



Man AHL Diversified Futures Ltd

Report and Financial Statements for the year ended 30 September 2025

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Dawn Griffiths
David Smith

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Company Secretary

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* Effective 3 June 2025, BNY Mellon Fund Services (Ireland) Designated Activity Company's and The Bank of New York Mellon SA/NV, Dublin Branch's registered office relocated from One Dockland Central, Guild Street, IFSC, Dublin 1, Ireland and Riverside II, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland, respectively to The Shipping Office, 20-26 Sir John Rogerson's Quay, Dublin 2, D02 Y049, Ireland.

**REPORT FROM THE CUSTODIAN TO THE SHAREHOLDERS
DATED 27 NOVEMBER 2025**

For the period from 1 October 2024 to 30 September 2025 (the “**Period**”)

The Bank of New York Mellon, SA/NV, Dublin Branch (the “**Custodian**” “**us**”, “**we**”, or “**our**”) has enquired into the conduct of Man AHL Diversified Futures Ltd (the “**Company**”) for the Period, in its capacity as Custodian to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as Custodian to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities with respect to disclosure to shareholders are outlined in Part II, Chapter 4.5 (f) of the Securities and Futures Commission of Hong Kong’s Code on Unit Trusts and Mutual Funds of 1 January 2019 (as amended) (the “**Regulations**”).

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Custodian must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

Adries Amod

For and on behalf of
The Bank of New York Mellon, SA/NV, Dublin Branch,

Market summary

Q4 2024

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

Q1 2025

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

Q2 2025

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

Q3 2025

Q3 was in stark contrast to the first half of 2025 as markets began to digest, or at least pay less attention to, the constant barrage of geopolitical headlines. August's early tariff deadline proved mostly a non-event, with a number of significant trade deals reached beforehand which supported a sustained risk-on mood throughout the quarter, albeit with a few blips. As equity markets across different pockets of the globe hit repeated all-time highs, attention was firmly placed on the Fed's policy outlook amid fears of resurgent inflation, political pressure and an uncertain labour market. A hawkish outlook from stronger-than-expected growth data in July soon fed into a dovish repricing, with softer job prints in the US forcing the Fed to signal more cuts were to come in 2025. That proved bullish for gold, with the non-yielding bullion notching its best month since August 2011 in September and putting it on track for its strongest year since 1979.

Performance review

Against this backdrop, the Fund returned -6.88%¹ over the period.

Q4 2024

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

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

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

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

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

¹ Performance data is shown net of fees with income reinvested, as at 30 September 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of (up to) 3% management fees and 20% performance fees for Man AHL Diversified Future Ltd. Class USD Tranche A share class. Other share classes may charge higher fees. Please consult the Prospectus for more information.

Performance review (continued)

Q1 2025

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

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

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

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

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

Q2 2025

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

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

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

Trading in energy markets pushed commodities into the red, with long US natural gas the primary culprit. Losses accumulated early in the quarter as prices declined to a 9-week low amid record output and softening demand forecasts, hurting long positioning. Metals finished flat as gains from long platinum and gold were offset by long silver and copper, which had their industrial credentials exposed during the tariff turmoil. Agriculturals recovered from April losses to finish the period in the black, with short exposure to sugar and wheat leading gains, the former's prices falling as abundant monsoon rains improved. A long position in coffee proved painful as better market prospects and increased certified inventories pushed prices lower.

Currency trading presented a tale of two halves as the dollar softening story initially faltered, only to resume as the greenback recorded its worst H1 in over 50 years. Amidst April's chaos, short exposure to EM-dollar crosses generated declines as these currencies sold off due to their sensitivity to global growth. A broader 'dollar weakening' theme persisted, however, gaining momentum in mid-May as investors moved to hedge dollar-denominated assets. Long GBP, PLN and EUR led gains in developed market pairs, while long MXN also proved profitable.

Q3 2025

Performance was positive over the period, with gains driven by equities, commodities, and currencies.

Equity positioning was the primary contributor of gains during the quarter, as broad-based long exposure benefitted from improving risk sentiment. Profits were geographically diverse, initially supported by major trade announcements in July before accelerating as investors began to price in a more dovish Federal Reserve policy path. Performance was particularly strong across the APAC region, with long positions in the Korean KOSPI, Hang Seng, FTSE Taiwan, and Japanese TOPIX and Nikkei indices all contributing. The KOSPI was a notable performer, reaching all-time highs on multiple occasions in September. A long position in Canada's S&P/TSX 60 also added to gains. In credit, short positioning in US and European high-yield CDS indices contributed positively as spreads tightened.

Commodity trading also proved accretive, driven by strong performance in precious metals. Long positions in gold and silver were the primary drivers, as the asset class benefitted from falling real yield expectations and safe-haven demand linked to a potential US government shutdown. This was highlighted in September when gold posted its strongest monthly gain since August 2011. Agriculturals were also accretive alongside energies, led by a short position in wheat and gains from long live cattle contracts. This was sufficient to offset a detraction from coffee positioning.

Performance review (continued)

Q3 2025 (continued)

The Fund's net short US dollar positioning proved profitable over the quarter, though the path was volatile. A challenging July saw losses from long GBP and EUR positions as the dollar unexpectedly rallied. However, this trend reversed in August and September as the market's focus shifted to a dovish Fed pivot, causing broad dollar weakness. Gains over the quarter were ultimately driven by long positions in Latin American currencies against the dollar, with BRL, MXN and COP all contributing positively.

Fixed income was the sole asset class to detract from performance in a volatile interest rate environment. The market narrative shifted from hawkish central bank commentary early in the quarter to a rapid dovish repricing, creating a challenging backdrop for the portfolio's mixed positioning. Idiosyncratic political risk in France also complicated the European rates outlook. Losses were primarily concentrated in long positions in Australian and Canadian bonds, as well as exposure to Italian BTPs. In rates, positioning in the UK's SONIA market was the largest detractor.

Future outlook

Trend-following is an active strategy, a timing mechanism, which is informed by price moves and adjusts its positions accordingly. This allows the Fund to perform irrespective of the prevailing macro-economic trends. Going into Q4 2025, the Fund's main risk exposures in declining order are long stocks, net short USD, long metals, short agriculturals, long energies, short fixed income, and long credit risk.

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

AHL Partners LLP

October 2025

The above Investment Manager's Report is a commentary for the reporting period 1 October 2024 to 30 September 2025. It does not include or take account of any movements, returns or market information for subsequent periods. Past performance is not indicative of future results. Returns may increase or decrease as a result of currency fluctuations. Certain indices/measures mentioned on this page have been provided for information purposes only. They are intended to provide a comparative indication of particular asset classes, investment sectors, or financial markets more widely ("market backdrop"). Unless indicated otherwise, the investment process of the Fund is independent of these indices/measures. 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.

Man AHL Diversified Futures Ltd

Statement of financial position

As at 30 September 2025



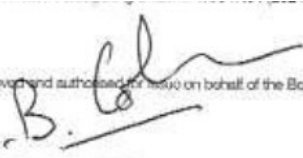
	Notes	2025 US\$	2024 US\$
Assets			
Cash and cash equivalents	3	3,747,335	8,555,521
Collateral balances with brokers	3	23,692,411	24,732,594
Due from brokers		173,156	147,918
Financial assets at fair value through profit or loss	4	68,954,696	84,686,981
Dividends receivable		10,778	31,057
Interest receivable		30,553	43,959
Other assets		-	2,949
Total assets		96,608,929	118,200,979
Liabilities			
Collateral balances due to brokers	3	(5,094,650)	(4,000,426)
Due to brokers		(106,367)	(84,750)
Subscriptions received in advance		(2,413)	(5,490)
Redemptions payable		(90,660)	(172,144)
Financial liabilities at fair value through profit or loss	4	(7,991,386)	(14,399,197)
Dividends payable on short securities		(5,984)	(10,244)
Management fees payable	8,9	(209,406)	(249,019)
Services management fees payable	8,9	(16,055)	(19,092)
Introducing broker fees payable	8,9	(69,802)	(83,007)
Hong Kong representative fees payable	8,9	(437)	(436)
Interest payable		(602)	(700)
Accrued expenses and other liabilities		(281,604)	(171,469)
Total liabilities		(13,869,366)	(19,195,974)
Net assets		82,739,563	99,005,005


Which are represented by:

Equity

1,741,368 (2024: 1,940,492) Redeemable Participating Shares with a Net Asset Value per Redeemable Participating Share of US\$47.51 (2024: US\$51.02)	10	US\$82,739,563	US\$99,005,005
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Approved and authorized for issue on behalf of the Board on 27 November 2025.


 Mr. B. Col
 Director


 Director

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

Man AHL Diversified Futures Ltd

Statement of changes in equity

As at 30 September 2025



	Note	2025 US\$	2024 US\$
Net assets attributable to 1,940,492 (2024: 2,233,509) Redeemable Participating Shareholders at the beginning of the year		99,005,005	116,620,984
Issue of 47,540 (2024: 102,029) Redeemable Participating Shares	10	2,156,038	5,562,389
Redemption of 246,664 (2024: 395,046) Redeemable Participating Shares	10	(11,300,354)	(21,120,229)
Net gain/(loss) for the year attributable to Redeemable Participating Shareholders		(7,121,126)	(2,058,139)
Net assets attributable to holders of 1,741,368 (2024: 1,940,492) Redeemable Participating Shares at the end of the year		82,739,563	99,005,005

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

Man AHL Diversified Futures Ltd

Statement of comprehensive income
For the year ended 30 September 2025



	Notes	2025 US\$	2024 US\$
Income			
Net gain/(loss) on foreign currency	7	(94,783)	448,713
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	(6,165,647)	(2,439,345)
Interest income		3,362,232	5,603,789
Dividend income		21	8,347
Other income		192,574	62,897
		<u>(2,705,603)</u>	<u>3,684,401</u>
Expenses			
Management fees	8,9	(2,506,820)	(3,266,717)
Introducing broker fees	8,9	(835,607)	(1,088,906)
Interest expense		(445,291)	(756,129)
Services management fees	8,9	(192,190)	(250,448)
Audit fees		(58,119)	(53,770)
Custodian fees	8	(49,400)	(53,899)
Legal and other professional fees	9	(14,766)	(68,891)
Directors' fees	8,9	(12,000)	(12,000)
Dividend expense on short securities		(7,971)	(809)
Hong Kong representative fees	8,9	(4,986)	(5,043)
Incentive fees	8,9	-	(24,809)
Other expenses	8	(287,726)	(166,117)
		<u>(4,414,876)</u>	<u>(5,747,538)</u>
Withholding tax		(647)	4,998
Net gain/(loss) for the year attributable to Redeemable Participating Shareholders		<u>(7,121,126)</u>	<u>(2,058,139)</u>

All recognised gains and losses for the year arose solely from continuing operations.

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

Man AHL Diversified Futures Ltd

Statement of cash flows

For the year ended 30 September 2025



	2025 US\$	2024 US\$
Cash flows from operating activities:		
Net gain/(loss) for the year attributable to Redeemable Participating Shareholders	(7,121,126)	(2,058,139)
Adjustments to reconcile net gain/(loss) for the year attributable to Redeemable Participating Shareholders to net cash provided by/(used in) operating activities:		
(Increase)/decrease in financial assets at fair value through profit or loss	15,732,285	17,590,726
Increase/(decrease) in financial liabilities at fair value through profit or loss	(6,407,811)	(1,168,131)
(Increase)/decrease in collateral balances with brokers	1,040,183	(9,229,372)
(Increase)/decrease in collateral balances due to brokers	1,094,224	(415,425)
(Increase)/decrease in due from brokers	(25,238)	2,509,055
(Increase)/decrease in dividends receivable	20,279	5,880
(Increase)/decrease in interest receivable	13,406	(43,959)
(Increase)/decrease in other assets	2,949	121
Increase/(decrease) in due to brokers	21,617	(2,366,060)
Increase/(decrease) in dividends payable	(4,260)	(6,250)
Increase/(decrease) in management fees payable	(39,613)	(27,782)
Increase/(decrease) in services management fees payable	(3,037)	(2,129)
Increase/(decrease) in introducing broker fees payable	(13,205)	(9,260)
Increase/(decrease) in Hong Kong representative fees payable	1	39
Increase/(decrease) in interest payable	(98)	700
Increase/(decrease) in accrued expenses and other liabilities	110,135	(24,393)
Net cash provided by/(used in) operating activities	4,420,691	4,755,621
Cash flows from financing activities:		
Proceeds on issue of Redeemable Participating Shares	2,152,961	5,537,268
Payments on redemption of Redeemable Participating Shares	(11,381,838)	(21,368,395)
Net cash provided by/(used in) financing activities	(9,228,877)	(15,831,127)
Net change in cash and cash equivalents	(4,808,186)	(11,075,506)
Cash and cash equivalents at the beginning of the year	8,555,521	19,631,027
Cash and cash equivalents at the end of the year	3,747,335	8,555,521
Net change in cash and cash equivalents for the year consists of:		
Net change in cash and cash equivalents before the effect of exchange rate fluctuations	(4,713,403)	(11,524,219)
Effect of exchange rate fluctuations on cash and cash equivalents	(94,783)	448,713
Net change in cash and cash equivalents	(4,808,186)	(11,075,506)
Supplemental disclosure of cash flow information:		
Interest received	3,375,638	5,559,830
Interest paid	(445,389)	(755,429)
Dividends received	20,300	14,227
Dividends paid on short securities	(12,231)	(7,059)

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

Man AHL Diversified Futures Ltd

Notes to the financial statements

For the year ended 30 September 2025



1. General

Man AHL Diversified Futures Ltd (the “Fund”) was incorporated as an exempted company with limited liability under the laws of Bermuda on 11 September 1997 and carries on business as an open-ended investment company, trading a diversified portfolio of futures, forwards, swaps and fixed income securities under the Companies Act 1981 of Bermuda.

The Fund commenced trading on 12 May 1998. The Fund seeks to achieve substantial medium-term capital growth while aiming to restrict the associated risk through the AHL Diversified Programme which is managed by AHL. AHL is an investment division of Man Group and it operates through various legal vehicles. AHL provides investors with highly liquid and efficient trading strategies which offer low correlation to more traditional investment disciplines. Man Group means Man Group plc and all or any of its subsidiaries and associates, as the context requires.

The Fund has been authorised by the Securities and Futures Commission in Hong Kong under the Code on Unit Trusts and Mutual funds.

The 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. AHL Partners LLP (the “Manager”) and (the “Investment Manager”) is the authorised Alternative Investment Fund Manager (“AIFM”) to the Fund. The responsibility for the investment selection, portfolio construction and portfolio management of the Fund’s portfolio rests with the Investment Manager.

The Investment Manager is authorised and regulated by the United Kingdom Financial Conduct Authority (the “FCA”) in the conduct of its regulated activities.

During the reporting period, a new prospectus was issued for the Fund dated 18 March 2025 (the “Prospectus”) and the first addendum to the Prospectus dated 3 June 2025 (the “Addendum”).

2. Material accounting policies

(a) Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and where relevant, in accordance with the provisions of the Hong Kong Securities & Futures Commission Code on Unit Trusts and Mutual Funds pursuant to the Securities and Futures Ordinance (Cap 571) April 2003 (as amended effective 1 January 2019). The financial statements have been prepared on an historical cost basis, except for financial assets and liabilities at fair value through profit or loss that have been measured based on fair value.

(b) Changes in accounting policy and disclosure

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Fund’s financial statements for the year ended 30 September 2024.

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

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

(c) Use of accounting judgements and estimates

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the amounts reported and disclosures made in these financial statements and accompanying notes, including certain valuation assumptions. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities in the future. As at 30 September 2025 and 30 September 2024 there were no adjustments made.

(d) Going concern

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

(e) Interest income

Interest income is recorded on an accruals basis; however, interest earned on government bonds is recognised using the effective interest rate method. Interest earned on cash and cash equivalents and government bonds is recorded in the statement of comprehensive income and interest earned on derivatives is recorded in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

(f) Dividend income

Dividend income is recorded on an ex-dividend basis, gross of withholding tax. Dividends earned on these instruments are recorded in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

2. Material accounting policies (continued)

(g) Financial assets and liabilities

Financial assets and liabilities at fair value through profit or loss

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

At 30 September 2025 and 30 September 2024, there are no material differences between these valuation methods.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(h) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty. As at 30 September 2025 and 30 September 2024, no financial assets and liabilities are offset in the statement of financial position.

2. Material accounting policies (continued)

(i) Derivatives

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

The Fund may engage in forward contracts, futures contracts, interest rate swaps, credit default swaps and equity swaps. These are described below:

– Forward contracts

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

– Futures contracts

Futures contracts are recorded on the trade date and are valued at the applicable last traded price on the last business day of the year. The difference between the original contract amount and the fair value of the open futures position is reflected as financial assets or financial liabilities at fair value through profit or loss in the statement of financial position and as net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income. Realised gains or losses are recognised on the closing or trade date of the contract and are included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

– Swap contracts

Swaps are contractual agreements between two parties to exchange streams of payments over time based on specified notional amounts. The Fund's main swap contracts consist of interest rate swaps, credit default swaps and equity swaps as detailed below:

– Interest rate swaps

Interest rate swaps relate to contracts taken out by the Fund with major brokers in which the 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. Changes in the value of the interest rate swap agreements and amounts received or paid in connection with these contracts, are included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

– Credit default swaps

The 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 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 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 Fund may either buy or sell (write) credit default swaps.

If a credit event occurs, as a buyer, the 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 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.

The periodic payments received or made by the Fund are included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income. Swaps are marked-to-market daily and changes in value are recorded in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income. When the swap is terminated, the Fund will record a realised gain/(loss) equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract, if any. Swap transactions involve, to varying degrees, elements of credit and market risk in excess of the amounts recognised in the statement of financial position. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavourable changes in interest rates and/or market values associated with these transactions.

– 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 financial assets and liabilities at fair value through profit or loss in the statement of financial position and as net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income. Realised gains or losses are recognised on the closing or trade date of the swap and are included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

2. Material accounting policies (continued)

(j) Realised gains and losses and unrealised gains and losses

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

(k) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial instrument. Transaction costs incurred by the Fund during the year are recognised in the statement of comprehensive income. There were no transaction costs incurred by the Fund during the years ended 30 September 2025 and 30 September 2024.

(l) Functional and presentation currency

The Fund seeks to generate returns in United States dollars (“US\$”), its capital-raising currency. The liquidity of the Fund is managed on a day-to-day basis in US\$ in order to handle the issue and redemption of the Fund’s Redeemable Participating Shares. The Fund’s performance is also evaluated in US\$. Therefore, as the US\$ is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions, the Fund’s functional currency and presentational currency is the US\$.

(m) Foreign currency

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

(n) Expenses

All expenses are recognised in the statement of comprehensive income on an accruals basis. Dividend expense is recognised on the ex-dividend date.

(o) Redeemable Participating Shares

Redeemable Participating Shares are classified as equity instruments when:

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

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

- Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund; or
- The effect of substantially restricting or fixing the residual return to the Redeemable Participating Shareholders.

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

The Fund has assessed that the Redeemable Participating Shares should be classified as equity for the years ended 30 September 2025 and 30 September 2024.

(p) Cash and cash equivalents

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

2. Material accounting policies (continued)

(q) Collateral balances with brokers and collateral balances due to brokers

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

(r) Due from and due to brokers

Due from and due to brokers represents amounts receivable for securities sold and payable for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date. These amounts are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment, if any. A provision for impairment of amounts due from brokers is established when there is objective evidence that the Fund will not be able to collect all amounts due from the brokers.

(s) Taxation

There is currently no taxation imposed on income or capital gains by the Government of Bermuda. Under current Bermudan law, the Fund is not obligated to pay any taxes in Bermuda on either income or capital gains. The Fund has received an undertaking from the Minister of Finance in Bermuda pursuant to the provisions of the Exempted Undertakings Tax Protection Act 1966 which exempts the Fund from any such Bermuda taxes, at least until 31 March 2035.

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

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

Management has analysed the Fund's tax positions, and has concluded that no liability for unrecognised tax benefits should be recorded related to uncertain tax positions for the years ended 30 September 2025 and 30 September 2024.

Currently, the only other taxes recorded, if any, by the Fund on its income are withholding taxes applicable to certain income. For the years ended 30 September 2025 and 30 September 2024, no other income tax liability or expense has been recorded in the accompanying financial statements.

(t) Subscriptions received in advance and redemptions payable

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

(u) Comparative information

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

3. Cash and cash equivalents, collateral balances with brokers and collateral balances due to brokers

At the year end, amounts disclosed as cash and cash equivalents, collateral balances with brokers and collateral balances due to brokers were held at The Bank of New York Mellon SA/NV (the "Bank") and Barclays, BNP Paribas, Citigroup Inc, Deutsche Bank, Goldman Sachs, HSBC Bank Plc, J.P. Morgan Chase Bank N.A., Merrill Lynch & Co. Inc., Morgan Stanley and NatWest Group plc (the "Brokers"). These include amounts transferred as collateral (over which a security interest exists) against open derivatives, deposits held at call with banks and, other short-term highly liquid investments with original maturities of three months or less.

Man AHL Diversified Futures Ltd

Notes to the financial statements (continued)

For the year ended 30 September 2025



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

The following tables summarise financial assets and liabilities at fair value through profit or loss as at 30 September 2025 and 30 September 2024.

	2025 Cost/Notional US\$	Fair Value US\$	% of Net Assets	2024 Cost/Notional US\$	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
<u>Interest bearing securities</u>						
Government bonds	49,163,497	49,389,418	59.69%	61,559,068	62,538,778	63.17%
Total interest bearing securities		<u>49,389,418</u>	<u>59.69%</u>		<u>62,538,778</u>	<u>63.17%</u>
<u>Derivatives</u>						
Commodity futures	39,781,357	3,209,484	3.88%	47,309,708	2,869,352	2.90%
Currency futures*	-	4,598	0.01%	-	6,251	0.01%
Stock index futures	80,598,396	1,100,794	1.33%	77,764,003	1,672,590	1.69%
Interest rate futures	268,147,398	384,903	0.47%	645,026,702	1,728,489	1.75%
Forward currency contracts	195,618,524	2,756,961	3.33%	394,787,750	6,664,454	6.73%
Equity swaps	15,314,004	2,861,537	3.46%	23,339,263	3,806,925	3.85%
Credit default swaps*	121,313,250	8,131,547	9.83%	-	3,664,838	3.70%
Interest rate swaps	138,562,471	1,115,454	1.35%	171,508,592	1,735,304	1.75%
Total derivatives		<u>19,565,278</u>	<u>23.66%</u>		<u>22,148,203</u>	<u>22.38%</u>
Total financial assets at fair value through profit or loss		<u>68,954,696</u>	<u>83.35%</u>		<u>84,686,981</u>	<u>85.55%</u>
Financial liabilities at fair value through profit or loss						
<i>Held for trading</i>						
<u>Derivatives</u>						
Commodity futures	26,550,876	(301,981)	(0.36)%	51,031,396	(1,785,909)	(1.80)%
Currency futures*	3,317,932	-	-	3,524,486	-	-
Stock index futures	2,203,284	(55,082)	(0.07)%	1,455,137	(98,574)	(0.10)%
Interest rate futures	536,679,883	(462,657)	(0.56)%	3,322,787	(386,709)	(0.39)%
Forward currency contracts	219,785,397	(1,062,578)	(1.28)%	501,743,818	(7,900,038)	(7.98)%
Equity swaps	17,443,242	(1,703,267)	(2.06)%	9,607,137	(2,129,629)	(2.15)%
Credit default swaps	252,626,500	(3,697,185)	(4.47)%	121,234,250	(144,094)	(0.15)%
Interest rate swaps	108,512,376	(708,636)	(0.86)%	97,162,707	(1,954,244)	(1.97)%
Total derivatives		<u>(7,991,386)</u>	<u>(9.66)%</u>		<u>(14,399,197)</u>	<u>(14.54)%</u>
Total financial liabilities at fair value through profit or loss		<u>(7,991,386)</u>	<u>(9.66)%</u>		<u>(14,399,197)</u>	<u>(14.54)%</u>

* Derivative instruments are shown based on their fair value for assets and liabilities. The notional presentation for derivative instruments is based on quantity long/short.

None of the financial assets at fair value through profit or loss were used as collateral.

Man AHL Diversified Futures Ltd

Notes to the financial statements (continued)

For the year ended 30 September 2025



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

The top five long and short positions by fair value held by the Fund on a gross basis as at 30 September 2025 and 30 September 2024 are as follows:

30 September 2025

Issuer	Fair value	
	US\$	% of Net Assets
Long positions		
United States Treasury Bill 0.00% 05/02/26	13,815,414	16.70%
United States Treasury Bill 0.00% 05/03/26	13,775,155	16.65%
United States Treasury Bill 0.00% 26/02/26	11,815,700	14.28%
United States Treasury Bill 0.00% 16/10/25	9,983,149	12.07%
CDS ITRAXX-XOVERS43V2-5Y 500(20-JUN-2030) GOLDMAN SACHS AND CO 0bps CDX	1,247,481	1.51%
Short positions		
CDS ITRAXX-XOVERS43V2-5Y 500(20-JUN-2030) DEUTSCHE BANK AG 247.8bps CDX	(623,741)	(0.75%)
CDS ITRAXX-XOVERS43V2-5Y 500(20-JUN-2030) DEUTSCHE BANK AG 246.89bps CDX	(623,741)	(0.75%)
CDS CDX-NAIGS44V1-5Y 100(20-JUN-2030) JP MORGAN CHASE BANK NA 47.167bps CDX	(227,460)	(0.27%)
CDS ITRAXX-EUROPES43V1-5Y 100(20-JUN-2030) JP MORGAN CHASE BANK NA 50.37bps CDX	(131,456)	(0.16%)
CDS ITRAXX-EUROPES43V1-5Y 100(20-JUN-2030) BAML LONDON 50.6077bps CDX	(131,456)	(0.16%)

30 September 2024

Issuer	Fair value	
	US\$	% of Net Assets
Long positions		
United States Treasury Bill 0.00% 24/10/2024	19,939,811	20.14%
United States Treasury Bill 0.00% 03/10/2024	14,996,102	15.15%
United States Treasury Bill 0.00% 13/03/2025	14,708,819	14.86%
United States Treasury Bill 0.00% 05/12/2024	12,894,046	13.02%
GOLD 100 OZ FUTURE DEC24	1,058,400	1.07%
Short positions		
IRSW: NZD - PAY 5.008% VS NZ_BANK_BILL 3M BP : 18Sep24-16Sep	(209,551)	(0.21%)
IRSW: HKD - PAY 4.0039% VS HIBOR 3M 0BP : 19SEP24-19SEP29	(159,758)	(0.16%)
CDS CDX-EMS42V1-5Y 100(20-DEC-2029) GOLDMAN SACHS INTERNATIONAL	(144,094)	(0.15%)
IRSW: CAD - PAY 3.364% VS CORRA O/N 0BP : 18SEP24-19SEP29 :	(129,364)	(0.13%)
NATURAL GAS FUTURE Nov24	(124,260)	(0.13%)

Man AHL Diversified Futures Ltd

Notes to the financial statements (continued)

For the year ended 30 September 2025



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

The following table summarises the geographical and economic breakdown of the Fund's portfolio as a percentage of the net assets as at 30 September 2025 and 30 September 2024:

Geographical breakdown	2025	2024	Economic breakdown	2025	2024
	%	%		%	%
Australia	0.10%	(0.02%)	Basic Materials	0.07%	(0.17%)
Austria	0.10%	0.04%	Communications	0.03%	0.12%
Belgium	0.01%	0.02%	Consumer, Cyclical	(0.08%)	0.16%
Bermuda	0.02%	0.06%	Consumer, Non-cyclical	0.07%	0.15%
Brazil	0.01%	(0.01%)	Diversified	-	(0.01%)
Canada	0.16%	0.20%	Energy	(0.01%)	(0.01%)
China	0.01%	0.05%	Financial	1.04%	0.85%
Czech Republic	0.07%	(0.10%)	Government	59.70%	63.17%
Denmark	0.13%	(0.04%)	Industrial	0.32%	0.64%
European Union	3.24%	1.80%	Other	12.57%	6.11%
Finland	(0.04%)	(0.02%)	Technology	(0.12%)	(0.11%)
France	0.13%	0.07%	Utilities	0.09%	0.10%
Germany	0.14%	1.09%		73.68%	71.00%
Hong Kong	0.10%	0.35%			
India	0.01%	(0.02%)			
Ireland	(0.01%)	0.01%			
Israel	(0.06%)	(0.05%)			
Italy	0.55%	0.37%			
Japan	0.21%	0.20%			
Jersey	(0.01%)	-			
Luxembourg	0.03%	(0.02%)			
Malaysia	(0.02%)	0.03%			
Mexico	0.02%	(0.10%)			
Monaco	-	0.01%			
Netherlands	-	(0.16%)			
New Zealand	0.29%	(0.15%)			
Norway	(0.06%)	(0.05%)			
Panama	(0.01%)	0.07%			
Poland	(0.05%)	(1.21%)			
Singapore	0.25%	(0.03%)			
South Africa	0.24%	0.31%			
South Korea	0.14%	(0.02%)			
Spain	0.16%	0.05%			
Sweden	(0.13%)	0.05%			
Switzerland	(0.03%)	0.09%			
Taiwan	0.05%	(0.04%)			
Thailand	(0.01%)	(0.01%)			
United Kingdom	0.41%	(0.23%)			
United States	67.53%	68.40%			
	73.68%	71.00%			

Fair value of financial instruments

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

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

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in determining the measurements in line with IFRS 13, *Fair Value Measurement*.

Man AHL Diversified Futures Ltd

Notes to the financial statements (continued)

For the year ended 30 September 2025



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

Fair value of financial instruments (continued)

The fair value hierarchy has the following levels:

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

Valuation techniques

Listed or publicly traded investment in government bonds and derivatives

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

OTC derivatives

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

The following tables are a summary of the classification within the fair value hierarchy of the Fund's financial instruments carried at fair value as at 30 September 2025 and 30 September 2024:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
As at 30 September 2025				
Financial assets at fair value through profit or loss				
<u>Interest bearing securities</u>				
Government bonds	49,389,418	-	-	49,389,418
Total interest bearing securities	49,389,418	-	-	49,389,418
<u>Derivatives</u>				
Commodity futures	3,209,484	-	-	3,209,484
Currency futures	4,598	-	-	4,598
Stock index futures	1,100,794	-	-	1,100,794
Interest rate futures	384,903	-	-	384,903
Forward currency contracts	-	2,756,961	-	2,756,961
Equity swaps	-	2,861,537	-	2,861,537
Credit default swaps	-	8,131,547	-	8,131,547
Interest rate swaps	-	1,115,454	-	1,115,454
Total derivatives	4,699,779	14,865,499	-	19,565,278
Total financial assets at fair value through profit or loss	54,089,197	14,865,499	-	68,954,696
Financial liabilities at fair value through profit or loss				
<u>Derivatives</u>				
Commodity futures	(301,981)	-	-	(301,981)
Stock index futures	(55,082)	-	-	(55,082)
Interest rate futures	(462,657)	-	-	(462,657)
Forward currency contracts	-	(1,062,578)	-	(1,062,578)
Equity swaps	-	(1,703,267)	-	(1,703,267)
Credit default swaps	-	(3,697,185)	-	(3,697,185)
Interest rate swaps	-	(708,636)	-	(708,636)
Total derivatives	(819,720)	(7,171,666)	-	(7,991,386)
Total financial liabilities at fair value through profit or loss	(819,720)	(7,171,666)	-	(7,991,386)

Man AHL Diversified Futures Ltd

Notes to the financial statements (continued)

For the year ended 30 September 2025



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

Valuation techniques (continued)

<u>As at 30 September 2024</u>	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets at fair value through profit or loss				
<u>Interest bearing securities</u>				
Government bonds	62,538,778	-	-	62,538,778
Total interest bearing securities	62,538,778	-	-	62,538,778
<u>Derivatives</u>				
Commodity futures	2,869,352	-	-	2,869,352
Currency futures	6,251	-	-	6,251
Stock index futures	1,672,590	-	-	1,672,590
Interest rate futures	1,728,489	-	-	1,728,489
Forward currency contracts	-	6,664,454	-	6,664,454
Equity swaps	-	3,806,925	-	3,806,925
Credit default swaps	-	3,664,838	-	3,664,838
Interest rate swaps	-	1,735,304	-	1,735,304
Total derivatives	6,276,682	15,871,521	-	22,148,203
Total financial assets at fair value through profit or loss	68,815,460	15,871,521	-	84,686,981
Financial liabilities at fair value through profit or loss				
<u>Derivatives</u>				
Commodity futures	(1,785,909)	-	-	(1,785,909)
Stock index futures	(98,574)	-	-	(98,574)
Interest rate futures	(386,709)	-	-	(386,709)
Forward currency contracts	-	(7,900,038)	-	(7,900,038)
Equity swaps	-	(2,129,629)	-	(2,129,629)
Credit default swaps	-	(144,094)	-	(144,094)
Interest rate swaps	-	(1,954,244)	-	(1,954,244)
Total derivatives	(2,271,192)	(12,128,005)	-	(14,399,197)
Total financial liabilities at fair value through profit or loss	(2,271,192)	(12,128,005)	-	(14,399,197)

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

Investments are reviewed at each year end to ensure that they are correctly classified between Level 1, 2 and 3 in accordance with the fair value hierarchy outlined above. Where an investment's characteristics change during the year and investments no longer meet the criteria of a given level, they are transferred into a more appropriate level at the end of the relevant financial reporting year. For the year ended 30 September 2025, were no transfers between levels.

There was one financial instrument held by the Fund as at 30 September 2025 and 30 September 2024 classified as Level 3, with a fair value of US\$Nil. During 2024, the Independent Pricing Committee decided on a zero valuation, based on an assessment of the likelihood of any benefits flowing to the Fund from the investment therefore the investment was transferred from Level 2 to Level 3.

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and are categorised within Level 3 as at 30 September 2025:

<u>Asset Description</u>	<u>Fair Value as at 30 September 2025 US\$</u>	<u>Valuation Technique</u>	<u>Unobservable input</u>	<u>Range</u>
Common Stock	-	Estimated recovery	N/A	N/A

<u>Asset Description</u>	<u>Fair Value as at 30 September 2024 US\$</u>	<u>Valuation Technique</u>	<u>Unobservable input</u>	<u>Range</u>
Common Stock	-	Estimated recovery	N/A	N/A

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

Forward contracts

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

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

Futures contracts

The Fund is subject to interest rate, stock index and commodity risks in the normal course of pursuing its investment objectives. The Fund may use futures contracts to gain exposure to, or hedge against changes in the value of interest rates, commodities or index. 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.

Equity swaps

Equity swaps represent agreements that obligate two parties to exchange cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise deemed notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore amounts required for the future satisfaction of the equity swaps may be greater or less than the amount recorded. The ultimate gain or loss depends upon the prices recorded at the year end date.

Interest rate swaps

An interest rate swap is an agreement between two counterparties in which one stream of future interest payments is exchanged for another based on a specified notional amount. Interest rate swaps usually involve the exchange of a fixed interest rate for a floating interest rate, or vice versa, to reduce exposure to fluctuations in interest rates or to obtain a marginally lower interest rate than would have been possible without the swap.

Credit default swaps

Credit default swaps are contracts in which the 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 Fund has bought protection, the maximum potential loss is the value of the interest flows the Fund is contracted to pay until maturity of the contract. Where the Fund has sold protection, the maximum potential loss is the nominal value of the protection sold.

Derivative financial instruments

The 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 a counterparty fails to perform according to the terms of the contract. Substantially all derivative contracts are transacted on a margin basis. Such transactions may expose the Fund to significant off-balance sheet risk in the event that 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 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 gain or loss, rather than notional amounts, of traded derivatives traded by the Fund are included in the statement of financial position.

The following table details the movements in notional values of the portfolio since the end of the preceding accounting year:

30 September 2025	Opening US\$	Net Additions/Realisations US\$	Closing US\$
Financial assets at fair value through profit or loss			
Government bonds	61,559,068	(12,395,571)	49,163,497
Commodity futures	47,309,708	(7,528,351)	39,781,357
Stock index futures	77,764,003	2,834,393	80,598,396
Interest rate futures	645,026,702	(376,879,304)	268,147,398
Forward currency contracts	394,787,750	(199,169,226)	195,618,524
Equity swaps	23,339,263	(8,025,259)	15,314,004
Credit default swaps	-	121,313,250	121,313,250
Interest rate swaps	171,508,592	(32,946,121)	138,562,471
Total	1,421,295,086	(512,796,189)	908,498,897

Man AHL Diversified Futures Ltd

Notes to the financial statements (continued)

For the year ended 30 September 2025



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

30 September 2025 (continued)	Opening US\$	Net Additions/Realisations US\$	Closing US\$
Financial liabilities at fair value through profit or loss			
Commodity futures	51,031,396	(24,480,520)	26,550,876
Currency futures	3,524,486	(206,554)	3,317,932
Stock index futures	1,455,137	748,147	2,203,284
Interest rate futures	3,322,787	533,357,096	536,679,883
Forward currency contracts	501,743,818	(281,958,421)	219,785,397
Equity swaps	9,607,137	7,836,105	17,443,242
Credit default swaps	121,234,250	131,392,250	252,626,500
Interest rate swaps	97,162,707	11,349,669	108,512,376
Total	789,081,718	378,037,772	1,167,119,490

30 September 2024	Opening US\$	Net Additions/Realisations US\$	Closing US\$
Financial assets at fair value through profit or loss			
Government bonds	76,160,040	(14,600,972)	61,559,068
Commodity futures	52,047,889	(4,738,181)	47,309,708
Currency futures	5,023,755	(5,023,755)	-
Stock index futures	12,934,509	64,829,494	77,764,003
Interest rate futures	-	645,026,702	645,026,702
Forward currency contracts	665,928,753	(271,141,003)	394,787,750
Equity swaps	28,655,175	(5,315,912)	23,339,263
Credit default swaps	20,574,000	(20,574,000)	-
Interest rate swaps	100,626,459	70,882,133	171,508,592
Total	961,950,580	459,344,506	1,421,295,086

Financial liabilities at fair value through profit or loss			
Commodity futures	68,090,335	(17,058,939)	51,031,396
Currency futures	-	3,524,486	3,524,486
Stock index futures	35,322,127	(33,866,990)	1,455,137
Interest rate futures	542,845,046	(539,522,259)	3,322,787
Forward currency contracts	552,886,851	(51,143,033)	501,743,818
Equity swaps	24,818,331	(15,211,194)	9,607,137
Warrants	-	-	-
Credit default swaps	87,583,000	33,651,250	121,234,250
Interest rate swaps	188,996,064	(91,833,357)	97,162,707
Total	1,500,541,754	(711,460,036)	789,081,718

During the year ended 30 September 2025, leverage in terms of net derivative exposure of the Fund as a percentage of NAV was as follows:

High – 968% on 27 January 2025

Low – 443% on 14 April 2025

Average - 754%

Man AHL Diversified Futures Ltd

Notes to the financial statements (continued)

For the year ended 30 September 2025



5. Offsetting financial assets and financial liabilities

As at 30 September 2025 and 30 September 2024, no financial assets and liabilities of the Fund are being presented net within the statement of financial position. The following tables provide information on the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement in the event of default as defined under such agreements.

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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position US\$	Gross assets not offset in the statement of financial position		Net amount US\$
		Financial instruments US\$	Cash collateral held* US\$	
Barclays	2,587,423	(1,269,507)	(912,283)	405,633
BNP Paribas	257,115	(70,764)	-	186,351
Citigroup Inc	695,251	(262,332)	-	432,919
Goldman Sachs	5,903,687	(2,863,483)	(2,562,933)	477,271
HSBC Bank Plc	1,120,421	(537,923)	-	582,498
JP Morgan Chase Bank N.A.	3,363,483	(1,486,813)	(654,999)	1,221,671
Merrill Lynch & Co. Inc	3,122,206	(263,678)	-	2,858,528
Morgan Stanley	1,831,569	(1,045,433)	(786,136)	-
NatWest Group plc	664,621	(187,457)	-	477,164
The Bank of New York Mellon SA/NV	19,502	(3,996)	-	15,506
Total	19,565,278	(7,991,386)	(4,916,351)	6,657,541

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

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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of liabilities in the statement of financial position US\$	Gross liabilities not offset in the statement of financial position		Net amount US\$
		Financial instruments US\$	Cash collateral pledged* US\$	
Barclays	1,269,507	(1,269,507)	-	-
BNP Paribas	70,764	(70,764)	-	-
Citigroup Inc	262,332	(262,332)	-	-
Goldman Sachs	2,863,483	(2,863,483)	-	-
HSBC Bank Plc	537,923	(537,923)	-	-
JP Morgan Chase Bank N.A.	1,486,813	(1,486,813)	-	-
Merrill Lynch & Co. Inc	263,678	(263,678)	-	-
Morgan Stanley	1,045,433	(1,045,433)	-	-
NatWest Group plc	187,457	(187,457)	-	-
The Bank of New York Mellon SA/NV	3,996	(3,996)	-	-
Total	7,991,386	(7,991,386)	-	-

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

Man AHL Diversified Futures Ltd

Notes to the financial statements (continued)

For the year ended 30 September 2025



5. Offsetting financial assets and financial liabilities (continued)

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

Offsetting of derivative assets and collateral received by counterparty

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position US\$	Financial instruments US\$	Cash collateral held* US\$	Net amount US\$
Barclays	1,519,325	(916,352)	(185,330)	417,643
BNP Paribas	262	(10)	-	252
Citigroup Inc	614,852	(581,724)	-	33,128
Goldman Sachs	4,101,413	(332,037)	(2,059,016)	1,710,360
HSBC Bank Plc	5,194,664	(5,194,664)	-	-
JP Morgan Chase Bank N.A.	5,744,432	(3,728,915)	(1,199,521)	815,996
Merrill Lynch & Co. Inc	3,014,103	(675,811)	(621)	2,337,671
Morgan Stanley	1,104,476	(846,044)	(258,432)	-
NatWest Group plc	848,422	(848,422)	-	-
The Bank of New York Mellon SA/NV	6,254	-	(6,254)	-
Total	22,148,203	(13,123,979)	(3,709,174)	5,315,050

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

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

Offsetting of derivative liabilities and collateral pledged by counterparty

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of liabilities in the statement of financial position US\$	Financial instruments US\$	Cash collateral pledged* US\$	Net amount US\$
Barclays	916,352	(916,352)	-	-
BNP Paribas	10	(10)	-	-
Citigroup Inc	581,724	(581,724)	-	-
Goldman Sachs	332,037	(332,037)	-	-
HSBC Bank Plc	6,338,528	(5,194,664)	(1,143,864)	-
JP Morgan Chase Bank N.A.	3,728,915	(3,728,915)	-	-
Merrill Lynch & Co. Inc	675,811	(675,811)	-	-
Morgan Stanley	846,044	(846,044)	-	-
NatWest Group plc	979,776	(848,422)	(131,354)	-
Total	14,399,197	(13,123,979)	(1,275,218)	-

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

As at 30 September 2025, the amount of collateral pledged is US\$23,692,411 (2024: US\$24,732,594) and amount of collateral held was US\$5,094,650 (2024: US\$4,000,426).

6. Financial risk management

Overall risk management

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

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

The Fund seeks to generate returns through investing in the AHL Diversified Programme, through its underlying investments, which are managed by the Investment Manager.

6. Financial risk management (continued)

Overall risk management (continued)

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

At the Fund level

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

At the level of underlying investments

AHL Diversified Programme

The Investment Manager manages the AHL Diversified Programme which employs sophisticated computerised processes primarily to identify trends and other opportunities in markets around the world. A trading and implementation infrastructure is then employed to capitalise on these trading opportunities. This process is quantitative and primarily directional in nature, and is underpinned by risk control, ongoing research, diversification and the constant quest for efficiency.

A product of continuing research and development carried out by the Investment Manager since 1987, the AHL Diversified Programme utilises and is committed to extending the range and versatility of the original investment techniques, strategies and markets. As such, subject to the restrictions set out in the Prospectus, the Investment Manager may increase the number and diversity of markets and instruments traded directly or indirectly by the AHL Diversified Programme and deploy new strategies or trading systems where appropriate. A cornerstone of the investment philosophy is that financial markets experience persistent trends and inefficiencies.

AHL Diversified Programme (continued)

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

As well as emphasising sector and market diversification, the AHL Diversified Programme has been constructed to achieve diversification by combining various systems. The systems are driven by powerful computerised processes or trading algorithms, most of which work by sampling prices in real time and measuring price momentum and breakouts. With access to around 300 traded instruments, the Investment Manager provides investors with one of the most diverse trading programmes in the industry. Instruments traded encompass currencies, bonds, rates, energies, metals and agricultural.

The trading algorithms aim mainly to capture price trends and close out positions when there is a high probability of a different trend developing. The AHL Diversified Programme may include algorithmic systems based on certain forms of quantitative fundamental data that can be captured efficiently, such as interest rate data.

Another important aspect of diversification is the fact that the various systems generate signals across different time frames, ranging from two to three days to several months, which helps to reduce the risk of the AHL Diversified Programme. In line with the principle of diversification, the approach to portfolio construction and asset allocation is premised on the importance of deploying investment capital across the full range of sectors and markets. Particular attention is paid to correlation of markets and sectors, expected returns, market access costs and market liquidity. Portfolios are regularly reviewed and, when necessary, adjusted to reflect changes in these factors. The Investment Manager also has a process for adjusting its market risk exposure in real time to reflect changes in the volatility of individual markets. The portfolio structure and constituents are regularly reviewed by the investment management team and allocations may change to access other sectors and markets.

The leverage range of the AHL Diversified Programme is typically around 200-1000% of the Fund's NAV. In order to calculate leverage, financial derivative instruments are converted into an equivalent position in the underlying asset, with netting and hedging arrangements applied where risk offsetting occurs and as determined by the Investment Manager. Interest rate exposures are duration adjusted in order to compare them on an equivalent risk basis. Cash and cash equivalent instruments, FX hedges of any cash balances, as well as any share class hedges are excluded from the exposure calculation. Leverage is then calculated by summing the absolute values of these netted underlying exposures, and dividing by the Fund's NAV expressed in percentage terms. Leverage is allowed to fluctuate both above and below these average levels to some extent, as leverage is a function of positions held, so strong trends and other opportunities in a market tend to result in larger positions and therefore higher leverage. Leverage may also move below the range in times of increased market stress: the Fund will reduce position sizing with the aim of maintaining a balanced risk profile through time. In addition, there may be times of low trends where the Fund takes smaller positions across markets. Leverage is closely monitored.

Additionally, the Investment Manager benefits from being part of Man. Man offers expertise in client servicing through a worldwide network of offices and staff, product structuring, marketing and compliance together with back-office support functions, including information technology, administration and logistics.

Man AHL Diversified Futures Ltd

Notes to the financial statements (continued)

For the year ended 30 September 2025



6. Financial risk management (continued)

Market risk

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

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

As it is based on the NAV per Redeemable Participating Share, annualised volatility incorporates all performance characteristics of the Fund including the impact of interest rate movements and currency exchange differences in the year. Although the direct investments of the Fund may change, the investment strategies employed by its underlying investments will not significantly change, meaning that the risk and return characteristics that the 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 30 September 2025, the annualised volatility for the Fund was 17.61% (2024: 17.31%).

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

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

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

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

As at 30 September 2025	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate US\$	Total US\$
Assets					
Cash and cash equivalents	3,747,335	-	-	-	3,747,335
Collateral balances with brokers	23,692,411	-	-	-	23,692,411
Due from brokers	-	-	-	173,156	173,156
Financial assets at fair value through profit or loss	9,983,149	39,781,448	9,256,725	9,933,374	68,954,696
Dividends receivable	-	-	-	10,778	10,778
Interest receivable	-	-	-	30,553	30,553
Total assets	37,422,895	39,781,448	9,256,725	10,147,861	96,608,929
Liabilities					
Collateral balances due to brokers	(5,094,650)	-	-	-	(5,094,650)
Due to brokers	-	-	-	(106,367)	(106,367)
Subscriptions received in advance	-	-	-	(2,413)	(2,413)
Redemptions payable	-	-	-	(90,660)	(90,660)
Financial liabilities at fair value through profit or loss	-	(193,978)	(4,674,500)	(3,122,908)	(7,991,386)
Dividends payable on short securities	-	-	-	(5,984)	(5,984)
Management fees payable	-	-	-	(209,406)	(209,406)
Services management fees payable	-	-	-	(16,055)	(16,055)
Introducing broker fees payable	-	-	-	(69,802)	(69,802)
Hong Kong representative fees payable	-	-	-	(437)	(437)
Interest payable	-	-	-	(602)	(602)
Accrued expenses and other liabilities	-	-	-	(281,604)	(281,604)
Total liabilities	(5,094,650)	(193,978)	(4,674,500)	(3,906,238)	(13,869,366)
Net assets	32,328,245	39,587,470	4,582,225	6,241,623	82,739,563

Man AHL Diversified Futures Ltd

Notes to the financial statements (continued)

For the year ended 30 September 2025



6. Financial risk management (continued)

Interest rate risk (continued)

	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate US\$	Total US\$
As at 30 September 2024					
Assets					
Cash and cash equivalents	8,555,521	-	-	-	8,555,521
Collateral balances with brokers	24,732,594	-	-	-	24,732,594
Due from brokers	-	-	-	147,918	147,918
Financial assets at fair value through profit or loss	34,935,913	28,852,720	5,878,777	15,019,571	84,686,981
Dividends receivable	-	-	-	31,057	31,057
Interest receivable	-	-	-	43,959	43,959
Other assets	-	-	-	2,949	2,949
Total assets	68,224,028	28,852,720	5,878,777	15,245,454	118,200,979
Liabilities					
Collateral balances due to brokers	(4,000,426)	-	-	-	(4,000,426)
Due to brokers	-	-	-	(84,750)	(84,750)
Subscriptions received in advance	-	-	-	(5,490)	(5,490)
Redemptions payable	-	-	-	(172,144)	(172,144)
Financial liabilities at fair value through profit or loss	-	(342,434)	(2,142,613)	(11,914,150)	(14,399,197)
Dividends payable on short securities	-	-	-	(10,244)	(10,244)
Management fees payable	-	-	-	(249,019)	(249,019)
Services management fees payable	-	-	-	(19,092)	(19,092)
Introducing broker fees payable	-	-	-	(83,007)	(83,007)
Hong Kong representative fees payable	-	-	-	(436)	(436)
Interest payable	-	-	-	(700)	(700)
Accrued expenses and other liabilities	-	-	-	(171,469)	(171,469)
Total liabilities	(4,000,426)	(342,434)	(2,142,613)	(12,710,501)	(19,195,974)
Net assets	64,223,602	28,510,286	3,736,164	2,534,953	99,005,005

Liabilities not exposed to interest rate risk comprise due to brokers, subscriptions received in advance, redemptions payable, certain financial liabilities at fair value through profit or loss, dividends payable on short securities, management fees payable, services management fees payable, introducing broker fees payable, Hong Kong representative fees payable, interest payable and accrued expenses and other liabilities. These amounts normally require contractual settlement within one quarter and, in all cases, within one year.

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

	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate US\$	Total US\$
As at 30 September 2025					
Net assets - (50 bps increase)	32,489,886	39,785,407	4,605,136	6,241,623	83,122,052
Net assets - (50 bps decrease)	32,166,604	39,389,533	4,559,314	6,241,623	82,357,074
As at 30 September 2024					
Net assets - (50 bps increase)	64,544,720	28,652,837	3,754,845	2,534,953	99,487,355
Net assets - (50 bps decrease)	63,902,484	28,367,735	3,717,483	2,534,953	98,522,655

The Fund is indirectly 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.

Man AHL Diversified Futures Ltd

Notes to the financial statements (continued)

For the year ended 30 September 2025



6. Financial risk management (continued)

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 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.

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

As at 30 September 2025

Amounts are expressed in their US\$ equivalents	US\$	EUR	Other	Total
Total assets	76,463,611	12,137,668	8,007,650	96,608,929
Total liabilities	(5,057,371)	(6,239,563)	(2,572,432)	(13,869,366)
Net assets	71,406,240	5,898,105	5,435,218	82,739,563

As at 30 September 2024

Amounts are expressed in their US\$ equivalents	US\$	EUR	Other	Total
Total assets	97,718,674	9,354,911	11,127,394	118,200,979
Total liabilities	(11,934,777)	(3,067,003)	(4,194,194)	(19,195,974)
Net assets	85,783,897	6,287,908	6,933,200	99,005,005

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

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

Credit/Counterparty risk

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

The 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 of 30 September 2025 and 30 September 2024 in relation to each class of recognised financial assets is the carrying amount of those assets in the statement of financial position.

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

At 30 September 2025 and 30 September 2024, the Fund holds government bonds in the United States.

The significant exposures are to the Bank and Brokers.

The tables below analyse the Fund's exposure to cash and cash equivalents, collateral balances with brokers, due from brokers, financial assets at fair value through profit or loss, dividends receivable and interest receivable by rating agency category at 30 September 2025 and 30 September 2024 (Source: Moody's).

Counterparty	Moody's Rating	2025 US\$	2025 %
Barclays	A1	4,180,383	4.33%
BNP Paribas	A1	1,027,115	1.06%
Citigroup Inc	A3	1,415,113	1.46%
Goldman Sachs	A2	12,018,672	12.44%
HSBC Bank Plc	A1	1,995,908	2.07%
JP Morgan Chase Bank N.A.	Aa2	8,700,112	9.01%
Merrill Lynch & Co. Inc	A1	5,748,156	5.95%
Morgan Stanley	A1	5,937,977	6.15%
NatWest Group plc	A3	2,187,760	2.26%
The Bank of New York Mellon SA/NV	Aa2	53,397,733	55.27%
		96,608,929	100.00%

Man AHL Diversified Futures Ltd

Notes to the financial statements (continued)

For the year ended 30 September 2025



6. Financial risk management (continued)

Credit/Counterparty risk (continued)

Counterparty	Moody's Rating	2024 US\$	2024 %
Barclays	Baa1	3,121,964	2.64%
BNP Paribas	Aa3	110,262	0.09%
Citigroup Inc	A3	1,336,954	1.13%
Goldman Sachs	A2	9,792,523	8.29%
HSBC Bank Plc	A3	8,070,470	6.83%
JP Morgan Chase Bank N.A.	Aa2	14,046,995	11.88%
Merrill Lynch & Co. Inc	A1	6,397,179	5.41%
Morgan Stanley	A1	3,305,026	2.80%
NatWest Group plc	A3	2,810,056	2.38%
The Bank of New York Mellon SA/NV	A1	69,206,601	58.55%
		118,198,030	100.00%

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

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

Liquidity risk

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

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

The Fund's financial instruments include listed securities/exchange-traded futures contracts which are considered readily realisable as they are all listed on major recognised exchanges.

The 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 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. The Fund may be forced to sell its more liquid positions at a disadvantageous time, resulting in a greater percentage of the portfolio consisting of illiquid financial instruments.

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

As at 30 September 2025	Less than 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	Greater than 1 year US\$	Total US\$
Liabilities					
Collateral balances due to brokers	(5,094,650)	-	-	-	(5,094,650)
Due to brokers	(106,367)	-	-	-	(106,367)
Subscriptions received in advance	(2,413)	-	-	-	(2,413)
Redemptions payable	(90,660)	-	-	-	(90,660)
Financial liabilities at fair value through profit or loss	(2,342,230)	(897,833)	(44,303)	(4,707,020)	(7,991,386)
Dividends payable on short securities	(5,963)	(21)	-	-	(5,984)
Management fees payable	(209,406)	-	-	-	(209,406)
Services management fees payable	-	-	(16,055)	-	(16,055)
Introducing broker fees payable	-	-	(69,802)	-	(69,802)
Hong Kong representative fees payable	-	-	(437)	-	(437)
Interest payable	(602)	-	-	-	(602)
Accrued expenses and other liabilities	-	-	(281,604)	-	(281,604)
Total liabilities	(7,852,291)	(897,854)	(412,201)	(4,707,020)	(13,869,366)

6. Financial risk management (continued)

Liquidity risk (continued)

As at 30 September 2024	Less than 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	Greater than 1 year US\$	Total US\$
Liabilities					
Collateral balances due to brokers	(4,000,426)	-	-	-	(4,000,426)
Due to brokers	(60,233)	-	-	(24,517)	(84,750)
Subscriptions received in advance	(5,490)	-	-	-	(5,490)
Redemptions payable	(172,144)	-	-	-	(172,144)
Financial liabilities at fair value through profit or loss	(6,405,987)	(5,707,185)	(111,402)	(2,174,623)	(14,399,197)
Dividends payable on short securities	(4,016)	(6,228)	-	-	(10,244)
Management fees payable	(249,019)	-	-	-	(249,019)
Services management fees payable	-	-	(19,092)	-	(19,092)
Introducing broker fees payable	-	-	(83,007)	-	(83,007)
Hong Kong representative fees payable	-	-	(436)	-	(436)
Interest payable	(700)	-	-	-	(700)
Accrued expenses and other liabilities	-	-	(171,469)	-	(171,469)
Total liabilities	(10,898,015)	(5,713,413)	(385,406)	(2,199,140)	(19,195,974)

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

	2025 US\$	2024 US\$
Realised and unrealised gain/(loss) on foreign currency		
Realised gain on foreign currency	210,355	267,979
Realised loss on foreign currency	(211,510)	(292,865)
Change in unrealised gain on foreign currency	53,302	488,737
Change in unrealised loss on foreign currency	(146,930)	(15,138)
Net gain/(loss) on foreign currency	(94,783)	448,713
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		
Realised gain on investments	3,972	-
Realised gain on equity swaps	6,348,618	7,049,706
Realised gain on forward currency contracts	3,447,755	9,260,259
Realised gain on commodity futures	12,830,504	20,769,304
Realised gain on currency futures	72,883	17,411
Realised gain on interest rate futures	2,729,476	6,207,985
Realised gain on stock index futures	11,251,475	15,658,601
Realised gain on credit default swaps	7,860,840	10,220,665
Realised gain on interest rate swaps	4,080,603	4,139,708
Total realised gains	<u>48,626,126</u>	<u>73,323,639</u>
Realised loss on equity swaps	(4,074,149)	(5,999,811)
Realised loss on forward currency contracts	(5,765,028)	(12,132,258)
Realised loss on commodity futures	(15,773,167)	(20,370,336)
Realised loss on currency futures	(54,709)	(80,017)
Realised loss on interest rate futures	(8,977,132)	(8,941,090)
Realised loss on stock index futures	(10,418,437)	(11,688,523)
Realised loss on credit default swaps	(8,022,354)	(8,717,896)
Realised loss on interest rate swaps	(5,983,409)	(3,654,549)
Total realised losses	<u>(59,068,385)</u>	<u>(71,584,480)</u>

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

	2025 US\$	2024 US\$
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss (continued)		
Change in unrealised gain on investments	945,243	-
Change in unrealised gain on equity swaps	3,482,838	6,768,975
Change in unrealised gain on forward currency contracts	4,781,710	7,183,361
Change in unrealised gain on commodity futures	4,543,455	6,344,159
Change in unrealised gain on currency futures	4,598	11,816
Change in unrealised gain on interest rate futures	716,241	3,135,462
Change in unrealised gain on stock index futures	1,199,368	6,034,949
Change in unrealised gain on credit default swaps	1,548,339	867,593
Change in unrealised gain on interest rate swaps	3,069,698	6,254,317
Total change in unrealised gains	<u>20,291,490</u>	<u>36,600,632</u>
Change in unrealised loss on investments	(979,711)	-
Change in unrealised loss on equity swaps	(4,001,864)	(6,428,623)
Change in unrealised loss on forward currency contracts	(1,851,742)	(9,820,232)
Change in unrealised loss on commodity futures	(2,719,396)	(6,132,995)
Change in unrealised loss on currency futures	(6,251)	(60,930)
Change in unrealised loss on interest rate futures	(2,135,776)	(4,637,940)
Change in unrealised loss on stock index futures	(1,727,671)	(4,163,926)
Change in unrealised loss on credit default swaps	(148,527)	(772,083)
Change in unrealised loss on interest rate swaps	(2,443,940)	(8,762,407)
Total change in unrealised losses	<u>(16,014,878)</u>	<u>(40,779,136)</u>
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	<u>(6,165,647)</u>	<u>(2,439,345)</u>

8. Fees and expenses

Management and incentive fees

The Investment Manager is entitled to a management fee of 3% per annum of the NAV of the Fund (the "Management Fee") accrued daily and calculated on the aggregate NAV at the immediately preceding valuation day. The Management Fee is payable monthly in arrears by the Fund.

In addition to the Management Fee, an incentive fee (the 'Incentive Fee') will also be payable by the Fund to the Investment Manager. The Incentive Fee is payable annually in arrears on the last dealing day in each financial year and is calculated at the rate of 20% of any net appreciation (after deduction of the Management Fees in respect of the period for which the calculation is being made but prior to deduction of the Incentive Fee) in the NAV per Redeemable Participating Share as at the valuation day applicable to such dealing day above any previous highest NAV per Redeemable Participating Share on any preceding dealing day in respect of which an Incentive Fee shall have previously been paid (the "Benchmark NAV"), multiplied by the number of Redeemable Participating Shares in issue as at the valuation day applicable to such dealing day.

The Incentive Fee shall be accrued at each valuation day throughout a financial year. If the NAV per Redeemable Participating Share exceeds the Benchmark NAV, an Incentive Fee accrual will be made. If not, no Incentive Fee accrual will be made. On each valuation day, the accrual made on the previous valuation day will be reversed and a new Incentive Fee accrual will be calculated and made in accordance with the above. If the NAV per Redeemable Participating Share on a valuation day is lower than or equal to the Benchmark NAV, all provision for previously accrued Incentive Fee.

Investors should note there will be no equalisation methods used for the purpose of determining the Incentive Fee payable by the Fund to the Investment Manager. The use of equalisation methods ensures the Incentive Fee payable by the investor is directly referable to the specific performance of such individual investor's holding of Redeemable Participating Shares. Investors may be advantaged or disadvantaged as a result of the calculation methodology used. The price of Redeemable Participating Shares subscribed for or redeemed during a financial year will be based on the NAV per Redeemable Participating Share (after accrual of Incentive Fee as calculated in accordance with the above). Depending upon the performance of the Fund during the year, the price at which investors subscribe for or redeem Redeemable Participating Shares at different times will be affected by performance of the Fund and this could have a positive or negative effect on the Incentive Fee borne by them.

If an investor redeems Redeemable Participating Shares part way through a financial year, the Incentive Fee accrued in respect of the Redeemable Participating Shares redeemed, over the period from the end of the previous financial year in respect of which an Incentive Fee was previously paid to the date of redemption, shall be crystallised.

The amount of the crystallisation (i.e. the Incentive Fee associated with the redeemed Redeemable Participating Shares) in respect of each Redeemable Participating Share redeemed will be 20% of the net appreciation (as described above) in the NAV per Redeemable Participating Share as at the valuation day applicable to the dealing day on which the Redeemable Participating Shares are redeemed above the Benchmark NAV. The aggregate crystallisation associated with the redeemed Redeemable Participating Share during a financial year shall be paid by the Fund to the Investment Manager at the end of the financial year in which the relevant Redeemable Participating Shares are redeemed. The crystallisation of Incentive Fees and the payment of such crystallisation will neither affect the price of Redeemable Participating Shares remaining in issue nor the holdings of existing investors.

8. Fees and expenses (continued)

Management and incentive fees (continued)

If an investor subscribes part way through a financial year and the NAV per Redeemable Participating Share on the valuation day applicable to the date of the subscription is above the Benchmark NAV the Fund will increase the overall Incentive Fee accrual by an amount equal to the current Incentive Fee accrual per Redeemable Participating Share for the period from the last dealing day in respect of which an Incentive Fee was previously paid to the date of the subscription, multiplied by the number of Redeemable Participating Shares issued to the subscribing investor.

The increase in the Incentive Fee accrual due to new subscriptions may result in a dilution of the NAV per Redeemable Participating Share for the remaining investors. The amount of any dilution will depend on the current Incentive Fee accrual per Redeemable Participating Share applicable on the date of the subscription and the size of the Redeemable Participating Shares issued in respect of the subscription relative to the total number of outstanding Redeemable Participating Shares of the Fund. If the investor redeems prior to or at the end of the same financial year of subscription, the investor may still incur an Incentive Fee even if a loss in investment capital has been suffered.

If an investor subscribes part way through a financial year and the NAV per Redeemable Participating Share applicable at the date of the subscription is below the Benchmark NAV there would be no Incentive Fee accrual for these Redeemable Participating Shares until the NAV per Redeemable Participating Share increases above the Benchmark NAV. This means that the investor would be advantaged as the Fund would not pay any Incentive Fee for these new Redeemable Participating Shares for the positive performance between the NAV per Redeemable Participating Share on the date of the subscription and the Benchmark NAV.

As at 30 September 2025 and 30 September 2024, no incentive fees were payable by the Fund.

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

Services management fees

In consideration for the services provided by the Services Manager pursuant to the Services Management Agreement, the Fund pays the Services Manager in respect of shareholder services an annual fixed fee of US\$1,000 plus an annual variable fee accruing at each valuation day and payable quarterly as per a sliding scale based on the number of investors as follows:

Up to 100 investors	US\$10,000
101 to 200 investors	US\$13,000
201 to 400 investors	US\$16,000
401 to 600 investors	US\$19,000

When there are more than 600 investors, the annual variable fees are increased by increments of US\$3,000 for every additional 200 investors. The Services Manager is also paid by the Fund an annual fee of 0.05% of the NAV. In addition, a fee of US\$27 is paid in arrears by the Fund in respect of outward payments to Shareholders.

In respect of valuation services, the Fund pays the Services Manager a fee of 0.23% per annum of the NAV accrued daily and paid monthly in arrears. The valuation fees payable are subject to a minimum of US\$25,000 per annum.

The Services Manager pays fees to BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") for all administration services provided out of the Services Manager fee.

Introducing broker fees

Introducing broker fees, excluding institutional charges, are calculated at a rate of 1% per annum of the NAV as determined on each valuation day, were paid to the Introducing Broker.

Hong Kong representative fees

The Hong Kong representative is paid a fee, calculated monthly at an amount of up to US\$5,000 per annum.

Custodian fees

The Bank of New York Mellon SA/NV, Dublin Branch (the "Custodian") has been appointed as custodian to the Fund. The Custodian is paid by the Fund a fee accruing at each valuation day and payable monthly at a rate of up to 0.025% per annum of the NAV subject to a minimum annual fee of US\$35,000. In addition, the Custodian is entitled to be reimbursed for all out-of-pocket expenses properly incurred by it in the performance of its duties. The Fund will be responsible for the fees and expenses of any sub-custodians appointed by the Custodian.

Directors' fees

The Fund pays the fees of the Directors. Each Director's fee is 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 Fund.

Other expenses

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

Man AHL Diversified Futures Ltd

Notes to the financial statements (continued)

For the year ended 30 September 2025



9. Related party transactions

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

AHL Partners LLP – the AIFM, Manager, Investment Manager and Introducing Broker of the Fund, Man Investments (Hong Kong) Limited – the Hong Kong Representative of the Fund and Man Investments AG – the Marketing Adviser and Services Manager of the Fund are indirect wholly-owned subsidiaries of Man Group plc and therefore all subsidiaries of Man Group plc are related parties.

Conyers Dill & Pearman, the Fund's legal adviser, is a related party as Dawn Griffiths is a Director of the Fund and a partner of the law firm.

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

As at 30 September 2025, 0.002% of the Redeemable Participating Shares were owned by entities or individuals affiliated to Man Group plc (30 September 2024: 0.001%).

The following transactions, which were entered into in the ordinary course of business and on normal commercial terms took place between the Fund and its related parties:

For the year ended 30 September 2025

Related party	Type of fee	Fees payable/(prepaid)	
		Total fees US\$	at 30 September 2025 US\$
Conyers Dill & Pearman Limited	Legal fees*	9,941	-
Directors	Directors' fees	12,000	-
AHL Partners LLP	Introducing broker fees	835,607	69,802
Man Investments AG	Management fees	2,506,820	209,406
Man Investments (Hong Kong) Limited	Hong Kong representative fees	4,986	437
Man Investments AG	Services management fees	192,190	16,055

For the year ended 30 September 2024

Related party	Type of fee	Fees payable/(prepaid)	
		Total fees US\$	at 30 September 2024 US\$
Conyers Dill & Pearman Limited	Legal fees*	41,537	-
Directors	Directors' fees**	12,000	(2,949)
AHL Partners LLP	Introducing broker fees	1,088,906	83,007
Man Investments AG	Management fees	3,266,717	249,019
Man Investments AG	Incentive fees	24,809	-
Man Investments (Hong Kong) Limited	Hong Kong representative fees	5,043	436
Man Investments AG	Services management fees	250,448	19,092

* Legal fees are included within legal and other professional fees in the statement of comprehensive income.

** Directors' fees are prepaid and are included within other assets on the statement of financial position.

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

10. Share capital

The Fund has an authorised share capital of US\$762,000 divided into 12,000 Management Shares of par value US\$1 each and 75,000,000 Redeemable Participating Shares of par value US\$0.01 each. The 75,000,000 Redeemable Participating Shares of par value US\$0.01 carry 100% of the voting rights. The Management Shares do not carry voting rights for as long as there are shares of any other class in issue.

Management Shares of the Fund

The Management Shares are beneficially owned by Master Multi-Product Holdings Ltd, which is itself owned by Conyers Trust Company (Bermuda) Limited as trustee of the Master Multi-Product Purpose Trust, a special purpose trust formed under the laws of Bermuda pursuant to a deed of trust made by Conyers Trust Company (Bermuda) Limited (therein named Codan Trust Company Limited). As at 30 September 2025, these shares remained uncalled and no amounts were paid or payable to the Fund.

The holders of Management Shares are not entitled to any dividend whatsoever in respect of their Management shares. In the event of a winding up or dissolution of the Fund, the holders of Management Shares are entitled to an amount equal to the par value. The Management Shares have been issued but not called. No amount is recognised until the Management Shares are called.

10. Share capital (continued)

Redeemable Participating Shares of the Fund

The Redeemable Participating Shares of the Fund are divided into two tranches: Tranche A and Tranche B. The Fund is offering only Participating Tranche A Shares to investors at the Subscription Price from (and including) 4 September 2012. The Directors have resolved that all Redeemable Participating Shares issued by the Fund prior to 4 September 2012 shall be converted to Tranche B Shares on 4 September 2012. Redeemable Participating Shareholders wishing to purchase additional Redeemable Participating Shares from 4 September 2012 onwards must subscribe for Participating Tranche A Shares (the Directors may decide otherwise from time to time). No redemption fees will be applied for redemptions of the Redeemable Participating Shares.

Redeemable Participating Shares are redeemable, and written notices to redeem Redeemable Participating Shares should be received by the Administrator or BNYM (Hong Kong) by fax or by any other form of electronic communication agreed in advance with the Administrator, at the contact address referred to in the 'Names and addresses' section of the Prospectus not later than 17:00 pm (Hong Kong time) one business day prior to the dealing day on which the redemption is to take place, except in the event that the calculation of the NAV per Redeemable Participating Share has been suspended.

Share transactions in Redeemable Participating Shares for the year ended 30 September 2025 and 30 September 2024 were as follows:

	2025	2024
Opening Redeemable Participating Shares	1,940,492	2,233,509
Issued Redeemable Participating Shares	47,540	102,029
Redeemed Redeemable Participating Shares	(246,664)	(395,046)
Closing Redeemable Participating Shares	<u>1,741,368</u>	<u>1,940,492</u>
Net asset value per Redeemable Participating Share at the end of the year	US\$47.51	US\$51.02

Total redemption/winding up

All of the Shares may be redeemed by the Fund if:

- the holders of not less than 75% in value of the issued Redeemable Participating Shares of the Fund carrying voting rights at general meetings of the Fund approve of the redemption at a general meeting; or
- at any time, the aggregate of the NAV per Share of all Redeemable Participating Shares in issue on each of three successive Valuation days is less than US\$3,000,000; or
- the Custodian has served notice of its intention to retire under the terms of the custodian agreement and no new custodian has been formally approved and appointed within six months of the date of service of such notice.

On a winding up of the Fund the assets available for distribution (after satisfaction of creditors) shall be distributed to the holders of the Redeemable Participating Shares pari passu to the extent of their nominal value and thereafter all surplus assets shall be distributed to the holders of the Redeemable Participating Shares in proportion to the number of Redeemable Participating Shares held.

Capital management

The Fund's objectives for managing capital are:

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

The Fund's overall strategy for managing capital remains unchanged from the year ended 30 September 2024.

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

Man AHL Diversified Futures Ltd

Notes to the financial statements (continued)

For the year ended 30 September 2025



10. Share capital (continued)

Performance Table

	Total NAV US\$	NAV per Redeemable Participating Share US\$	Highest Redeemable Participating Share issue price during the year US\$	Lowest Redeemable Participating Share issue price during the year US\$
2025	82,739,563	47.51	50.69	39.75
2024	99,005,005	51.02	59.81	46.76
2023	116,620,984	52.21	57.15	47.09
2022	144,647,828	56.67	57.84	45.21
2021	124,723,440	48.76	52.29	40.24
2020	122,264,589	41.65	46.37	40.56
2019	156,021,275	44.21	47.20	34.72
2018	156,081,264	36.67	43.39	35.92
2017	190,901,456	37.02	40.37	35.65
2016	231,156,386	38.05	45.11	37.46

11. Contingent liabilities and commitments

There were no contingent liabilities or commitments other than those already disclosed in these financial statements as at 30 September 2025 (2024: None).

12. Soft commission arrangements

There were no soft commission arrangements in place during the year (2024: None).

13. Cash collateral information

The table below provides the cash collateral balances as at 30 September 2025 and 30 September 2024 for the Fund. These collateral balances pertain to derivative instruments.

Type of collateral	Counterparty	Currency	As at 30 September 2025		As at 30 September 2024	
			Cash Collateral Paid	Received	Cash Collateral Paid	Received
Cash	Barclays	CNY	-	-	27,080	(27,080)
Cash	Barclays	CZK	217,181	(275,508)	114,573	(33,327)
Cash	Barclays	EUR	147,444	(138,001)	113,754	-
Cash	Barclays	JPY	-	(17,709)	97,650	-
Cash	Barclays	KRW	-	-	814	(815)
Cash	Barclays	NZD	263,187	(481,065)	236,380	(95,237)
Cash	Barclays	TWD	-	-	298	(298)
Cash	Barclays	USD	927,561	-	980,325	(28,573)
Cash	BNP Paribas	USD	770,000	-	110,000	-
Cash	Citigroup Inc	USD	717,286	-	717,768	-
Cash	Deutsche Bank	USD	-	(1)	-	(2)
Cash	Goldman Sachs	CHF	60,309	(2,966)	5,742	(99,585)
Cash	Goldman Sachs	EUR	4,330,244	(2,559,967)	3,875,670	(1,683,504)
Cash	Goldman Sachs	HKD	486,748	-	245,302	-
Cash	Goldman Sachs	JPY	267,917	-	375,626	(25,840)
Cash	Goldman Sachs	MXN	16,119	-	-	(9,341)
Cash	Goldman Sachs	NOK	25,698	-	55,906	-
Cash	Goldman Sachs	SEK	298,751	-	186,081	-
Cash	Goldman Sachs	USD	560,522	-	865,808	(240,746)
Cash	HSBC Bank Plc	USD	875,487	-	2,875,806	-
Cash	JP Morgan Chase Bank N.A.	AUD	530,922	-	1,067,089	-
Cash	JP Morgan Chase Bank N.A.	CAD	-	(242)	55,148	(49,605)
Cash	JP Morgan Chase Bank N.A.	EUR	314,736	-	500,136	-
Cash	JP Morgan Chase Bank N.A.	GBP	547,018	-	706,753	-
Cash	JP Morgan Chase Bank N.A.	HKD	-	-	10,870	(92,447)
Cash	JP Morgan Chase Bank N.A.	ILS	-	-	42,824	-
Cash	JP Morgan Chase Bank N.A.	JPY	-	(22,895)	-	(22,181)
Cash	JP Morgan Chase Bank N.A.	KRW	537,374	-	1,102,863	-
Cash	JP Morgan Chase Bank N.A.	MXN	-	(52,940)	89,617	(65)
Cash	JP Morgan Chase Bank N.A.	MYR	147,436	-	92,311	-

Man AHL Diversified Futures Ltd

Notes to the financial statements (continued)

For the year ended 30 September 2025



13. Cash collateral information (continued)

Type of collateral	Counterparty	Currency	As at 30 September 2025		As at 30 September 2024	
			Cash Collateral		Cash Collateral	
			Paid	Received	Paid	Received
Cash	JP Morgan Chase Bank N.A.	PLN	-	-	142,704	(6,314)
Cash	JP Morgan Chase Bank N.A.	SEK	-	-	-	(75,153)
Cash	JP Morgan Chase Bank N.A.	SGD	110,640	(137,756)	134,571	(68,687)
Cash	JP Morgan Chase Bank N.A.	THB	112,815	-	138,273	-
Cash	JP Morgan Chase Bank N.A.	TWD	1,575	-	5,478	-
Cash	JP Morgan Chase Bank N.A.	USD	1,670,983	(310,642)	4,053,707	(644,811)
Cash	JP Morgan Chase Bank N.A.	ZAR	160,008	(130,524)	109,267	(240,258)
Cash	Merrill Lynch & Co. Inc	CAD	323,992	-	600,659	-
Cash	Merrill Lynch & Co. Inc	EUR	88,176	-	94,277	-
Cash	Merrill Lynch & Co. Inc	JPY	101,642	-	-	(621)
Cash	Merrill Lynch & Co. Inc	SGD	97,979	-	89,094	-
Cash	Merrill Lynch & Co. Inc	USD	1,998,067	-	2,574,988	-
Cash	Morgan Stanley	CHF	90,893	-	-	(42,927)
Cash	Morgan Stanley	DKK	88,467	-	25,064	(1,350)
Cash	Morgan Stanley	EUR	7,849	(111,660)	-	(360,801)
Cash	Morgan Stanley	GBP	115,840	-	12,312	(13,802)
Cash	Morgan Stanley	NOK	46,540	-	10,164	-
Cash	Morgan Stanley	SEK	45,759	-	73,539	(7,497)
Cash	Morgan Stanley	USD	1,170,367	(852,774)	-	(102,023)
Cash	NatWest Group plc	USD	1,523,139	-	1,961,634	-
Cash	The Bank of New York Mellon SA/NV	CAD	7,911	-	-	-
Cash	The Bank of New York Mellon SA/NV	CHF	8,793	-	-	-
Cash	The Bank of New York Mellon SA/NV	CZK	42,367	-	-	-
Cash	The Bank of New York Mellon SA/NV	EUR	5,729	-	-	-
Cash	The Bank of New York Mellon SA/NV	GBP	120	-	-	-
Cash	The Bank of New York Mellon SA/NV	HKD	8,317	-	-	-
Cash	The Bank of New York Mellon SA/NV	ILS	970	-	-	-
Cash	The Bank of New York Mellon SA/NV	JPY	25,186	-	-	(27,536)
Cash	The Bank of New York Mellon SA/NV	MXN	57,019	-	-	-
Cash	The Bank of New York Mellon SA/NV	NOK	6,996	-	-	-
Cash	The Bank of New York Mellon SA/NV	NZD	67,239	-	-	-
Cash	The Bank of New York Mellon SA/NV	PLN	115	-	-	-
Cash	The Bank of New York Mellon SA/NV	SEK	8,288	-	-	-
Cash	The Bank of New York Mellon SA/NV	SGD	8,319	-	-	-
Cash	The Bank of New York Mellon SA/NV	USD	3,589,739	-	154,669	-
Cash	The Bank of New York Mellon SA/NV	ZAR	58,632	-	-	-
			23,692,411	(5,094,650)	24,732,594	(4,000,426)

14. Subsequent events

There have been no subsequent events after the year end that impact the Fund and require disclosure in the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF MAN AHL DIVERSIFIED FUTURES LTD

Report on the audit of the financial statements

Opinion on the financial statements of Man AHL Diversified Futures Ltd (the "Fund")

In our opinion the Fund's financial statements give a true and fair view of the financial position of the Fund as of 30 September 2025, and of the results of its operations, and changes in its equity and its cash flows for the year then ended, in accordance with International Financial Reporting Standards ("IFRS").

The financial statements we have audited comprise:

- the Statement of financial position;
- the Statement of changes in equity;
- the Statement of comprehensive income;
- the Statement of cash flows; and
- the related notes 1 to 14, including a summary of material accounting policies as set out in Note 2.

Basis for opinion

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information included in the Report and Financial Statements. 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, except to the extent otherwise explicitly stated in our report, 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, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF MAN AHL DIVERSIFIED FUTURES LTD

We have nothing to report in this regard.

Responsibilities of directors

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the International Auditing and Assurance Standards Board's website at: <https://www.iaasb.org/publications/2020-handbook-international-quality-control-auditing-review-other-assurance-and-related-services>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Fund's directors, as a body. 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.



Lorna Ryan
For and on behalf of Deloitte Ireland LLP

Date: 27 November 2025

Man AHL Diversified Futures Ltd

Unaudited condensed schedule of investments

As at 30 September 2025



Financial assets at fair value through profit or loss

	Quantity	Cost US\$	Fair Value US\$	% of Net Assets
Government bonds				
United States				
United States Treasury Bill 0.00% 16/10/25	10,000,000	9,817,265	9,983,149	12.07%
United States Treasury Bill 0.00% 05/02/26	14,000,000	13,776,951	13,815,414	16.70%
United States Treasury Bill 0.00% 26/02/26	12,000,000	11,801,568	11,815,700	14.28%
United States Treasury Bill 0.00% 05/03/26	14,000,000	13,767,713	13,775,155	16.65%
Total United States	50,000,000	49,163,497	49,389,418	59.70%
Total Government bonds	50,000,000	49,163,497	49,389,418	59.70%
			Unrealised gain/(loss) US\$	% of Net Assets
Swap agreements held Long				
Argentina				
Equity swaps				
Technology			446	-
Total Argentina			446	-
Australia				
Equity swaps				
Technology			1,250	-
Total Australia			1,250	-
Austria				
Equity swaps				
Basic Materials			100	-
Financial			82,742	0.10%
Industrial			490	-
Utilities			2,319	-
Total Austria			85,651	0.10%
Belgium				
Equity swaps				
Basic Materials			352	-
Consumer, Cyclical			222	-
Consumer, Non-cyclical			8,935	0.01%
Financial			848	-
Total Belgium			10,357	0.01%
Bermuda				
Equity swaps				
Consumer, Cyclical			948	-
Financial			18,569	0.02%
Total Bermuda			19,517	0.02%
Brazil				
Equity swaps				
Financial			8,415	0.01%
Total Brazil			8,415	0.01%
Canada				
Equity swaps				
Basic Materials			52,719	0.06%
Communications			1,764	-
Consumer, Cyclical			2,197	-
Financial			10,836	0.01%
Industrial			2,913	-
Technology			659	-
Utilities			85	-
Interest rate swaps			7,570	0.01%
Total Canada			78,743	0.08%

Man AHL Diversified Futures Ltd
 Unaudited condensed schedule of investments (continued)
 As at 30 September 2025



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

	Cost US\$	Unrealised gain/(loss) US\$	% of Net Assets
Swap agreements held Long (continued)			
Cayman Islands			
Equity swaps			
Communications		121	-
Technology		110	-
Total Cayman Islands		231	-
China			
Interest rate swaps		15,594	0.03%
Total China		15,594	0.03%
Czech Republic			
Interest rate swaps		58,972	0.07%
Total Czech Republic		58,972	0.07%
Denmark			
Equity swaps			
Basic Materials		15,359	0.02%
Communications		6,971	0.01%
Consumer, Cyclical		30,891	0.04%
Consumer, Non-cyclical		46,589	0.06%
Financial		13,776	0.02%
Industrial		19,109	0.02%
Utilities		9,958	0.01%
Total Denmark		142,653	0.18%
European Union			
Credit default swaps	3,897,856	5,286,294	6.39%
Interest rate swaps		9,702	0.01%
Total European Union	3,897,856	5,295,996	6.40%
Finland			
Equity swaps			
Basic Materials		1,771	0.01%
Financial		1,623	-
Total Finland		3,394	0.01%
France			
Equity swaps			
Communications		19,319	0.01%
Consumer, Cyclical		30,905	0.04%
Consumer, Non-cyclical		10,286	0.01%
Financial		29,149	0.04%
Industrial		19,071	0.02%
Technology		4,162	0.01%
Utilities		5,412	0.01%
Total France		118,304	0.14%
Germany			
Equity swaps			
Basic Materials		33,603	0.04%
Communications		2,996	0.01%
Consumer, Cyclical		39,338	0.05%
Consumer, Non-cyclical		63,682	0.08%
Diversified		38	-
Financial		16,753	0.02%
Industrial		2,421	-
Technology		18,328	0.02%
Utilities		10,505	0.01%
Total Germany		187,664	0.23%

Man AHL Diversified Futures Ltd
 Unaudited condensed schedule of investments (continued)
 As at 30 September 2025



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

	Unrealised gain/(loss) US\$	% of Net Assets
Swap agreements held Long (continued)		
Hong Kong		
Interest rate swaps	28,075	0.03%
Total Hong Kong	<u>28,075</u>	<u>0.03%</u>
Hungary		
Equity swaps		
Consumer, Cyclical	853	-
Total Hungary	<u>853</u>	<u>-</u>
Ireland		
Equity swaps		
Consumer, Cyclical	2,385	-
Consumer, Non-cyclical	3,618	-
Technology	359	-
Total Ireland	<u>6,362</u>	<u>-</u>
Israel		
Equity swaps		
Technology	164	-
Interest rate swaps	12,148	0.01%
Total Israel	<u>12,312</u>	<u>0.01%</u>
Italy		
Equity swaps		
Consumer, Cyclical	5,757	0.01%
Consumer, Non-cyclical	1,318	-
Energy	24,964	0.03%
Financial	399,067	0.49%
Industrial	21,139	0.03%
Utilities	17,642	0.02%
Total Italy	<u>469,887</u>	<u>0.58%</u>
Japan		
Interest rate swaps	69,750	0.08%
Total Japan	<u>69,750</u>	<u>0.08%</u>
Jersey		
Equity swaps		
Consumer, Non-cyclical	1,178	-
Financial	121	-
Total Jersey	<u>1,299</u>	<u>-</u>
Luxembourg		
Equity swaps		
Basic Materials	13,853	0.02%
Communications	2	-
Financial	6,665	0.01%
Total Luxembourg	<u>20,520</u>	<u>0.03%</u>
Malta		
Equity swaps		
Consumer, Cyclical	4	-
Total Malta	<u>4</u>	<u>-</u>
Mexico		
Interest rate swaps	100,567	0.12%
Total Mexico	<u>100,567</u>	<u>0.12%</u>

Man AHL Diversified Futures Ltd
 Unaudited condensed schedule of investments (continued)
 As at 30 September 2025



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

	Unrealised gain/(loss) US\$	% of Net Assets
Swap agreements held Long (continued)		
Netherlands		
Equity swaps		
Communications	13,972	0.02%
Consumer, Cyclical	26,212	0.03%
Consumer, Non-cyclical	3,469	-
Energy	7,682	0.01%
Financial	33,020	0.03%
Industrial	1,390	-
Technology	18,751	0.02%
Total Netherlands	<u>104,496</u>	<u>0.11%</u>
New Zealand		
Interest rate swaps	357,949	0.43%
Total New Zealand	<u>357,949</u>	<u>0.43%</u>
Norway		
Equity swaps		
Communications	922	-
Consumer, Cyclical	1,211	-
Energy	6,111	0.01%
Financial	130	-
Industrial	2,731	0.01%
Interest rate swaps	12,040	0.02%
Total Norway	<u>23,145</u>	<u>0.04%</u>
Poland		
Equity swaps		
Industrial	3,372	0.01%
Total Poland	<u>3,372</u>	<u>0.01%</u>
Portugal		
Equity swaps		
Utilities	3,386	-
Total Portugal	<u>3,386</u>	<u>-</u>
Puerto Rico		
Equity swaps		
Financial	115	-
Total Puerto Rico	<u>115</u>	<u>-</u>
Singapore		
Equity swaps		
Industrial	252	-
Interest rate swaps	195,736	0.24%
Total Singapore	<u>195,988</u>	<u>0.24%</u>
South Africa		
Interest rate swaps	165,829	0.20%
Total South Africa	<u>165,829</u>	<u>0.20%</u>
South Korea		
Interest rate swaps	44,497	0.05%
Total South Korea	<u>44,497</u>	<u>0.05%</u>

Man AHL Diversified Futures Ltd
 Unaudited condensed schedule of investments (continued)
 As at 30 September 2025



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

	Unrealised gain/(loss) US\$	% of Net Assets
Swap agreements held Long (continued)		
Spain		
Equity swaps		
Basic Materials	495	-
Communications	2,571	-
Consumer, Non-cyclical	13,321	0.02%
Energy	37,050	0.04%
Financial	98,968	0.13%
Industrial	25,796	0.03%
Technology	6,364	0.01%
Total Spain	<u>184,565</u>	<u>0.23%</u>
Sweden		
Equity swaps		
Basic Materials	2,175	-
Communications	2,787	-
Consumer, Cyclical	6,762	0.01%
Consumer, Non-cyclical	6,895	0.01%
Financial	17,035	0.02%
Industrial	11,452	0.01%
Interest rate swaps	12,178	0.02%
Total Sweden	<u>59,284</u>	<u>0.07%</u>
Switzerland		
Equity swaps		
Basic Materials	13,051	0.02%
Communications	671	-
Consumer, Cyclical	1,573	-
Consumer, Non-cyclical	55,645	0.07%
Financial	6,628	0.01%
Industrial	30,673	0.04%
Total Switzerland	<u>108,241</u>	<u>0.14%</u>
Taiwan		
Interest rate swaps	24,847	0.03%
Total Taiwan	<u>24,847</u>	<u>0.03%</u>
United Kingdom		
Equity swaps		
Basic Materials	2,505	-
Communications	35,456	0.04%
Consumer, Cyclical	25,774	0.03%
Consumer, Non-cyclical	98,973	0.12%
Diversified	2,532	-
Energy	74	-
Financial	130,369	0.16%
Industrial	3,693	-
Technology	3,739	-
Utilities	22,498	0.04%
Total United Kingdom	<u>325,613</u>	<u>0.39%</u>

Man AHL Diversified Futures Ltd
 Unaudited condensed schedule of investments (continued)
 As at 30 September 2025



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

	Cost US\$	Unrealised gain/(loss) US\$	% of Net Assets
Swap agreements held Long (continued)			
United States			
Equity swaps			
Basic Materials		37,373	0.05%
Communications		87,095	0.11%
Consumer, Cyclical		53,220	0.06%
Consumer, Non-cyclical		117,768	0.14%
Diversified		5,770	0.01%
Energy		11,641	0.01%
Financial		177,654	0.21%
Industrial		323,285	0.39%
Technology		86,949	0.11%
Utilities		24,387	0.04%
Credit default swaps	2,822,107	2,845,253	3.44%
Total United States	2,822,107	3,770,395	4.57%
Total swap agreements held Long	6,719,963	12,108,538	14.63%
Investment in futures contracts			
Australia			
Interest rate futures		78,743	0.10%
Total Australia		78,743	0.10%
Canada			
Commodity futures		568	-
Interest rate futures		4,455	0.01%
Stock index futures		90,673	0.11%
Total Canada		95,696	0.12%
France			
Commodity futures		119,239	0.14%
Stock index futures		10,474	0.01%
Total France		129,713	0.15%
Germany			
Commodity futures		3,828	-
Interest rate futures		60,939	0.07%
Stock index futures		80,781	0.10%
Total Germany		145,548	0.17%
Hong Kong			
Stock index futures		106,440	0.13%
Total Hong Kong		106,440	0.13%
India			
Stock index futures		4,296	0.01%
Total India		4,296	0.01%
Japan			
Commodity futures		260	-
Interest rate futures		112,895	0.14%
Stock index futures		40,850	0.05%
Total Japan		154,005	0.19%
Malaysia			
Stock index futures		6,416	0.01%
Total Malaysia		6,416	0.01%

Man AHL Diversified Futures Ltd
 Unaudited condensed schedule of investments (continued)
 As at 30 September 2025



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

	Cost US\$	Unrealised gain/(loss) US\$	% of Net Assets
Investment in futures contracts (continued)			
Mexico			
Stock index futures		459	-
Total Mexico		459	-
Netherlands			
Commodity futures		4,569	0.01%
Stock index futures		76,727	0.09%
Total Netherlands		81,296	0.10%
Singapore			
Stock index futures		96,093	0.12%
Total Singapore		96,093	0.12%
South Africa			
Stock index futures		68,883	0.08%
Total South Africa		68,883	0.08%
South Korea			
Interest rate futures		6,165	0.01%
Stock index futures		120,293	0.15%
Total South Korea		126,458	0.16%
Sweden			
Stock index futures		35,372	0.04%
Total Sweden		35,372	0.04%
Taiwan			
Stock index futures		52,070	0.06%
Total Taiwan		52,070	0.06%
United Kingdom			
Commodity futures		173,234	0.21%
Interest rate futures		106,943	0.13%
Stock index futures		35,385	0.04%
Total United Kingdom		315,562	0.38%
United States			
Commodity futures		2,907,786	3.50%
Currency futures		4,598	0.01%
Interest rate futures		14,763	0.02%
Stock index futures		275,582	0.33%
Total United States		3,202,729	3.86%
Total investment in futures contracts		4,699,779	5.68%
Forward Currency Contracts			
Various currencies		2,756,961	3.33%
Total forward currency contracts		2,756,961	3.33%
Total financial assets at fair value through profit or loss	55,883,460	68,954,696	83.34%

Man AHL Diversified Futures Ltd
 Unaudited condensed schedule of investments (continued)
 As at 30 September 2025



Financial liabilities at fair value through profit or loss

	Unrealised gain/(loss) US\$	% of Net Assets
Swap agreements held Short		
Argentina		
Equity swaps		
Communications	(689)	-
Total Argentina	<u>(689)</u>	<u>-</u>
Australia		
Equity swaps		
Utilities	(2,342)	-
Total Australia	<u>(2,342)</u>	<u>-</u>
Austria		
Equity swaps		
Energy	(237)	-
Total Austria	<u>(237)</u>	<u>-</u>
Belgium		
Equity swaps		
Basic Materials	(1,953)	-
Consumer, Non-cyclical	(989)	-
Financial	(532)	-
Total Belgium	<u>(3,474)</u>	<u>-</u>
Bermuda		
Equity swaps		
Energy	(1,382)	-
Financial	(625)	-
Total Bermuda	<u>(2,007)</u>	<u>-</u>
Canada		
Equity swaps		
Basic Materials	(15,008)	(0.02%)
Communications	(6,425)	(0.01%)
Consumer, Cyclical	(2,952)	-
Energy	(4,744)	(0.01%)
Financial	(1,566)	-
Industrial	(225)	-
Technology	(1,194)	-
Utilities	(127)	-
Total Canada	<u>(32,241)</u>	<u>(0.04%)</u>
China		
Interest rate swaps	(16,503)	(0.02%)
Total China	<u>(16,503)</u>	<u>(0.02%)</u>
Czech Republic		
Interest rate swaps	(3,468)	-
Total Czech Republic	<u>(3,468)</u>	<u>-</u>
Denmark		
Equity swaps		
Consumer, Non-cyclical	(37,979)	(0.05%)
Energy	(929)	-
Industrial	(1,161)	-
Total Denmark	<u>(40,069)</u>	<u>(0.05%)</u>

Man AHL Diversified Futures Ltd
 Unaudited condensed schedule of investments (continued)
 As at 30 September 2025



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

	Proceeds US\$	Unrealised gain/(loss) US\$	% of Net Assets
Swap agreements held Short (continued)			
European Union			
Credit default swaps	(2,657,686)	(2,673,617)	(3.23%)
Interest rate swaps		(18,632)	(0.02%)
Total European Union	(2,657,686)	(2,692,249)	(3.25%)
Finland			
Equity swaps			
Basic Materials		(204)	-
Communications		(34)	-
Consumer, Cyclical		(1,845)	-
Consumer, Non-cyclical		(8,094)	(0.01%)
Energy		(8,104)	(0.01%)
Financial		(3,118)	-
Industrial		(26,223)	(0.03%)
Total Finland		(47,622)	(0.05%)
France			
Equity swaps			
Basic Materials		(11,849)	(0.01%)
Communications		(1,707)	-
Consumer, Cyclical		(61,371)	(0.07%)
Consumer, Non-cyclical		(21,313)	(0.03%)
Financial		(3,038)	-
Industrial		(7,310)	-
Technology		(34,070)	(0.04%)
Utilities		(6,129)	(0.01%)
Total France		(146,787)	(0.16%)
Germany			
Equity swaps			
Basic Materials		(12,397)	(0.01%)
Communications		(12,456)	(0.02%)
Consumer, Cyclical		(16,471)	(0.02%)
Consumer, Non-cyclical		(6,471)	(0.01%)
Energy		(17,801)	(0.02%)
Financial		(28,955)	(0.03%)
Industrial		(20,150)	(0.02%)
Technology		(9,024)	(0.01%)
Total Germany		(123,725)	(0.14%)
Hong Kong			
Equity swaps			
Consumer, Cyclical		(535)	-
Interest rate swaps		(52,894)	(0.06%)
Total Hong Kong		(53,429)	(0.06%)
Ireland			
Equity swaps			
Consumer, Cyclical		(4,599)	(0.01%)
Consumer, Non-cyclical		(1,808)	-
Industrial		(2,435)	-
Technology		(340)	-
Total Ireland		(9,182)	(0.01%)
Isle of Man			
Equity swaps			
Technology		(400)	-
Total Isle of Man		(400)	-

Man AHL Diversified Futures Ltd
 Unaudited condensed schedule of investments (continued)
 As at 30 September 2025



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

	Unrealised gain/(loss) US\$	% of Net Assets
Swap agreements held Short (continued)		
Israel		
Equity swaps		
Communications	(419)	-
Technology	(448)	-
Interest rate swaps	(57,806)	(0.07%)
Total Israel	<u>(58,673)</u>	<u>(0.07%)</u>
Italy		
Equity swaps		
Consumer, Cyclical	(338)	-
Energy	(4,731)	(0.01%)
Industrial	(3,649)	-
Utilities	(18,379)	(0.02%)
Total Italy	<u>(27,097)</u>	<u>(0.03%)</u>
Japan		
Interest rate swaps	(45,912)	(0.06%)
Total Japan	<u>(45,912)</u>	<u>(0.06%)</u>
Jersey		
Equity swaps		
Consumer, Cyclical	(4,880)	(0.01%)
Total Jersey	<u>(4,880)</u>	<u>(0.01%)</u>
Luxembourg		
Equity swaps		
Consumer, Non-cyclical	(1,208)	-
Industrial	(634)	-
Total Luxembourg	<u>(1,842)</u>	<u>-</u>
Mauritius		
Equity swaps		
Communications	(384)	-
Total Mauritius	<u>(384)</u>	<u>-</u>
Mexico		
Equity swaps		
Basic Materials	(40,789)	(0.05%)
Interest rate swaps	(40,222)	(0.05%)
Total Mexico	<u>(81,011)</u>	<u>(0.10%)</u>
Netherlands		
Equity swaps		
Consumer, Non-cyclical	(36,880)	(0.04%)
Energy	(8,179)	(0.01%)
Financial	(39,382)	(0.05%)
Industrial	(2,955)	-
Technology	(82,017)	(0.10%)
Total Netherlands	<u>(169,413)</u>	<u>(0.20%)</u>
New Zealand		
Interest rate swaps	(117,883)	(0.14%)
Total New Zealand	<u>(117,883)</u>	<u>(0.14%)</u>

Man AHL Diversified Futures Ltd
 Unaudited condensed schedule of investments (continued)
 As at 30 September 2025



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

	Unrealised gain/(loss) US\$	% of Net Assets
Swap agreements held Short (continued)		
Norway		
Equity swaps		
Basic Materials	(3,929)	-
Communications	(423)	-
Consumer, Non-cyclical	(5,252)	(0.01%)
Energy	(6,007)	(0.01%)
Financial	(6,214)	(0.01%)
Industrial	(4,194)	(0.01%)
Technology	(11,723)	(0.01%)
Interest rate swaps	(37,557)	(0.05%)
Total Norway	<u>(75,299)</u>	<u>(0.10%)</u>
Panama		
Equity swaps		
Consumer, Cyclical	(7,849)	(0.01%)
Total Panama	<u>(7,849)</u>	<u>(0.01%)</u>
Poland		
Equity swaps		
Interest rate swaps	(48,001)	(0.06%)
Total Poland	<u>(48,001)</u>	<u>(0.06%)</u>
Portugal		
Equity swaps		
Consumer, Non-cyclical	(3,525)	-
Total Portugal	<u>(3,525)</u>	<u>-</u>
Singapore		
Equity swaps		
Industrial	(1,204)	-
Interest rate swaps	(39,478)	(0.05%)
Total Singapore	<u>(40,682)</u>	<u>(0.05%)</u>
South Africa		
Interest rate swaps		
Total South Africa	<u>(30,617)</u>	<u>(0.04%)</u>
South Korea		
Equity swaps		
Interest rate swaps	(60,044)	(0.07%)
Total South Korea	<u>(60,044)</u>	<u>(0.07%)</u>
Spain		
Equity swaps		
Communications	(4,257)	(0.01%)
Consumer, Cyclical	(22,162)	(0.03%)
Consumer, Non-cyclical	(1,206)	-
Energy	(7,991)	(0.01%)
Industrial	(5,884)	(0.02%)
Utilities	(3,019)	-
Total Spain	<u>(44,519)</u>	<u>(0.07%)</u>

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

	Unrealised gain/(loss) US\$	% of Net Assets
Swap agreements held Short (continued)		
Sweden		
Equity swaps		
Basic Materials	(2,464)	-
Communications	(42)	-
Consumer, Cyclical	(12,549)	(0.02%)
Consumer, Non-cyclical	(20,592)	(0.02%)
Diversified	(410)	-
Financial	(40,741)	(0.05%)
Industrial	(23,160)	(0.03%)
Technology	(1,560)	-
Interest rate swaps	(91,212)	(0.12%)
Total Sweden	<u>(192,730)</u>	<u>(0.24%)</u>
Switzerland		
Equity swaps		
Basic Materials	(432)	-
Communications	(5)	-
Consumer, Cyclical	(9,760)	(0.01%)
Consumer, Non-cyclical	(22,026)	(0.03%)
Financial	(15,116)	(0.03%)
Industrial	(33,506)	(0.04%)
Technology	(4,241)	(0.01%)
Interest rate swaps	(11,420)	(0.01%)
Total Switzerland	<u>(96,506)</u>	<u>(0.13%)</u>
Taiwan		
Interest rate swaps	(36,987)	(0.04%)
Total Taiwan	<u>(36,987)</u>	<u>(0.04%)</u>
Thailand		
Equity swaps		
Industrial	(50)	-
Total Thailand	<u>(50)</u>	<u>-</u>
United Kingdom		
Equity swaps		
Basic Materials	(42,332)	(0.05%)
Communications	(44,763)	(0.05%)
Consumer, Cyclical	(50,096)	(0.06%)
Consumer, Non-cyclical	(18,337)	(0.02%)
Diversified	(532)	-
Energy	(1,463)	-
Financial	(14,662)	(0.02%)
Industrial	(5,322)	(0.01%)
Technology	(714)	-
Utilities	(420)	-
Total United Kingdom	<u>(178,641)</u>	<u>(0.21%)</u>

Man AHL Diversified Futures Ltd
 Unaudited condensed schedule of investments (continued)
 As at 30 September 2025



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

	Proceeds US\$	Unrealised gain/(loss) US\$	% of Net Assets
Swap agreements held Short (continued)			
United States			
Equity swaps			
Basic Materials		(7,145)	(0.01%)
Communications		(67,717)	(0.08%)
Consumer, Cyclical		(88,860)	(0.11%)
Consumer, Non-cyclical		(190,185)	(0.23%)
Diversified		(6,759)	(0.01%)
Energy		(27,459)	(0.03%)
Financial		(47,816)	(0.05%)
Industrial		(54,533)	(0.08%)
Technology		(91,239)	(0.12%)
Utilities		(6,838)	(0.01%)
Credit default swaps	(1,030,283)	(1,023,568)	(1.24%)
Total United States	<u>(1,030,283)</u>	<u>(1,612,119)</u>	<u>(1.97%)</u>
Total swap agreements held Short	<u>(3,687,969)</u>	<u>(6,109,088)</u>	<u>(7.39%)</u>
Investment in futures contracts			
Australia			
Interest rate futures		(7,295)	(0.01%)
Stock index futures		(8,867)	(0.01%)
Total Australia		<u>(16,162)</u>	<u>(0.02%)</u>
Germany			
Commodity futures		(2,933)	-
Interest rate futures		(91,930)	(0.11%)
Stock index futures		(8,609)	(0.01%)
Total Germany		<u>(103,472)</u>	<u>(0.12%)</u>
Italy			
Stock index futures		(3,364)	-
Total Italy		<u>(3,364)</u>	<u>-</u>
Malaysia			
Commodity futures		(23,280)	(0.03%)
Total Malaysia		<u>(23,280)</u>	<u>(0.03%)</u>
Netherlands			
Commodity futures		(11,200)	(0.01%)
Total Netherlands		<u>(11,200)</u>	<u>(0.01%)</u>
Singapore			
Commodity futures		(15,300)	(0.02%)
Stock index futures		(26,966)	(0.04%)
Total Singapore		<u>(42,266)</u>	<u>(0.06%)</u>
Thailand			
Stock index futures		(7,276)	(0.01%)
Total Thailand		<u>(7,276)</u>	<u>(0.01%)</u>
United Kingdom			
Commodity futures		(81,229)	(0.10%)
Interest rate futures		(55,645)	(0.07%)
Total United Kingdom		<u>(136,874)</u>	<u>(0.17%)</u>
United States			
Commodity futures		(168,039)	(0.20%)
Interest rate futures		(307,787)	(0.37%)
Total United States		<u>(475,826)</u>	<u>(0.57%)</u>
Total investment in futures contracts		<u>(819,720)</u>	<u>(0.99%)</u>

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

	Proceeds US\$	Unrealised gain/(loss) US\$	% of Net Assets
Forward Currency Contracts			
Various currencies		(1,062,578)	(1.28%)
Total forward currency contracts		(1,062,578)	(1.28%)
Total financial liabilities at fair value through profit or loss	(3,687,969)	(7,991,386)	(9.66%)

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.

Material changes

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

AIFM Remuneration

Authorised Alternative Investment Fund Managers ("AIFMs") are required to comply with the Alternative Investment Fund Managers Directive remuneration disclosure requirements. AHL Partners LLP (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 and its affiliates were cumulatively paid US\$735,858 in relation to the Manager's AIFs. This is split into US\$68,131 fixed compensation and US\$667,727 variable compensation payable to 8 beneficiaries. For year end 31 December 2024, US\$53,390 fixed compensation and US\$586,025 variable compensation was paid to senior management in relation to the Manager's AIFs.

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

In the year ended 31 December 2024, Man Group plc paid compensation of US\$706,000,000 across 1,802* staff. Of this, US\$442,000,000 was variable compensation. Further details are available in the Man Group plc annual report and available at www.man.com.

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

*Man Group plc headcount at 31 December 2024.

Periodic disclosure to investors

Special arrangements

The AIFM Directive requires the 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 30 September 2025 none of the assets or liabilities held by the Fund were subject to special arrangements.

Risk controls and limits

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

There have been no breaches of risk limits set for the 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" 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 by the Fund, expressed as a 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 Fund; this includes all eligible assets and liabilities, relevant borrowings, derivatives (converted into their equivalent underlying positions) and all other positions even those held purely for risk reduction purposes, such as forward currency contracts held for currency hedging.

Regular disclosure to investors (continued)

Leverage risk (continued)

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

- Include the sums of all non-derivative assets held at market value, plus the absolute value of all such liabilities;
- Exclude cash and cash equivalents which are highly liquid investments held in the base currency of the Fund that are readily convertible to a known amount of cash, is 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;
- Derivative instruments are converted into the equivalent position in their underlying assets;
- Exclude cash borrowings that remain in cash or cash equivalents and where the amounts payable are known;
- Include exposures resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of cash borrowed; and
- Include positions within repurchase or reverse repurchase agreements and securities lending or borrowing or other similar arrangements.

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

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

	Leverage level as a percentage of net assets value	
	Gross method	Commitment method
Maximum level allowed	35,000%	4,300%
Actual level at year end	3,350%	1,011%

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.