

An abstract geometric background composed of several overlapping, faceted shapes in various shades of blue, ranging from light sky blue to deep navy blue. The shapes are angular and layered, creating a sense of depth and movement.

Man AHL Diversified Futures Ltd

Unaudited Interim Financial Statements for the six month period
ended 31 March 2025

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Michael Collins
Dawn Griffiths
David Smith

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Man AHL Diversified Futures Ltd

Statement of financial position

As at 31 March 2025



	Notes	31 March 2025 US\$	30 September 2024 US\$
Assets			
Cash and cash equivalents	3	8,175,696	8,555,521
Collateral balances with brokers	3	20,273,860	24,732,594
Due from brokers		480,839	147,918
Financial assets at fair value through profit or loss	4	69,350,724	84,686,981
Dividends receivable		39,474	31,057
Interest receivable		26,335	43,959
Other assets		-	2,949
Total assets		98,346,928	118,200,979
Liabilities			
Collateral balances due to brokers	3	(3,403,967)	(4,000,426)
Due to brokers		(123,532)	(84,750)
Subscriptions received in advance		(2,899)	(5,490)
Redemptions payable		(207,431)	(172,144)
Financial liabilities at fair value through profit or loss	4	(11,142,513)	(14,399,197)
Dividends payable on short securities		(12,589)	(10,244)
Management fees payable	8,9	(216,434)	(249,019)
Services management fees payable	8,9	(16,593)	(19,092)
Introducing broker fees payable	8,9	(72,145)	(83,007)
Hong Kong representative fees payable	8,9	(423)	(436)
Directors' fees payable	8,9	(2,992)	-
Interest payable		(2,246)	(700)
Accrued expenses and other liabilities		(159,870)	(171,469)
Total liabilities		(15,363,634)	(19,195,974)
Net assets		82,983,294	99,005,005

Which are represented by:

Equity

1,816,195 (30 September 2024: 1,940,492) Redeemable Participating Shares with a Net Asset Value per Redeemable Participating Share of US\$45.69 (30 September 2024: US\$51.02)	10	US\$82,983,294	US\$99,005,005
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Approved and authorised for issue on behalf of the Board on 19 May 2025.

Director
Dawn Griffiths

Director
Michael Collins

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

Man AHL Diversified Futures Ltd

Statement of changes in equity

For the period ended 31 March 2025



	Note	Period ended 31 March 2025 US\$	Period ended 31 March 2024 US\$
Net assets attributable to 1,940,492 (31 March 2024: 2,233,509) Redeemable Participating Shareholders at the beginning of the period		99,005,005	116,620,984
Issue of 21,666 (31 March 2024: 27,985) Redeemable Participating Shares	10	1,055,899	1,390,006
Redemption of 145,963 (31 March 2024: 193,087) Redeemable Participating Shares	10	(7,037,498)	(9,876,141)
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders		(10,040,112)	7,696,602
Net assets attributable to holders of 1,816,195 (31 March 2024: 2,068,407) Redeemable Participating Shares at the end of the period		82,983,294	115,831,451

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

Man AHL Diversified Futures Ltd

Statement of comprehensive income
For the period ended 31 March 2025



	Notes	Period ended 31 March 2025 US\$	Period ended 31 March 2024 US\$
Income			
Net gain/(loss) on foreign currency	7	(513,614)	214,002
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	(9,521,870)	7,355,565
Interest income		2,239,998	2,779,626
Dividend income		-	7,090
Other income		185,466	62,887
		<u>(7,610,020)</u>	<u>10,419,170</u>
Expenses			
Management fees	8,9	(1,365,615)	(1,593,846)
Introducing broker fees	8,9	(455,205)	(531,283)
Interest expense		(299,785)	(331,816)
Services management fees	8,9	(104,697)	(122,195)
Custodian fees	8	(43,343)	(18,675)
Audit fees		(28,038)	(26,994)
Directors' fees	8,9	(6,000)	(6,000)
Hong Kong representative fees	8,9	(2,486)	(2,478)
Legal and other professional fees	9	(239)	(24,085)
Dividend expense on short securities		-	(717)
Other expenses	8	(124,037)	(69,505)
		<u>(2,429,445)</u>	<u>(2,727,594)</u>
Withholding tax		(647)	5,026
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders		<u><u>(10,040,112)</u></u>	<u><u>7,696,602</u></u>

All recognised gains and losses for the period 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 period ended 31 March 2025



	Period ended 31 March 2025 US\$	Period ended 31 March 2024 US\$
Cash flows from operating activities:		
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders	(10,040,112)	7,696,602
Adjustments to reconcile net gain/(loss) for the period 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	15,336,257	11,222,979
Increase/(decrease) in financial liabilities at fair value through profit or loss	(3,256,684)	(6,620,693)
(Increase)/decrease in collateral balances with brokers	4,458,734	(12,448,701)
(Increase)/decrease in collateral balances due to brokers	(596,459)	(1,464,683)
(Increase)/decrease in due from brokers	(332,921)	(976,985)
(Increase)/decrease in dividends receivable	(8,417)	(32,539)
(Increase)/decrease in interest receivable	17,624	(41,232)
(Increase)/decrease in other assets	2,949	(486)
Increase/(decrease) in due to brokers	38,782	1,124,892
Increase/(decrease) in dividends payable	2,345	4,217
Increase/(decrease) in management fees payable	(32,585)	(23,347)
Increase/(decrease) in services management fees payable	(2,499)	(1,789)
Increase/(decrease) in introducing broker fees payable	(10,862)	(7,782)
Increase/(decrease) in Hong Kong representative fees payable	(13)	(14)
Increase/(decrease) in directors' fees payable	2,992	2,991
Increase/(decrease) in interest payable	1,546	291
Increase/(decrease) in accrued expenses and other liabilities	(11,599)	(22,999)
Net cash provided by/(used in) operating activities	5,569,078	(1,589,278)
Cash flows from financing activities:		
Proceeds on issue of Redeemable Participating Shares	1,053,308	1,359,395
Payments on redemption of Redeemable Participating Shares	(7,002,211)	(10,296,451)
Net cash provided by/(used in) financing activities	(5,948,903)	(8,937,056)
Net change in cash and cash equivalents	(379,825)	(10,526,334)
Cash and cash equivalents at the beginning of the period	8,555,521	19,631,027
Cash and cash equivalents at the end of the period	8,175,696	9,104,693
Net change in cash and cash equivalents for the period consists of:		
Net change in cash and cash equivalents before the effect of exchange rate fluctuations	133,789	(10,740,336)
Effect of exchange rate fluctuations on cash and cash equivalents	(513,614)	214,002
Net change in cash and cash equivalents	(379,825)	(10,526,334)
Supplemental disclosure of cash flow information:		
Interest received	2,257,622	2,738,394
Interest paid	(298,239)	(331,525)
Dividends received	(8,417)	(25,449)
Dividends paid on short securities	2,345	3,500

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

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.

AHL Partners LLP (the “Investment Manager”) was appointed as the Investment Manager of 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”).

2. Significant 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.

Statement of compliance

The financial statements are prepared in accordance with IAS 34 *Interim Financial Reporting*. The condensed interim financial report does not include all information and disclosures required for full annual financial statements prepared in accordance with IFRS and therefore, should be read in conjunction with the Fund’s annual financial statements for the year ended 30 September 2024.

(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 period.

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 31 March 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. 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. Interest earned on cash and cash equivalents 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. Significant 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 31 March 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 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 31 March 2025 and 30 September 2024, no financial assets and liabilities are offset in the statement of financial position.

2. Significant 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 period 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 period. 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. Significant 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 comprise changes in the fair value of financial instruments for the period and from reversal of prior year’s unrealised gain and losses for financial instruments which were realised in the reporting period. Realised gains and losses represent the difference between an instrument’s initial carrying amount and disposal amount, or cash payments or receipts made in respect of derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

(k) 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 period are recognised in the statement of comprehensive income.

(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 period 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 period 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 period ended 31 March 2025 and year ended 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 overdrafts when applicable.

2. Significant 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 broker 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 period/year ended 31 March 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 period/year ended 31 March 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.

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

At the period 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, The Bank of New York Mellon SA/NV, 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 period ended 31 March 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 31 March 2025 and 30 September 2024.

	31 March 2025		% of	30 September 2024		% of
	Cost/Notional	Fair Value	Net	Cost/Notional	Fair Value	Net
	US\$	US\$	Assets	US\$	US\$	Assets
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
<u>Interest bearing securities</u>						
Government bonds	56,900,863	57,523,993	69.32%	61,559,068	62,538,778	63.17%
Total interest bearing securities		<u>57,523,993</u>	<u>69.32%</u>		<u>62,538,778</u>	<u>63.17%</u>
<u>Derivatives</u>						
Commodity futures	58,543,322	1,755,212	2.12%	47,309,708	2,869,352	2.90%
Currency futures*	-	-	-	-	6,251	0.01%
Stock index futures	39,766,497	122,812	0.15%	77,764,003	1,672,590	1.69%
Interest rate futures	310,749,518	424,877	0.51%	645,026,702	1,728,489	1.75%
Forward currency contracts	279,340,551	3,535,169	4.26%	394,787,750	6,664,454	6.73%
Equity swaps	14,701,301	3,184,595	3.84%	23,339,263	3,806,925	3.85%
Credit default swaps*	26,634,000	1,723,510	2.08%	-	3,664,838	3.70%
Interest rate swaps	162,270,533	1,080,556	1.30%	171,508,592	1,735,304	1.75%
Total derivatives		<u>11,826,731</u>	<u>14.26%</u>		<u>22,148,203</u>	<u>22.38%</u>
Total financial assets at fair value through profit or loss		<u>69,350,724</u>	<u>83.58%</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	44,712,051	(1,642,464)	(1.98)%	51,031,396	(1,785,909)	(1.80)%
Currency futures*	1,862,070	(7,824)	(0.01)%	3,524,486	-	-
Stock index futures	7,453,949	(1,100,578)	(1.33)%	1,455,137	(98,574)	(0.10)%
Interest rate futures	111,833,337	(213,147)	(0.26)%	3,322,787	(386,709)	(0.39)%
Forward currency contracts	247,069,160	(4,594,995)	(5.54)%	501,743,818	(7,900,038)	(7.98)%
Equity swaps	10,736,384	(1,159,513)	(1.40)%	9,607,137	(2,129,629)	(2.15)%
Credit default swaps	64,085,000	(766,443)	(0.92)%	121,234,250	(144,094)	(0.15)%
Interest rate swaps	144,023,413	(1,657,549)	(2.00)%	97,162,707	(1,954,244)	(1.97)%
Total derivatives		<u>(11,142,513)</u>	<u>(13.44)%</u>		<u>(14,399,197)</u>	<u>(14.54)%</u>
Total financial liabilities at fair value through profit or loss		<u>(11,142,513)</u>	<u>(13.44)%</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 period ended 31 March 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 31 March 2025 and 30 September 2024 are as follows:

31 March 2025

Issuer	Fair value	
	US\$	% of Net Assets
Long positions		
United States Treasury Bill 0.00% 10/04/25	14,984,084	18.06%
United States Treasury Bill 0.00% 11/09/25	14,721,621	17.74%
United States Treasury Bill 0.00% 03/04/25	9,997,646	12.05%
United States Treasury Bill 0.00% 08/05/25	9,956,472	12.00%
United States Treasury Bill 0.00% 28/08/25	7,864,170	9.48%
Short positions		
CDS ITRAXX-XOVERS43V1-5Y 500(20-JUN-2030) BAML LONDON 323.39	(405,090)	(0.49%)
GASOLINE RBOB FUT May25	(210,420)	(0.25%)
NATURAL GAS FUTR May25	(130,090)	(0.16%)
DAX INDEX FUTURE Jun25	(128,830)	(0.16%)
SWISS MKT IX FUTR Jun25	(124,674)	(0.15%)

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% 10/03/2024	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% 12/05/2024	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 OBP : 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 OBP : 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 period ended 31 March 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 31 March 2025 and 30 September 2024:

Geographical breakdown			Economic breakdown		
	31 March 2025	30 September 2024		31 March 2025	30 September 2024
	%	%		%	%
Australia	0.03 %	(0.02%)	Basic Materials	0.03 %	(0.17%)
Austria	0.09 %	0.04%	Communications	0.15 %	0.12 %
Belgium	0.01 %	0.02%	Consumer, Cyclical	(0.03%)	0.16 %
Bermuda	0.03 %	0.06%	Consumer, Non-cyclical	0.30 %	0.15 %
Brazil	-	(0.01%)	Diversified	0.01%	(0.01%)
Canada	(0.05%)	0.20%	Energy	0.11 %	(0.01%)
China	0.01 %	0.05%	Financial	1.32 %	0.85 %
Czech Republic	(0.04%)	(0.10%)	Government	69.32 %	63.17 %
Denmark	0.07 %	(0.04%)	Industrial	0.38 %	0.64 %
European Union	1.44 %	1.80 %	Other	(1.60%)	6.11 %
Finland	0.02%	(0.02%)	Technology	0.08 %	(0.11%)
France	0.09 %	0.07%	Utilities	0.09 %	0.10 %
Germany	(0.03%)	1.09%		70.16%	71.00%
Hong Kong	(0.19%)	0.35%			
India	0.04 %	(0.02%)			
Ireland	(0.01%)	0.01%			
Israel	(0.02%)	(0.05%)			
Italy	0.36 %	0.37%			
Japan	(0.07%)	0.20%			
Luxembourg	0.01 %	(0.02%)			
Malaysia	-	0.03%			
Mexico	-	(0.10%)			
Monaco	-	0.01%			
Netherlands	0.02 %	(0.16%)			
New Zealand	(0.16%)	(0.15%)			
Norway	(0.01%)	(0.05%)			
Panama	-	0.07%			
Poland	(0.03%)	(1.21%)			
Singapore	(0.17%)	(0.03%)			
South Africa	(0.09%)	0.31%			
South Korea	(0.02%)	(0.02%)			
Spain	0.21 %	0.05%			
Sweden	(0.26%)	0.05%			
Switzerland	0.27 %	0.09%			
Taiwan	(0.02%)	(0.04%)			
Thailand	0.04 %	(0.01%)			
United Kingdom	(0.35%)	(0.23%)			
United States	68.94 %	68.40%			
	70.16 %	71.00 %			

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

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.

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 is a summary of the classification within the fair value hierarchy of the Fund's financial instruments carried at fair value as at 31 March 2025 and 30 September 2024:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
As at 31 March 2025				
Financial assets at fair value through profit or loss				
<u>Interest bearing securities</u>				
Government bonds	57,523,993	-	-	57,523,993
Total interest bearing securities	57,523,993	-	-	57,523,993
<u>Derivatives</u>				
Commodity futures	1,755,212	-	-	1,755,212
Stock index futures	122,812	-	-	122,812
Interest rate futures	424,877	-	-	424,877
Forward currency contracts	-	3,535,169	-	3,535,169
Equity swaps	-	3,184,595	-	3,184,595
Credit default swaps	-	1,723,510	-	1,723,510
Interest rate swaps	-	1,080,556	-	1,080,556
Total derivatives	2,302,901	9,523,830	-	11,826,731
Total financial assets at fair value through profit or loss	59,826,894	9,523,830	-	69,350,724

Man AHL Diversified Futures Ltd

Notes to the financial statements (continued)
For the period ended 31 March 2025



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

Valuation techniques (continued)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
As at 31 March 2025				
Financial liabilities at fair value through profit or loss				
<u>Derivatives</u>				
Commodity futures	(1,642,464)	-	-	(1,642,464)
Currency futures	(7,824)	-	-	(7,824)
Stock index futures	(1,100,578)	-	-	(1,100,578)
Interest rate futures	(213,147)	-	-	(213,147)
Forward currency contracts	-	(4,594,995)	-	(4,594,995)
Equity swaps	-	(1,159,513)	-	(1,159,513)
Credit default swaps	-	(766,443)	-	(766,443)
Interest rate swaps	-	(1,657,549)	-	(1,657,549)
Total derivatives	(2,964,013)	(8,178,500)	-	(11,142,513)
Total financial liabilities at fair value through profit or loss	(2,964,013)	(8,178,500)	-	(11,142,513)
As at 30 September 2024				
Financial assets at fair value through profit or loss				
<u>Interest bearing securities</u>				
Government bonds	62,538,778	-	-	77,620,574
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 period/year end approximates to their fair values.

Investments are reviewed at each period/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 period/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 period. For the period/year ended 31 March 2025 and 30 September 2024, there were no transfers between levels.

As at 30 September 2024, the Fund held no Level 3 financial instruments.

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

There was one financial instrument held by the Fund as at 31 March 2025 classified as Level 3, with a fair value of US\$Nil. During the period, 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 31 March 2025:

Asset Description	Fair Value as at 31 March 2025 US\$	Valuation Technique	Unobservable input	Range
Common Stock	-	Estimated recovery	N/A	N/A

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 period 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 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 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.

Man AHL Diversified Futures Ltd

Notes to the financial statements (continued)

For the period ended 31 March 2025



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

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

	Opening US\$	Net Additions/Realisations US\$	Closing US\$
Financial assets at fair value through profit or loss			
Government bonds	61,559,068	(4,658,205)	56,900,863
Commodity futures	47,309,708	11,233,614	58,543,322
Stock index futures	77,764,003	(37,997,506)	39,766,497
Interest rate futures	645,026,702	(334,277,184)	310,749,518
Forward currency contracts	394,787,750	(115,447,199)	279,340,551
Equity swaps	23,339,263	(8,637,962)	14,701,301
Credit default swaps	-	26,634,000	26,634,000
Interest rate swaps	171,508,592	(9,238,059)	162,270,533
Total	1,421,295,086	(472,388,501)	948,906,585

	Opening US\$	Net Additions/Realisations US\$	Closing US\$
Financial liabilities at fair value through profit or loss			
Commodity futures	51,031,396	(6,319,345)	44,712,051
Currency futures	3,524,486	(1,662,416)	1,862,070
Stock index futures	1,455,137	5,998,812	7,453,949
Interest rate futures	3,322,787	108,510,550	111,833,337
Forward currency contracts	501,743,818	(254,674,658)	247,069,160
Equity swaps	9,607,137	1,129,247	10,736,384
Credit default swaps	121,234,250	(57,149,250)	64,085,000
Interest rate swaps	97,162,707	46,860,706	144,023,413
Total	789,081,718	(157,306,354)	631,775,364

During the period ended 31 March 2025, leverage in terms of net derivative exposure of the Fund as a percentage of NAV was as follows:

High: 975% on 27/01/2025

Low: 600% on 10/10/2024

Average: 815%

Man AHL Diversified Futures Ltd

Notes to the financial statements (continued)

For the period ended 31 March 2025



5. Offsetting financial assets and financial liabilities

As at 31 March 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 31 March 2025:

<u>Offsetting of derivative assets and collateral received by counterparty</u>				
	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US\$	Financial instruments US\$	Cash collateral held* US\$	Net amount US\$
Barclays	541,531	(531,869)	(9,662)	-
BNP Paribas	42,423	(15,560)	-	26,863
Citigroup Inc	1,482,706	(1,482,706)	-	-
Goldman Sachs	1,916,989	(1,796,750)	(120,239)	-
HSBC Bank Plc	1,507,434	(1,374,925)	-	132,509
JP Morgan Chase Bank N.A.	2,904,525	(2,513,562)	(205,630)	185,333
Merrill Lynch & Co. Inc.	1,135,892	(1,135,892)	-	-
Morgan Stanley	1,792,626	(559,108)	(1,233,518)	-
NatWest Group plc	446,786	(446,786)	-	-
The Bank of New York Mellon SA/NV	55,819	(14,115)	-	41,704
Total	11,826,731	(9,871,273)	(1,569,051)	386,407

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

The following table summarises the net financial liabilities per counterparty as at 31 March 2025:

<u>Offsetting of derivative liabilities and collateral pledged by counterparty</u>				
	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position US\$	Financial instruments US\$	Cash collateral pledged* US\$	Net amount US\$
Barclays	531,869	(531,869)	-	-
BNP Paribas	15,560	(15,560)	-	-
Citigroup Inc	2,089,037	(1,482,706)	(606,331)	-
Goldman Sachs	1,796,750	(1,796,750)	-	-
HSBC Bank Plc	1,374,925	(1,374,925)	-	-
JP Morgan Chase Bank N.A.	2,513,562	(2,513,562)	-	-
Merrill Lynch & Co. Inc.	1,150,022	(1,135,892)	(14,130)	-
Morgan Stanley	559,108	(559,108)	-	-
NatWest Group plc	1,097,565	(446,786)	(650,779)	-
The Bank of New York Mellon SA/NV	14,115	(14,115)	-	-
Total	11,142,513	(9,871,273)	(1,271,240)	-

* 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 period ended 31 March 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

	(i)	(ii)	(iii)=(i)+(ii)
	Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US\$	Financial instruments US\$	Cash collateral held* US\$
Barclays	1,519,325	(916,352)	(185,330)
BNP Paribas	262	(10)	-
Citigroup Inc	614,852	(581,724)	-
Goldman Sachs	4,101,413	(332,037)	(2,059,016)
HSBC Bank Plc	5,194,664	(5,194,664)	-
JP Morgan Chase Bank N.A.	5,744,432	(3,728,915)	(1,199,521)
Merrill Lynch & Co. Inc	3,014,103	(675,811)	(621)
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

	(i)	(ii)	(iii)=(i)+(ii)
	Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position US\$	Financial instruments US\$	Cash collateral pledged* 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 31 March 2025, the amount of collateral pledged is US\$20,273,860 (30 September 2024: US\$24,732,594) and amount of collateral held is US\$3,403,967 (30 September 2024: US\$4,000,426).

6. Financial risk management

The risks of the Fund are consistent with those set out in the audited financial statements for the year ended 30 September 2024 and those detailed within the Prospectus.

Man AHL Diversified Futures Ltd

Notes to the financial statements (continued)

For the period ended 31 March 2025



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

	31 March 2025 Fair Value US\$	31 March 2024 Fair Value US\$
Realised and unrealised gain/(loss) on foreign currency		
Net realised gain/(loss) on foreign currency	(328,559)	44,205
Change in net unrealised gain/(loss) on foreign currency	(185,055)	169,797
Net gain/(loss) on foreign currency	(513,614)	214,002
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		
Net realised gain/(loss) on investments	3,972	-
Net realised gain/(loss) on equity swaps	1,238,563	523,079
Net realised gain/(loss) on forward currency contracts	1,563,718	(2,129,170)
Net realised gain/(loss) on commodity futures	(2,079,451)	(178,656)
Net realised gain/(loss) on currency futures	(31,039)	(78,761)
Net realised gain/(loss) on interest rate futures	(4,408,396)	(1,434,849)
Net realised gain/(loss) on stock index futures	97,047	6,581,725
Net realised gain/(loss) on credit default swaps	311,257	1,284,304
Net realised gain/(loss) on interest rate swaps	(1,209,423)	857,228
Total net realised gain/(loss)	(4,513,752)	5,424,900
Change in net unrealised gain/(loss) on investments	(365,713)	-
Change in net unrealised gain/(loss) on equity swaps	347,786	1,498,810
Change in net unrealised gain/(loss) on forward currency contracts	175,758	1,790,046
Change in net unrealised gain/(loss) on commodity futures	(970,695)	481,644
Change in net unrealised gain/(loss) on currency futures	(14,075)	(34,608)
Change in net unrealised gain/(loss) on interest rate futures	(1,130,050)	(2,502,816)
Change in net unrealised gain/(loss) on stock index futures	(2,551,781)	3,045,979
Change in net unrealised gain/(loss) on credit default swaps	(141,294)	517,010
Change in net unrealised gain/(loss) on interest rate swaps	(358,054)	(2,865,400)
Total net movement in unrealised gain/(loss)	(5,008,118)	1,930,665
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(9,521,870)	7,355,565

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.

8. Fees and expenses (continued)

Management and incentive fees (continued)

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.

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 31 March 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 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.

Transaction and brokerage costs

Transaction and brokerage costs consist entirely of institutional charges for the periods ended 31 March 2025 and 31 March 2024 which cover exchange and other third party costs, that are payable to brokers.

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.

Man AHL Diversified Futures Ltd

Notes to the financial statements (continued)

For the period ended 31 March 2025



8. Fees and expenses (continued)

Directors' fees

The Fund pays the fees to 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.

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 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, 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 31 March 2025, 0.001% 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 period ended 31 March 2025

Related party	Type of fee	Total fees	Fees payable
		US\$	at 31 March 2025 US\$
Conyers Dill & Pearman Limited	Legal fees*	(1,484)	-
Directors	Directors' fees	6,000	2,992
AHL Partners LLP	Introducing broker fees	455,205	72,145
Man Investments AG	Management fees	1,365,615	216,434
Man Investments (Hong Kong) Limited	Hong Kong representative fees	2,486	423
Man Investments AG	Services management fees	104,697	16,593

For the period ended 31 March 2024

Related party	Type of fee	Total fees	Fees payable
		US\$	at 31 March 2024 US\$
Conyers Dill & Pearman Limited	Legal fees*	24,085	-
Directors	Directors' fees	6,000	2,991
AHL Partners LLP	Introducing broker fees	531,283	84,485
Man Investments AG	Management fees	1,593,846	253,454
Man Investments (Hong Kong) Limited	Hong Kong representative fees	2,478	383
Man Investments AG	Services management fees	122,195	19,432

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

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

9. 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.

Man AHL Diversified Futures Ltd

Notes to the financial statements (continued)

For the period ended 31 March 2025



10. Share capital (continued)

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 31 March 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.

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).

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 periods ended 31 March 2025 and 31 March 2024 were as follows:

	31 March 2025	31 March 2024
Opening Redeemable Participating Shares	1,940,492	2,233,509
Issued Redeemable Participating Shares	21,666	27,985
Redeemed Redeemable Participating Shares	(145,963)	(193,087)
Closing Redeemable Participating Shares	1,816,195	2,068,407
Net asset value per Redeemable Participating Share at the end of the period	US\$45.69	US\$56.00

Redemption fees

In case Tranche B Redeemable Participating Shares are redeemed before they have been in issue for the periods shown below, the current NAV per Redeemable Participating Share redeemed will be paid by the Fund to the Redeemable Participating Shareholder after deduction of a fee for early redemption, which will, in turn be paid to the Introducing Broker primarily to compensate it for the costs of marketing the Redeemable Participating Shares, as follows:

Tranche B

Redeemable Participating Shares redeemed on a dealing day before they have been in issue for:

2 years
4 years
6 year

Fee for early redemption:

4.0 % of redemption price per Redeemable Participating Share
2.5 % of redemption price per Redeemable Participating Share
1.0 % of redemption price per Redeemable Participating Share

There will be no redemption fee applied on Tranche B Redeemable Participating Shares which are redeemed after they have been in issue for six years. No redemption fees will be applied for redemptions of Tranche A Redeemable Participating Shares.

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.

10. Share capital (continued)

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.

11. Contingent liabilities and commitments

There were no contingent liabilities or commitments other than those already disclosed in these financial statements as at 31 March 2025 (30 September 2024: None).

12. Soft commission arrangements

There were no soft commission arrangements in place during the period (30 September 2024: None).

Man AHL Diversified Futures Ltd

Notes to the financial statements (continued)

For the period ended 31 March 2025



13. Cash collateral information

The table below provides the cash collateral balances as at 31 March 2025 and 30 September 2024 for the Fund. These collateral balances pertain to derivative instruments.

Type of collateral	Counterparty	Currency	As at 31 March 2025		As at 30 September 2024	
			Cash Collateral		Cash Collateral	
			Paid	Received	Paid	Received
Cash	Barclays	USD	1,247,211	(22,582)	980,325	(28,573)
Cash	Barclays	JPY	-	(94,019)	97,650	-
Cash	Barclays	CZK	185,610	(165,323)	114,573	(33,327)
Cash	Barclays	NZD	494,853	(355,885)	236,380	(95,237)
Cash	Barclays	EUR	119,029	(80,200)	113,754	-
Cash	Barclays	CNY	26,200	(26,200)	27,080	(27,080)
Cash	Barclays	KRW	574	(18,979)	814	(815)
Cash	Barclays	TWD	284	(284)	298	(298)
Cash	BNP Paribas	USD	330,000	-	110,000	-
Cash	Citigroup Inc	USD	1,665,311	-	717,768	-
Cash	Deutsche Bank	USD	-	(2)	-	(2)
Cash	Goldman Sachs	CHF	98,762	-	5,742	(99,585)
Cash	Goldman Sachs	EUR	3,184,302	(913,249)	3,875,670	(1,683,504)
Cash	Goldman Sachs	NOK	27,598	-	55,906	-
Cash	Goldman Sachs	HKD	365,727	-	245,302	-
Cash	Goldman Sachs	JPY	183,007	-	375,626	(25,840)
Cash	Goldman Sachs	MXN	-	(12,430)	-	(9,341)
Cash	Goldman Sachs	USD	1,161,200	-	865,808	(240,746)
Cash	Goldman Sachs	SEK	336,386	-	186,081	-
Cash	Goldman Sachs	TWD	-	(49,861)	-	-
Cash	HSBC Bank Plc	USD	1,768,270	-	2,875,806	-
Cash	JP Morgan Chase Bank N.A.	CAD	69,563	(33,294)	55,148	(49,605)
Cash	JP Morgan Chase Bank N.A.	CNY	8,213	-	-	-
Cash	JP Morgan Chase Bank N.A.	EUR	-	(9,880)	500,136	-
Cash	JP Morgan Chase Bank N.A.	GBP	627,355	-	706,753	-
Cash	JP Morgan Chase Bank N.A.	HKD	56,363	-	10,870	(92,447)
Cash	JP Morgan Chase Bank N.A.	ILS	14,911	-	42,824	-
Cash	JP Morgan Chase Bank N.A.	MXN	1,534	-	89,617	(65)
Cash	JP Morgan Chase Bank N.A.	SEK	117,032	-	-	(75,153)
Cash	JP Morgan Chase Bank N.A.	SGD	251,760	-	134,571	(68,687)
Cash	JP Morgan Chase Bank N.A.	TWD	-	-	5,478	-
Cash	JP Morgan Chase Bank N.A.	USD	685,902	(139,406)	4,053,707	(644,811)
Cash	JP Morgan Chase Bank N.A.	ZAR	209,525	-	109,267	(240,258)
Cash	JP Morgan Chase Bank N.A.	SAR	-	-	-	-
Cash	JP Morgan Chase Bank N.A.	PLN	5,482	-	142,704	(6,314)
Cash	JP Morgan Chase Bank N.A.	JPY	-	(23,050)	-	(22,181)
Cash	JP Morgan Chase Bank N.A.	KRW	744,485	-	1,102,863	-
Cash	JP Morgan Chase Bank N.A.	AUD	103,077	-	1,067,089	-
Cash	JP Morgan Chase Bank N.A.	MYR	199,766	-	92,311	-
Cash	JP Morgan Chase Bank N.A.	THB	87,242	-	138,273	-
Cash	Merrill Lynch & Co. Inc	USD	3,152,794	-	2,574,988	-
Cash	Merrill Lynch & Co. Inc	SGD	60,928	-	89,094	-
Cash	Merrill Lynch & Co. Inc	CAD	246,982	-	600,659	-
Cash	Merrill Lynch & Co. Inc	EUR	50,733	-	94,277	-
Cash	Merrill Lynch & Co. Inc	JPY	114,934	-	-	(621)
Cash	Morgan Stanley	CHF	-	(7,010)	-	(42,927)
Cash	Morgan Stanley	DKK	25,260	-	25,064	(1,350)
Cash	Morgan Stanley	EUR	-	(186,997)	-	(360,801)
Cash	Morgan Stanley	NOK	23,912	-	10,164	-
Cash	Morgan Stanley	GBP	33,674	-	12,312	(13,802)
Cash	Morgan Stanley	SEK	55,160	-	73,539	(7,497)
Cash	Morgan Stanley	USD	-	(1,265,316)	-	(102,023)
Cash	NatWest Group plc	USD	1,981,255	-	1,961,634	-
Cash	The Bank of New York Mellon SA/NV	USD	151,694	-	154,669	-
Cash	The Bank of New York Mellon SA/NV	JPY	-	-	-	(27,536)
			20,273,860	(3,403,967)	24,732,594	(4,000,426)

Man AHL Diversified Futures Ltd

Notes to the financial statements (continued)

For the period ended 31 March 2025



14. Subsequent events

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

Man AHL Diversified Futures Ltd

Condensed schedule of investments

As at 31 March 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% 03/04/25	10,000,000	9,806,129	9,997,646	12.05%
United States Treasury Bill 0.00% 10/04/25	15,000,000	14,716,667	14,984,084	18.05%
United States Treasury Bill 0.00% 08/05/25	10,000,000	9,817,647	9,956,472	12.00%
United States Treasury Bill 0.00% 28/08/25	8,000,000	7,846,457	7,864,170	9.48%
United States Treasury Bill 0.00% 11/09/25	15,000,000	14,713,963	14,721,621	17.74%
Total United States	58,000,000	56,900,863	57,523,993	69.32%
Total Government bonds	58,000,000	56,900,863	57,523,993	69.32%
Swap agreements held Long				
			Unrealised gain/(loss) US\$	% of Net Assets
Argentina				
Equity swaps				
Communications			444	-
Total Argentina			444	-
Austria				
Equity swaps				
Energy			1,058	-
Financial			71,978	0.09%
Utilities			2,246	-
Total Austria			75,282	0.09%
Belgium				
Equity swaps				
Basic Materials			10,757	0.01%
Consumer, Cyclical			12	-
Financial			8,381	0.01%
Total Belgium			19,150	0.02%
Bermuda				
Equity swaps				
Energy			2,376	-
Financial			22,039	0.03%
Total Bermuda			24,415	0.03%
Canada				
Equity swaps				
Basic Materials			5,635	0.01%
Communications			8,739	0.01%
Consumer, Cyclical			6,821	0.01%
Consumer, Non-cyclical			1,526	-
Energy			34	-
Financial			18,136	0.02%
Industrial			5,527	0.01%
Technology			1,594	-
Utilities			381	-
Interest rate swaps			52,994	0.06%
Total Canada			101,387	0.12%
Cayman Islands				
Equity swaps				
Technology			149	-
Total Cayman Islands			149	-
China				
Interest rate swaps			25,875	0.03%
Total China			25,875	0.03%

Man AHL Diversified Futures Ltd

Condensed schedule of investments (continued)

As at 31 March 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)			
Czech Republic			
Interest rate swaps		4,040	-
Total Czech Republic		4,040	-
Denmark			
Equity swaps			
Basic Materials		763	-
Communications		8,471	0.01%
Consumer, Cyclical		703	-
Consumer, Non-cyclical		36,746	0.04%
Energy		13,784	0.02%
Financial		14,686	0.02%
Industrial		3,266	-
Utilities		7,529	0.01%
Total Denmark		85,948	0.10%
European Union			
Credit default swaps	1,672,078	1,543,164	1.86%
Total European Union	1,672,078	1,543,164	1.86%
Faeroe Islands			
Equity swaps			
Consumer, Non-cyclical		1,958	-
Total Faeroe Islands		1,958	-
Finland			
Equity swaps			
Basic Materials		11,547	0.02%
Communications		200	-
Consumer, Cyclical		419	-
Energy		18,268	0.02%
Industrial		125	-
Total Finland		30,559	0.04%
France			
Equity swaps			
Communications		20,841	0.02%
Consumer, Cyclical		14,993	0.02%
Consumer, Non-cyclical		20,325	0.02%
Energy		476	-
Financial		72,053	0.09%
Industrial		37,716	0.05%
Technology		17,032	0.02%
Utilities		14,514	0.02%
Total France		197,950	0.24%
Germany			
Equity swaps			
Basic Materials		3,701	-
Communications		36,525	0.05%
Consumer, Cyclical		3,435	-
Consumer, Non-cyclical		29,750	0.04%
Diversified		1,838	-
Financial		45,900	0.06%
Industrial		84,908	0.10%
Technology		12,152	0.01%
Utilities		7,750	0.01%
Total Germany		225,959	0.27%

Man AHL Diversified Futures Ltd

Condensed schedule of investments (continued)

As at 31 March 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		
Equity swaps		
Consumer, Cyclical	135	-
Interest rate swaps	149,989	0.18%
Total Hong Kong	150,124	0.18%
Ireland		
Equity swaps		
Consumer, Non-cyclical	1,663	-
Utilities	2,189	-
Total Ireland	3,852	-
Israel		
Equity swaps		
Technology	128	-
Interest rate swaps	543	-
Total Israel	671	-
Italy		
Equity swaps		
Consumer, Cyclical	7,394	0.01%
Consumer, Non-cyclical	1,346	-
Energy	17,003	0.02%
Financial	368,550	0.45%
Industrial	12,235	0.01%
Utilities	13,175	0.02%
Total Italy	419,703	0.51%
Japan		
Interest rate swaps	104,310	0.13%
Total Japan	104,310	0.13%
Jersey		
Equity swaps		
Consumer, Cyclical	10,734	0.01%
Consumer, Non-cyclical	2,918	-
Total Jersey	13,652	0.01%
Luxembourg		
Equity swaps		
Consumer, Non-cyclical	131	-
Financial	1,058	-
Industrial	3,290	0.01%
Total Luxembourg	4,479	0.01%
Malta		
Equity swaps		
Consumer, Cyclical	481	-
Total Malta	481	-
Mexico		
Equity swaps		
Financial	-	-
Interest rate swaps	16,553	0.02%
Total Mexico	16,553	0.02%

Man AHL Diversified Futures Ltd

Condensed schedule of investments (continued)

As at 31 March 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		
Basic Materials	13,142	0.02%
Communications	4,282	0.01%
Consumer, Cyclical	1,217	-
Consumer, Non-cyclical	986	-
Energy	5,823	0.01%
Financial	41,578	0.04%
Industrial	15,394	0.02%
Technology	16,608	0.02%
Total Netherlands	99,030	0.12%
New Zealand		
Interest rate swaps	174,074	0.21%
Total New Zealand	174,074	0.21%
Norway		
Equity swaps		
Basic Materials	2,582	-
Consumer, Non-cyclical	2,511	-
Energy	1,416	-
Financial	28,272	0.03%
Industrial	18,145	0.03%
Interest rate swaps	18,927	0.03%
Total Norway	71,853	0.09%
Poland		
Interest rate swaps	28,559	0.03%
Total Poland	28,559	0.03%
Singapore		
Equity swaps		
Industrial	22	-
Interest rate swaps	214,086	0.26%
Total Singapore	214,108	0.26%
South Africa		
Interest rate swaps	5,455	0.01%
Total South Africa	5,455	0.01%
South Korea		
Interest rate swaps	78,760	0.09%
Total South Korea	78,760	0.09%
Spain		
Equity swaps		
Communications	1,854	-
Consumer, Non-cyclical	2,088	-
Energy	27,472	0.03%
Financial	114,887	0.15%
Industrial	17,089	0.02%
Technology	1,710	-
Utilities	8,458	0.01%
Total Spain	173,558	0.21%

Man AHL Diversified Futures Ltd

Condensed schedule of investments (continued)

As at 31 March 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)			
Sweden			
Equity swaps			
Basic Materials		685	-
Communications		951	-
Consumer, Cyclical		10,454	0.01%
Consumer, Non-cyclical		17,052	0.02%
Financial		22,590	0.03%
Industrial		20,462	0.02%
Interest rate swaps		105,368	0.13%
Total Sweden		177,562	0.21%
Switzerland			
Equity swaps			
Basic Materials		4,015	-
Consumer, Cyclical		941	-
Consumer, Non-cyclical		65,610	0.08%
Financial		84,600	0.10%
Industrial		30,639	0.04%
Technology		8,619	0.01%
Total Switzerland		194,424	0.23%
Taiwan			
Interest rate swaps		101,023	0.12%
Total Taiwan		101,023	0.12%
Thailand			
Equity swaps			
Industrial		26	-
Total Thailand		26	-
United Kingdom			
Equity swaps			
Basic Materials		8,334	0.01%
Communications		10,458	0.01%
Consumer, Cyclical		12,742	0.02%
Consumer, Non-cyclical		21,274	0.03%
Energy		2,491	0.00%
Financial		74,389	0.09%
Industrial		27,271	0.03%
Technology		25	-
Utilities		10,564	0.01%
Total United Kingdom		167,548	0.20%
United States			
Equity swaps			
Basic Materials		48,141	0.06%
Communications		71,222	0.09%
Consumer, Cyclical		103,237	0.12%
Consumer, Non-cyclical		365,393	0.44%
Diversified		6,750	0.01%
Energy		63,549	0.08%
Financial		275,620	0.33%
Industrial		183,382	0.22%
Technology		125,032	0.15%
Utilities		29,904	0.05%
Credit default swaps	196,704	180,346	0.22%
Total United States	196,704	1,452,576	1.77%
Total swap agreements held Long	1,868,782	5,988,661	7.21%

Man AHL Diversified Futures Ltd

Condensed schedule of investments (continued)

As at 31 March 2025



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

	Cost US\$	Unrealised gain/(loss) US\$	% of Net Assets
Investment in futures contracts			
Australia			
Interest rate futures		35,647	0.04%
Stock index futures		11,508	0.02%
Total Australia		47,155	0.06%
Canada			
Interest rate futures		21,667	0.03%
Total Canada		21,667	0.03%
France			
Commodity futures		36,453	0.04%
Total France		36,453	0.04%
Germany			
Interest rate futures		253,434	0.31%
Total Germany		253,434	0.31%
India			
Stock index futures		30,146	0.04%
Total India		30,146	0.04%
Japan			
Commodity futures		33	-
Total Japan		33	-
Mexico			
Stock index futures		442	-
Total Mexico		442	-
Netherlands			
Commodity futures		1,969	-
Total Netherlands		1,969	-
Singapore			
Stock index futures		15,758	0.02%
Total Singapore		15,758	0.02%
South Korea			
Interest rate futures		4,944	0.01%
Total South Korea		4,944	0.01%
Taiwan			
Stock index futures		4,427	0.01%
Total Taiwan		4,427	0.01%
Thailand			
Stock index futures		30,029	0.04%
Total Thailand		30,029	0.04%
United Kingdom			
Commodity futures		233,139	0.28%
Interest rate futures		37,804	0.05%
Total United Kingdom		270,943	0.33%

Man AHL Diversified Futures Ltd

Condensed schedule of investments (continued)

As at 31 March 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)			
United States			
Commodity futures		1,483,618	1.78%
Interest rate futures		71,381	0.09%
Stock index futures		30,502	0.04%
Total United States		1,585,501	1.91%
Total investment in futures contracts		2,302,901	2.80%
Forward Currency Contracts			
Various currencies		3,535,169	4.26%
Total forward currency contracts		3,535,169	4.26%
Total financial assets at fair value through profit or loss	58,769,645	69,350,724	83.59%
Financial liabilities at fair value through profit or loss			
Swap agreements held Short			
Austria			
Equity swaps			
Basic Materials		(639)	-
Industrial		(1,053)	-
Total Austria		(1,692)	-
Belgium			
Equity swaps			
Basic Materials		(78)	-
Consumer, Non-cyclical		(2,245)	-
Financial		(2,556)	-
Utilities		(2,581)	(0.01%)
Total Belgium		(7,460)	(0.01%)
Bermuda			
Equity swaps			
Consumer, Cyclical		(960)	-
Financial		(580)	-
Total Bermuda		(1,540)	-
Brazil			
Equity swaps			
Financial		(891)	-
Total Brazil		(891)	-
Canada			
Equity swaps			
Basic Materials		(21,169)	(0.03%)
Communications		(864)	-
Energy		(1,687)	-
Financial		(394)	-
Utilities		(1,202)	-
Interest rate swaps		(114,835)	(0.14%)
Total Canada		(140,151)	(0.17%)
China			
Interest rate swaps		(12,853)	(0.02%)
Total China		(12,853)	(0.02%)
Czech Republic			
Interest rate swaps		(34,480)	(0.04%)
Total Czech Republic		(34,480)	(0.04%)

Man AHL Diversified Futures Ltd

Condensed schedule of investments (continued)

As at 31 March 2025



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

		Unrealised gain/(loss) US\$	% of Net Assets
Swap agreements held Short (continued)			
Denmark			
Equity swaps			
Consumer, Non-cyclical		(25,974)	(0.03%)
Total Denmark		(25,974)	(0.03%)
European Union			
Credit default swaps	(685,736)	(676,270)	(0.81%)
Interest rate swaps		(38,167)	(0.05%)
Total European Union		(714,437)	(0.86%)
Finland			
Equity swaps			
Communications		(832)	-
Consumer, Non-cyclical		(5,717)	(0.01%)
Energy		(709)	-
Financial		(8,185)	(0.01%)
Industrial		(1,331)	-
Total Finland		(16,774)	(0.02%)
France			
Equity swaps			
Basic Materials		(63)	-
Communications		(4,823)	(0.01%)
Consumer, Cyclical		(16,880)	(0.02%)
Consumer, Non-cyclical		(5,991)	(0.01%)
Financial		(1,880)	-
Industrial		(12,510)	(0.01%)
Technology		(6,219)	(0.01%)
Utilities		(878)	-
Total France		(49,244)	(0.06%)
Germany			
Equity swaps			
Basic Materials		(13,994)	(0.02%)
Consumer, Cyclical		(53,283)	(0.06%)
Consumer, Non-cyclical		(10,214)	(0.01%)
Energy		(18,511)	(0.02%)
Financial		(30,176)	(0.04%)
Industrial		(7,877)	(0.01%)
Technology		(15,591)	(0.02%)
Total Germany		(149,646)	(0.18%)
Hong Kong			
Interest rate swaps		(201,359)	(0.24%)
Total Hong Kong		(201,359)	(0.24%)
India			
Equity swaps			
Communications		(143)	-
Total India		(143)	-
Ireland			
Equity swaps			
Consumer, Cyclical		(3,673)	-
Consumer, Non-cyclical		(577)	-
Technology		(8,194)	(0.01%)
Total Ireland		(12,444)	(0.01%)

Man AHL Diversified Futures Ltd

Condensed schedule of investments (continued)

As at 31 March 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		
Technology	(1,609)	-
Interest rate swaps	(15,056)	(0.02%)
Total Israel	(16,665)	(0.02%)
Italy		
Equity swaps		
Consumer, Cyclical	(3,907)	-
Consumer, Non-cyclical	(2,507)	-
Energy	(6,165)	(0.01%)
Industrial	(7,088)	(0.01%)
Utilities	(17,576)	(0.02%)
Total Italy	(37,243)	(0.04%)
Japan		
Equity swaps		
Interest rate swaps	(26,021)	(0.03%)
Total Japan	(26,021)	(0.03%)
Jersey		
Equity swaps		
Financial	(72)	-
Total Jersey	(72)	-
Luxembourg		
Equity swaps		
Basic Materials	(1,812)	-
Total Luxembourg	(1,812)	-
Mexico		
Equity swaps		
Basic Materials	(15,779)	(0.02%)
Total Mexico	(15,779)	(0.02%)
Netherlands		
Equity swaps		
Communications	(2,750)	-
Consumer, Non-cyclical	(14,619)	(0.01%)
Energy	(132)	-
Financial	(4,958)	(0.01%)
Industrial	(6,353)	(0.01%)
Total Netherlands	(28,812)	(0.03%)
New Zealand		
Interest rate swaps	(306,475)	(0.37%)
Total New Zealand	(306,475)	(0.37%)
Norway		
Equity swaps		
Basic Materials	(849)	-
Communications	(1,934)	-
Consumer, Cyclical	(503)	-
Consumer, Non-cyclical	(1,310)	-
Energy	(9,076)	(0.01%)
Financial	(169)	-
Industrial	(14,922)	(0.02%)
Technology	(6,037)	(0.01%)
Interest rate swaps	(47,489)	(0.06%)
Total Norway	(82,289)	(0.10%)

Man AHL Diversified Futures Ltd

Condensed schedule of investments (continued)

As at 31 March 2025



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

	Unrealised gain/(loss) US\$	% of Net Assets
Swap agreements held Short (continued)		
Panama		
Equity swaps		
Consumer, Cyclical	(193)	-
Total Panama	(193)	-
Poland		
Equity swaps		
Industrial	(1,340)	-
Interest rate swaps	(47,888)	(0.06%)
Total Poland	(49,228)	(0.06%)
Portugal		
Equity swaps		
Consumer, Non-cyclical	(4,698)	(0.01%)
Total Portugal	(4,698)	(0.01%)
Singapore		
Equity swaps		
Industrial	(3,817)	-
Interest rate swaps	(337,191)	(0.41%)
Total Singapore	(341,008)	(0.41%)
South Africa		
Interest rate swaps	(79,015)	(0.10%)
Total South Africa	(79,015)	(0.10%)
South Korea		
Interest rate swaps	(36,554)	(0.04%)
Total South Korea	(36,554)	(0.04%)
Spain		
Equity swaps		
Consumer, Cyclical	(2,846)	-
Consumer, Non-cyclical	(2,394)	-
Industrial	(3,112)	-
Total Spain	(8,352)	-
Sweden		
Equity swaps		
Basic Materials	(4,062)	-
Communications	(882)	-
Consumer, Cyclical	(1,234)	-
Consumer, Non-cyclical	(22,309)	(0.03%)
Financial	(41,442)	(0.05%)
Industrial	(4,908)	(0.01%)
Technology	(4,950)	(0.01%)
Interest rate swaps	(239,465)	(0.28%)
Total Sweden	(319,252)	(0.38%)
Switzerland		
Equity swaps		
Basic Materials	(5,167)	(0.01%)
Communications	(2,705)	-
Consumer, Cyclical	(448)	-
Consumer, Non-cyclical	(1,634)	-
Financial	(11,235)	(0.02%)
Industrial	(16,306)	(0.02%)
Technology	(263)	-
Total Switzerland	(37,758)	(0.05%)

Man AHL Diversified Futures Ltd

Condensed schedule of investments (continued)

As at 31 March 2025



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

	Unrealised gain/(loss) US\$	% of Net Assets
Swap agreements held Short (continued)		
Taiwan		
Interest rate swaps	(120,701)	(0.15%)
Total Taiwan	(120,701)	(0.15%)
United Kingdom		
Equity swaps		
Basic Materials	(6,100)	(0.01%)
Communications	(1,305)	-
Consumer, Cyclical	(23,235)	(0.03%)
Consumer, Non-cyclical	(7,469)	(0.01%)
Diversified	(3,607)	-
Energy	(482)	-
Financial	(6,704)	(0.01%)
Industrial	(4,521)	(0.01%)
Technology	(728)	-
Utilities	(408)	-
Total United Kingdom	(54,559)	(0.07%)
United States		
Equity swaps		
Basic Materials	(12,324)	(0.01%)
Communications	(31,420)	(0.04%)
Consumer, Cyclical	(99,595)	(0.12%)
Consumer, Non-cyclical	(208,204)	(0.25%)
Energy	(24,400)	(0.03%)
Financial	(56,454)	(0.08%)
Industrial	(59,017)	(0.08%)
Technology	(61,682)	(0.07%)
Utilities	(4,662)	(0.01%)
Credit default swaps	(87,241)	(0.11%)
Total United States	(87,241)	(0.80%)
Total swap agreements held Short	(87,241)	(3,583,505)
		(4.32%)
Investment in futures contracts		
Australia		
Interest rate futures	(18,768)	(0.02)%
Total Australia	(18,768)	(0.02)%
Canada		
Commodity futures	(22,557)	(0.03%)
Interest rate futures	(181)	-
Stock index futures	(2,617)	-
Total Canada	(25,355)	(0.03%)
France		
Commodity futures	(3,624)	-
Stock index futures	(109,609)	(0.13%)
Total France	(113,233)	(0.13%)
Germany		
Interest rate futures	(74,613)	(0.09%)
Stock index futures	(279,399)	(0.34%)
Total Germany	(354,012)	(0.43%)
Hong Kong		
Stock index futures	(104,915)	(0.13%)
Total Hong Kong	(104,915)	(0.13%)

Man AHL Diversified Futures Ltd

Condensed schedule of investments (continued)

As at 31 March 2025



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

	Proceeds US\$	Unrealised gain/(loss) US\$	% of Net Assets
Investment in futures contracts (continued)			
Italy			
Stock index futures		(89,143)	(0.11%)
Total Italy		(89,143)	(0.11%)
Japan			
Interest rate futures		(40,336)	(0.05%)
Stock index futures		(97,053)	(0.12%)
Total Japan		(137,389)	(0.17%)
Malaysia			
Commodity futures		(813)	-
Stock index futures		(913)	
Total Malaysia		(1,726)	-
Netherlands			
Commodity futures		(6,418)	(0.01%)
Stock index futures		(49,903)	(0.06%)
Total Netherlands		(56,321)	(0.07%)
Singapore			
Stock index futures		(32,050)	(0.04%)
Total Singapore		(32,050)	(0.04%)
South Africa			
Stock index futures		(41)	-
Total South Africa		(41)	-
South Korea			
Interest rate futures		(7,110)	(0.01%)
Stock index futures		(59,129)	(0.07%)
Total South Korea		(66,239)	(0.08%)
Sweden			
Stock index futures		(78,094)	(0.09%)
Total Sweden		(78,094)	(0.09%)
United Kingdom			
Commodity futures		(755,780)	(0.90%)
Interest rate futures		(38,017)	(0.05%)
Stock index futures		(48,047)	(0.06%)
Total United Kingdom		(841,844)	(1.01%)
United States			
Commodity futures		(853,272)	(1.03%)
Currency futures		(7,824)	(0.01%)
Interest rate futures		(34,122)	(0.04%)
Stock index futures		(149,665)	(0.18%)
Total United States		(1,044,883)	(1.26%)
Total investment in futures contracts		(2,964,013)	(3.57%)
Forward Currency Contracts			
Various currencies		(4,594,995)	(5.54%)
Total forward currency contracts		(4,594,995)	(5.54%)
Total financial liabilities at fair value through profit or loss	(87,241)	(11,142,513)	(13.43%)