

Man AHL Diversified Futures Ltd

Unaudited Interim Financial Statements for the six month period ended 31
March 2024

	Page
Directory	2
Statement of financial position	3
Statement of changes in equity	4
Statement of comprehensive income	5
Statement of cash flows	6
Notes to the financial statements	7
Condensed schedule of investments	27

Board of Directors

Michael Collins
Dawn Griffiths
David Smith

Registered Office of the Fund

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Company Secretary

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Investment Manager and Introducing Broker

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

Services Manager and Marketing Adviser

Man Investments AG
Huobstrasse 3
8808 Pfaffikon SZ
Switzerland

Legal advisor as to Bermudian Law

Conyers Dill & Pearman Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Hong Kong Representative

Man Investments (Hong Kong) Limited
Suites 1013-1015, 10th Floor
Two International Finance Centre
No. 8 Finance Street
Central
Hong Kong

Auditor

Deloitte Ireland LLP
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
Ireland

Custodian

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Administrator

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

Hong Kong Branch of Administrator

The Bank of New York Mellon Alternative Investment Services
Level 24
Three Pacific Place
1 Queen's Road East
Hong Kong

Registrar

BNY Mellon Alternative Investment Services Ltd.
Ingham and Wilkinson Building
4th Floor
129 Front Street
Hamilton HM 12
Bermuda

Man AHL Diversified Futures Ltd

Statement of financial position

As at 31 March 2024



	Notes	31 March 2024 US\$	30 September 2023 US\$
Assets			
Cash and cash equivalents	3	9,104,693	19,631,027
Collateral balances with brokers	3	27,951,923	15,503,222
Due from brokers		3,633,958	2,656,973
Financial assets at fair value through profit or loss	4	91,054,728	102,277,707
Dividends receivable		69,476	36,937
Interest receivable		41,232	-
Other assets		3,556	3,070
Total assets		131,859,566	140,108,936
Liabilities			
Collateral balances due to brokers	3	(2,951,168)	(4,415,851)
Due to brokers		(3,575,702)	(2,450,810)
Subscriptions received in advance		-	(30,611)
Redemptions payable		-	(420,310)
Financial liabilities at fair value through profit or loss	4	(8,946,635)	(15,567,328)
Dividends payable on short securities		(20,711)	(16,494)
Management fees payable	8,9	(253,454)	(276,801)
Services management fees payable	8,9	(19,432)	(21,221)
Introducing broker fees payable	8,9	(84,485)	(92,267)
Hong Kong representative fees payable	8,9	(383)	(397)
Directors' fees payable	8,9	(2,991)	-
Interest payable		(291)	-
Accrued expenses and other liabilities	8	(172,863)	(195,862)
Total liabilities		(16,028,115)	(23,487,952)
Net assets		115,831,451	116,620,984

Which are represented by:

Equity

2,068,407 (30 September 2023: 2,233,509) Redeemable Participating Shares with a Net Asset Value per Redeemable Participating Share of US\$56.00 (30 September 2023: US\$52.21)	10	US\$115,831,451	US\$116,620,984
--	----	-----------------	-----------------

Approved and authorised for issue on behalf of the Board on 20 May 2024.

Approved and authorised for issue on 11
m

Michael Collins
Director

Dawn Griffiths
Director

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 2024



	Note	Period ended 31 March 2024 US\$	Period ended 31 March 2023 US\$
Net assets attributable to 2,233,509 (31 March 2023: 2,552,016) Redeemable Participating Shareholders at the beginning of the period		116,620,984	144,647,828
Issue of 27,985 (31 March 2023: 155,265) Redeemable Participating Shares	10	1,390,006	8,084,244
Redemption of 193,087 (31 March 2023: 272,483) Redeemable Participating Shares	10	(9,876,141)	(14,487,450)
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders		7,696,602	(22,510,230)
Net assets attributable to holders of 2,068,407 (31 March 2023: 2,434,798) Redeemable Participating Shares at the end of the period		115,831,451	115,734,392

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 2024



	Notes	Period ended 31 March 2024 US\$	Period ended 31 March 2023 US\$
Income			
Net gain/(loss) on foreign currency	7	214,002	275,978
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	7,355,565	(22,218,442)
Interest income		2,779,626	2,419,102
Dividend income		7,090	32,021
Other income		62,887	271,387
		<u>10,419,170</u>	<u>(19,219,954)</u>
Expenses			
Management fees	8,9	(1,593,846)	(1,919,565)
Introducing broker fees	8,9	(531,283)	(639,855)
Interest expense		(331,816)	(403,038)
Services management fees	8,9	(122,195)	(147,167)
Audit fees		(26,994)	(32,809)
Dividend expense on short securities		(717)	(16,194)
Custodian fees	8	(18,675)	(15,996)
Directors' fees	8,9	(6,000)	(6,000)
Legal and other professional fees	9	(24,085)	(5,973)
Hong Kong representative fees	8,9	(2,478)	(2,493)
Incentive fees	8,9	-	(779)
Other expenses	8	(69,505)	(100,407)
		<u>(2,727,594)</u>	<u>(3,290,276)</u>
Withholding tax		5,026	-
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders		<u>7,696,602</u>	<u>(22,510,230)</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 2024



	Period ended 31 March 2024 US\$	Period ended 31 March 2023 US\$
Cash flows from operating activities:		
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders	7,696,602	(22,510,230)
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	11,222,979	47,486,695
Increase/(decrease) in financial liabilities at fair value through profit or loss	(6,620,693)	(6,944,406)
(Increase)/decrease in collateral balances with brokers	(12,448,701)	(1,742,399)
(Increase)/decrease in collateral balances due to brokers	(1,464,683)	(6,889,336)
(Increase)/decrease in due from brokers	(976,985)	804,159
(Increase)/decrease in dividends receivable	(32,539)	(22,446)
(Increase)/decrease in interest receivable	(41,232)	-
(Increase)/decrease in other assets	(486)	(4,960)
Increase/(decrease) in due to brokers	1,124,892	(581,313)
Increase/(decrease) in dividends payable	4,217	(2,306)
Increase/(decrease) in management fees payable	(23,347)	(37,251)
Increase/(decrease) in incentive fees payable	-	(5,367,849)
Increase/(decrease) in services management fees payable	(1,789)	(2,856)
Increase/(decrease) in introducing broker fees payable	(7,782)	(12,417)
Increase/(decrease) in Hong Kong representative fees payable	(14)	14
Increase/(decrease) in directors' fees payable	2,991	(2,425)
Increase/(decrease) in interest payable	291	-
Increase/(decrease) in accrued expenses and other liabilities	(22,999)	75,030
Net cash provided by/(used in) operating activities	(1,589,278)	4,245,704
Cash flows from financing activities:		
Proceeds on issue of Redeemable Participating Shares	1,359,395	8,086,108
Payments on redemption of Redeemable Participating Shares	(10,296,451)	(14,309,439)
Net cash provided by/(used in) financing activities	(8,937,056)	(6,223,331)
Net change in cash and cash equivalents	(10,526,334)	(1,977,627)
Cash and cash equivalents at the beginning of the period	19,631,027	26,276,625
Cash and cash equivalents at the end of the period	9,104,693	24,298,998
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	(10,740,336)	(2,253,605)
Effect of exchange rate fluctuations on cash and cash equivalents	214,002	275,978
Net change in cash and cash equivalents	(10,526,334)	6,375,564
Supplemental disclosure of cash flow information:		
Interest received	2,738,394	2,419,102
Interest paid	(331,525)	(403,038)
Dividends received	(25,449)	9,575
Dividends paid on short securities	3,500	(18,500)

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

Man AHL Diversified Futures Ltd

Notes to the financial statements

For the period ended 31 March 2024



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.

The most recent applicable prospectus of the Fund is dated 29 April 2020 (the “Prospectus”) and the most recent addenda are dated 1 January 2022, 31 January 2023, 26 July 2023 and 26 April 2024 (the “Addenda”).

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 2023.

(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 2023.

New standards, interpretations and amendments adopted by the Fund:

At the date of authorisation of these financial statements, the following new and revised IFRS Accounting Standards have been issued (effective for periods beginning on or after 1 January 2023):

Disclosure of Accounting Policies (Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2)

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, providing guidance to help entities meet the accounting policy disclosure requirements. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose ‘significant accounting policies’ with ‘material accounting policy information’. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure. These amendments had no material effect on financial statements of the Fund.

Definition of Accounting Estimates (Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors)

The amendment to IAS 8, which added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. These amendments had no material effect on financial statements of the Fund.

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 2024 and 30 September 2023 there were no adjustments made.

2. Significant accounting policies (continued)

(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.

(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 2024 and 30 September 2023, 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.

2. Significant accounting policies (continued)

(g) Financial assets and liabilities (continued)

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

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 2024 and 30 September 2023, no financial assets and liabilities are offset in the statement of financial position.

(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.

2. Significant accounting policies (continued)

(i) Derivatives (continued)

– Credit default swaps (continued)

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.

(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.

2. Significant accounting policies (continued)

(o) Redeemable Participating Shares (continued)

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 2024 and year ended 30 September 2023.

(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.

(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 2024 and 30 September 2023.

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 2024 and 30 September 2023, 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 BNP Paribas and The Bank of New York Mellon SA/NV (the "Banks") and Barclays, The Bank of New York Mellon SA/NV, Deutsche Bank AG, 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 (which is subject to a security interest) against open derivatives, deposits held at call with banks and, other short-term highly liquid investments with original maturities of three months or less.

Man AHL Diversified Futures Ltd

Notes to the financial statements (continued)

For the period ended 31 March 2024



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 2024 and 30 September 2023.

	31 March 2024			30 September 2023		
	Cost/Notional	Fair Value	% of	Cost/Notional	Fair Value	% of
	US\$	US\$	Net Assets	US\$	US\$	Net Assets
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Interest bearing securities						
Government bonds	67,263,754	68,746,789	59.35%	76,160,040	77,620,574	66.56%
Total interest bearing securities		<u>68,746,789</u>	<u>59.35%</u>		<u>77,620,574</u>	<u>66.56%</u>
Derivatives						
Commodity futures	78,117,455	2,659,262	2.30%	52,047,889	2,226,265	1.91%
Currency futures	4,045,734	20,757	0.02%	5,023,755	55,365	0.05%
Stock index futures	147,291,803	2,797,996	2.42%	12,934,509	175,180	0.15%
Interest rate futures	59,263,887	961,175	0.83%	-	2,912,247	2.50%
Forward currency contracts	536,819,033	6,519,983	5.63%	665,928,753	11,309,563	9.70%
Equity swaps	29,612,056	4,952,202	4.28%	28,655,175	2,976,486	2.55%
Credit default swaps	5,000,000	3,962,522	3.42%	20,574,000	1,082,475	0.93%
Interest rate swaps	81,349,750	434,042	0.37%	100,626,459	3,919,552	3.36%
Total derivatives		<u>22,307,939</u>	<u>19.27%</u>		<u>24,657,133</u>	<u>21.15%</u>
Total financial assets at fair value through profit or loss		<u>91,054,728</u>	<u>78.62%</u>		<u>102,277,707</u>	<u>87.71%</u>

	31 March 2024			30 September 2023		
	Cost/Notional	Fair Value	% of	Cost/Notional	Fair Value	% of
	US\$	US\$	Net Assets	US\$	US\$	Net Assets
Financial liabilities at fair value through profit or loss						
<i>Held for trading</i>						
Derivatives						
Commodity futures	56,139,428	(1,305,340)	(1.13)%	68,090,335	(1,353,986)	(1.16)%
Stock index futures	3,826,430	(49,024)	(0.04)%	35,322,127	(472,187)	(0.40)%
Interest rate futures	921,418,368	(619,732)	(0.54)%	542,845,046	(67,989)	(0.06)%
Forward currency contracts	334,027,785	(3,328,651)	(2.87)%	552,886,851	(9,908,277)	(8.50)%
Equity swaps	11,859,243	(2,116,448)	(1.83)%	24,818,331	(1,639,552)	(1.41)%
Credit default swaps	118,940,000	(517,149)	(0.45)%	87,583,000	(494,936)	(0.42)%
Interest rate swaps	121,661,760	(1,010,291)	(0.87)%	188,996,064	(1,630,401)	(1.40)%
Total derivatives		<u>(8,946,635)</u>	<u>(7.73)%</u>		<u>(15,567,328)</u>	<u>(13.35)%</u>
Total financial liabilities at fair value through profit or loss		<u>(8,946,635)</u>	<u>(7.73)%</u>		<u>(15,567,328)</u>	<u>(13.35)%</u>

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

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 2024 and 30 September 2023 are as follows:

31 March 2024

Issuer	Fair value	
	US\$	% of Net Assets
Long positions		
United States Treasury Bill 0.00% 02/05/24	21,900,320	18.91%
United States Treasury Bill 0.00% 09/05/24	19,889,025	17.17%
United States Treasury Bill 0.00% 18/04/24	14,962,693	12.92%
United States Treasury Bill 0.00% 04/04/24	11,994,751	10.36%
CDS CDX-NAIGS42V1-5Y 100(20-JUN-2029) BARCLAYS CAPITAL INC.	1,016,848	0.88%
Short positions		
CDS CDX-NAHYS41V2-5Y 500(20-DEC-2028) BARCLAYS CAPITAL SECURITES	(364,106)	(0.31%)
CORN FUTURE May24	(182,389)	(0.16%)
CDS CDX-EMS41V1-5Y 100(20-JUN-2029) JP MORGAN CHASE BANK NA	(153,043)	(0.13%)
IRSW: CAD - RCV 3.0825% VS CORRA O/N 0BP : 18MAR24-13MAR34 :	(122,791)	(0.11%)
SOYBEAN FUTURE May24	(109,188)	(0.09%)

30 September 2023

Issuer	Fair value	
	US\$	% of Net Assets
Long positions		
United States Treasury Bill 0.00% 09/11/2023	21,877,212	18.76%
United States Treasury Bill 0.00% 16/11/2023	20,861,386	17.89%
United States Treasury Bill 0.00% 19/10/2023	19,950,163	17.11%
United States Treasury Bill 0.00% 02/11/2023	14,931,813	12.80%
CDS CDX-NAIGS41V1-5Y 100(20-DEC-2028) BARCLAYS CAPITAL INC. 0bps CDX	356,390	0.31%
Short positions		
CDS CDX-EMS40V1-5Y 100(20-DEC-2028) BARCLAYS CAPITAL SECURITIES LIMITED 94.565bps	(273,068)	(0.23%)
IRSW: CAD - RCV 3.82125% VS CORRA O/N 0BP:18SEP23-19SEP33:RY (17726499) IRS Fixed	(203,027)	(0.17%)
IRSW: CAD - RCV 4.0585% VS CORRA O/N 0BP:18SEP23-18SEP28:TD (17717113) IRS Fixed	(174,138)	(0.15%)
CBOE VIX FUTURE OCT23	(131,702)	(0.11%)
IRSW: JPY - RCV 1.024% VS TONA O/N 0BP:20SEP23-16SEP43:MS (16907156) IRS Fixed	(95,219)	(0.08%)

Man AHL Diversified Futures Ltd

Notes to the financial statements (continued)

For the period ended 31 March 2024



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 2024 and 30 September 2023:

Geographical breakdown	31 March 2024	30 September 2023	Economic breakdown	31 March 2024	30 September 2023
	%	%		%	%
Australia	0.31 %	0.25 %	Basic Materials	(0.05%)	0.04 %
Austria	0.02 %	-	Communications	(0.09%)	0.05 %
Belgium	0.01 %	(0.01%)	Consumer, Cyclical	0.53 %	0.18 %
Bermuda	0.05 %	0.02 %	Consumer, Non-cyclical	0.06 %	0.41 %
Brazil	-	(0.02%)	Diversified	-	0.02 %
Canada	(0.09%)	1.17 %	Energy	0.04 %	0.15 %
China	0.05 %	0.02 %	Financial	1.06 %	0.10 %
Czech Republic	(0.02%)	(0.01%)	Government	59.35 %	66.56 %
Denmark	(0.01%)	0.02 %	Industrial	1.01 %	0.13 %
European Union	1.62 %	(0.18%)	Other	9.09 %	6.66 %
Finland	-	0.01 %	Technology	(0.03%)	(0.05%)
France	0.29 %	0.06 %	Utilities	(0.08%)	0.12 %
Germany	0.53 %	0.80 %		<u>70.89%</u>	<u>74.37%</u>
Hong Kong	(0.04%)	0.06 %			
India	0.02 %	-			
Ireland	0.07 %	0.02 %			
Israel	0.01 %	0.04 %			
Italy	0.42 %	0.08 %			
Japan	0.50 %	0.29 %			
Mexico	0.02 %	0.15 %			
Monaco	0.01 %	-			
Netherlands	0.26 %	(0.04%)			
New Zealand	(0.10%)	0.33 %			
Norway	(0.06%)	0.07 %			
Poland	(0.01%)	(0.02%)			
Singapore	0.02 %	(0.01%)			
South Africa	(0.07%)	(0.07%)			
South Korea	0.13 %	0.12 %			
Spain	0.10 %	0.05 %			
Sweden	(0.01%)	0.20 %			
Switzerland	0.07 %	0.01 %			
Taiwan	0.06 %	0.02 %			
Thailand	0.01 %	0.02 %			
United Kingdom	0.43 %	(0.36%)			
United States	66.29 %	71.27 %			
Uruguay	-	0.01 %			
	<u>70.89 %</u>	<u>74.37 %</u>			

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 2024 and 30 September 2023:

<u>As at 31 March 2024</u>	<u>Level 1</u> <u>US\$</u>	<u>Level 2</u> <u>US\$</u>	<u>Level 3</u> <u>US\$</u>	<u>Total Fair Value</u> <u>US\$</u>
Financial assets at fair value through profit or loss				
<u>Interest bearing securities</u>				
Government bonds	68,746,789	-	-	68,746,789
Total interest bearing securities	68,746,789	-	-	68,746,789
<u>Derivatives</u>				
Commodity futures	2,659,262	-	-	2,659,262
Currency futures	20,757	-	-	20,757
Stock index futures	2,797,996	-	-	2,797,996
Interest rate futures	961,175	-	-	961,175
Forward currency contracts	-	6,519,983	-	6,519,983
Equity swaps	-	4,952,202	-	4,952,202
Credit default swaps	-	3,962,522	-	3,962,522
Interest rate swaps	-	434,042	-	434,042
Total derivatives	6,439,190	15,868,749	-	22,307,939
Total financial assets at fair value through profit or loss	75,185,979	15,868,749	-	91,054,728

Man AHL Diversified Futures Ltd

Notes to the financial statements (continued)

For the period ended 31 March 2024



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 2024				
Financial liabilities at fair value through profit or loss				
<i>Derivatives</i>				
Commodity futures	(1,305,340)	-	-	(1,305,340)
Stock index futures	(49,024)	-	-	(49,024)
Interest rate futures	(619,732)	-	-	(619,732)
Forward currency contracts	-	(3,328,651)	-	(3,328,651)
Equity swaps	-	(2,116,448)	-	(2,116,448)
Credit default swaps	-	(517,149)	-	(517,149)
Interest rate swaps	-	(1,010,291)	-	(1,010,291)
Total derivatives	(1,974,096)	(6,972,539)	-	(8,946,635)
Total financial liabilities at fair value through profit or loss	(1,974,096)	(6,972,539)	-	(8,946,635)
As at 30 September 2023				
Financial assets at fair value through profit or loss				
<i>Interest bearing securities</i>				
Government bonds	77,620,574	-	-	77,620,574
Total interest bearing securities	77,620,574	-	-	77,620,574
<i>Derivatives</i>				
Commodity futures	2,226,265	-	-	2,226,265
Currency futures	55,365	-	-	55,365
Stock index futures	175,180	-	-	175,180
Interest rate futures	2,912,247	-	-	2,912,247
Forward currency contracts	-	11,309,563	-	11,309,563
Equity swaps	-	2,976,486	-	2,976,486
Credit default swaps	-	1,082,475	-	1,082,475
Interest rate swaps	-	3,919,552	-	3,919,552
Total derivatives	5,369,057	19,288,076	-	24,657,133
Total financial assets at fair value through profit or loss	82,989,631	19,288,076	-	102,277,707
Financial liabilities at fair value through profit or loss				
<i>Derivatives</i>				
Commodity futures	(1,353,986)	-	-	(1,353,986)
Stock index futures	(472,187)	-	-	(472,187)
Interest rate futures	(67,989)	-	-	(67,989)
Forward currency contracts	-	(9,908,277)	-	(9,908,277)
Equity swaps	-	(1,639,552)	-	(1,639,552)
Credit default swaps	-	(494,936)	-	(494,936)
Interest rate swaps	-	(1,630,401)	-	(1,630,401)
Total derivatives	(1,894,162)	(13,673,166)	-	(15,567,328)
Total financial liabilities at fair value through profit or loss	(1,894,162)	(13,673,166)	-	(15,567,328)

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 2024 and 30 September 2023, there were no transfers between levels.

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

Valuation techniques (continued)

The following table includes a reconciliation of amounts for the year ended 30 September 2023 for financial instruments classified within Level 3:

	30 September 2023	
	Derivatives US\$	Total US\$
Financial assets and liabilities at fair value through profit or loss		
Opening balance	733	733
Total gains and losses:		
-Realised	-	-
-Unrealised	(733)	(733)
Purchases	-	-
Sales	-	-
Transfers into Level 3	-	-
Closing Balance	-	-

All net realised and unrealised gains/(losses) in the tables above are reflected in the accompanying statement of comprehensive income. Net realised and unrealised loss amounts on Level 3 securities held as at 30 September 2023 was US\$(733).

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

As at 31 March 2024 and 30 September 2023, the Fund held no Level 3 financial instruments.

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.

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

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.

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	76,160,040	(8,896,286)	67,263,754
Commodity futures	52,047,889	26,069,566	78,117,455
Currency futures	5,023,755	(978,021)	4,045,734
Stock index futures	12,934,509	134,357,294	147,291,803
Interest rate futures	-	59,263,887	59,263,887
Forward currency contracts	665,928,753	(129,109,720)	536,819,033
Equity swaps	28,655,175	956,881	29,612,056
Credit default swaps	20,574,000	(15,574,000)	5,000,000
Interest rate swaps	100,626,459	(19,276,709)	81,349,750
Total	961,950,580	46,812,892	1,008,763,472
Financial liabilities at fair value through profit or loss			
Commodity futures	68,090,335	(11,950,907)	56,139,428
Stock index futures	35,322,127	(31,495,697)	3,826,430
Interest rate futures	542,845,046	378,573,322	921,418,368
Forward currency contracts	552,886,851	(218,859,066)	334,027,785
Equity swaps	24,818,331	(12,959,088)	11,859,243
Credit default swaps	87,583,000	31,357,000	118,940,000
Interest rate swaps	188,996,064	(67,334,304)	121,661,760
Total	1,500,541,754	67,331,260	1,567,873,014

During the period ended 31 March 2024, leverage in terms of net derivative exposure of the Fund as a percentage of NAV was as follows:

High: 993% on 29 March 2024

Low: 507% on 05 December 2023

Average: 701%

5. Offsetting financial assets and financial liabilities

As at 31 March 2024 and 30 September 2023, 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 2024:

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position US\$	Gross assets not offset in the statement of financial position		Net amount US\$
		Financial instruments US\$	Cash collateral held* US\$	
Barclays	1,083,755	(292,230)	(133,260)	658,265
BNP Paribas	8,783	(478)	-	8,305
Citigroup Inc	1,778,283	(728,534)	-	1,049,749
Goldman Sachs	4,229,065	(470,293)	(1,679,396)	2,079,376
HSBC Bank Plc	3,627,363	(1,924,666)	-	1,702,697
JP Morgan Chase Bank N.A.	6,400,345	(3,354,506)	(93,898)	2,951,941
Merrill Lynch & Co. Inc.	2,420,388	(763,658)	-	1,656,730
Morgan Stanley	1,654,401	(737,297)	(917,104)	-
NatWest Group plc	1,100,852	(660,952)	-	439,900
The Bank of New York Mellon SA/NV	4,704	(4,704)	-	-
Total	22,307,939	(8,937,318)	(2,823,660)	10,546,961

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

The following table summarises the net financial liabilities per counterparty as at 31 March 2024:

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of liabilities in the statement of financial position US\$	Gross liabilities not offset in the statement of financial position		Net amount US\$
		Financial instruments US\$	Cash collateral pledged* US\$	
Barclays	292,230	(292,230)	-	-
BNP Paribas	478	(478)	-	-
Citigroup Inc	728,534	(728,534)	-	-
Goldman Sachs	470,293	(470,293)	-	-
HSBC Bank Plc	1,924,666	(1,924,666)	-	-
JP Morgan Chase Bank N.A.	3,354,506	(3,354,506)	-	-
Merrill Lynch & Co. Inc.	763,658	(763,658)	-	-
Morgan Stanley	737,297	(737,297)	-	-
NatWest Group plc	660,952	(660,952)	-	-
The Bank of New York Mellon SA/NV	14,021	(4,704)	(9,317)	-
Total	8,946,635	(8,937,318)	(9,317)	-

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

5. Offsetting financial assets and financial liabilities (continued)

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

Offsetting of derivative assets and collateral received by counterparty

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position US\$	Gross assets not offset in the statement of financial position		Net amount US\$
		Financial instruments US\$	Cash collateral held* US\$	
Barclays	1,611,425	(852,346)	(427,230)	331,849
Citigroup Inc	834,858	(702,287)	-	132,571
Goldman Sachs	2,315,557	(504,833)	(1,719,856)	90,868
HSBC Bank Plc	7,362,539	(6,647,608)	-	714,931
JP Morgan Chase Bank N.A.	6,174,852	(3,485,572)	(2,054,441)	634,839
Merrill Lynch & Co. Inc	2,506,703	(255,607)	-	2,251,096
Morgan Stanley	739,033	(560,693)	(178,340)	-
NatWest Group plc	3,111,670	(2,552,466)	-	559,204
The Bank of New York Mellon SA/NV	496	(496)	-	-
Total	24,657,133	(15,561,908)	(4,379,867)	4,715,358

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

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

Offsetting of derivative liabilities and collateral pledged by counterparty

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of liabilities in the statement of financial position US\$	Gross liabilities not offset in the statement of financial position		Net amount US\$
		Financial instruments US\$	Cash collateral pledged* US\$	
Barclays	852,346	(852,346)	-	-
Citigroup Inc	702,287	(702,287)	-	-
Goldman Sachs	504,833	(504,833)	-	-
HSBC Bank Plc	6,647,608	(6,647,608)	-	-
JP Morgan Chase Bank N.A.	3,485,572	(3,485,572)	-	-
Merrill Lynch & Co. Inc	255,607	(255,607)	-	-
Morgan Stanley	560,693	(560,693)	-	-
NatWest Group plc	2,552,466	(2,552,466)	-	-
The Bank of New York Mellon SA/NV	5,916	(496)	(5,420)	-
Total	15,567,328	(15,561,908)	(5,420)	-

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

As at 31 March 2024, the amount of collateral pledged is US\$27,951,923 (30 September 2023: US\$15,503,222) and amount of collateral held is US\$2,951,168 (30 September 2023: US\$4,415,851).

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 2023 and those detailed within the Prospectus.

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

	31 March 2024 Fair Value US\$	31 March 2023 Fair Value US\$
Realised and unrealised gain/(loss) on foreign currency		
Net realised gain/(loss) on foreign currency	44,205	55,027
Change in net unrealised gain/(loss) on foreign currency	169,797	220,951
Net gain/(loss) on foreign currency	214,002	275,978
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		
Net realised gain/(loss) on equity swaps	523,079	(1,151,044)
Net realised gain/(loss) on forward currency contracts	(2,129,170)	1,426,139
Net realised gain/(loss) on commodity futures	(178,656)	(4,912,017)
Net realised gain/(loss) on currency futures	(78,761)	(60,380)
Net realised gain/(loss) on interest rate futures	(1,434,849)	(977,530)
Net realised gain/(loss) on stock index futures	6,581,725	(696,106)
Net realised gain/(loss) on credit default swaps	1,284,304	(573,448)
Net realised gain/(loss) on interest rate swaps	857,228	2,533,165
Total net realised gain/(loss)	5,424,900	(4,411,221)
Change in net unrealised gain/(loss) on equity swaps	1,498,810	(459,538)
Change in net unrealised gain/(loss) on forward currency contracts	1,790,046	(4,170,393)
Change in net unrealised gain/(loss) on commodity futures	481,644	(413,724)
Change in net unrealised gain/(loss) on currency futures	(34,608)	(99,849)
Change in net unrealised gain/(loss) on interest rate futures	(2,502,816)	(5,119,600)
Change in net unrealised gain/(loss) on stock index futures	3,045,979	(1,735,583)
Change in net unrealised gain/(loss) on credit default swaps	517,010	43,353
Change in net unrealised gain/(loss) on interest rate swaps	(2,865,400)	(5,851,887)
Total net movement in unrealised gain/(loss)	1,930,665	(17,807,221)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	7,355,565	(22,218,442)

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.

Incentive fees are calculated and accrued daily at each valuation day and payable annually in arrears at the rate of 20% of any net appreciation (after deduction of the management fee but prior to deduction of the incentive fee) in the NAV per Redeemable Participating Share on the last valuation day in the relevant financial year of the Fund above any previous highest NAV per Redeemable Participating Share on any preceding dealing day on which an incentive fee had previously been paid, multiplied by the number of Redeemable Participating Shares outstanding on the valuation day in respect of which the incentive fee is calculated. As at 31 March 2024 and 31 September 2023, no incentive fees were payable by the Fund.

Where an investor redeems Redeemable Participating Shares part way through a financial year, the incentive fee accrued in respect of those Redeemable Participating Shares is crystallised and paid at the end of the month in which the relevant Redeemable Participating Shares are redeemed.

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

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

8. Fees and expenses (continued)

Services management fees (continued)

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 2024 and 31 March 2023 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 SAVNV, Dublin Branch (the "Custodian") has been appointed as custodian to the Fund. The Custodian is paid by the Fund a fee accruing at each valuation day and payable monthly at a rate of up to 0.025% per annum of the NAV subject to a minimum annual fee of US\$35,000. In addition, the Custodian is entitled to be reimbursed for all out-of-pocket expenses properly incurred by it in the performance of its duties. The Fund will be responsible for the fees and expenses of any sub-custodians appointed by the Custodian.

Directors' fees

The Fund pays the fees 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 2024, 0.001% of the Redeemable Participating Shares were owned by entities or individuals affiliated to Man Group plc (30 September 2023: 0.001%).

Man AHL Diversified Futures Ltd

Notes to the financial statements (continued)

For the period ended 31 March 2024



9. Related party transactions (continued)

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 2024

<u>Related party</u>	<u>Type of fee</u>	<u>Total fees</u> <u>US\$</u>	<u>Fees payable</u> <u>at 31 March 2024</u> <u>US\$</u>
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

For the period ended 31 March 2023

<u>Related party</u>	<u>Type of fee</u>	<u>Total fees</u> <u>US\$</u>	<u>Fees payable</u> <u>at 31 March 2023</u> <u>US\$</u>
Conyers Dill & Pearman Limited	Legal fees*	5,973	-
Directors	Directors' fees	6,000	1,942
AHL Partners LLP	Introducing broker fees	639,855	102,403
Man Investments AG	Management fees	1,919,565	307,210
Man Investments AG	Incentive fees	779	-
Man Investments (Hong Kong) Limited	Hong Kong representative fees	2,493	425
Man Investments AG	Services management fees	147,167	23,553

* 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.

10. Share capital

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

Management Shares of the Fund

The Management Shares are beneficially owned by Master Multi-Product Holdings Ltd, which is itself owned by Conyers Trust Company (Bermuda) Limited as trustee of the Master Multi-Product Purpose Trust, a special purpose trust formed under the laws of Bermuda pursuant to a deed of trust made by Conyers Trust Company (Bermuda) Limited (therein named Codan Trust Company Limited). As at 31 March 2024, 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.

10. Share capital (continued)

Redeemable Participating Shares of the Fund (continued)

Share transactions in Redeemable Participating Shares for the periods ended 31 March 2024 and 31 March 2023 were as follows:

	31 March 2024	31 March 2023
Opening Redeemable Participating Shares	2,233,509	2,552,016
Issued Redeemable Participating Shares	27,985	155,265
Redeemed Redeemable Participating Shares	(193,087)	(272,483)
Closing Redeemable Participating Shares	<u>2,068,407</u>	<u>2,434,798</u>
Net asset value per Redeemable Participating Share at the end of the period	US\$56.00	US\$47.53

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.

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 2023.

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 2024 (30 September 2023: None).

12. Soft commission arrangements

There were no soft commission arrangements in place during the period (30 September 2023: None).

Man AHL Diversified Futures Ltd

Notes to the financial statements (continued)

For the period ended 31 March 2024



13. Cash collateral information

The table below provides the cash collateral balances as at 31 March 2024 and 30 September 2023 for the Fund. These collateral balances pertain to derivative instruments.

Type of collateral	Counterparty	Currency	As at 31 March 2024		As at 30 September 2023	
			Cash Collateral Paid	Received	Cash Collateral Paid	Received
Cash	Barclays	USD	1,016,481	(11,480)	2,209,044	-
Cash	Barclays	JPY	85,879	(52,192)	15,116	-
Cash	Barclays	CZK	25,153	-	8,923	-
Cash	Barclays	NZD	156,627	(43,006)	-	(342,725)
Cash	Barclays	EUR	25,126	-	-	(84,506)
Cash	Barclays	CNY	26,288	(26,288)	-	-
Cash	Barclays	KRW	78	-	-	-
Cash	Barclays	TWD	294	(294)	-	-
Cash	BNP Paribas	USD	110,000	-	-	-
Cash	Citigroup Inc	USD	-	-	515,230	-
Cash	Credit Suisse AG	USD	-	-	-	(7)
Cash	Deutsche Bank AG	USD	-	(2)	15,399	-
Cash	Goldman Sachs	CHF	39,753	-	-	(51,798)
Cash	Goldman Sachs	EUR	5,657,962	(1,541,343)	-	(548,229)
Cash	Goldman Sachs	NOK	48,639	-	-	(691)
Cash	Goldman Sachs	GBP	-	-	-	-
Cash	Goldman Sachs	HKD	280,572	-	-	-
Cash	Goldman Sachs	JPY	318,865	-	392,496	-
Cash	Goldman Sachs	MXN	-	(7,567)	-	-
Cash	Goldman Sachs	SEK	577,889	-	-	-
Cash	Goldman Sachs	USD	693,859	(130,487)	3,413,410	(1,119,138)
Cash	HSBC Bank Plc	USD	2,893,794	-	1,838,170	-
Cash	JP Morgan Chase Bank N.A.	AUD	873,494	-	-	-
Cash	JP Morgan Chase Bank N.A.	CAD	335,886	-	650,394	(1,200,340)
Cash	JP Morgan Chase Bank N.A.	CHF	-	-	19	-
Cash	JP Morgan Chase Bank N.A.	EUR	1,114,279	-	-	-
Cash	JP Morgan Chase Bank N.A.	GBP	801,642	-	-	-
Cash	JP Morgan Chase Bank N.A.	HKD	56,540	-	75,612	(147,642)
Cash	JP Morgan Chase Bank N.A.	ILS	44,040	(16,918)	79,792	(69,399)
Cash	JP Morgan Chase Bank N.A.	JPY	150,233	-	-	-
Cash	JP Morgan Chase Bank N.A.	KRW	755,129	-	-	-
Cash	JP Morgan Chase Bank N.A.	MXN	40,478	(20,782)	96,865	(187,189)
Cash	JP Morgan Chase Bank N.A.	MYR	145,331	-	-	-
Cash	JP Morgan Chase Bank N.A.	PLN	54,965	-	10,456	(10,553)
Cash	JP Morgan Chase Bank N.A.	SAR	-	-	117,278	(10,691)
Cash	JP Morgan Chase Bank N.A.	SEK	100,937	-	186,692	(302,987)
Cash	JP Morgan Chase Bank N.A.	SGD	127,307	-	172,285	(93,788)
Cash	JP Morgan Chase Bank N.A.	THB	58,038	-	-	-
Cash	JP Morgan Chase Bank N.A.	TWD	329	(26)	-	(12,030)
Cash	JP Morgan Chase Bank N.A.	USD	4,830,430	(56,172)	3,597,070	(19,821)
Cash	JP Morgan Chase Bank N.A.	ZAR	130,028	-	-	-
Cash	Merrill Lynch & Co. Inc	CAD	531,891	-	-	-
Cash	Merrill Lynch & Co. Inc	EUR	33,072	-	-	-
Cash	Merrill Lynch & Co. Inc	USD	4,603,209	-	-	-
Cash	Morgan Stanley	CHF	23,272	-	-	(1,097)
Cash	Morgan Stanley	DKK	15,882	-	-	(18,494)
Cash	Morgan Stanley	EUR	104,093	-	-	(102,122)
Cash	Morgan Stanley	NOK	1,909	-	-	(12,283)
Cash	Morgan Stanley	GBP	24,401	-	-	(42,413)
Cash	Morgan Stanley	SEK	8,901	-	-	(12,577)
Cash	Morgan Stanley	USD	-	(1,018,483)	-	-
Cash	NatWest Group plc	USD	1,006,197	-	2,087,090	-
Cash	The Bank of New York Mellon SA/NV	USD	22,751	-	21,881	-
Cash	The Bank of New York Mellon SA/NV	JPY	-	(26,128)	-	(25,331)
			27,951,923	(2,951,168)	15,503,222	(4,415,851)

Man AHL Diversified Futures Ltd

Notes to the financial statements (continued)

For the period ended 31 March 2024



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 2024



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% 18/04/24	15,000,000	14,629,350	14,962,693	12.92%
United States Treasury Bill 0.00% 04/04/24	12,000,000	11,701,520	11,994,751	10.35%
United States Treasury Bill 0.00% 02/05/24	22,000,000	21,438,488	21,900,320	18.91%
United States Treasury Bill 0.00% 09/05/24	20,000,000	19,494,396	19,889,025	17.17%
Total United States	69,000,000	67,263,754	68,746,789	59.35%
Total Government bonds	69,000,000	67,263,754	68,746,789	59.35%
Swap agreements held Long				
Argentina				
Equity swaps				
Communications			28	-
Total Argentina			28	-
Austria				
Equity swaps				
Financial			28,613	0.02%
Industrial			4,223	-
Utilities			3,059	-
Total Austria			35,895	0.02%
Belgium				
Equity swaps				
Basic Materials			2,410	-
Communications			944	-
Financial			11,385	0.01%
Total Belgium			14,739	0.01%
Bermuda				
Equity swaps				
Energy			1,493	-
Financial			66,677	0.06%
Total Bermuda			68,170	0.06%
Brazil				
Equity swaps				
Financial			825	-
Technology			173	-
Total Brazil			998	-
Canada				
Equity swaps				
Basic Materials			102	-
Communications			11,800	0.01%
Consumer, Non-cyclical			2,840	-
Energy			537	-
Financial			20,583	0.02%
Industrial			3,190	-
Technology			2,615	-
Utilities			3,102	-
Interest rate swaps			66,046	0.06%
Total Canada			110,815	0.09%
China				
Interest rate swaps			60,277	0.05%
Total China			60,277	0.05%

Man AHL Diversified Futures Ltd

Condensed schedule of investments (continued)

As at 31 March 2024



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		8,015	0.01%
Total Czech Republic		8,015	0.01%
Denmark			
Equity swaps			
Consumer, Cyclical		2,651	-
Consumer, Non-cyclical		11,005	0.01%
Financial		23,092	0.02%
Industrial		978	-
Total Denmark		37,726	0.03%
European Union			
Credit default swaps	1,840,541	1,856,928	1.60%
Interest rate swaps		48,050	0.04%
Total European Union	1,840,541	1,904,978	1.64%
Finland			
Equity swaps			
Basic Materials		756	-
Communications		480	-
Consumer, Non-cyclical		495	-
Financial		2,349	-
Industrial		1,677	-
Technology		261	-
Total Finland		6,018	-
France			
Equity swaps			
Basic Materials		11,197	0.01%
Communications		13,303	0.01%
Consumer, Cyclical		22,608	0.02%
Consumer, Non-cyclical		13,387	0.01%
Energy		1,301	-
Financial		66,952	0.06%
Industrial		71,095	0.06%
Technology		21,263	0.02%
Utilities		2,516	-
Total France		223,622	0.19%
Germany			
Equity swaps			
Basic Materials		7,682	0.01%
Consumer, Cyclical		13,819	0.01%
Consumer, Non-cyclical		19,723	0.02%
Diversified		379	-
Financial		70,522	0.06%
Industrial		80,321	0.07%
Technology		23,477	0.02%
Total Germany		215,923	0.19%
Hong Kong			
Interest rate swaps		12,164	0.01%
Total Hong Kong		12,164	0.01%
Ireland			
Equity swaps			
Consumer, Cyclical		6,685	0.01%
Consumer, Non-cyclical		12,695	0.01%
Industrial		54,121	0.06%
Total Ireland		73,501	0.08%

Man AHL Diversified Futures Ltd

Condensed schedule of investments (continued)

As at 31 March 2024



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

	Unrealised gain/(loss) US\$	% of Net Assets
Swap agreements held Long (continued)		
Israel		
Equity swaps		
Communications	424	-
Technology	4,918	-
Interest rate swaps	13,849	0.01%
Total Israel	19,191	0.01%
Italy		
Equity swaps		
Consumer, Cyclical	15,698	0.01%
Consumer, Non-cyclical	1,145	-
Energy	20,643	0.02%
Financial	206,450	0.18%
Industrial	11,478	0.01%
Utilities	5,704	-
Total Italy	261,118	0.22%
Japan		
Equity swaps		
Basic Materials	30,550	0.03%
Communications	24,500	0.02%
Consumer, Cyclical	189,678	0.16%
Consumer, Non-cyclical	100,640	0.09%
Energy	12,374	0.01%
Financial	117,467	0.10%
Industrial	110,213	0.10%
Technology	42,566	0.04%
Utilities	16,235	0.01%
Total Japan	644,223	0.57%
Jersey		
Equity swaps		
Basic Materials	118	-
Total Jersey	118	-
Luxembourg		
Equity swaps		
Industrial	3,596	-
Total Luxembourg	3,596	-
Malta		
Equity swaps		
Consumer, Cyclical	1,350	-
Total Malta	1,350	-
Mexico		
Equity swaps		
Basic Materials	4,702	-
Interest rate swaps	24,844	0.02%
Total Mexico	29,546	0.02%
Monaco		
Equity swaps		
Industrial	13,009	0.01%
Total Monaco	13,009	0.01%

Man AHL Diversified Futures Ltd

Condensed schedule of investments (continued)

As at 31 March 2024



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	915	-
Communications	13,500	0.01%
Consumer, Non-cyclical	6	-
Financial	57,818	0.06%
Industrial	13,948	0.01%
Technology	40	-
Total Netherlands	<u>86,227</u>	<u>0.08%</u>
New Zealand		
Interest rate swaps		
Total New Zealand	<u>8,865</u>	<u>0.01%</u>
Norway		
Equity swaps		
Basic Materials	926	-
Energy	11,946	0.01%
Financial	3,980	-
Industrial	5,009	-
Technology	2,659	-
Total Norway	<u>24,520</u>	<u>0.01%</u>
Poland		
Interest rate swaps		
Total Poland	<u>55,418</u>	<u>0.05%</u>
Portugal		
Equity swaps		
Energy	2,510	-
Utilities	1,572	-
Total Portugal	<u>4,082</u>	<u>-</u>
Singapore		
Interest rate swaps		
Total Singapore	<u>44,690</u>	<u>0.04%</u>
South Africa		
Interest rate swaps		
Total South Africa	<u>5,367</u>	<u>-</u>
South Korea		
Equity swaps		
Communications	1,259	-
Interest rate swaps	1,977	-
Total South Korea	<u>3,236</u>	<u>-</u>
Spain		
Equity swaps		
Consumer, Cyclical	14,356	0.01%
Consumer, Non-cyclical	204	-
Energy	19,792	0.02%
Financial	76,153	0.08%
Industrial	16,649	0.01%
Technology	1,207	-
Utilities	1,168	-
Total Spain	<u>129,529</u>	<u>0.12%</u>

Man AHL Diversified Futures Ltd

Condensed schedule of investments (continued)

As at 31 March 2024



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			
Consumer, Cyclical		16,587	0.01%
Consumer, Non-cyclical		856	-
Diversified		210	-
Financial		17,911	0.02%
Industrial		31,154	0.04%
Interest rate swaps		11,569	0.01%
Total Sweden		<u>78,287</u>	<u>0.08%</u>
Switzerland			
Equity swaps			
Consumer, Cyclical		9,677	0.01%
Consumer, Non-cyclical		13,421	0.01%
Financial		77,103	0.07%
Industrial		69,161	0.07%
Technology		660	-
Utilities		365	-
Total Switzerland		<u>170,387</u>	<u>0.16%</u>
Taiwan			
Interest rate swaps		72,911	0.05%
Total Taiwan		<u>72,911</u>	<u>0.05%</u>
United Kingdom			
Equity swaps			
Basic Materials		1,967	-
Communications		5,955	0.01%
Consumer, Cyclical		130,638	0.11%
Consumer, Non-cyclical		50,611	0.04%
Diversified		660	-
Energy		5,843	0.01%
Financial		62,517	0.06%
Industrial		84,199	0.07%
Technology		9,916	0.01%
Utilities		606	-
Total United Kingdom		<u>352,912</u>	<u>0.31%</u>
United States			
Equity swaps			
Basic Materials		25,852	0.02%
Communications		51,873	0.04%
Consumer, Cyclical		536,398	0.47%
Consumer, Non-cyclical		394,231	0.34%
Diversified		3,917	-
Energy		48,656	0.04%
Financial		518,940	0.45%
Industrial		701,991	0.61%
Technology		171,914	0.16%
Utilities		5,771	-
Credit default swaps	1,695,014	2,105,594	1.82%
Total United States	<u>1,695,014</u>	<u>4,565,137</u>	<u>3.95%</u>
Uruguay			
Equity swaps			
Consumer, Cyclical		2,178	-
Total Uruguay		<u>2,178</u>	<u>-</u>
Total swap agreements held Long	<u>3,535,555</u>	<u>9,348,766</u>	<u>8.07%</u>

Man AHL Diversified Futures Ltd

Condensed schedule of investments (continued)

As at 31 March 2024



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

	Unrealised gain/(loss) US\$	% of Net Assets
Investment in futures contracts		
Australia		
Interest rate futures	24,388	0.02%
Stock index futures	210,972	0.18%
Total Australia	<u>235,360</u>	<u>0.20%</u>
Canada		
Commodity futures	46	-
Interest rate futures	2,008	-
Stock index futures	128,116	0.11%
Total Canada	<u>130,170</u>	<u>0.11%</u>
France		
Commodity futures	81	-
Stock index futures	163,120	0.14%
Total France	<u>163,201</u>	<u>0.14%</u>
Germany		
Commodity futures	1,372	-
Interest rate futures	109,179	0.09%
Stock index futures	667,467	0.58%
Total Germany	<u>778,018</u>	<u>0.67%</u>
Hong Kong		
Stock index futures	757	-
Total Hong Kong	<u>757</u>	<u>-</u>
India		
Stock index futures	23,471	0.02%
Total India	<u>23,471</u>	<u>0.02%</u>
Italy		
Stock index futures	263,412	0.23%
Total Italy	<u>263,412</u>	<u>0.23%</u>
Japan		
Commodity futures	175	-
Interest rate futures	45,299	0.04%
Stock index futures	87,050	0.08%
Total Japan	<u>132,524</u>	<u>0.12%</u>
Malaysia		
Commodity futures	1,997	-
Total Malaysia	<u>1,997</u>	<u>-</u>
Netherlands		
Commodity futures	87,713	0.08%
Stock index futures	147,036	0.12%
Total Netherlands	<u>234,749</u>	<u>0.20%</u>
Singapore		
Commodity futures	5,910	0.01%
Stock index futures	51,693	0.04%
Total Singapore	<u>57,603</u>	<u>0.05%</u>
South Korea		
Interest rate futures	7,272	0.01%
Stock index futures	199,584	0.17%
Total South Korea	<u>206,856</u>	<u>0.18%</u>

Man AHL Diversified Futures Ltd

Condensed schedule of investments (continued)

As at 31 March 2024



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

	Cost US\$	Unrealised gain/(loss) US\$	% of Net Assets
Investment in futures contracts (continued)			
Sweden			
Stock index futures		146,530	0.13%
Total Sweden		146,530	0.13%
Taiwan			
Stock index futures		72,467	0.06%
Total Taiwan		72,467	0.06%
Thailand			
Stock index futures		6,801	0.01%
Total Thailand		6,801	0.01%
United Kingdom			
Commodity futures		527,834	0.46%
Interest rate futures		188,513	0.16%
Stock index futures		203,887	0.17%
Total United Kingdom		920,234	0.79%
United States			
Commodity futures		2,034,134	1.75%
Currency futures		20,757	0.02%
Interest rate futures		584,516	0.51%
Stock index futures		425,633	0.38%
Total United States		3,065,040	2.66%
Total investment in futures contracts		6,439,190	5.57%
Forward Currency Contracts			
Various currencies		6,519,983	5.63%
Total forward currency contracts		6,519,983	5.63%
Total financial assets at fair value through profit or loss	70,799,309	91,054,728	78.62%
Financial liabilities at fair value through profit or loss			
Swap agreements held Short			
Argentina			
Equity swaps			
Technology		(1,328)	-
Total Argentina		(1,328)	-
Austria			
Equity swaps			
Energy		(444)	-
Total Austria		(444)	-
Belgium			
Equity swaps			
Basic Materials		(186)	-
Consumer, Cyclical		(1,114)	-
Consumer, Non-cyclical		(290)	-
Diversified		(962)	-
Financial		(3,174)	-
Utilities		(707)	-
Total Belgium		(6,433)	-

Man AHL Diversified Futures Ltd

Condensed schedule of investments (continued)

As at 31 March 2024



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

	Unrealised gain/(loss) US\$	% of Net Assets
Swap agreements held Short (continued)		
Bermuda		
Equity swaps		
Communications	(14,694)	(0.01%)
Consumer, Cyclical	(4,335)	-
Industrial	(68)	-
Technology	(829)	-
Total Bermuda	<u>(19,926)</u>	<u>(0.01%)</u>
Brazil		
Equity swaps		
Financial	(3,591)	-
Total Brazil	<u>(3,591)</u>	<u>-</u>
Canada		
Equity swaps		
Basic Materials	(17,208)	(0.01%)
Communications	(717)	-
Consumer, Cyclical	(11,076)	(0.01%)
Energy	(8,111)	(0.01%)
Financial	(5,347)	-
Industrial	(1,656)	-
Utilities	(15)	-
Interest rate swaps	(237,506)	(0.21%)
Total Canada	<u>(281,636)</u>	<u>(0.24%)</u>
China		
Interest rate swaps		
Total China	<u>(3,692)</u>	<u>-</u>
Czech Republic		
Interest rate swaps		
Total Czech Republic	<u>(39,165)</u>	<u>(0.03%)</u>
Denmark		
Equity swaps		
Basic Materials	(7,187)	(0.01%)
Communications	(6,038)	(0.01%)
Consumer, Non-cyclical	(14,285)	(0.01%)
Energy	(1,601)	-
Financial	(338)	-
Industrial	(17,010)	(0.01%)
Utilities	(596)	-
Total Denmark	<u>(47,055)</u>	<u>(0.04%)</u>
European Union		
Interest rate swaps		
Total European Union	<u>(72,368)</u>	<u>(0.06%)</u>
Finland		
Equity swaps		
Basic Materials	(2,783)	-
Consumer, Cyclical	(1,428)	-
Consumer, Non-cyclical	(27)	-
Financial	(3,216)	-
Industrial	(2,942)	-
Utilities	(26)	-
Total Finland	<u>(10,422)</u>	<u>-</u>

Man AHL Diversified Futures Ltd

Condensed schedule of investments (continued)

As at 31 March 2024



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

	Unrealised gain/(loss) US\$	% of Net Assets
Swap agreements held Short (continued)		
France		
Equity swaps		
Basic Materials	(74)	-
Consumer, Cyclical	(6,248)	(0.01%)
Consumer, Non-cyclical	(1,201)	-
Industrial	(5,340)	-
Technology	(19,056)	(0.02%)
Utilities	(6,742)	(0.01%)
Total France	<u>(38,661)</u>	<u>(0.04%)</u>
Germany		
Equity swaps		
Basic Materials	(18,245)	(0.02%)
Communications	(11,285)	(0.01%)
Consumer, Cyclical	(48,919)	(0.04%)
Consumer, Non-cyclical	(19,078)	(0.02%)
Energy	(12,478)	(0.01%)
Financial	(49,022)	(0.04%)
Industrial	(5,228)	-
Technology	(6,249)	(0.01%)
Utilities	(7,204)	(0.01%)
Total Germany	<u>(177,708)</u>	<u>(0.16%)</u>
Hong Kong		
Interest rate swaps	<u>(53,006)</u>	<u>(0.05%)</u>
Total Hong Kong	<u>(53,006)</u>	<u>(0.05%)</u>
Hungary		
Equity swaps		
Consumer, Cyclical	(8,074)	-
Total Hungary	<u>(8,074)</u>	<u>-</u>
Ireland		
Equity swaps		
Consumer, Cyclical	(680)	-
Consumer, Non-cyclical	(13)	-
Technology	(13,251)	(0.01%)
Total Ireland	<u>(13,944)</u>	<u>(0.01%)</u>
Israel		
Equity swaps		
Technology	(2,848)	-
Total Israel	<u>(2,848)</u>	<u>-</u>
Italy		
Equity swaps		
Consumer, Cyclical	(10,409)	(0.01%)
Consumer, Non-cyclical	(773)	-
Energy	(9,716)	(0.01%)
Financial	(533)	-
Utilities	(9,986)	(0.01%)
Total Italy	<u>(31,417)</u>	<u>(0.03%)</u>

Man AHL Diversified Futures Ltd

Condensed schedule of investments (continued)

As at 31 March 2024



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

	Unrealised gain/(loss) US\$	% of Net Assets
Swap agreements held Short (continued)		
Japan		
Equity swaps		
Basic Materials	(3,864)	-
Communications	(29,191)	(0.03%)
Consumer, Cyclical	(38,315)	(0.03%)
Consumer, Non-cyclical	(24,128)	(0.02%)
Energy	(4,126)	-
Financial	(13,863)	(0.01%)
Industrial	(27,718)	(0.02%)
Technology	(19,394)	(0.03%)
Utilities	(8,446)	(0.02%)
Interest rate swaps	(33,727)	(0.03%)
Total Japan	(202,772)	(0.19%)
Jersey		
Equity swaps		
Basic Materials	(3,426)	-
Total Jersey	(3,426)	-
Luxembourg		
Equity swaps		
Basic Materials	(452)	-
Communications	(3,104)	-
Consumer, Non-cyclical	(1,188)	-
Total Luxembourg	(4,744)	-
Mexico		
Interest rate swaps		
Total Mexico	(3,782)	-
Netherlands		
Equity swaps		
Basic Materials	(2,200)	-
Consumer, Cyclical	(11,874)	(0.01%)
Consumer, Non-cyclical	(11,890)	(0.01%)
Industrial	(3,025)	-
Technology	(1,376)	-
Total Netherlands	(30,365)	(0.02%)
New Zealand		
Interest rate swaps		
Total New Zealand	(130,434)	(0.11%)
Norway		
Equity swaps		
Communications	(1,030)	-
Consumer, Cyclical	(1,606)	-
Consumer, Non-cyclical	(13,846)	(0.01%)
Energy	(2,395)	-
Financial	(692)	-
Industrial	(8,222)	(0.02%)
Interest rate swaps	(42,318)	(0.04%)
Total Norway	(70,109)	(0.07%)
Panama		
Equity swaps		
Consumer, Cyclical	(5,706)	-
Total Panama	(5,706)	-

Man AHL Diversified Futures Ltd

Condensed schedule of investments (continued)

As at 31 March 2024



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

	Unrealised gain/(loss) US\$	% of Net Assets
Swap agreements held Short (continued)		
Poland		
Equity swaps		
Industrial	(1,662)	-
Interest rate swaps	(72,211)	(0.06%)
Total Poland	<u>(73,873)</u>	<u>(0.06%)</u>
Singapore		
Interest rate swaps	(81,214)	(0.07%)
Total Singapore	<u>(81,214)</u>	<u>(0.07%)</u>
South Africa		
Interest rate swaps	(59,680)	(0.05%)
Total South Africa	<u>(59,680)</u>	<u>(0.05%)</u>
South Korea		
Interest rate swaps	(16,535)	(0.01%)
Total South Korea	<u>(16,535)</u>	<u>(0.01%)</u>
Spain		
Equity swaps		
Communications	(8,577)	(0.01%)
Industrial	(2,596)	-
Technology	(104)	-
Utilities	(8,274)	(0.01%)
Total Spain	<u>(19,551)</u>	<u>(0.02%)</u>
Sweden		
Equity swaps		
Basic Materials	(5,063)	-
Communications	(10,049)	(0.01%)
Consumer, Cyclical	(8,646)	(0.01%)
Consumer, Non-cyclical	(24,769)	(0.02%)
Financial	(77,537)	(0.08%)
Industrial	(4,372)	-
Technology	(3,785)	-
Interest rate swaps	(106,245)	(0.10%)
Total Sweden	<u>(240,466)</u>	<u>(0.22%)</u>
Switzerland		
Equity swaps		
Basic Materials	(17,857)	(0.02%)
Communications	(4)	-
Consumer, Cyclical	(603)	-
Consumer, Non-cyclical	(34,111)	(0.03%)
Energy	(5,946)	(0.01%)
Financial	(16,195)	(0.02%)
Industrial	(17,774)	(0.02%)
Technology	(4,999)	-
Total Switzerland	<u>(97,489)</u>	<u>(0.10%)</u>
Taiwan		
Interest rate swaps	(58,408)	(0.05%)
Total Taiwan	<u>(58,408)</u>	<u>(0.05%)</u>

Man AHL Diversified Futures Ltd

Condensed schedule of investments (continued)

As at 31 March 2024



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

	Proceeds US\$	Unrealised gain/(loss) US\$	% of Net Assets
Swap agreements held Short (continued)			
United Kingdom			
Equity swaps			
Basic Materials		(26,337)	(0.02%)
Communications		(6,898)	(0.01%)
Consumer, Cyclical		(37,862)	(0.05%)
Consumer, Non-cyclical		(15,060)	(0.01%)
Energy		(1,306)	-
Financial		(12,900)	(0.01%)
Industrial		(3,222)	-
Technology		(3,788)	-
Utilities		(11,031)	(0.01%)
Total United Kingdom		<u>(118,404)</u>	<u>(0.11%)</u>
United States			
Equity swaps			
Basic Materials		(51,004)	(0.04%)
Communications		(111,611)	(0.10%)
Consumer, Cyclical		(138,803)	(0.12%)
Consumer, Non-cyclical		(398,904)	(0.34%)
Diversified		(1,102)	-
Energy		(35,021)	(0.03%)
Financial		(59,330)	(0.05%)
Industrial		(45,871)	(0.04%)
Technology		(233,066)	(0.21%)
Utilities		(23,351)	(0.02%)
Credit default swaps	(514,238)	(517,149)	(0.45%)
Total United States	<u>(514,238)</u>	<u>(1,615,212)</u>	<u>(1.40%)</u>
Total swap agreements held Short	<u>(514,238)</u>	<u>(3,643,888)</u>	<u>(3.15%)</u>
Investment in futures contracts			
Australia			
Interest rate futures		(4,752)	-
Total Australia		<u>(4,752)</u>	<u>-</u>
Canada			
Commodity futures		(24,512)	(0.02%)
Interest rate futures		(38,396)	(0.03%)
Total Canada		<u>(62,908)</u>	<u>(0.05%)</u>
France			
Commodity futures		(2,265)	-
Total France		<u>(2,265)</u>	<u>-</u>
Germany			
Interest rate futures		(196,509)	(0.17%)
Stock index futures		(27)	-
Total Germany		<u>(196,536)</u>	<u>(0.17%)</u>
Hong Kong			
Stock index futures		(971)	-
Total Hong Kong		<u>(971)</u>	<u>-</u>
Malaysia			
Stock index futures		(972)	-
Total Malaysia		<u>(972)</u>	<u>-</u>

Man AHL Diversified Futures Ltd

Condensed schedule of investments (continued)

As at 31 March 2024



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

	Proceeds US\$	Unrealised gain/(loss) US\$	% of Net Assets
Investment in futures contracts (continued)			
Mexico			
Stock index futures		(1,276)	-
Total Mexico		<u>(1,276)</u>	<u>-</u>
Singapore			
Stock index futures		(4,586)	-
Total Singapore		<u>(4,586)</u>	<u>-</u>
South Africa			
Stock index futures		(19,906)	(0.02%)
Total South Africa		<u>(19,906)</u>	<u>(0.02%)</u>
South Korea			
Interest rate futures		(40,980)	(0.04%)
Total South Korea		<u>(40,980)</u>	<u>(0.04%)</u>
United Kingdom			
Commodity futures		(636,167)	(0.55%)
Interest rate futures		(106,128)	(0.09%)
Total United Kingdom		<u>(742,295)</u>	<u>(0.64%)</u>
United States			
Commodity futures		(642,396)	(0.56%)
Interest rate futures		(232,967)	(0.21%)
Stock index futures		(21,286)	(0.02%)
Total United States		<u>(896,649)</u>	<u>(0.79%)</u>
Total investment in futures contracts		<u>(1,974,096)</u>	<u>(1.71%)</u>
Forward Currency Contracts			
Various currencies		(3,328,651)	(2.87%)
Total forward currency contracts		<u>(3,328,651)</u>	<u>(2.87%)</u>
Total financial liabilities at fair value through profit or loss	<u>(514,238)</u>	<u>(8,946,635)</u>	<u>(7.73%)</u>