), mandatorily redeemable financial instruments are classified as liabilities. Financial instruments are deemed to be mandatorily redeemable when a redemption request has been received and the redemption amount has been determined.

Redemption notices received for which the amount and number of shares are not fixed remain in capital until the NAV used to determine the redemption and share amounts are determined. All of this amount, if any, relates to redemptions due to be paid on the first dealing day of 2025, which under the terms of ASC 480-10 are mandatorily redeemable financial instruments and consequently a liability of the Master Fund and not part of equity. Redemptions payable as at 31 December 2024 is US\$207,521,628.

(r) Offsetting

Financial assets and liabilities are offset and the net amount is reported in the statement of financial condition when the Master Fund has a legally enforceable right to offset and the transactions are intended to be settled on a net basis or simultaneously. At the year end no financial instruments of the Master Fund are being presented net within the statement of financial condition of the Master Fund.

3. Cash and cash equivalents - unrestricted, cash and cash equivalents - restricted and collateral balances - due to brokers

At the year end, amounts disclosed as cash and cash equivalents - unrestricted, cash and cash equivalents - restricted, and collateral balances – due to brokers were held at The Bank of New York Mellon (the “Bank”) and Bank of America Merrill Lynch, Barclays Capital plc, BNP Paribas S.A., Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities plc and Morgan Stanley & Co. International plc (the “Brokers”). Cash and cash equivalents - restricted represents the margin and collateral account balances with the broker and collateral balances - due to brokers represents an amount payable to broker as a result of margin or collateral amount payable at the year end. These include amounts transferred as collateral (which is subject to a security interest) against open derivatives, short positions or financial instruments purchased on margin.

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 the securities are purchased on margin, the margin debt may be secured on the related securities.

Included in cash and cash equivalents - unrestricted, cash and cash equivalents - restricted and collateral balances – due to brokers at 31 December 2024 is cash in foreign currencies with a fair value of US\$1,933,719 (cost: US\$1,958,201).

Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund)



Notes to the financial statements (continued)
For the year ended 31 December 2024

4. Fair value measurements

Details of the Master Fund's investments as at 31 December 2024 are disclosed in the condensed schedule of investments.

The Master Fund's assets and liabilities carried at fair value have been categorised based on the valuation policy described in Note 2(e). The following is a summary of the Master Fund's financial instruments carried at fair value as at 31 December 2024:

31 December 2024	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Long securities and derivative assets, at fair value				
<u>Investment in government bonds</u>				
Government bonds	-	2,290,269	-	2,290,269
Total investments in government bonds	-	2,290,269	-	2,290,269
<u>Investments in equities</u>				
Common stock	510,698	-	292,639	803,337
Total investments in equities	510,698	-	292,639	803,337
<u>Investments in interest bearing securities</u>				
Convertible bonds	-	250,102	-	250,102
Corporate bonds	-	49,274,504	988,461	50,262,965
Total investments in interest bearing securities	-	49,524,606	988,461	50,513,067
Total long securities, at fair value	510,698	51,814,875	1,281,100	53,606,673
<u>Derivatives</u>				
Credit default swaps	-	1,631,354	-	1,631,354
Interest rate swaps	-	48,954	-	48,954
Total swap contracts	-	1,680,308	-	1,680,308
Interest rate futures	102,187	-	-	102,187
Total futures contracts	102,187	-	-	102,187
Forward currency contracts	-	421,459	-	421,459
Total forward currency contracts	-	421,459	-	421,459
Rights	-	-	637	637
Total rights	-	-	637	637
Warrants	-	-	2,641	2,641
Total warrants	-	-	2,641	2,641
Total derivatives	102,187	2,101,767	3,278	2,207,232
Total long securities and derivative assets, at fair value	612,885	53,916,642	1,284,378	55,813,905

Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund)



Notes to the financial statements (continued)
For the year ended 31 December 2024

4. Fair value measurements (continued)

31 December 2024	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Short securities and derivative liabilities, at fair value				
<u>Investment in government bonds</u>				
Government bonds	-	6,216,393	-	6,216,393
Total investments in government bonds	-	6,216,393	-	6,216,393
<u>Investments in equities</u>				
Common stock	636,914	-	-	636,914
Total investments in equities	636,914	-	-	636,914
<u>Investments in interest bearing securities</u>				
Corporate bonds	-	13,622,864	-	13,622,864
Total investments in interest bearing securities	-	13,622,864	-	13,622,864
Total short securities, at fair value	636,914	19,839,257	-	20,476,171
<u>Derivatives</u>				
Credit default swaps	-	231,416	-	231,416
Interest rate swaps	-	37,029	-	37,029
Total swap contracts	-	268,445	-	268,445
Interest rate futures	39,273	-	-	39,273
Total futures contracts	39,273	-	-	39,273
Forward currency contracts	-	19,034	-	19,034
Total forward currency contracts	-	19,034	-	19,034
Total derivatives	39,273	287,479	-	326,752
Total short securities and derivative liabilities, at fair value	676,187	20,126,736	-	20,802,923

The following table includes a reconciliation of amounts for the year ended 31 December 2024 for financial instruments classified as Level 3.

	Equities US\$	Interest bearing securities US\$	Derivatives US\$	Total US\$
Opening balance	3,330,907	1,514,483	12,799	4,858,189
Total gains and losses:				
Total realised gains/(losses)	1,860,651	(2,984,016)	2,675	(1,120,690)
Total change in unrealised appreciation/(depreciation)	(2,413,973)	1,988,329	(12,196)	(437,840)
Purchases	1,364,075	6,341,962	-	7,706,037
Sales	(3,849,021)	(7,819,580)	-	(11,668,601)
Transfers into Level 3*	-	1,947,384	-	1,947,384
Transfers out of Level 3	-	(101)	-	(101)
Closing balance	292,639	988,461	3,278	1,284,378

*Interest bearing securities were transferred into Level 3 due to restructure of these securities and absence of active buyer in the market.

The fair value of financial instruments classified within Level 3 is based on unobservable inputs that may be subject to significant variability. Because of the inherent uncertainty of valuation with respect to such financial instruments, the Master Fund's estimation of fair value may differ significantly from fair values that would have been used had observable inputs been available for the valuation of such investments, and the differences could be material.

Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund)



Notes to the financial statements (continued)
For the year ended 31 December 2024

4. Fair value measurements (continued)

The below disclosure summarises additional information about valuation techniques and inputs used for financial instruments classified within Level 3 as at 31 December 2024.

Asset Description	Fair Value as at 31 December 2024 US\$	Valuation techniques	Unobservable inputs	Range
Common stock	247,440	Single Broker	None	N/A
Common stock	44,062	Estimated Recovery	Future cash flows Discount rate	US\$45,120 - US\$43,005 2.40%
Common stock	1,137	Estimated Recovery	None	N/A
Corporate bonds	919,161	Estimated Recovery	None	N/A
Corporate bonds	69,300	Suspended price	None	N/A
Rights	637	Single Broker	None	N/A
Warrants	2,641	Single Broker	None	N/A

5. Derivatives

Typically, derivative contracts serve as components of the Master Fund's investment strategy and are utilised primarily to structure and hedge investments to enhance performance and reduce risk to the Master Fund. The derivative contracts that the Master Fund is a party to are credit default swaps, equity swaps, total return swaps, index options, ASCOTs, rights, interest rate swaps, forward currency contracts, interest rate futures and warrants. As at 31 December 2024, the derivative contracts were included in the Master Fund's statement of financial condition at fair value.

The Master Fund records its derivative activities on a mark-to-market basis. Fair values are determined in accordance with the valuation principles set out in Note 2(e).

For all OTC contracts, the Master Fund enters into master netting agreements with its counterparties, which may allow in certain circumstances netting of assets and liabilities.

As at 31 December 2024, futures contracts were exchange traded and all other derivatives were OTC contracts. As at 31 December 2024, master netting arrangements relate to all OTC derivatives and listed derivatives held by the Master Fund.

The Master Fund has not designated any derivative instruments as hedging instruments under ASC 815 "Derivatives and Hedging" ("ASC 815"). The condensed schedule of investments details information regarding derivative types and their fair value as at 31 December 2024.

As at 31 December 2024, open derivative instruments are included in the statement of financial condition under the following headings:

Primary Underlying Risk	Derivatives assets, at fair value	2024 US\$
Credit risk	Credit default swaps	1,631,354
Equity risk	Rights	637
	Warrants	2,641
Foreign exchange risk	Forward currency contracts	421,459
Interest rate risk	Interest rate futures	102,187
	Interest rate swaps	48,954
	Total derivatives assets, at fair value	2,207,232
Primary Underlying Risk	Derivatives liabilities, at fair value	2024 US\$
Credit risk	Credit default swaps	231,416
Foreign exchange risk	Forward currency contracts	19,034
Interest rate risk	Interest rate futures	39,273
	Interest rate swaps	37,029
	Total derivatives liabilities, at fair value	326,752

Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund)



Notes to the financial statements (continued)
For the year ended 31 December 2024

5. Derivatives (continued)

Derivative financial instruments are generally based on notional amounts which are not recorded in the financial statements. These notional amounts represent the theoretical principal value on which the cash flows of the derivative transactions are based. Unrealised appreciation or depreciation, rather than notional amounts of the derivatives are included in the statement of financial condition.

The quarterly average notional value of derivative instrument activities which is representative of the volume of derivative trading during the year was as follows:

Primary Underlying Risk	Notional value	
	Long US\$	Short US\$
Credit risk		
Credit default swaps	284,925,032	27,862,150
Equity risk		
ASCOTs	18,146,121,616	-
Equity swaps	156,637	16,321,226
Index options	13,610,241	10,951,000
Total return swaps	700,773	137,658
Rights	637	-
Warrants	118,161	791
Foreign exchange risk		
Forward currency contracts	146,635,117	19,379,833
Interest rate risk		
Interest rate futures	8,697,639	17,933,251
Interest rate swaps	991,662	4,757,239

Forward currency contracts are disclosed by the payable and receivable legs entered into by the Master Fund.

For non-exchange traded derivatives, under standard derivative agreements, the Master Fund may be required to post collateral on derivatives if the Master Fund is in a net liability position with the counterparty exceeding certain amounts.

The effect of transactions in derivative instruments in the statement of operations for the year ended 31 December 2024 is disclosed below:

Primary Underlying Risk		Amount of gain/(loss) recognised in the statement of operations 2024 US\$
<i>Location of gain/(loss) in the statement of operations:</i>		
Net realised gain/(loss) on investments in securities, derivatives and foreign currency		
Credit risk	Credit default swaps	(8,162,448)
Equity risk	ASCOTs	(326,958)
	Equity swaps	1,532,311
	Index options	(523,378)
	Stock index futures	511,476
	Total return swaps	473,969
	Warrants	59,692
Foreign exchange risk	Forward currency contracts	(19,136)
Interest rate risk	Interest rate futures	516,118
	Interest rate swaps	(5,790)
<i>Other non-derivative items included in net realised gain/(loss) on investments in securities, derivatives and foreign currency</i>		
Equity risk	Investments in securities	14,912,342
Foreign exchange risk	Foreign currency	(391,668)
Net realised gain/(loss) on investments in securities, derivatives and foreign currency		8,576,530

Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund)



Notes to the financial statements (continued)

For the year ended 31 December 2024

5. Derivatives (continued)

Primary Underlying Risk		Derivative Type	2024 US\$
<i>Location of gain/(loss) in the statement of operations:</i>			
Net change in unrealised appreciation/(depreciation) on investments in securities, derivatives and foreign currency			
Credit risk	Credit default swaps		3,493,298
Equity risk	ASCOTs		277,306
	Equity swaps		1,909,964
	Index options		169,435
	Total return swaps		(145,987)
	Rights		(9,443)
	Warrants		(95,123)
Foreign exchange risk	Forward currency contracts		5,903,966
Interest rate risk	Interest rate futures		634,624
	Interest rate swaps		(33,584)
<i>Other non-derivative items included in net change in unrealised appreciation/(depreciation) on investments in securities, derivatives and foreign currency</i>			
Equity risk	Investments in securities		12,205,506
Foreign exchange risk	Foreign currency		7,128
Net change in unrealised appreciation/(depreciation) on investments in securities, derivatives and foreign currency			24,317,090

The primary difference in the risk associated with OTC contracts and exchange-traded contracts is credit risk. The Master Fund has credit risk from OTC contracts when two conditions are present (i) the OTC contracts have unrealised gains, net of any collateral and (ii) the counterparty of the contract defaults. The credit risk related to exchange-traded contracts is minimal because the exchange ensures that their contracts are always honoured. As at 31 December 2024, all futures contracts were exchange-traded and all other derivatives were OTC contracts.

- ASCOTs

An ASCOT is an option on a convertible bond that is used to separate a convertible bond into its two components: a bond and an option to acquire stock. When the bond is stripped of its conversion feature, the holder has a bond featuring fairly stable returns on debt, and a volatile, but potentially very valuable option.

- Futures contracts

The Master Fund is subject to interest rate and commodity risk in the normal course of pursuing its investment objectives. The Master Fund may use futures contracts to gain exposure to, or hedge against changes in the value of interest rates or commodities. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date. A futures contract is an exchange traded financial instrument and is often cash settled. Gains and losses on futures contracts are recorded by the Master Fund based upon market fluctuations and are recorded as realised or unrealised gains or losses in the statement of operations.

- Forward currency contracts

The Master Fund enters into various forward currency contracts in the normal course of pursuing its investment objectives. The Master Fund may use forward currency contracts to gain exposure to, or hedge against changes in the fair value of foreign currencies. Forward currency contracts obligate the Master Fund to either buy or sell an asset at a specified future date and price. Risks associated with forward currency contracts are the inability of counterparties to perform as specified in their contracts and movements in fair value. The realised or unrealised gain or loss is equal to the difference between the value of the contract at the onset and the value of the contract at settlement date/year end date and is included in the statement of operations.

- Interest rate swaps

Interest rate swaps relate to contracts taken out by the Master Fund with major brokers in which the Master Fund either receives or pays a floating rate of interest in return for paying or receiving, respectively, a fixed rate of interest. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Unrealised gains or losses are fair valued and the resulting movement in the unrealised appreciation or depreciation is recorded in the statement of operations.

- Option contracts

The Master Fund may enter into options to speculate in the price movements of the financial instrument underlying the option or for use as a hedge against other positions held by the Master Fund. Option contracts give the Master Fund the right but not the obligation, to buy or sell within a limited time, an underlying reference asset at a contracted price that may also be settled in cash, based on differentials between specified indices or prices.

Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund)



Notes to the financial statements (continued)
For the year ended 31 December 2024

5. Derivatives (continued)

- Option contracts (continued)

Option contracts purchased require the payment of premiums in exchange for the right to purchase or sell an underlying security or reference asset at various strike prices and maturities. The premium paid by the Master Fund upon entering into these option contracts is recorded as an asset and is included in investments in options at fair value in the statement of financial condition. The market risk associated with purchasing put and call options is limited to the premium originally paid. Gains and losses on options are recorded as realised gains and losses or unrealised appreciation/(depreciation) in the statement of operations.

Option contracts sold/(written) obligate the Master Fund to buy or sell within a limited time, an underlying security or reference asset at a contracted strike price. As a writer of options, the Master Fund receives premiums in exchange for bearing the risk of unfavourable changes in the price of the underlying instruments. The premium received by the Master Fund upon selling these options is recorded as a liability and is included in investments in options at fair value in the statement of financial condition. The market risk associated with writing put and call options is the decrease or increase respectively in the value of the underlying security or reference asset below or above the exercise price of the option. The writer of a call option has to bear the risk of an unfavorable change in the value underlying the option and, unless an offsetting long position is owned, the theoretical loss is unlimited. As at 31 December 2024, the Master Fund held written options with a maximum payout of US\$Nil.

- Credit default swaps

Credit default swaps are contracts in which the Master Fund pays or receives an interest flow in return for the counterparty accepting or selling all or part of the risk of default or failure to pay of a reference entity on which the swap is written. Where the Master Fund has bought protection, the maximum potential loss is the value of the interest flows the Master Fund is contracted to pay until maturity of the contract. Where the Master Fund has sold protection, the maximum potential loss is the nominal value of the protection sold. As at 31 December 2024, the maximum potential payout under credit default swaps where the Master Fund has sold protection is US\$99,063. The fair value of these contracts as at 31 December 2024 was a liability of US\$3,562 and this amount is included in the condensed schedule of investments.

The Master Fund may enter into credit default swaps for speculative purposes or to manage its exposure to certain sectors of the market or to reduce credit risk. The Master Fund may enter into credit default swap agreements to provide a measure of protection against the default of an issuer (as buyer of protection) and/or gain credit exposure to an issuer to which it is not otherwise exposed (as seller of protection). Credit default swaps are agreements in which one party pays fixed periodic payments to a counterparty in consideration for a guarantee from the counterparty to make a specific payment should a negative credit event take place (e.g. default, bankruptcy or debt restructuring). The Master Fund may either buy or sell/(write) credit default swaps.

If a credit event occurs, as a buyer, the Master Fund will either receive from the seller an amount equal to the notional amount of the swap and deliver the referenced security or underlying securities comprising of an index or receive a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising of an index. As a seller (writer), the Master Fund will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the referenced security or underlying securities comprising of an index or pay a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising of an index. Gains and losses on credit default swaps are recorded as realised gains/(loss) and unrealised appreciation/(depreciation) in the statement of operations.

- Total return swaps

Total return swaps are contracts in which the Master Fund pays or receives a series of cash flows based upon the total return of a specified asset in return for paying or receiving, respectively, a fixed or floating rate of interest based upon that same specified asset. Gains and losses on total return swaps are recorded as realised gain/(loss) and unrealised appreciation/(depreciation) in the statement of operations.

- Equity swaps

Equity swaps are recorded on the trade date basis and are valued based on the difference between the notional long/short position of the underlying equity security calculated from a reference price on the date of entering into the swap and the market value at the date of closing the trade, or the reporting date if prior to terminating the swap. The difference between the initial recognition amount and the market value of the open equity swaps is reflected as derivative assets and derivatives liabilities, at fair value in the statement of financial condition and as net realised gain/(loss) and change in unrealised appreciation/(depreciation) on investments in securities, derivatives and foreign currency in the statement of operations. Realised gains or losses are recognised on the closing or trade date of the swap and are included in net realised gain/(loss) on investments in securities, derivatives and foreign currency in the statement of operations.

- Rights and Warrants

Rights and warrants are securities providing a return generated by a specified underlying equity or basket of equities. Investments in rights and warrants are valued at the last reported trade price of the underlying security as of close of business at the reporting date. The resulting unrealised gains and losses for the financial year are included in the statement of financial condition and the statement of operations. Realised gains and losses are included in net realised gain/(loss) on investments in securities, derivatives and foreign currency in the statement of operations.

The Master Fund's OTC derivative master netting agreements contain provisions ("credit risk-related contingent features") that require the Master Fund to maintain a certain level of net assets. If the Master Fund's net assets were to fall below the level set in the master netting agreements, the Master Fund would be in violation of those provisions and the counterparties to the OTC derivative contracts could request immediate payment or demand immediate and ongoing full overnight collateralisation on OTC derivative contracts in net liability positions. The aggregate fair value of all OTC derivative contracts with credit risk-related contingent features that are in a liability position as at 31 December 2024 is approximately US\$287,479 for which the Fund has posted cash as collateral in the normal course of business. If the credit risk-related contingent features underlying these instruments had been triggered as at 31 December 2024 and the Master Fund had to settle these instruments immediately, the Master Fund would not have been required to make an additional payment to the counterparties in light of the levels of collateral already in place with such counterparties.

Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund)



Notes to the financial statements (continued)

For the year ended 31 December 2024

6. Offsetting of assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement of financial condition when the Master Fund has a legally enforceable right to offset and the transactions are intended to be settled on a net basis or simultaneously.

As at 31 December 2024, no financial instruments of the Master Fund are being presented net within the statement of financial condition.

The following tables provide information on the financial impact of netting instruments subject to an enforceable master netting arrangement or similar agreement in the event of default as defined under such agreements and the following table summarises the net financial assets per counterparty as at 31 December 2024:

Derivative Assets and Collateral held by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
			Impact of master netting arrangement not offset in the statement of financial condition	
			Gross assets not offset in the statement of financial condition	
	Gross amounts of assets in the statement of financial condition US\$	Financial instruments US\$	Cash collateral held* US\$	Net amount US\$
Counterparty				
BNP Paribas S.A.	52,292	(374)	(17,857)	34,061
HSBC Bank plc	123,472	(18,660)	-	104,812
JP Morgan Securities plc	2,028,827	(307,718)	-	1,721,109
The Bank of New York Mellon	2,641	-	-	2,641
Total	2,207,232	(326,752)	(17,857)	1,862,623

* 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 31 December 2024:

Derivative Liabilities and Collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
			Impact of master netting arrangement not offset in the statement of financial condition	
			Gross liabilities not offset in the statement of financial condition	
	Gross amounts of liabilities in the statement of financial condition US\$	Financial instruments US\$	Cash collateral pledged* US\$	Net amount US\$
Counterparty				
BNP Paribas S.A.	374	(374)	-	-
HSBC Bank plc	18,660	(18,660)	-	-
JP Morgan Securities plc	307,718	(307,718)	-	-
Total	326,752	(326,752)	-	-

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

As at 31 December 2024, the amount of cash collateral pledged is US\$161,886,579 and the amount of cash collateral held is US\$17,882.

7. Financial instruments and associated risk

Risk management

The Investment Manager employs a risk management process in respect of the Master Fund by which it will attempt to accurately measure, monitor and manage the various risks associated with the use of financial instruments by the Master Fund, including controls on their use and processes for assessing compliance with those controls.

Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund)



Notes to the financial statements (continued)
For the year ended 31 December 2024

7. Financial instruments and associated risk (continued)

Risk management (continued)

The Investment Manager has formed a risk committee (the "Risk Committee") which is responsible for setting internal risk limits, adjudicating on risk breaches, advising on risk development and enhancements and considering firm-wide risk. The Investment Manager also has an independent risk management function (the "Risk Management Team"), which reports to the Risk Committee and has responsibility for, and works with, the Investment Manager's information technology department, operations team and compliance department, in relation to the ongoing monitoring of risks within the Master Fund. Such risks include liquidity risk, market risk, credit risk and counterparty risk. The Risk Committee is responsible for measuring risk and ensuring adherence to the internal risk limits.

The Investment Manager monitors portfolio risks to ensure alignment with established risk limits. The Investment Manager has identified portfolio risk as including: liquidity risk, market risk, credit risk and counterparty risk. The Investment Manager seeks to avoid potential conflicts of interest.

(a) Market risk

If the markets should move against one or more positions in certain of the financial instruments the Master Fund holds, the Master Fund could incur losses greater than the amounts reflected in the statement of financial condition. The Master Fund's exposure to market risk may be due to many factors, including movements in interest rates, foreign exchange rates, indices, market volatility, and commodity and security values underlying these instruments. The Investment Manager measures and controls the Master Fund's market risk through the use of various risk management techniques and various analytical monitoring techniques.

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 from the beginning of the year to the end of the year.

As it is based on the NAV per Redeemable Participating Share, annualised volatility incorporates all performance characteristics of the Master Fund including the impact of interest rate movements and currency exchange differences from inception. Although the direct investments of the Master Fund may change, the investment strategies employed by its underlying investments will not significantly change, meaning that the risk and return characteristics that the Master Fund 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.

As at 31 December 2024, the annualised volatility for the Master Fund was 1.75%.

(b) 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 Master Fund 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.

The Master Fund's exposure to interest rate risk is on cash and cash equivalents - unrestricted, cash and cash equivalents - restricted, collateral balances - due to brokers, interest rate swaps, convertible bonds, corporate bonds, government bonds and interest rate futures held at 31 December 2024.

(c) 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 Master Fund is exposed to currency risk through its investments in non-US\$ denominated investments. The Investment Manager 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.

Some monetary assets and liabilities are denominated in foreign currencies. They represent the Master Fund's pre-hedged exposure and do not take account of the significantly reduced sensitivity to foreign currency risk that results from currency hedging techniques used.

(d) 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 Master Fund is exposed to other price risk from its investments. Due to the nature of the trading strategies followed by these investments, 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.

Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund)



Notes to the financial statements (continued)
For the year ended 31 December 2024

7. Financial instruments and associated risk (continued)

Risk management (continued)

(e) 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 Master Fund.

The Master Fund's maximum exposure to credit risk (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 31 December 2024 in relation to each class of recognised financial assets, other than derivatives, is the carrying amount of those assets in the statement of financial condition.

With respect to derivative financial instruments, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement.

As at 31 December 2024, the Master Fund holds government bonds in Angola, Argentina, Colombia, Lithuania, Mongolia, Nigeria, Oman, Tunisia and Turkey. Refer to the condensed schedule of investments for further details.

The Master Fund trades credit default swaps that constitute guarantees under US GAAP. Such contracts may include credit default swaps where the Master Fund is the provider of credit protection on an underlying reference obligation.

– Credit default swaps

The following table sets forth certain information related to the Master Fund's credit default swaps, where the Master Fund is the provider of credit protection as at 31 December 2024:

As at 31 December 2024

Credit Spread	Payout by expiration 0-5 Years	Maximum payout/Notional		Fair Value and net upfront fees	
		Total written CDS	Offsetting purchased CDS	Written CDS Fair Value (US\$)	Net upfront premiums paid (US\$)
300-500	(99,063)	(99,063)	200,000	3,562	3,631

Credit spread on the underlying instrument together with the period of expiration, may be indicators of payment/performance risk. For example, the Master Fund is less likely to pay or otherwise be required to perform where the credit spread on the underlying instrument is "0-250" basis points and the period of expiration is "0-5 Years". The likelihood of payment or performance is generally greater as the credit spread on the underlying instrument and period of expiration increase.

The significant exposures are to the Bank and the Brokers.

The table below analyses the Master Fund's exposure of cash and cash equivalents - unrestricted, cash and cash equivalents - restricted, due from brokers, investments in securities at fair value, derivatives at fair value and interest receivable by rating agency category at 31 December 2024.

Counterparty	Moody's Rating	2024 US\$	2024 %
Bank of America Merrill Lynch	A1	9	0.00%
BNP Paribas S.A.	A1	132,637,565	57.74%
Citibank N.A.	Aa3	342	0.00%
Goldman Sachs International	A2	5,093,819	2.22%
HSBC Bank plc	A3	265,699	0.12%
JP Morgan Securities plc	A1	85,007,698	37.01%
Morgan Stanley & Co. International plc	Aa3	30,970	0.01%
The Bank of New York Mellon	Aa3	6,658,008	2.90%
		229,694,110	100.00%

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

(f) Liquidity risk

Liquidity risk is the risk that the Master Fund will encounter difficulty in meeting obligations associated with liabilities. Redeemable Participating Shareholder redemption requests are the main liquidity risk for the Master Fund.

Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund)



Notes to the financial statements (continued)
For the year ended 31 December 2024

7. Financial instruments and associated risk (continued)

Risk management (continued)

(f) Liquidity risk (continued)

The Master Fund's Redeemable Participating Shares are redeemable at the Redeemable Participating Shareholder's option daily with redemption notices received by the Administrator no later than midday (Dublin time) on the relevant dealing day. The Master Fund is therefore potentially exposed to daily redemptions by its shareholders. 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 Master Fund's investments primarily include listed securities and exchange-traded futures contracts which are considered readily realisable as they are all listed on major recognised exchanges.

The Master Fund'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 Master Fund 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.

(g) Concentration risk

The following table summarises the geographical breakdown of the Master Fund's portfolio as a percentage of total investments as at 31 December 2024:

<u>Geographical breakdown</u>	<u>% of total investments</u>
Angola	(2.56%)
Argentina	3.99%
Australia	1.28%
Austria	0.29%
Bermuda	0.26%
Brazil	2.56%
British Virgin Islands	6.28%
Canada	(2.35%)
Cayman Islands	8.39%
Chile	(0.65%)
China	1.41%
Colombia	(0.99%)
European Union	0.52%
France	2.04%
Germany	1.56%
Hong Kong	6.31%
India	2.05%
Ireland	0.85%
Italy	2.73%
Jamaica	1.13%
Japan	1.98%
Lithuania	(5.89%)
Luxembourg	10.91%
Mongolia	0.25%
Netherlands	10.64%
Nigeria	(4.56%)
Oman	(2.06%)
Peru	7.28%
Poland	1.79%
Singapore	1.20%
South Africa	0.03%
Spain	2.68%
Tunisia	(0.57%)
Turkey	10.34%
United Arab Emirates	5.71%
United Kingdom	20.91%
United States	3.63%
Venezuela	0.13%
Vietnam	0.50%
	100.00%

Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund)



Notes to the financial statements (continued)
For the year ended 31 December 2024

7. Financial instruments and associated risk (continued)

Derivative financial instruments

The Master Fund 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 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 Master Fund to significant off-balance sheet risk in the event margin deposits and collateral investments are not sufficient to cover losses incurred.

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 Master Fund's market and counterparty risks and monitoring trading activities and margin levels daily, and, as necessary, deposits additional collateral or reduces positions.

Derivative financial instruments are generally based on notional amounts which are not recorded in the financial statements. These notional amounts represent the theoretical principal value on which the cash flows of the derivative transactions are based. Unrealised appreciation or depreciation, rather than notional amounts, or the exchange-traded derivatives are included in the statement of financial condition.

8. Fees and expenses

Management fees and incentive fees

No incentive and management fees are payable at the Master Fund level as these are charged to the Feeder Fund.

Administration fees

The Administrator is remunerated for its services, in accordance with the schedule of fees as agreed from time to time.

Transaction and brokerage costs

Transaction and brokerage costs consist entirely of institutional charges for the year ended 31 December 2024 which cover exchange and other third party costs, that are payable to brokers. Each Prime Broker is remunerated for its services, in accordance with the schedule of fees as agreed from time to time.

Directors' fees

For the year ended 31 December 2024, each Director's fee was US\$4,000 per annum. In addition, the Directors receive reimbursement for travel and other out-of-pocket expenses relating to attendance at meetings and other matters, including any expenses relating to the performance of due diligence for the benefit of the Master Fund.

Other expenses

Included within other expenses in the statement of operations are operating fees and expenses applicable to the Master Fund which are not separately disclosed above.

Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund)



Notes to the financial statements (continued)
For the year ended 31 December 2024

9. Realised gain/(loss) and change in unrealised appreciation/(depreciation) on investments in securities, derivatives and foreign currency

	2024 US\$
Realised gain on investments in securities, derivatives and foreign currency	
Realised gain on investments in securities	97,729,944
Realised gain on derivatives	30,846,841
Realised gain on foreign currency	359,428
Total realised gain on investments in securities, derivatives and foreign currency	128,936,213
Realised loss on investments in securities, derivatives and foreign currency	
Realised loss on investments in securities	(82,817,602)
Realised loss on derivatives	(36,790,985)
Realised loss on foreign currency	(751,096)
Total realised loss on investments in securities, derivatives and foreign currency	(120,359,683)
Total net realised gain/(loss) on investments in securities, derivatives and foreign currency	8,576,530
Change in unrealised appreciation on investments in securities, derivatives and foreign currency	
Change in unrealised appreciation on investments in securities	65,468,532
Change in unrealised appreciation on derivatives	15,756,457
Change in unrealised appreciation on foreign currency	101,065
Total change in unrealised appreciation on investments in securities, derivatives and foreign currency	81,326,054
Change in unrealised depreciation on investments in securities, derivatives and foreign currency	
Change in unrealised depreciation on investments in securities	(53,263,026)
Change in unrealised depreciation on derivatives	(3,652,001)
Change in unrealised depreciation on foreign currency	(93,937)
Total change in unrealised depreciation on investments in securities, derivatives and foreign currency	(57,008,964)
Total net change in unrealised appreciation/(depreciation) on investments in securities, derivatives and foreign currency	24,317,090

10. Related party transactions

Master Multi-Product Holdings Ltd., a Bermuda incorporated company, is a related party through its 100% holding of the Management Shares in the Master Fund.

Man Asset Management (Cayman) Limited is a related party as the Manager and AIFM and GLG Partners LP is a related party as the Investment Manager of the Master Fund. Man Asset Management (Cayman) Limited and GLG Partners LP are indirect wholly-owned subsidiaries of Man Group plc and all subsidiaries of Man Group plc are related parties.

GLG Partners Hong Kong Limited and GLG LLC, Sub-Investment Managers of the Master Fund are related parties as members of the Man Group also.

The following transactions took place between the Master Fund and its related parties for the year ended 31 December 2024:

For the year ended 31 December 2024		Total fees US\$	Fees payable at 31 December 2024 US\$
Related party	Type of fee		
Directors	Directors' fees	12,000	-

On 2 January 2025, Man Solutions Limited was appointed as investment manager replacing GLG Partners LP and Man Investments Australia Limited and Man Investments (Hong Kong) Limited were appointed as sub-investment managers replacing GLG Partners Hong Kong Limited.

During the year ended 31 December 2024, the Master Fund purchased and sold bonds and equities to and from other funds managed by the Investment Manager or other wholly owned subsidiaries of the Man Group plc in good faith and with a net fair value of US\$927,415 and US\$494,204 respectively.

Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund)



Notes to the financial statements (continued)
For the year ended 31 December 2024

11. Share capital

The Master Fund has an authorised share capital of US\$50,000 divided into 100 non-redeemable and non-participating Management Shares ("Management Shares") of a par value of US\$1.00 each and 4,990,000,000 non-voting redeemable participating shares ("Redeemable Participating Shares") of a par value of US\$0.00001 each, which may be divided into different classes and/or series of shares as the Directors may determine.

Management Shares

The Management Shares are held by Master Multi-Product Holdings Ltd. which is wholly owned by Conyers Trust Company (Bermuda) Limited as trustee to 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 dated 14 December 2005. As at 31 December 2024, these shares were issued as fully paid and no amounts were payable to the Master Fund.

Redeemable participating shares

Holders of redeemable participating shares (the "Shares") may, upon not less than one business day written notice to the Administrator, redeem their Shares on the first business day of each calendar quarter except in the event that the redemption of Shares has been suspended or deferred or otherwise restricted in accordance with the terms of the Prospectus.

Investors may subscribe for redeemable participating shares on the first business day of each month.

Share transactions in the Redeemable Participating Shares for the year ended 31 December 2024 were as follows:

	Class A USD No. of Shares
31 December 2024	
Balance at the beginning of the year	2,517,498
Issue of Redeemable Participating Shares for the year	2,038
Redemption of Redeemable Participating Shares for the year	(2,516,517)
Balance at the end of the year	<u>3,019</u>

In the event of a winding-up or dissolution of the Master Fund or upon the distribution of capital, the holders of the Redeemable Participating Shares shall be entitled, following a payment to the holders of paid-up Management Shares of the par value thereof, to the return of the assets of the Master Fund held in respect of that class and, thereafter, to share pro rata in the assets, if any, of the Master Fund which are not held in respect of any class of Redeemable Participating Shares.

Capital management

The Master Fund's objectives for managing capital may include:

- investing the capital in investments meeting the description, risk exposure and expected return indicated in the Master Fund's Offering Memorandum;
- 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 Master Fund, and to meet redemption requests as they arise; and
- maintaining sufficient size to make the operation of the Master Fund cost efficient.

The Master Fund's overall strategy for managing capital remains unchanged from the year ended 31 December 2023.

Refer to Note 7 'Financial instruments and associated risk', for the policies and processes applied by the Master Fund in managing its capital.

Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund)



Notes to the financial statements (continued)
For the year ended 31 December 2024

12. Financial highlights

The financial highlights disclosures below are for the year ended 31 December 2024:

	2024 US\$
Per Share operating performance:	
Net asset value per share at the beginning of the year	141.04
Change in net asset value per share resulting from operations	
Net investment income/(loss)	(1.33)
Net realised gain/(loss) and change in unrealised appreciation/(depreciation) on investments in securities, derivatives and foreign currency	17.58
Net increase/(decrease) in net asset value per share resulting from operations	<u>16.25</u>
Net asset value per share at the end of the year*	<u>157.29</u>
Total return:	
Total return	11.52%
Ratios to average net assets (i):	
Net investment income/(loss)	(0.89%)
Total expenses	(6.55%)
Non-trade expenses (ii)	(0.29%)

- (i) The financial highlights are calculated for the shares taken as a whole based upon a representative investor for each primary class. An individual investor's financial highlights may vary from the above based on the timing of capital transactions and individual management and performance fee arrangements. Performance fee ratio does not include performance fees which have crystallised during the year for redeemed investors.
- (ii) This ratio details the total expenses less trading costs (including interest costs, dividend costs, transaction and brokerage costs) incurred by the Master Fund in the course of normal trading, to the average net assets described above.

*Net asset value per share at the end of the year is the final NAV before the Master Fund was restructured to Man Diversified Credit Master SPC.

13. Indemnifications

In the normal course of business, the Master Fund enters into contracts that contain a variety of representations and warranties which provide general indemnifications. The Master Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Master Fund that have not yet occurred. However, based on experience, management expects the risk of loss to be remote.

14. Subsequent events

Subsequent to 31 December 2024, Shareholder subscribed for the Redeemable Participating Shares having an aggregate net asset value of US\$68,950,409.

On 2 January 2025, the Master Fund was renamed Man Diversified Credit Master SPC and registered a segregated portfolio company under the Companies Act (as amended) of the Cayman Islands with one segregated portfolio, Man Diversified Credit SP I (the "Segregated Portfolio").

A new offering memorandum was created for the restructure of the Master Fund to a Segregated Portfolio Company and is dated 2 January 2025.

In connection with the preparation of the accompanying financial statements as at 31 December 2024, management has evaluated the impact of all subsequent events on the Master Fund through 25 March 2025, the date the financial statements were available to be issued, and has determined that there were no other subsequent events requiring recognition or disclosure in the financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF MAN DIVERSIFIED CREDIT MASTER SPC – MAN DIVERSIFIED CREDIT SP I (FORMERLY MAN GLG CREDIT MULTI-STRATEGY MASTER FUND)

Opinion

We have audited the financial statements of Man Diversified Credit Master SPC – Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund) (the “Master Fund”), which comprise the statement of financial condition, including the condensed schedule of investments, as at 31 December 2024, and the related statements of operations, changes in net assets, and cash flows for the year then ended, and the related notes to the financial statements (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Master Fund as at 31 December 2024, and the results of its operations, changes in its net assets, and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Other Matter

On 2 January 2025 the Master Fund was restructured from Man GLG Credit Multi-Strategy Master Fund to Man Diversified Credit Master SPC, a segregated portfolio company that has only one segregated portfolio, Man Diversified Credit SP I.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Master Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Use of our report

This report is made solely to the Master Fund's directors, as a body, in accordance with the Mutual Funds Act of the Cayman Islands. Our audit work has been undertaken so that we might state to the Master Fund's directors 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 Master Fund and the Master Fund's directors as a body, for our audit work, for this report, or for the opinion we have formed.

Deloitte & Touche LLP

Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund)



Unaudited reporting requirement in respect of the AIFM Directive
For the year ended 31 December 2024

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

Risk management

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

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

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 "Manager") 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 resources 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 AIFMD requires the Manager to disclose the percentage of the Master Fund'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 31 December 2024, none of the assets or liabilities held by the Master Fund were subject to special arrangements.

Risk controls and limits

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

Regular disclosure to investors

Leverage risk

Leverage is considered in terms of the Master Fund's overall "exposure" and includes any method by which the exposure of the Master Fund is increased whether through borrowings of cash or securities, or leverage embedded in derivative positions or by any other means. The Manager as the AIFM is required to calculate and monitor the level of leverage of the Master Fund, expressed as ratio between the total exposure of the Master Fund 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 Master Fund, this included 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 foreign exchange contracts held for currency hedging.

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

- include the sum of all non-derivative assets held at market value, plus the absolute value of such liabilities;
- exclude cash and cash equivalents which are highly liquid investments held in the base currency of the Master Fund, 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.

Man Diversified Credit Master SPC - Man Diversified Credit SP I (formerly Man GLG Credit Multi-Strategy Master Fund)



Unaudited reporting requirement in respect of the AIFM Directive (continued)
For the year ended 31 December 2024

Regular disclosure to investors (continued)

Leverage risk (continued)

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 equivalent items in line with regulatory requirements.

The table below sets out the actual level of leverage for the Master Fund as at 31 December 2024:

	Leverage level as a percentage of NAV	
	Gross method	Commitment method
Actual level at year end	85%	74%

As at 31 December 2024, there is no maximum leverage limit set on the Master Fund.