

Abbey Capital Daily Futures Fund Limited

**Interim unaudited Financial Statements for the period
January 1, 2025 to June 30, 2025**

Abbey Capital Limited is an Alternative Investment Fund Manager, regulated by the Central Bank of Ireland. Abbey Capital Limited is the Commodity Pool Operator of Abbey Capital Daily Futures Fund Limited and operates it as an exempt pool pursuant to sub-section 4.7 of the Regulations issued pursuant to the Commodity Exchange Act, as amended. Abbey Capital Limited is a member of the National Futures Association (“NFA”), and is registered as an Investment Advisor with the Securities Exchange Commission (“SEC”). None of the regulators listed above endorse, indemnify, or guarantee the member’s business practices, selling methods, the class or type of securities offered, or any specific security.

NFA ID: P092694

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A copy of the interim unaudited Financial Statements of the ACL Alternative Fund is included with these interim unaudited Financial Statements. The ACL Alternative Fund is a segregated account of ACL Alternative Fund SAC Limited, a segregated accounts company incorporated as an open-ended investment company with limited liability under the Segregated Account Companies Act 2000 of Bermuda, as amended.

Directory

Registered Office: Victoria Place, 31 Victoria Street, Hamilton HM 10, Bermuda

Directors

Peter Carney
(Non-Executive Director)
Nicholas Hoskins
(Independent Non-Executive Director)
Roderick Forrest
(Independent Non-Executive Director)

Listing Sponsor

Harbour Financial Services Limited
Victoria Place
31 Victoria Street
Hamilton HM 10
Bermuda

Corporate Secretary & Bermuda Registrar

M.Q. Services Limited
Victoria Place
31 Victoria Street
Hamilton HM 10
Bermuda

Legal Adviser

Conyers Dill & Pearman
Clarendon House
2 Church Street
Hamilton
Bermuda

Investment Manager

Abbey Capital Limited
8 St Stephen's Green
Dublin 2
Ireland

Auditor

KPMG
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Administrator, Registrar & Transfer Agent

BNP Paribas Fund Administration Services
(Ireland) Limited
3 Arkle Road
Sandyford
Dublin 18
Ireland

Depository

BNP Paribas Dublin Branch
3 Arkle Road
Sandyford
Dublin 18
Ireland

Investment Manager's Report

Legal Structure

Abbey Capital Daily Futures Fund Limited (the "Fund") was incorporated in Bermuda on November 29, 2012 as an open-ended investment fund with variable capital and limited liability.

The Fund has created one Share Class, namely the USD Share Class, which is divided into a number of sub-classes, of which four are currently in issue (see table below for details). The Fund offers investors daily dealing and the NAV for the USD A Share Class is listed on the Bermuda Stock Exchange. The Directors have the power to issue further Share Classes in different currencies in the future.

Share Class in Issue	Launch Date	NAV per share as of June 30, 2025
USD A Share Class	March 3, 2014	\$146.31
USD B Share Class	January 2, 2013	\$141.83
USD D Share Class	February 22, 2023	\$81.87
USD E Share Class	January 15, 2014	\$128.88

The Fund is a feeder fund to the ACL Alternative Fund as it invests substantially all of its assets in the ACL Alternative Fund. The ACL Alternative Fund is a segregated account of ACL Alternative Fund SAC Limited. ACL Alternative Fund SAC Limited is a segregated accounts company incorporated as an open-ended investment company with limited liability under the laws of Bermuda.

Investment Objective and Strategy

The investment objective of the Fund is to seek long-term capital appreciation for its shareholders within a rigorous risk management framework. The Fund aims to deliver its investment objective by investing in a range of trading strategies through a direct investment in the ACL Alternative Fund (the private placement memorandum for this fund is available on request). The Investment Manager of the Fund is also the Investment Manager of ACL Alternative Fund and is responsible for choosing the trading advisors for that fund.

Fund Performance to date

The Fund's USD A Share Class ("ACDFF USD A") returned -13.03%⁽¹⁾ in the first six months of 2025. The ACDFF USD A invests solely into the ACL Alternative Fund USD Share Class A. The ACL Alternative Fund USD Share Class A returned -13.10% in the first six months of 2025. Since inception in December 2000, the ACL Alternative Fund USD Share Class A has returned cumulatively +346.97%, providing an annualised return for the ACL Alternative Fund USD Share Class A of +6.28%⁽²⁾.

⁽¹⁾ Abbey Capital Daily Futures Fund Limited (USD B Share Class) ("ACDFF") commenced trading in January 2013 and ACDFF USD A Share Class was launched in March 2014. As at December 31, 2024 the 1, 5 & 10 year annualised returns of ACDFF USD A Share Class were +4.37%, +6.46% & +2.67%. Return figures shown are net of fees and include interest. Please note that due to different fee structures within the ACDFF share classes, different share classes will have different returns. Some ACDFF share classes may have generated a lower return than the ACDFF USD A Share Class. Past results are not indicative of future results. Investing in managed futures is not suitable for all investors given its speculative nature and the high level of risk involved including the risk of total loss of initial investment.

⁽²⁾ The ACL Alternative Fund is a segregated account of ACL Alternative Fund SAC Limited. The ACL Alternative Fund (USD Share Class A) commenced as a program in December 2000 and was incorporated as a Fund in January 2002. As at December 31, 2024 the 1, 5 & 10 year annualised returns of ACL Alternative Fund USD Share Class A were +4.69%, +7.21% & +3.43%. Return figures shown are net of fees and include interest (pro forma interest is included from December 2000 – April 2001, actual interest thereafter). Please note that due to different fee structures within the ACL Alternative Fund, different share classes will have different returns. Some ACL Alternative Fund share classes may have generated a lower return than the ACL Alternative Fund USD Share Class A. Past results are not indicative of future results. Investing in managed futures is not suitable for all investors given the level of risk involved, including the risk of total loss of initial investment.

Investment Manager's Report (continued)

Fund Performance to date (continued)

The ACL Alternative Fund's performance was negative for the first six months of 2025, with losses recorded in both Q1 and Q2. Uncertainty surrounding US trade policy, coupled with concerns for the outlook for global growth, contributed to a lack of clear trends and frequent price reversals across sectors in the first half of 2025. This created a difficult backdrop for ACL Alternative Fund performance. April marked a pivotal period for performance with the announcement of significant tariffs by the US administration on April 2nd, prompting a sharp sell-off across financial and commodity markets and elevated volatility levels.

This period of weakness across markets was relatively brief as the US administration subsequently announced a 90-day pause on certain tariffs on April 9th. This resulted in a snapback in risk sentiment and a reversal of the risk-off moves from earlier in April as equity markets began to recover and global bond yields rose. An uncertain trade backdrop remained a prominent theme in the following months.

Drivers of the ACL Alternative Fund's negative performance included losses in currencies, fixed income, energy and equities, with partially offsetting gains concentrated in precious metals. At the trading style level, Long-term Trendfollowing ("Trendfollowing") led losses, with all non-Trendfollowing trading styles also negative.

Long positions in the US Dollar were the standout detractor over the period. The ACL Alternative Fund had built into significant long positions in the US currency in Q4 2024, a quarter which marked the best quarterly return for the US Dollar Index⁽³⁾ since 2015. These uptrends in the currency reversed sharply in 2025 with uncertainty regarding the impact of trade tariffs on the US economy and fluctuating US Treasury yields weighing on the currency. The US Dollar declined in each of the first six months of the year, with the ACL Alternative Fund recording losses from the long US Dollar positions held in Q1 and the early part of Q2.

In fixed income, a lack of clear trends proved difficult for ACL Alternative Fund performance, with long and short positions detracting at different times during the period. Trading in US Treasuries was particularly challenging as mixed economic data, a downgrade of US sovereign debt by Moody's rating agency and a fluctuating outlook for US monetary policy outlook drove choppy price action and several corrections in price trends across the period.

In energy, crude oil contracts led losses. The ACL Alternative Fund held mostly long positions, with notable losses recorded following the announcement of significant trade tariffs on April 2nd. Further losses occurred in late June when prices reversed sharply following a de-escalation in the Israel-Iran conflict that had driven prices higher in the preceding weeks.

Losses in equities stemmed from long positions across several global indices in early April. The ACL Alternative Fund had increased long positions across several non-US indices in Q1 2025 following a strong run of performance. These uptrends reversed sharply in April following the announcement of US tariffs. The ACL Alternative Fund subsequently moved to an overall short position in the equity sector on April 8th, ahead of the 90-day tariff pause and subsequent recovery in equity markets from April 9th onwards. Long positions were re-established in equities in late April, which helped the ACL Alternative Fund to recover some of the losses from earlier in the period as global indices reached fresh record highs in the second half of Q2.

⁽³⁾ The US Dollar Index measures the value of the US Dollar against a basket of currencies of the top six trading partners of the United States as measured in 1973: the Euro zone, Japan, the United Kingdom, Canada, Sweden, and Switzerland.

Investment Manager's Report (continued)

Fund Performance to date (continued)

Agricultural commodities was another difficult sector for the ACL Alternative Fund. Trading in soybeans was challenging, driven by choppy price action due to a fluctuating supply outlook. Long positions in cocoa detracted in Q1, as prices fell from the highs seen in 2024 as demand weakened and supply forecasts improved. Losses in the sector were partially offset by positive performance in cattle. The US futures contract hit an all-time high as US herd numbers hit multi-decade lows. This led to gains for the ACL Alternative Fund's long positions in the contract.

Positively, gains were recorded in precious metals. Longs in gold drove positive performance in the sector owing to safe-haven demand due to trade uncertainty, with a weaker US Dollar another significant tailwind. Positive uptrends were most notable in Q1 when gold recorded its largest quarterly gain since 1986. Long positions in platinum were another positive contributor.

The ACL Alternative Fund's USD Share Class A has delivered total cumulative returns of +346.97%⁽⁴⁾ since inception, versus +649.98% for the S&P 500 Total Return Index and +167.14% for the SG CTA Index⁽⁵⁾ over the same time frame.

During the period we removed two Trendfollowing trading advisors from the ACL Alternative Fund while we made a program change with another Trendfollowing trading advisor in the ACL Alternative Fund.

The ACL Alternative Fund continued to target a risk allocation to Trendfollowing strategies of 50-60% of portfolio risk through the year, with the balance allocated to diversifying non-Trendfollowing strategies⁽⁶⁾. We continued to target allocations to trading advisors at 21% annualised volatility.

Since January 2013, the ACDFF USD A has delivered total cumulative returns (including pro forma returns) of +37.45%⁽⁷⁾, versus +447.54% for the S&P 500 Total Return Index and +39.56% for the SG CTA Index⁽⁵⁾ over the same time frame.

⁽⁴⁾ The ACL Alternative Fund is a segregated account of ACL Alternative Fund SAC Limited. The ACL Alternative Fund (USD Share Class A) commenced as a program in December 2000 and was incorporated as a Fund in January 2002. As at December 31, 2024 the 1, 5 & 10 year annualised returns of ACL Alternative Fund USD Share Class A were +4.69%, +7.21% & +3.43%. Return figures shown are net of fees and include interest (pro forma interest is included from December 2000 – April 2001, actual interest thereafter). Please note that due to different fee structures within the ACL Alternative Fund, different share classes will have different returns. Some ACL Alternative Fund share classes may have generated a lower return than the ACL Alternative Fund USD Share Class A. Past results are not indicative of future results. Investing in managed futures is not suitable for all investors given the level of risk involved, including the risk of total loss of initial investment.

⁽⁵⁾ The above is shown for illustrative purposes only. None of the funds managed by Abbey Capital Limited are benchmarked against any index. The SG CTA Index is derived from data which is self-reported by investment managers based on the performance of privately managed funds. In contrast the S&P 500 Total Return Index is an index comprising of publicly traded shares. As a result, these indices may not be directly comparable and the above is shown for illustrative purposes only.

⁽⁶⁾ Diversification does not assure profit, nor does it protect against loss.

⁽⁷⁾ Abbey Capital Daily Futures Fund Limited (USD B Share Class) ("ACDFF") commenced trading in January 2013 and ACDFF USD A Share Class was launched in March 2014. As at December 31, 2024 the 1, 5 & 10 year annualised returns of ACDFF USD A Share Class were +4.37%, +6.46% & +2.67%. Return figures shown are net of fees and include interest. Please note that due to different fee structures within the ACDFF share classes, different share classes will have different returns. Some ACDFF share classes may have generated a lower return than the ACDFF USD A Share Class. Past results are not indicative of future results. Investing in managed futures is not suitable for all investors given its speculative nature and the high level of risk involved including the risk of total loss of initial investment.

Investment Manager's Report (continued)**Abbey Capital Limited – Investment Manager**

In 2025, Abbey Capital celebrates its 25th year as a specialist provider of multi-manager managed futures solutions.

The difficult trading environment observed so far in 2025 has resulted in a lack of clear trends and frequent price reversals across markets. Expectations around global trade, central bank policy and geopolitical developments have shifted frequently throughout the year so far. Despite a challenging period of performance year-to-date, the level of uncertainty in markets reaffirms our deep conviction in the importance of portfolio diversification⁽⁸⁾. Managed futures returns remain uncorrelated with those of traditional assets, highlighting the potential diversification benefits⁽⁸⁾ that the strategy can add to investors' portfolios.

Despite the challenging start to the year for the industry, we have noted continued interest amongst investors in our strategies and net flows at the firm level remain resilient, most notably across institutional channels.

Acknowledging our 25th year as an alternative investment fund manager has been a highlight this year. Senior management marked the occasion by hosting events with investors and Commodity Trading Advisors ("CTAs") in both the US and Europe. In reaching this significant milestone, we look back with great pride on the journey that has brought us to this point. We reflect on the many investment partners, CTAs, service providers and Abbey Capital team members that have played an important role in our story.

Recently in September, we launched our first Irish-domiciled UCITS offering⁽⁹⁾. This launch represents a key milestone in our mission to make diversifying⁽⁸⁾ alternative investment solutions accessible to a broader audience.

As we plan for the opportunities and challenges that lie ahead, we continue to invest significantly in the fundamental pillars that underpin our investment process. Our team has grown in both size and experience, with 2025 seeing further strides forward in our technology and infrastructure platforms, with notable investment made into researching the capabilities and benefits of AI technologies.

Abbey Capital Limited**October 2025**

⁽⁷⁾ Diversification does not assure profit, nor does it protect against a loss.

⁽⁹⁾ The UCITS offering is available in countries where it is registered for sale only. It is not registered for sale in the US and it does not accept investment from US Persons

Abbey Capital Daily Futures Fund Limited

June 30, 2025

Statement of Assets & Liabilities

	June 30, 2025 US\$
Assets	
Investment in ACL Alternative Fund (Note 3)	151,886,412
Cash and cash equivalents (Note 11)	81,457
Equalization credits & depreciation deposits receivable	1,925,230
Other assets	55,755
Total assets	153,948,854
Liabilities	
Redemptions Payable (Note 2)	8,363
Sundry payables and accrued expenses (Note 7)	45,407
Total liabilities	53,770
Net assets	153,895,084

NAV Information & Shares in Issue

Share Class	NAV per Share	Shares in issue
USD Share Class A	\$146.31	527,017
USD Share Class B	\$141.83	1,000
USD Share Class D	\$81.87	122,998
USD Share Class E	\$128.88	516,604

These interim unaudited Financial Statements were approved by the Board of Directors and signed on their behalf by:

Director

Date: October 21, 2025

Director

The accompanying notes and attached interim unaudited financial statements of ACL Alternative Fund are an integral part of these interim unaudited financial statements.

Abbey Capital Daily Futures Fund Limited

June 30, 2025

Statement of Operations

For the period
January 1 to
June 30, 2025
US\$

Investment Income

Interest Income	8,118
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Fund expenses

Audit & Tax Fees	(44,911)
Administration Fees (Note 4)	(6,000)
Registrar and Transfer Agent Fees (Note 4)	(12,500)
Legal Fees	(10,000)
Directors' Fees	(4,200)
Corporate and Other Fees	(11,710)

Total expenses	(89,321)
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Net investment loss	(81,203)
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Net realized gain on

Investments in ACL Alternative Fund (Note 9)	4,415,582
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Net change in unrealized loss on

Investments in ACL Alternative Fund (Note 9)	(29,161,089)
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Net loss from investments in ACL Alternative Fund	(24,745,507)
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Net decrease in net assets resulting from operations	(24,826,710)
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These interim unaudited Financial Statements were approved by the Board of Directors and signed on their behalf by:

Director



Date: October 21, 2025



Director

The accompanying notes and attached interim unaudited Financial Statements of ACL Alternative Fund are an integral part of these interim unaudited Financial Statements.

Statement of Changes in Net Assets

	June 30, 2025 US\$
Operations	
Net investment loss for the period	(81,203)
Net realized gain from	
Investments in ACL Alternative Fund (Note 9)	4,415,582
Net change in unrealized loss on	
Investments in ACL Alternative Fund (Note 9)	(29,161,089)
Net decrease in net assets resulting from operations	<u>(24,826,710)</u>
Capital share transactions	
Issuance of shares (Note 6)	4,318,500
Redemption of shares (Note 6)	(20,088,980)
Net decrease in net assets resulting from capital share transactions	<u>(15,770,480)</u>
Net decrease in net assets	(40,597,190)
Net assets:	
Beginning of the period	194,492,274
End of period	<u>153,895,084</u>

The accompanying notes and attached interim unaudited Financial Statements of ACL Alternative Fund are an integral part of these interim unaudited Financial Statements.

Financial Highlights

The following table includes selected data for the four Sub-classes outstanding throughout the period and other performance information derived from the Financial Statements. The per share amounts which are shown reflect the income and expenses of the Fund.

	USD A Share Class	USD B Share Class	USD D Share Class	USD E Share Class
Net investment loss	(0.07)	(0.07)	(0.04)	(0.07)
Net realized & unrealized loss on investments	(21.84)	(21.88)	(12.59)	(19.90)
Net decrease in net asset value per share*	(21.91)	(21.95)	(12.63)	(19.97)
Net asset value per share:				
Beginning of the period	\$168.22	\$163.78	\$94.50	\$148.84
End of period	\$146.31	\$141.83	\$81.87	\$128.88
Total investment return	(13.03%)	(13.40%)	(13.37%)	(13.42%)
Ratio of expenses to average net assets	(0.05%)	(0.05%)	(0.05%)	(0.05%)
Ratio of net investment loss to average net assets	(0.05%)	(0.05%)	(0.05%)	(0.05%)
Net assets at end of period	77,105,866	141,825	10,070,012	66,577,381

*Calculated based on average shares outstanding during the period.

The accompanying notes and attached interim unaudited Financial Statements of ACL Alternative Fund are an integral part of these interim unaudited Financial Statements.

Notes to the Financial Statements

1. The Fund and its activities

Abbey Capital Daily Futures Fund Limited (the “Fund”) was incorporated on November 29, 2012 under the laws of Bermuda as an open-ended investment fund with variable capital and limited liability. The Fund has created one Share Class, namely the USD Share Class, which is divided into a number of sub-classes. The sub-classes are the USD A Share Class, USD B Share Class, USD D Share Class and USD E Share Class; at the period end only these four sub-classes had launched. All sub-classes offer investors daily dealing. The Directors have the power to issue further Share Classes in different currencies in the future. The Fund is a feeder fund to the ACL Alternative Fund (the “ACL Alternative Fund”) as it invests substantially all of its assets into the ACL Alternative Fund. The ACL Alternative Fund is a segregated account of ACL Alternative Fund SAC Limited, a segregated accounts company incorporated as an open-ended investment company with limited liability under the laws of Bermuda. The NAV for the Fund’s USD Share Class A is listed on the Bermuda Stock Exchange. As at June 30, 2025 the Fund owns 9.43% of the ACL Alternative Fund.

The interim unaudited Financial Statements of the ACL Alternative Fund, including the Condensed Schedule of Investments, are attached to these interim unaudited Financial Statements and should be read in conjunction with the Fund’s interim unaudited Financial Statements.

The investment objective of the Fund is to seek long-term capital appreciation for its Shareholders within a rigorous risk management framework. The Fund aims to achieve this objective through its direct investment in the ACL Alternative Fund.

2. Significant accounting policies

These Financial Statements are presented using US Dollar (US\$) as the functional currency and are prepared in conformity with accounting principles generally accepted in the United States of America (“US GAAP”).

The Fund is considered an Investment Company under US GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 946, Financial Services – Investment Companies (“ASC 946”). Pursuant to the Statement of Cash Flows Topic of the ASC, the Fund qualifies for an exemption from the requirement to provide a statement of cash flows and has elected not to provide a statement of cash flows. The significant policies adopted by the Fund are as follows:

Estimates and assumptions

The preparation of Financial Statements in conformity with US GAAP requires management to make estimates and assumptions that affect the amounts and disclosures in the Financial Statements and accompanying notes. Actual amounts could differ from these estimates. The following is a summary of the significant accounting policies:

Investment income and expenses

Investment income and expenses are recognized in the Statement of Operations on an accruals basis.

Valuation of investments

The Fund records its investment in the ACL Alternative Fund at fair value. The fair value of the Fund’s investment in the ACL Alternative Fund is the Net Asset Value per share as reported by the Administrator of the ACL Alternative Fund to investors. The valuation of investments held by the ACL Alternative Fund is discussed in the notes to the ACL Alternative Fund Financial Statements which are attached to these Financial Statements.

Notes to the Financial Statements (continued)**2. Significant accounting policies (continued)****Foreign currency**

Other assets and liabilities denominated in foreign currencies are translated into US\$ amounts at the date of valuation. Income and expense items denominated in foreign currencies are translated into US\$ amounts on the respective dates of such transactions.

Redemptions payable

In accordance with FASB ASC Subtopic 480-10, Distinguishing Liabilities from Equity, a request for redemption of shares by an investor is considered a mandatory redeemable financial investment and shall be classified as a liability. There were no request for redemptions effective for July 01, 2025 reclassified to redemptions payable on the Statement of Assets and Liabilities. Further redemption amounts dealt in June 2025 totalling US\$8,363 remained payable to investors at the period end. The Fund has sufficient liquid assets available to ensure full payment of these redemption amounts.

3. Fair value measurements

The Fund's financial assets and liabilities carried at fair value have been classified for disclosure purposes, based on a hierarchy defined by FASB ASC 820, Fair Value Measurement.

The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3).

The three levels of the fair value hierarchy under ASC 820 are described below:

- Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access;
- Level 2 – Valuations based on inputs, other than quoted prices included in Level 1, that are observable either directly or indirectly; and
- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

As required by ASC 820, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The Fund records its investment in the ACL Alternative Fund based on its proportionate share of the net assets of ACL Alternative Fund using NAV as a practical expedient and is therefore not categorized within the fair value hierarchy. Valuation of investments held by ACL Alternative Fund, including but not limited to, the valuation techniques used and categorization within the fair value hierarchy of investments are discussed in the notes to the ACL Alternative Fund.

All investments held by the ACL Alternative Fund as of June 30, 2025 fall within Level 1 or Level 2 of the fair value hierarchy.

Notes to the Financial Statements (continued)

4. Fees and Expenses

The Fund's USD A Share Class, USD B Share Class and USD E Share Class will incur expenses up to a maximum of 0.19% of the Fund's average Net Asset Value per year. Any additional expenses in excess of 0.19% of the Fund's average Net Asset Value will be paid by the Investment Manager. For the period ended June 30, 2025 expenses incurred represented 0.05% of the Fund's average Net Asset Value.

Registrar and Transfer Agent, Administrator and Secretarial Services

The Fund pays US\$1,000 per month to the Administrator for the calculation of the Net Asset Value. The Fund pays US\$2,083 per month to the Registrar and Transfer Agent. These fees accrue daily and are paid monthly in arrears.

The Fund pays the Corporate Secretary and Bermuda Registrar an annual fee of US\$7,500 for corporate administration services.

The Fund is responsible for out of pocket expenses incurred by the Administrator, the Registrar and Transfer Agent, the Corporate Secretary and Bermuda Registrar for the benefit of the Fund.

As a shareholder of ACL Alternative Fund, the Fund is required to pay its pro-rata share of the various fees and expenses of ACL Alternative Fund including brokerage commissions, administrative expenses, audit, legal etc.

Fund Distributors

Each of the Distributors may charge a Placement Fee of up to 3% on all sales of the Shares to a client of that Distributor. The Placement Fee shall be specified on the signature page to the Subscription Agreement or otherwise communicated by the Distributor to a subscriber prior to the subscriber committing to acquiring such Shares. Placement Fees will be paid in addition to the subscription amount and will be debited from the subscriber's account with the relevant Distributor, by and for the benefit of such Distributor.

Investment Manager's Fee

There are no investment management fees or incentive fees at the Fund level, but as a Shareholder of ACL Alternative Fund, the Fund will pay its pro-rata share of the management and incentive fees arising from the Fund's investment in the ACL Alternative Fund. Refer to the Financial Statements of the ACL Alternative Fund for further information on fees and expenses arising at the ACL Alternative Fund level. The Investment Manager will not receive any additional fees for acting as investment manager to the Fund or ACL Alternative Fund.

Depository fees

In accordance with the obligations under the Alternative Investment Fund Managers Directive ("AIFMD"), the Investment Manager and the Directors of the Fund appointed a depository, BNP Paribas Securities Services, Dublin Branch (the "Depository"), to provide the depository services of cash monitoring, safe-keeping and oversight. The Depository is responsible for overseeing the calculation of the value of the Shares of the Fund and ensuring that the value of the Shares of the Fund is calculated in accordance with the Fund's Private Placement Memorandum, the Company's Bye Laws, and Article 19 of AIFMD and is responsible for reporting any breach to the Central Bank of Ireland. There are no Depository fees at the Fund level, but as a Shareholder of ACL Alternative Fund, the Fund will pay its pro-rata share of the Depository fees arising from the Fund's investment in the ACL Alternative Fund.

Notes to the Financial Statements (continued)**5. Taxation**

At the present time, no income, profit or capital gains taxes are levied in Bermuda and, accordingly, no provision for such taxes has been recorded by the Fund. The Fund has applied for, and obtained from, the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act 1966 an assurance that, in the event of there being enacted in Bermuda any legislation imposing tax computed on profits or income, or computed on any capital assets, gains or appreciation of any tax or nature of estate duty or inheritance tax, such tax shall not until March 31, 2035 be applicable to the Fund or to any persons not ordinarily resident in Bermuda and holding such Shares, debentures or other obligations of the Fund. As an exempted mutual fund company, the Fund is liable to pay in Bermuda an annual government registration fee, at a current rate of US\$2,095 per annum, based upon the Fund's authorized share capital.

6. Share Capital

The capital of the Fund is divided into 100 Founder Shares and such number of classes of Shares as the Directors may from time to time determine with the rights and restrictions contained in the Bye-laws as outlined in the Placement Memorandum.

(a) Voting Rights: On a show of hands every Shareholder who is present in person or by proxy shall have one vote and every Founder Shareholder who is present, in person or by proxy, shall have one vote in respect of all of the Founder Shares. On a poll, every Shareholder present in person or by proxy shall be entitled to one vote in respect of each share held by him, and every Founder Shareholder who is present in person or by proxy, shall be entitled to one vote in respect of all of the Founder Shares.

(b) Dividends: Shareholders shall be entitled to such dividends as the Directors may from time to time declare. The Founder Shareholders shall not be entitled to any dividends in respect of such Founder Shares.

(c) Redemption: Shares may be redeemed by Shareholders on any Dealing Day in accordance with the Bye-laws.

(d) Winding Up: If the Directors decide that it is in the best interests of Shareholders to wind up the Fund, the Secretary shall forthwith at the Directors' request, convene a special general meeting of the Fund to consider a proposal to appoint a liquidator to wind up the Fund. The liquidator, on appointment, shall firstly apply the assets of the Fund in satisfaction of creditors' claims as he or she deems appropriate. The assets of the Fund shall then be distributed amongst the Shareholders. The assets available for distribution amongst the Shareholders shall be applied as per the procedure outlined in the bye-laws.

Notes to the Financial Statements (continued)**6. Share Capital (continued)**

The share movements during the period ending June 30, 2025 were as follows:

	USD Share Class A	USD Share Class B	USD Share Class D	USD Share Class E
Shares at December 31, 2024	575,795	1,000	122,998	576,731
Shares issued	14,104	-	-	15,188
Shares redeemed	(62,882)	-	-	(75,315)
Shares at June 30, 2025	527,017	1,000	122,998	516,604

The net asset movements during the period ending June 30, 2025 were as follows:

	USD Share Class A US\$	USD Share Class B US\$	USD Share Class D US\$	USD Share Class E US\$
Net assets at December 31, 2024	96,861,485	163,778	11,623,502	85,843,509
Shares issued	2,156,000	-	-	2,162,500
Shares redeemed	(9,983,285)	-	-	(10,105,695)
Net increase in net assets resulting from operations	(11,928,334)	(21,953)	(1,553,490)	(11,322,933)
Net assets at June 30, 2025	77,105,866	141,825	10,070,012	66,577,381

7. Sundry payables and accrued expenses

	June 30, 2025 US\$
Audit and tax fees	29,794
Administration, Registrar and Transfer Agent Fee	3,133
Corporate, Legal and Other	12,480
Total Sundry payables and accrued expenses	45,407

Notes to the Financial Statements (continued)

8. Financial Instruments

The main risks arising from the Fund's financial instruments are as follows:

Investment in ACL Alternative Fund

The Fund is subject to the risks associated with the ACL Alternative Fund's investments and may also be adversely impacted by the activities of other shareholders in the ACL Alternative Fund. The risks arising from the ACL Alternative Fund's investments are set out in the notes to the ACL Alternative Fund's Financial Statements.

Market risk

Market risk represents the potential loss that can be caused by a change in the market value of the financial instruments. The Fund's exposure to market risk results from its direct investment in the ACL Alternative Fund and is therefore indirectly determined by a number of factors including interest rates, foreign currency exchange and market volatility arising from the ACL Alternative Fund's investments in the Trading Funds. Investments by the ACL Alternative Fund into the Trading Funds may be made in markets located in countries which are exposed to the risks of political change or years of political uncertainty which could adversely affect the market value of the investments held by the ACL Alternative Fund.

The ACL Alternative Fund, through its investments into the Trading Funds, may invest in securities or derivatives which are unlisted or for which there is no active market. For example, the Trading Funds may invest in derivatives with direct or indirect exposure to emerging markets and such investments may be subject to increased political risk or adverse currency movements compared to securities traded in more developed markets. In addition, the Trading Funds may acquire investments which are only traded over-the-counter. Accurately valuing and realizing such investments, or closing out positions in such investments at appropriate prices, may not always be possible.

Operational Risk

Pursuant to Investment Manager's Risk Management Policy, risks throughout the Investment Manager are identified, measured, assessed and monitored in the Risk Register. This system identifies factors that could cause risk, including operational risk, measures to reduce risk and any required solutions. It is reviewed on an ongoing basis by the respective business units and the Risk Management Department. Reviews are completed by staff in consultation with the Risk Management Department.

Leverage

Under AIFMD, the Investment Manager is required to express the level which the Fund's leverage will not exceed, as a ratio between the Fund's total exposure and its Net Asset Value. AIFMD prescribes two methodologies for calculating overall exposure of a fund: the "gross methodology" and the "commitment methodology". These methodologies are briefly summarized below but are set out in full detail in AIFMD.

The commitment methodology takes account of the hedging and netting arrangements employed by a fund at any given time (purchased and sold derivative positions will be netted where both relate strictly to the same underlying asset). By contrast, the gross methodology does not take account of the netting or hedging arrangements employed by a fund.

Based on the methodologies for calculating global exposure outlined above, the Fund's maximum expected level of leverage is one time the Net Asset Value of the Fund using the Gross method. The Fund's maximum expected level of leverage is also one time the Net Asset Value of the Fund using the Commitment method.

Notes to the Financial Statements (continued)

8. Financial Instruments (continued)

Liquidity risk

In order to ensure that cash is available for the Fund to meet redemption requests, the Investment Manager has established and maintains risk management policies and systems which are designed to ensure that the Fund maintains a level of liquidity appropriate to its underlying obligations. The liquidity of the Fund is subject to the risks associated with the ACL Alternative Fund's investments and may also be adversely impacted by the activities of other shareholders in the ACL Alternative Fund. The liquidity risks arising from the ACL Alternative Fund's investments and the management of these risks by the Investment Manager are set out in the notes to the ACL Alternative Fund's interim unaudited Financial Statements.

9. Gains and losses from financial instruments

The following table details the gains and losses from financial assets and liabilities:

	For the period ended June 30, 2025 US\$
Realized gain on investments	4,415,582
Net change in unrealized loss on investments	(29,161,089)
Total loss on investments	<u>(24,745,507)</u>

The amounts presented above exclude the Fund's interest income and interest expense.

10. Related party disclosures

The Fund considers the Investment Manager, its principal owners, members of management, members of their immediate families and entities under common control to be related parties of the Fund. Amounts due from and due to related parties are generally settled in the normal course of business.

The Fund is a feeder fund that invests substantially all of its assets in the ACL Alternative Fund. ACL Alternative Fund is a segregated account of ACL Alternative Fund SAC Limited.

The Directors of the Fund are entitled to remuneration as agreed by the Directors and shall be deemed to accrue from day to day. Total Directors Fees will be no greater than US\$10,000 per annum. Mr. Carney does not receive a Director's fee. All other related party transactions have been fully disclosed in the Financial Statements, including investment in affiliated funds.

11. Cash and cash equivalents

Amounts held with the Fund's Depositary (BNP Paribas Dublin Branch) as at June 30, 2025 amounted to US\$81,457. BNP Paribas Securities Services, Dublin Branch is rated by the following credit agencies: S&P A-1, Moody P-1 and Fitch F1.

Notes to the Financial Statements (continued)

12. Accounting for uncertainty in income taxes

Accounting Standards Codification (“ASC”) 740-10 “*Accounting for Uncertainty in Income Taxes – an interpretation of ASC 740*” clarifies the accounting for uncertainty in income taxes recognized in the Fund’s Financial Statements in conformity with ASC 740 “*Accounting for Income Taxes*”. ASC 740-10 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position or expected position to be taken on a tax return. Given the Fund’s domicile, the investment objective of the Fund and the strategy, the Directors of the Fund have determined there are no uncertain tax positions.

In addition, the Fund is not subject to any tax examinations by the tax authorities in its country of domicile or taxing authorities in other jurisdictions.

13. Historic Net Asset Values per share (NAV) and Funds under Management (FUM)

Share Class		Dec 31, 2023	Dec 31, 2024	June 30, 2025
USD A Share Class	NAV	\$161.17	\$168.22	\$146.31
USD B Share Class	NAV	\$156.87	\$163.78	\$141.83
USD D Share Class	NAV	\$91.21	\$94.50	\$81.87
USD E Share Class	NAV	\$144.12	\$148.84	\$128.88
Share Class		Dec 31, 2023	Dec 31, 2024	June 30, 2025
USD A Share Class	FUM	\$87,997,277	\$96,861,485	\$77,105,866
USD B Share Class	FUM	\$156,873	\$163,778	\$141,825
USD D Share Class	FUM	\$6,840,663	\$11,623,502	\$10,070,012
USD E Share Class	FUM	\$80,647,621	\$85,843,509	\$66,577,381

14. Subsequent events

Events subsequent to June 30, 2025 have been evaluated up to October 21, 2025 the date these interim unaudited Financial Statements were available to be issued.

No material subsequent events have occurred since June 30, 2025 that would require recognition or disclosure in these interim unaudited Financial Statements.

15. Approval of interim unaudited Financial Statements

These interim unaudited Financial Statements were approved by the Board of Directors on October 21, 2025.

ACL Alternative Fund

A segregated account of ACL Alternative Fund SAC Limited

**Interim unaudited Financial Statements for the period
January 1, 2025 to June 30, 2025**

Abbey Capital Limited is an Alternative Investment Fund Manager, regulated by the Central Bank of Ireland. Abbey Capital Limited is the Commodity Pool Operator of ACL Alternative Fund SAC Limited and operates it as an exempt pool pursuant to sub-section 4.7 of the Regulations issued pursuant to the Commodity Exchange Act, as amended. Abbey Capital Limited is a member of the National Futures Association (“NFA”), and is registered as an Investment Advisor with the Securities Exchange Commission (“SEC”). None of the regulators listed above endorse, indemnify, or guarantee the member’s business practices, selling methods, the class or type of securities offered, or any specific security.

NFA ID: P046201

ACL Alternative Fund

A segregated account of ACL Alternative Fund SAC Limited

June 30, 2025

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ACL Alternative Fund

A segregated account of ACL Alternative Fund SAC Limited

June 30, 2025

Directory

Registered Office of ACL Alternative Fund SAC Limited: Victoria Place, 31 Victoria Street, Hamilton HM 10, Bermuda

Directors

Peter Carney
(Non-Executive Director)
James Keyes
(Independent Non-Executive Director)
Nicholas Hoskins
(Independent Non-Executive Director)

Auditor

KPMG
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Legal Adviser

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

Corporate Secretary & Bermuda Registrar

M.Q. Services Limited
Victoria Place
31 Victoria Street
Hamilton HM 10
Bermuda

Investment Manager

Abbey Capital Limited
8 St. Stephen's Green
Dublin 2
Ireland

Listing Sponsor

McCann FitzGerald Listing Services Limited
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator, Registrar & Transfer Agent

BNP Paribas Fund Administration Services (Ireland) Limited
3 Arkle Road
Sandyford
Dublin 18
Ireland

Depository

BNP Paribas Dublin Branch
3 Arkle Road
Sandyford
Dublin 18
Ireland

ACL Alternative Fund

A segregated account of ACL Alternative Fund SAC Limited

June 30, 2025

Investment Manager's Report

Legal Structure

The ACL Alternative Fund (the "Fund") is a segregated account of ACL Alternative Fund SAC Limited (the "Company"). The ACL Alternative Fund (USD Share Class A) commenced as a program in December 2000 and was incorporated as an open-ended investment company in Bermuda on January 4, 2002. The Company registered as a Segregated Accounts Company on May 18, 2009 following its restructure under the Segregated Account Companies Act 2000 of Bermuda, as amended (the "Act").

The Company has created five share classes, namely the USD Share Class, the GBP Hedged Share Class, the EUR Hedged Share Class, the CHF Hedged Share Class and the Yen Hedged Share Class, each of which is subdivided into a number of sub-classes of which thirteen are currently in issue (see table below for details). The Directors have the power to issue further share classes in different currencies in the future.

		NAV per share as of
		June 30, 2025
Share Classes in Issue	Launch Date	
USD Share Class A	January 31, 2002	\$373.86
USD Share Class B	July 3, 2006	\$212.94
USD Share Class C	January 2, 2009	\$117.27
USD Share Class D	February 22, 2023	\$81.86
USD Share Class E	January 15, 2014	\$145.71
Euro Hedged Share Class A	July 1, 2004	€230.74
Euro Hedged Share Class B	July 1, 2009	€126.04
GBP Hedged Share Class A	June 1, 2010	£143.17
GBP Hedged Share Class B	January 30, 2006	£226.61
CHF Hedged Share Class A	January 3, 2023	CHF76.91
CHF Hedged Share Class B	March 1, 2010	CHF112.26
JPY Hedged Share Class B	January 21, 2011	¥10,386
JPY Hedged Share Class D	August 31, 2010	¥10,320

The Fund has four feeder funds. The ACL Global Fund (a sub-fund of ACL Fund SICAV Plc) invests in excess of 40% of its assets in the Fund. Abbey Capital Multi-Manager Fund Limited, the Abbey Capital ACL Alternative Fund (a sub-fund of ACL Fund SICAV Plc), and Abbey Capital Daily Futures Fund Limited, invest the majority of their assets into the Fund.

Investment Objective and Strategy

The investment objective of the Fund is to seek long-term capital appreciation for its shareholders.

The Fund allocates to other segregated accounts of the Company (the "Trading Funds" and the "Cash Management Portfolio"). Each Trading Fund is a separate and distinct segregated account established and maintained by the Company and as of June 30, 2025 the Fund allocated to nineteen Trading Funds and the Cash Management Portfolio (the "CMP"). The CMP is a segregated account of the Company which holds cash or cash equivalents and other liquid investments for the segregated accounts of ACL Alternative Fund SAC Limited. The CMP is managed by Abbey Capital Limited as Investment Manager of the Company and Fund.

Through its shareholdings in the Trading Funds, the Fund operates as a multi-manager fund. The trading advisors of the Trading Funds (the "Trading Advisors") are given a power of attorney to trade on behalf of a Trading Fund through managed accounts in the Trading Fund's name held with the Trading Fund's principal brokers.

ACL Alternative Fund

A segregated account of ACL Alternative Fund SAC Limited

June 30, 2025

Investment Manager's Report (continued)

Investment Objective and Strategy (continued)

Diversification is achieved at the Trading Fund, trading style and market sector level⁽¹⁾. The Fund, through its allocation of assets to the Trading Funds, has exposure to a range of trading styles, including Long-term Trendfollowing ("Trendfollowing"), Short-term Systematic ("Short-term"), Value and Global Macro⁽²⁾. Market exposure is broadly diversified with positions in global currency, financial and commodity markets. The Trading Advisors for the Trading Funds are selected on the basis of a variety of quantitative and qualitative criteria, including:

- long-term positive returns on capital invested;
- favorable risk-adjusted performance measures;
- favorable inter-Trading Advisor correlations to provide diversification benefits between Trading Advisors⁽¹⁾; and
- proven track record and risk management capability.

Attention is also paid to the correlation between each Trading Advisor's returns and the returns on equities. Ideally Trading Advisors that have displayed a tendency to have a negative correlation with equities when equities are declining are preferred. This has resulted in the Fund's low long-term correlation with equity markets.

Fund Performance to date

The Fund (USD Share Class A) returned -13.10% in the first six months of 2025. Since inception in December 2000 the Fund (USD Share Class A) has returned cumulatively +346.97%, providing an annualised return for the USD Share Class A of +6.28%⁽³⁾.

The Fund's performance was negative for the first six months of 2025, with losses recorded in both Q1 and Q2. Uncertainty surrounding US trade policy, coupled with concerns for the outlook for global growth, contributed to a lack of clear trends and frequent price reversals across sectors in the first half of 2025. This created a difficult backdrop for Fund performance. April marked a pivotal period for performance with the announcement of significant tariffs by the US administration on April 2nd, prompting a sharp sell-off across financial and commodity markets and elevated volatility levels.

This period of weakness across markets was relatively brief as the US administration subsequently announced a 90-day pause on certain tariffs on April 9th. This resulted in a snapback in risk sentiment and a reversal of the risk-off moves from earlier in April as equity markets began to recover and global bond yields rose. An uncertain trade backdrop remained a prominent theme in the following months.

Drivers of the Fund's negative performance included losses in currencies, fixed income, energy and equities, with partially offsetting gains concentrated in precious metals. At the trading style level, Trendfollowing led losses, with all non-Trendfollowing trading styles also negative.

⁽¹⁾Diversification does not assure profit, nor does it protect against a loss.

⁽²⁾ACL Alternative Fund's appointed managers have been classified in accordance with the Trading Style that best describes each of their primary trading strategies as determined by Abbey Capital.

⁽³⁾The ACL Alternative Fund is a segregated account of ACL Alternative Fund SAC Limited. The ACL Alternative Fund (USD Share Class A) commenced as a program in December 2000 and was incorporated as a Fund in January 2002. As at December 31, 2024 the 1, 5 & 10 year annualised returns of ACL Alternative Fund USD Share Class A were +4.69%, +7.21% & +3.43%. Return figures shown are net of fees and include interest (pro forma interest is included from December 2000 – April 2001, actual interest thereafter). Please note that due to different fee structures within the ACL Alternative Fund, different share classes will have different returns. Some ACL Alternative Fund share classes may have generated a lower return than the ACL Alternative Fund USD Share Class A. Past results are not indicative of future results. Investing in managed futures is not suitable for all investors given the level of risk involved, including the risk of total loss of initial investment.

Investment Manager's Report (continued)**Fund Performance to date (continued)**

Long positions in the US Dollar were the standout detractor over the period. The Fund had built into significant long positions in the US currency in Q4 2024, a quarter which marked the best quarterly return for the US Dollar Index⁽⁴⁾ since 2015. These uptrends in the currency reversed sharply in 2025 with uncertainty regarding the impact of trade tariffs on the US economy and fluctuating US Treasury yields weighing on the currency. The US Dollar declined in each of the first six months of the year, with the Fund recording losses from the long US Dollar positions held in Q1 and the early part of Q2.

In fixed income, a lack of clear trends proved difficult for Fund performance, with long and short positions detracting at different times during the period. Trading in US Treasuries was particularly challenging as mixed economic data, a downgrade of US sovereign debt by Moody's rating agency and a fluctuating outlook for US monetary policy outlook drove choppy price action and several corrections in price trends across the period.

In energy, crude oil contracts led losses. The Fund held mostly long positions, with notable losses recorded following the announcement of significant trade tariffs on April 2nd. Further losses occurred in late June when prices reversed sharply following a de-escalation in the Israel-Iran conflict that had driven prices higher in the preceding weeks.

Losses in equities stemmed from long positions across several global indices in early April. The Fund had increased long positions across several non-US indices in Q1 2025 following a strong run of performance. These uptrends reversed sharply in April following the announcement of US tariffs. The Fund subsequently moved short the equity sector on April 8th, ahead of the 90-day tariff pause and subsequent recovery in equity markets from April 9th onwards. Long positions were re-established in equities in late April, which helped the Fund to recover some of the losses from earlier in the period as global indices reached fresh record highs in the second half of Q2.

Agricultural commodities was another difficult sector for the Fund. Trading in soybeans was challenging, driven by choppy price action due to a fluctuating supply outlook. Long positions in cocoa detracted in Q1, as prices fell from the highs seen in 2024 as demand weakened and supply forecasts improved. Losses in the sector were partially offset by positive performance in cattle. The US futures contract hit an all-time high as US herd numbers hit multi-decade lows. This led to gains for the Fund's long positions in the contract.

Positively, gains were recorded in precious metals. Longs in gold drove positive performance in the sector owing to safe-haven demand due to trade uncertainty, with a weaker US Dollar another significant tailwind. Positive uptrends were most notable in Q1 when gold recorded its largest quarterly gain since 1986. Long positions in platinum were another positive contributor.

During the period we removed two Trendfollowing trading advisors from the Fund while we made a program change with another Trendfollowing trading advisor.

The Fund continued to target a risk allocation to Trendfollowing strategies of 50-60% of portfolio risk through the year, with the balance allocated to diversifying non-Trendfollowing strategies⁽⁵⁾. We continued to target allocations to trading advisors at 21% annualised volatility.

⁽⁴⁾ The US Dollar Index measures the value of the US Dollar against a basket of currencies of the top six trading partners of the United States as measured in 1973: the Euro zone, Japan, the United Kingdom, Canada, Sweden, and Switzerland.

⁽⁵⁾ Diversification does not assure profit, nor does it protect against a loss.

ACL Alternative Fund

A segregated account of ACL Alternative Fund SAC Limited

June 30, 2025

Investment Manager's Report (continued)

Fund Performance to date (continued)

The Fund's USD Share Class A has delivered total cumulative returns of +346.97%⁽⁶⁾ since inception, versus +649.98% for the S&P 500 Total Return Index and +167.14% for the SG CTA Index⁽⁷⁾ over the same time frame.

⁽⁶⁾The ACL Alternative Fund is a segregated account of ACL Alternative Fund SAC Limited. The ACL Alternative Fund (USD Share Class A) commenced as a program in December 2000 and was incorporated as a Fund in January 2002. As at December 31, 2024 the 1, 5 & 10 year annualised returns of ACL Alternative Fund USD Share Class A were +4.69%, +7.21% & +3.43%. Return figures shown are net of fees and include interest (pro forma interest is included from December 2000 – April 2001, actual interest thereafter). Please note that due to different fee structures within the ACL Alternative Fund, different share classes will have different returns. Some ACL Alternative Fund share classes may have generated a lower return than the ACL Alternative Fund USD Share Class A. Past results are not indicative of future results. Investing in managed futures is not suitable for all investors given the level of risk involved, including the risk of total loss of initial investment.

⁽⁷⁾The above is shown for illustrative purposes only. None of the funds managed by Abbey Capital Limited are benchmarked against any index. The SG CTA Index is derived from data which is self-reported by investment managers based on the performance of privately managed funds. In contrast the S&P 500 is an index comprising of publicly traded shares. As a result, these indices may not be directly comparable and the above is shown for illustrative purposes only.

ACL Alternative Fund

A segregated account of ACL Alternative Fund SAC Limited

June 30, 2025

Investment Manager's Report (continued)

Abbey Capital Limited – Investment Manager

In 2025, Abbey Capital celebrates its 25th year as a specialist provider of multi-manager managed futures solutions.

The difficult trading environment observed so far in 2025 has resulted in a lack of clear trends and frequent price reversals across markets. Expectations around global trade, central bank policy and geopolitical developments have shifted frequently throughout the year so far. Despite a challenging period of performance year-to-date, the level of uncertainty in markets reaffirms our deep conviction in the importance of portfolio diversification⁽⁸⁾. Managed futures returns remain uncorrelated with those of traditional assets, highlighting the potential diversification benefits⁽⁸⁾ that the strategy can add to investors' portfolios.

Despite the challenging start to the year for the industry, we have noted continued interest amongst investors in our strategies and net flows at the firm level remain resilient, most notably across institutional channels.

Acknowledging our 25th year as an alternative investment fund manager has been a highlight this year. Senior management marked the occasion by hosting events with investors and Commodity Trading Advisors ("CTAs") in both the US and Europe. In reaching this significant milestone, we look back with great pride on the journey that has brought us to this point. We reflect on the many investment partners, CTAs, service providers and Abbey Capital team members that have played an important role in our story.

Recently in September, we launched our first Irish-domiciled UCITS offering⁽⁹⁾. This launch represents a key milestone in our mission to make diversifying⁽⁸⁾ alternative investment solutions accessible to a broader audience.

As we plan for the opportunities and challenges that lie ahead, we continue to invest significantly in the fundamental pillars that underpin our investment process. Our team has grown in both size and experience, with 2025 seeing further strides forward in our technology and infrastructure platforms, with notable investment made into researching the capabilities and benefits of AI technologies.

Abbey Capital Limited

October 2025

⁽⁸⁾ Diversification does not assure profit, nor does it protect against a loss.

⁽⁹⁾ The UCITS offering is available in countries where it is registered for sale only. It is not registered for sale in the US and it does not accept investment from US Persons.

ACL Alternative Fund

A segregated account of ACL Alternative Fund SAC Limited

June 30, 2025

Condensed Schedule of Investments

	Fair Value US\$	% of Net Asset Value
Short Term Deposits		
Helaba Frankfurt, July 1, 2025, 4.30%	117,234,379	7.18%
Landesbank Baden-Wuerttemberg, July 1, 2025, 4.29%	116,460,982	7.14%
Swedbank, July 1, 2025, 4.28%	113,649,862	6.96%
Skandinaviska Enskilda Banken, July 1, 2025, 4.45%	111,336,253	6.82%
National Bank of Canada, July 1, 2025, 4.27%	109,967,952	6.74%
Mizuho Bank Limited, July 1, 2025, 4.27%	89,998,797	5.51%
ABN AMRO, July 1, 2025, 4.26%	82,633,894	5.06%
Sumitomo Mitsui Trust Bank, July 1, 2025, 4.26%	78,314,416	4.80%
HSBC Bank Plc, July 1, 2025, 4.25%	43,533,711	2.67%
Rabobank, July 1, 2025, 4.25%	42,602,755	2.61%
DZ Bank, July 1, 2025, 4.25%	41,764,098	2.56%
DNB Bank NA, July 1, 2025, 4.24%	32,825,087	2.01%
Belfius Bank, July 1, 2025, 4.24%	32,029,434	1.96%
ANZ Bank, July 1, 2025, 4.15%	5,260,303	0.32%
Total Short Term Deposits (cost: US\$1,017,063,925)	1,017,611,923	62.34%
U.S. Treasury Bills		
U.S. Treasury Bills, July 17, 2025	1,684,050	0.10%
Total U.S. Treasury Bills (cost: US\$1,658,354)	1,684,050	0.10%
Purchased Option Contracts		
Various Financial Option Contracts (Jul25)	1,282	0.13%
Total Purchased Option Contracts (cost: US\$2,602,403)	1,282	0.13%
Investments in Long Futures Contracts		
Various Currency Futures Contracts (Jul-Sep25)	10,080	0.41%
Various Energy Futures Contracts (Jul25-Nov27)	5,265	(0.75%)
Various Grains Futures Contracts (Jul25-Nov26)	6,722	(0.47%)
Various Equity Index Futures Contracts (Jul25-Dec27)	12,425	0.86%
Various Interest Rate Futures Contracts (Sep25-Sep29)	18,387	0.07%
Various Financial Futures Contracts (Sep25)	20,437	0.14%
Various Meat Futures Contracts (Aug25-Feb26)	2,547	0.23%
Various Metal Futures Contracts (Jul25-Apr26)	8,366	0.96%
Various Tropical Futures Contracts (Dec25-May26)	590	0.01%
Total Long Futures Contracts	84,819	1.46%

ACL Alternative Fund

A segregated account of ACL Alternative Fund SAC Limited

June 30, 2025

Condensed Schedule of Investments (continued)

Investment in Short Futures Contracts	No. of contracts	Fair Value US\$	% of Net Asset Value
Various Currency Futures Contracts (Jul-Sep25)	(4,394)	(4,977,588)	(0.30%)
Various Energy Futures Contracts (Jul25-Dec26)	(2,648)	2,406,357	0.15%
Various Grains Futures Contracts (Jul25-Dec26)	(18,517)	18,475,087	1.13%
Various Equity Index Futures Contracts (Jul-Sep25)	(6,482)	(3,397,244)	(0.20%)
Various Interest Rate Futures Contracts (Sep25-Sep28)	(1,307)	(740,667)	(0.05%)
Various Financial Futures Contracts (Sep25)	(9,663)	(7,346,310)	(0.45%)
Various Meat Futures Contracts (Aug25)	(641)	183,089	0.01%
Various Metal Futures Contracts (Jul25-Jun26)	(7,657)	(15,620,437)	(0.96%)
Various Industrial Futures Contracts (Jul-Dec25)	(110)	(25,768)	(0.00%)
Various Tropical Futures Contracts (Dec25-Jul26)	(726)	(102,982)	(0.01%)
Total Short Futures Contracts	(52,145)	(11,146,463)	(0.68%)
Investments in Long Swap Contracts		Fair Value US\$	% of Net Asset Value
Various Interest Rate Swap Contracts		3,297,093	0.20%
Various Inflation Rate Swap Contracts		(152,987)	(0.01%)
Total Long Swap Contracts		3,144,106	0.19%
Investments in Short Swap Contracts		Fair Value US\$	% of Net Asset Value
Various Interest Rate Swap Contracts		(1,840,687)	(0.11%)
Various Inflation Rate Swap Contracts		(21,140)	(0.00%)
Total Short Swap Contracts		(1,861,827)	(0.11%)
Investments in Long Forward Foreign Exchange Contracts		Fair Value US\$	% of Net Asset Value
Various Forward Foreign Exchange Contracts		54,237,903	3.32%
Total Long Forward Foreign Exchange Contracts		54,237,903	3.32%
Investments in Short Forward Foreign Exchange Contracts		Fair Value US\$	% of Net Asset Value
Various Forward Foreign Exchange Contracts		(46,666,717)	(2.86%)
Total Short Forward Foreign Exchange Contracts		(46,666,717)	(2.86%)
Net unrealized gains on Futures, Options, Swap and Forward Contracts		23,660,969	1.45%
Other Net Assets and Liabilities		589,339,141	36.11%
Net assets		1,632,296,083	100.00%

ACL Alternative Fund

A segregated account of ACL Alternative Fund SAC Limited

June 30, 2025

Statement of Assets and Liabilities

	June 30, 2025 US\$
Assets	
Fund	
Investments in short term deposits (Note 2,3)	505,390,891
Treasury Bills (Note 2,3)	1,338,804
Derivative & foreign exchange contracts, at fair value (Note 3,7)	739,732
Cash and cash equivalents (Note 2)	18,179,902
Due from broker	10,117,357
Trading Funds	
Investments in short term deposits (Note 2,3)	512,221,032
Treasury Bills (Note 2,3)	345,246
Derivative & foreign exchange contracts, at fair value (Note 3,7)	129,960,777
Cash and cash equivalents (Note 2)	78,112,428
Due from broker	517,576,603
Total Assets	1,773,982,772
Liabilities	
Fund	
Depreciation deposits / Equalization credits (Note 4)	21,578,877
Derivative & foreign exchange contracts, at fair value (Note 3,7)	58,455
Redemptions payable (Note 2)	11,230,760
Trading Funds	
Derivative & foreign exchange contracts, at fair value (Note 3,7)	106,981,085
Fees payable (Note 4)	1,837,512
Total Liabilities	141,686,689
Net Assets	1,632,296,083

The accompanying notes are an integral part of these Financial Statements.

ACL Alternative Fund

A segregated account of ACL Alternative Fund SAC Limited

June 30, 2025

Statement of Assets and Liabilities (continued)

NAV Information & Shares in Issue

Share Class	NAV per Share	Shares in issue*
USD Share Class A	\$373.86	3,284,787
USD Share Class B	\$212.94	1,155,419
USD Share Class C	\$117.27	10,755
USD Share Class D	\$81.86	122,000
USD Share Class E	\$145.71	647,649
Euro Hedged Share Class A	€230.74	53,085
Euro Hedged Share Class B	€126.04	101,643
GBP Hedged Share Class A	£143.17	1,235
GBP Hedged Share Class B	£226.61	5,378
CHF Hedged Share Class A	CHF76.91	48,806
CHF Hedged Share Class B	CHF112.26	51,081
JPY Hedged Share Class B	¥10,386	114,720
JPY Hedged Share Class D	¥10,320	13,135

*In accordance with ASC Subtopic 480-10.

These Financial Statements were approved by the Board of Directors and signed on their behalf by:

Director

Date: October 21, 2025

Director

ACL Alternative Fund

A segregated account of ACL Alternative Fund SAC Limited

June 30, 2025

Statement of Operations

	For the period January 1 to June 30, 2025 US\$
Investment income	
Fund	
Interest income	12,677,604
Trading Funds	
Interest income	25,785,320
Total Investment income	38,462,924
Expenses	
Fund	
Legal & other professional fees	(210)
Trading Funds	
Investment manager management fees (Note 4)	(7,849,151)
Investment manager incentive fees (Note 4)	-
Trading advisors' management fees (Note 4)	(3,838,846)
Trading advisors' incentive fees (Note 4)	(282,654)
Administration fees (Note 4)	(740,392)
Depository fees (Note 4)	(165,000)
Audit & Tax fees	(111,570)
Legal & other professional fees	(93,046)
Registrar & transfer agent fees (Note 4)	(74,375)
Directors' fees (Note 4)	(9,331)
Total expenses	(13,164,575)
Net investment gain	25,298,349
Net realized gain/(loss) on:	
Investment in Treasury Bills (Note 9)	17,479
Investments in derivative contracts and foreign currency contracts of the Fund (Note 7,9)	4,777,787
Investments in derivative contracts and foreign currency contracts of the Trading Funds (Note 7,9)	(251,893,979)
Net change in unrealized gain/(loss) on:	
Investment in Treasury Bills (Note 9)	3,410
Investments in derivative contracts and foreign currency contracts of the Fund (Note 7,9)	1,883,629
Investments in derivative contracts and foreign currency contracts of the Trading Funds (Note 7,9)	(31,694,411)
Net loss from investments in Treasury Bills, derivative contracts and foreign currency	(276,906,085)
Net decrease in net assets resulting from operations	(251,607,736)

The accompanying notes are an integral part of these Financial Statements.

ACL Alternative Fund

A segregated account of ACL Alternative Fund SAC Limited

June 30, 2025

Statement of Operations (continued)

These Financial Statements were approved by the Board of Directors and signed on their behalf by



Director

Date: October 21, 2025



Director

ACL Alternative Fund

A segregated account of ACL Alternative Fund SAC Limited

June 30, 2025

Statement of Changes in Net Assets

	June 30, 2025 US\$
Operations	
Net investment gain for the period	25,298,349
Net realized gain/(loss) from	
Investments in Treasury Bills	17,479
Investments in derivative contracts and foreign exchange	(247,116,192)
Net change in unrealized gain/(loss) on	
Investments in Treasury Bills	3,410
Investments in derivative contracts and foreign exchange	(29,810,782)
Net decrease in net assets resulting from operations	<u>(251,607,736)</u>
Capital share transactions	
Proceeds on issue of shares (Note 6)	106,282,730
Paid on redemption of shares (Note 6)	(193,922,993)
Depreciation deposits applied (Note 4)	65,836
Net decrease in net assets resulting from capital share transactions	<u>(87,574,427)</u>
Net decrease in net assets	<u>(339,182,163)</u>
Net Assets	
Beginning of the period	1,971,478,246
End of period	<u>1,632,296,083</u>

The accompanying notes are an integral part of these Financial Statements.

ACL Alternative Fund

A segregated account of ACL Alternative Fund SAC Limited

June 30, 2025

Financial Highlights

The following tables include selected data for each Share Class outstanding at each month end throughout the period and other performance information derived from the Financial Statements. The per share amounts which are shown reflect the income and expenses of the Fund.

Share Class	USD Share Class A	USD Share Class B	USD Share Class C	USD Share Class D	USD Share Class E
Currency	USD	USD	USD	USD	USD
Net investment gain	5.74	2.98	1.03	0.93	1.45
Net realized & unrealized loss on investments	(62.09)	(35.35)	(19.91)	(13.63)	(24.25)
Net decrease in Net Asset Value per Share*	(56.35)	(32.37)	(18.88)	(12.70)	(22.80)
Net Asset Value per share:					
Beginning of period	430.21	245.31	136.15	94.56	168.51
End of period	373.86	212.94	117.27	81.86	145.71
Total return before incentive fees	(13.08%)	(13.18%)	(13.85%)	(13.41%)	(13.51%)
Investment Manager incentive fees	-	-	-	-	-
Trading Advisor incentive fees	(0.02%)	(0.02%)	(0.02%)	(0.02%)	(0.02%)
Total net return	(13.10%)	(13.20%)	(13.87%)	(13.43%)	(13.53%)
Expenses to average net assets before incentive fees	(0.65%)	(0.78%)	(1.28%)	(1.03%)	(1.15%)
Investment Manager incentive fees	-	-	-	-	-
Trading Advisor incentive fees	(0.02%)	(0.02%)	(0.02%)	(0.02%)	(0.02%)
Total net expenses**	(0.67%)	(0.80%)	(1.30%)	(1.05%)	(1.17%)
Net investment gain before incentive fees	1.42%	1.30%	0.80%	1.05%	0.93%
Investment Manager incentive fees	-	-	-	-	-
Trading Advisor incentive fees	(0.02%)	(0.02%)	(0.02%)	(0.02%)	(0.02%)
Total net investment gain	1.40%	1.28%	0.78%	1.03%	0.91%
Net assets, end of period in USD	1,228,059,323	246,031,721	1,261,217	9,987,321	94,370,766

* Calculated based on the average number of shares outstanding during the period.

** As set out in Note 4 to these Financial Statements, the Fund does not pay fees and expenses directly. All fees and expenses of the Fund are distributed to and paid by each Trading Fund based on the Fund's holding in each Trading Fund.

The accompanying notes are an integral part of these Financial Statements.

ACL Alternative Fund

A segregated account of ACL Alternative Fund SAC Limited

June 30, 2025

Financial Highlights (continued)

Share Class	GBP Hedged Share Class A	GBP Hedged Share Class B	Euro Hedged Share Class A	Euro Hedged Share Class B
Currency	GBP	GBP	EUR	EUR
Net investment gain	2.13	3.07	3.68	1.83
Net realized & unrealized loss on investments	(23.01)	(36.44)	(39.82)	(21.72)
Net decrease in Net Asset Value per Share*	(20.88)	(33.37)	(36.14)	(19.89)
Net Asset Value per share:				
Beginning of period	164.05	259.98	266.88	145.93
End of period	143.17	226.61	230.74	126.04
Total return before incentive fees	(12.71%)	(12.82%)	(13.52%)	(13.61%)
Investment Manager incentive fees	-	-	-	-
Trading Advisor incentive fees	(0.02%)	(0.02%)	(0.02%)	(0.02%)
Total net return	(12.73%)	(12.84%)	(13.54%)	(13.63%)
Expenses to average net assets before incentive fees	(0.65%)	(0.78%)	(0.65%)	(0.78%)
Investment Manager incentive fees	-	-	-	-
Trading Advisor incentive fees	(0.02%)	(0.02%)	(0.02%)	(0.02%)
Total net expenses**	(0.67%)	(0.80%)	(0.67%)	(0.80%)
Net investment gain before incentive fees	1.42%	1.30%	1.42%	1.30%
Investment Manager incentive fees	-	-	-	-
Trading Advisor incentive fees	(0.02%)	(0.02%)	(0.02%)	(0.02%)
Total net investment gain	1.40%	1.28%	1.40%	1.28%
Net assets, end of period in USD	242,504	1,671,977	14,422,869	15,085,100

* Calculated based on the average number of shares outstanding during the period.

** As set out in Note 4 to these Financial Statements, the Fund does not pay fees and expenses directly. All fees and expenses of the Fund are distributed to and paid by each Trading Fund based on the Fund's holding in each Trading Fund.

The accompanying notes are an integral part of these Financial Statements.

ACL Alternative Fund

A segregated account of ACL Alternative Fund SAC Limited

June 30, 2025

Financial Highlights (continued)

Share Class	CHF Hedged Share Class A	CHF Hedged Share Class B	JPY Hedged Share Class B	JPY Hedged Share Class D
Currency	CHF	CHF	JPY	JPY
Net investment loss	1.31	1.75	164	131
Net realized & unrealized loss on investments	(14.21)	(20.75)	(1,942)	(1,926)
Net decrease in Net Asset Value per Share*	(12.90)	(19.00)	(1,778)	(1,795)
Net Asset Value per share:				
Beginning of period	89.81	131.26	12,164	12,115
End of period	76.91	112.26	10,386	10,320
Total return before incentive fees	(14.35%)	(14.45%)	(14.59%)	(14.80%)
Investment Manager incentive fees	-	-	-	-
Trading Advisor incentive fees	(0.02%)	(0.02%)	(0.02%)	(0.02%)
Total net return	(14.37%)	(14.47%)	(14.61%)	(14.82%)
Expenses to average net assets before incentive fees	(0.65%)	(0.78%)	(0.78%)	(1.03%)
Investment Manager incentive fees	-	-	-	-
Trading Advisor incentive fees	(0.02%)	(0.02%)	(0.02%)	(0.02%)
Total net expenses**	(0.67%)	(0.80%)	(0.80%)	(1.05%)
Net investment gain before incentive fees	1.42%	1.30%	1.30%	1.05%
Investment Manager incentive fees	-	-	-	-
Trading Advisor incentive fees	(0.02%)	(0.02%)	(0.02%)	(0.02%)
Total net investment gain	1.40%	1.28%	1.28%	1.03%
Net assets, end of period in USD	4,731,550	7,228,746	8,262,953	940,036

* Calculated based on the average number of shares outstanding during the period.

** As set out in Note 4 to these Financial Statements, the Fund does not pay fees and expenses directly. All fees and expenses of the Fund are distributed to and paid by each Trading Fund based on the Fund's holding in each Trading Fund.

The accompanying notes are an integral part of these Financial Statements.

ACL Alternative Fund

A segregated account of ACL Alternative Fund SAC Limited

June 30, 2025

Notes to the Financial Statements

1. The Fund and its activities

The ACL Alternative Fund (the “Fund”) is a segregated account of ACL Alternative Fund SAC Limited (the “Company”). The Company is an open-ended investment fund, located in Bermuda with variable capital and limited liability. The Company was incorporated on January 4, 2002. The Company commenced operating as a Segregated Accounts Company on May 18, 2009 following its restructure under the Segregated Account Companies Act 2000 of Bermuda, as amended (the “Act”). As a result of this restructure, the Company created segregated accounts, including the Fund and the Trading Funds. As segregated accounts, the assets and liabilities of each segregated account are segregated, which means the assets of each segregated account are available to meet the liabilities to creditors in respect of that segregated account only and will be protected from creditors of the Company or the Company’s other segregated accounts.

Investors may invest in the Fund directly or via one of the feeder funds, namely Abbey Capital Multi-Manager Fund Limited, Abbey Capital ACL Alternative Fund, Abbey Capital Daily Futures Fund Limited or ACL Global Fund. The investment objective of the Fund is to achieve long term capital appreciation for its Shareholders. As at June 30, 2025 the Fund allocates in excess of 65% of its assets to nineteen Trading Funds, each Trading Fund being a segregated account of the Company. Appointed Trading Advisors are given a power of attorney to trade on behalf of a Trading Fund through a managed account in the Trading Fund’s name held with one of the Trading Fund’s principal brokers. Through its allocation of assets to the Trading Funds, the Fund operates as a multi-advisor fund. As at June 30, 2025, the ACL Alternative Fund allocated to 19 underlying managers.

For cash management purposes, the Fund and Trading Funds allocate to the Cash Management Portfolio which is a segregated account of the Company which holds cash or cash equivalents and other liquid investments for the segregated accounts of ACL Alternative Fund SAC Limited.

The Fund is one of five segregated accounts which are open to investors and which invest in the Trading Funds.

The Fund has created five Share Classes, a USD Share Class, a GBP Hedged Share Class, a Euro Hedged Share Class, a CHF Hedged Share Class and a Yen Hedged Share Class each of which is subdivided into a number of sub-classes of which thirteen are currently in issue; a USD Share Class A, a USD Share Class B, a USD Share Class C, a USD Share Class D, a USD Share Class E, a Euro Hedged Share Class A, a Euro Hedged Share Class B, a GBP Hedged Share Class A, a GBP Hedged Share Class B, a CHF Hedged Share Class A, a CHF Hedged Share Class B, a JPY Hedged Share Class B and a JPY Hedged Share Class D. The USD Share Class A, Euro Hedged Share Class A and GBP Hedged Share Class A are listed on the Euronext Dublin Stock Exchange. The functional currency is the United States Dollar.

Abbey Capital Limited has been appointed to act as Investment Manager of the Company and the Fund pursuant to the Investment Manager Agreement. Subject to the overall supervision of the Directors and to the Fund’s investment objectives, policies and restrictions, the Investment Manager will have discretion to manage the investment and re-investment of the Fund’s assets.

2. Significant accounting policies

These financial statements are presented using the United States Dollar (US\$) as the functional currency and are prepared in conformity with accounting principles generally accepted in the United States of America (“US GAAP”). The Fund is considered an Investment Company under US GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 946, Financial Services – Investment Companies (“ASC 946”). Pursuant to the Statement of Cash Flows Topic of the ASC, the Fund qualifies for an exemption from the

Notes to the Financial Statements (continued)**2. Significant accounting policies (continued)**

requirement to provide a statement of cash flows and has elected not to provide a statement of cash flows. The significant policies adopted by the Fund are as follows:

Estimates and assumptions

The preparation of Financial Statements in conformity with US GAAP requires management to make estimates and assumptions that affect the amounts and disclosures in the Financial Statements and accompanying notes. Actual amounts could differ from these estimates.

Investments through Trading Funds

The Fund's allocated share of the underlying investments of each Trading Fund are measured at fair value. The allocated share of the realized and change in unrealized gain/(loss) and expenses are included in the Statement of Operations.

Investments through Cash Management Portfolio

The Fund and Trading Fund's allocated share of the underlying cash and cash equivalents in the Cash Management Portfolio are measured in accordance with the accounting policies shown below for Short-term deposits, Treasury Bills and Cash and cash equivalents.

As at June 30, 2025 the Fund held US\$505,390,891 in short term deposits, US\$1,338,804 in treasury bills and US\$5,414,549 in cash and cash equivalents through its allocation to the Cash Management Portfolio. As at June 30, 2025 the Trading Funds held US\$512,221,032 in short term deposits, US\$345,246 in treasury bills and US\$5,487,724 in cash and cash equivalents through its allocation to the Cash Management Portfolio.

Recognition of income

Interest income is accounted for on an accrual basis and recognized in the Statement of Operations.

Valuation of investments

The value of any security traded on a stock exchange is valued at the last reported trade quoted on such exchange or, if not available, at the mean between the exchange quoted bid and ask prices at the close of business. This equates to fair value as it represents the amount at which the security could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The fair value of a liability is the amount at which that liability could be incurred or settled in a current transaction between willing parties, that is, other than in a forced or liquidation sale. Derivative instruments dealt on a market will be valued at the settlement price as of the date of valuation for such instruments on such markets as this equates to fair value.

In the event of no ready market value or counterparty quote being available, or if such valuation is not representative of the asset's fair market value, the Administrator is entitled to use other generally recognized valuation principles in order to reach a proper valuation of that specific asset. These valuation techniques may involve some level of management estimation and judgment which becomes significant with increasingly complex instruments or pricing models. Where appropriate, adjustments are included to reflect the risk inherent in a particular methodology, model or input used.

Investment transactions are accounted for on a trade date basis. Realized gains and losses on investments are determined on a first-in first-out basis, except for futures where opening trades undertaken on the same day are netted prior to the application of first-in, first-out.

Treasury Bills

The Fund values U.S. Treasury Bills at fair value using quoted prices in an active market, being the last reported trade quoted on an exchange or, if not available, at the mean between the exchange quoted bid and ask price at the close of business.

Notes to the Financial Statements (continued)**2. Significant accounting policies (continued)****Short-term deposits**

Short-term deposits are stated at amortized cost, which approximates fair value.

Cash and cash equivalents

Cash, including cash denominated in foreign currencies, represents cash deposits held at financial institutions. Cash equivalents include short-term highly liquid investments of sufficient credit quality that are readily convertible to known amounts of cash and have original investments of three months or less. Cash equivalents are carried at cost, plus accrued interest, which approximates fair value.

Cash equivalents are held for meeting short-term liquidity requirements, rather than for investment purposes. Cash and cash equivalents are held at major financial institutions and are subject to counterparty risk as described in note 7.

Amounts due from broker

Amounts due from broker represent margin deposited with the broker to fund derivative trading.

Foreign currency

Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. Dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. Dollar amounts on the respective dates of such transactions. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Options purchased

When an option is purchased, an amount equal to the premium paid is recorded as an investment and is subsequently adjusted to the current market value of the option purchased. Premiums paid for the purchase of options which expire unexercised are treated by the Fund on the expiration date as realized losses. If a purchased call option is exercised, the premium increases the cost basis of the security or foreign currency purchased by the Fund.

Options sold

When an option is sold, an amount equal to the premium received is recorded as an investment and is subsequently adjusted to the current market value of the option sold. Premiums received for the sale of options which expire unexercised are treated by the Fund on the expiration date as realized gains. If a sold call option is exercised, the premium received increases the Fund's effective sales price of the security or foreign currency sold.

Forward currency contracts

The unrealized gain or loss on open forward currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realized gains or losses include amounts on contracts which have been settled or offset by other contracts with the same counterparty.

The unrealized gains and losses as a result of marking these contracts to market at June 30, 2025 are included in the Statement of Assets and Liabilities. The change in market value of forward exchange contracts is included in the Statement of Operations within the line "Net change in unrealized gain/(loss) on investments in derivative contracts and foreign currency".

Notes to the Financial Statements (continued)**2. Significant accounting policies (continued)****Futures contracts**

Initial margin deposits are made upon entering into futures contracts and are generally made in cash. During the period the futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by "marking-to-market" on a daily basis to reflect the market value of the contract at the end of each day's trading.

Unrealized gains and losses are disclosed on the Statement of Assets and Liabilities. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract.

Swap contracts

The Fund values swap contracts using a discounted cash flow model based on the terms of the contract (including the notional amount and contract maturity) and multiple inputs including where applicable, yield curves, prepayment rates, currency exchange rates and inflation rates.

Brokerage commissions

Brokerage commissions, including other trading expenses, are charged to realized and unrealized gains and losses as they are incurred to open a position, and an amount accrued for the close out of the position.

Redemptions payable

In accordance with FASB ASC Subtopic 480-10, Distinguishing Liabilities from Equity, a request for a redemption of shares by an investor is considered a mandatory redeemable financial instrument and shall be classified as a liability. Accordingly, requests for redemptions amounting to US\$4,105,228 effective for July 1, 2025 have been reclassified to redemptions payable on the Statement of Assets and Liabilities. Further redemption amounts dealt in June 2025 totaling US\$7,125,532 remained payable to investors at period end.

3. Fair value measurements

The Fund's financial assets and liabilities carried at fair value have been classified for disclosure purposes, based on a hierarchy defined by FASB ASC 820, Fair Value Measurement.

The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

- Level 1—Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2— Valuations based on inputs, other than quoted prices included in Level 1, that are observable either directly or indirectly.
- Level 3—Valuations based on inputs that are unobservable and significant to the overall fair value measurement

As required by ASC 820, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The table below shows information about the Fund's assets and liabilities measured at fair value as of June 30, 2025.

ACL Alternative Fund

A segregated account of ACL Alternative Fund SAC Limited

June 30, 2025

Notes to the Financial Statements (continued)

3. Fair value measurements (continued)

Assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Balance as at June 30, 2025 Total US\$
Investments in short term deposits	1,017,611,923	-	-	1,017,611,922
Investments in Treasury Bills	1,684,050	-	-	1,684,050
Investments in derivative contracts	84,361,107	4,542,475	-	88,903,583
Investments in foreign exchange contracts	-	41,796,927	-	41,796,927
Total Assets	1,103,657,080	46,339,402	-	1,149,996,482

Liabilities	Level 1 US\$	Level 2 US\$	Level 3 US\$	Balance as at June 30, 2025 Total US\$
Investments in derivative contracts	(69,553,603)	(3,260,196)	-	(72,813,799)
Investments in foreign exchange contracts	-	(34,225,741)	-	(34,225,741)
Total Liabilities	(69,553,603)	(37,485,937)	-	(107,039,540)
Total	1,034,103,477	8,853,465	-	1,042,956,942

There were no significant transfers between any of the levels of the fair value hierarchy during the period ended June 30, 2025. In addition, there were no Level 3 Assets or Liabilities held by the Fund as at June 30, 2025 or at any time during the period then ended.

4. Fees and expenses

There are no class specific expenses except where in the interests of seeking the optimal protection of a shareholder's investment, the Fund may engage in foreign exchange hedging transactions for the Euro Hedged Share Class A, the Euro Hedged Share Class B, the GBP Hedged Share Class A, the GBP Hedged Share Class B, the CHF Hedged Share Class A, the CHF Hedged Share Class B, the JPY Hedged Share Class B or the JPY Hedged Share Class D (where profits, gains and losses, costs, income and expenditure consequent upon such hedging transactions are allocated to that class).

Management and incentive fees

The Fund does not pay management or incentive fees directly to the Investment Manager. Management Fees are calculated at the Fund level and then allocated to and paid by each Trading Fund based on the Fund holdings in the Trading Funds at month end.

The Management Fees paid to the Investment Manager are charged at the following annual rates based on the Net Asset Value of the Fund on each Dealing Day of each month, payable weekly or monthly in arrears at a rate of 0.75% ("A" Sub Classes), 1.00% ("B" Sub Classes), 2.00% ("C" Sub Classes), 1.50% ("D" Sub Classes) and 1.75% ("E" Sub Classes) per annum of the Net Asset Value of the Fund. Investment Manager management fees for the period to June 30, 2025 were US\$7,849,151 of which US\$1,177,684 was payable at period end.

Notes to the Financial Statements (continued)**4. Fees and expenses (continued)**

The Investment Manager is also entitled to an incentive fee for each calendar quarter equal to 7.5% ("A" Sub Classes), 10% ("B" Sub Classes), 10% ("C" Sub Classes), 10% ("D" Sub Classes) and 10% ("E" Sub Classes) of the Net New Investment Profit (as defined below) for the quarter. "Net New Investment Profit" means, the increase in the Fund's Net Asset Value of the applicable share class outstanding in respect of each calendar quarter, prior to the deduction of the Investment Manager's incentive fee, and subject to a high water mark. Investment Manager incentive fees for the period to June 30, 2025 were US\$Nil of which US\$Nil was payable at period end.

Investment manager and trading advisor equalization

The incentive fee will be accrued and taken into account in the calculation of the Net Asset Value per Share on each Valuation Day. The incentive fee calculation in respect of the Fund is computed by operating an equalization accounting system so that each Share is charged an incentive fee that is based upon that Share's performance. This structure is intended to reduce the impact on existing Shareholders of incentive fees attributable to capital contributed or withdrawn during a performance period, and allows that all Shares within the same Share class have the same Net Asset Value per Share.

Where an investor subscribes for Shares at a time when the Net Asset Value per Share is less than the high water mark then an adjustment is required to reduce inequalities that may otherwise result to the respective subscriber, to the other Shareholders of the Fund, or to the Investment Manager or Trading Advisor. The high water mark is the greater of (i) the highest Net Asset Value per Share on the last day of any calendar quarter and (ii) the initial issue price for the Shares, both adjusted to take into account any distributions made in the interim.

Where Shares are subscribed at a time when the Net Asset Value per Share is less than the high water mark, no incentive fee will be accrued for existing Shareholders until the high water mark has been recovered. New Shareholders will however, in effect, be required to pay an incentive fee with respect to any subsequent appreciation in the Net Asset Value per Share of those Shares until the high water mark has been achieved (the "Depreciation Deposit"). The Depreciation Deposit is payable if the Net Asset Value per Share increases up to the high water mark. The Depreciation Deposit is recorded on the Statement of Assets and Liabilities as a liability. This liability is reduced when the related incentive fee is paid to the Investment Manager and Trading Advisors.

During the period ended June 30, 2025, amounts of US\$112,475 were crystallized from the Depreciation Deposit account of which US\$65,836 was paid to the fund and US\$46,639 was paid to the Investment Manager. As at June 30, 2025, the total amount of depreciation deposits payable to investors amounted to US\$21,577,982.

Where Shares ("Premium Shares") are purchased at a time when the Net Asset Value per Share is greater than the high water mark, the prospective investor is required to pay an additional sum equal to the accrual then in place per Share in respect of the incentive fee (an "equalization credit"). The equalization credit is designed to ensure that all Shareholders have the same amount of capital at risk per Share.

Notes to the Financial Statements (continued)**4. Fees and expenses (continued)****Investment manager and trading advisor equalization (continued)**

The equalization credit may be returned to the investor in the form of shares providing the Net Asset Value per share remains above the high watermark at the end of a subsequent performance quarter.

To the extent that the Net Asset Value per share declines below the offer price, so the proportionate reduction in the equalization credit is returned to the investor. The equalization credit is recorded on the Statement of Assets and Liabilities as a liability. This liability is reduced when shares are returned to the investor. As at June 30, 2025 the equalization credits payable to investors amounted to US\$895.

The Trading Funds will pay to the external Trading Advisors of the Company's other Segregated Accounts/Trading Funds an annual management fee based on the Trading Fund Equity before management fees and incentive fees payable monthly in arrears. Trading Advisor management fees for the period to June 30, 2025 were US\$3,838,846 of which US\$583,225 was payable at period end.

The Company may increase/decrease the amount of Trading Funds and allocations thereto at its discretion and without Shareholder approval. Fees will range among the Trading Advisors from a minimum of 0% to a maximum of 2% per annum of each Trading Advisor's allocated assets.

The Trading Funds will also pay to the Trading Advisors an incentive fee for each calendar month, quarter or annually. Incentive Fees will range from 0% to a maximum of 25% of Net New Trading Advisor Profit (as defined below) for the month, quarter or period (the "Incentive Fee"). Trading Advisor incentive fees for the period to June 30, 2025 were US\$282,654 of which US\$191,004 was payable at period end.

"Net New Trading Advisor Profit" means, with respect to any calendar month or quarter, any net profits (or losses) realized on all transactions closed out in the Trading Fund during the month or quarter (after deduction of brokerage commissions, exchange fees, NFA fees and give-up fees), but prior to the deduction of any fees charged by the Investment Manager, Administrator or Depositary for services to the Fund, plus:

(A) the change in net unrealized profits (or losses) on open positions in the Trading Fund as of the end of the quarter or preceding relevant calendar month versus the amount of such unrealized profits (or losses) on open positions in the Trading Fund as of the end of the preceding quarter or preceding relevant calendar month, minus

(B) the Management Fees for the calendar quarter or relevant calendar month (but not including any Incentive Fee) and minus

(C) any cumulative net realized and unrealized trading losses (including expenses) incurred in the Trading Fund since the last preceding calendar quarter or last preceding calendar month for which an Incentive Fee was payable. Trading Advisor management and incentive fees are not paid at the Fund level but by the individual Trading Funds.

Administration, registrar fees and transfer agency fees

The aggregate fees payable by the Fund to the Administrator, Registrar and Transfer Agent are calculated based on the Fund's pro rata share of the Investment Managers' total assets under administration with the Administrator on each Valuation day.

Notes to the Financial Statements (continued)**4. Fees and expenses (continued)**

The effective fee rate is calculated as 14bp p.a. of the Net Asset Value of up to US\$250 million, 12bp p.a. on the next US\$250 million, 10bp p.a. on the next US\$500 million, 8bp p.a. on the next US\$500 million, 6bp p.a. on the next US\$1.5 billion and 4bp p.a. thereafter. In addition, BNP Paribas Bank & Trust Cayman Limited receives US\$13,500 per month in relation to administration, registrar & transfer agency services.

These fees will accrue daily and will be paid monthly in arrears, by the Trading Funds. All of the fees specified in the foregoing paragraph above for administration, registrar and transfer agency services will be paid in aggregate by each Trading Fund from the account it maintains.

Depositary fees

In accordance with the obligations under the Alternative Investment Fund Managers Directive, ("AIFMD"), the Investment Manager and the Directors of the Fund have appointed BNP Paribas Securities Services, Dublin branch ("Depositary") as Depositary. The Depositary is responsible for overseeing the calculation of the value of the Shares of the Fund and ensuring that the value of the Shares of the Fund is calculated in accordance with the Fund's Placement Memorandum, the Company's Bye Laws, and Article 19 of AIFMD and is responsible for reporting any breach to the Central Bank of Ireland.

The fees payable by each Trading Fund to the Depositary in relation to Depositary services provided to the fund will be calculated as 1.75 bp p.a. of the Net Asset Value of the Fund, up to USD5.5 billion and 1.5 bp p.a. thereafter. These fees will accrue daily and will be paid monthly in arrears, by the Trading Funds. Depositary fees for the period were US\$165,000. As at June 30, 2025, the total Depositary fees payable were US\$35,509.

Director's fees

The Trading Funds shall pay the Directors their pro-rata share of such annual remuneration for acting as Directors of the Company as the Directors may from time to time agree, provided however that the annual remuneration of the Directors shall not, in the aggregate, exceed US\$30,000. Mr. Carney does not receive any Directors' fee.

5. Taxation

At the present time, no income, profit or capital gains taxes are levied in Bermuda and, accordingly, no provision for such taxes has been recorded by the Fund. The Company has received from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act 1966 an assurance that, in the event of there being enacted in Bermuda any legislation imposing tax computed on profits or income, or computed on any capital assets, gain or appreciation or any tax in the nature of estate duty or inheritance tax, the Company shall be exempt from all such taxes until March 31, 2035.

As an exempted mutual fund Company, the Company is liable to pay in Bermuda an annual government registration fee, at a current rate of US\$4,275 per annum, based upon the Company's authorized share capital.

Notes to the Financial Statements (continued)**6. Share Capital**

Shares	Authorized and issued: 100 Founder Shares of US\$0.01 each, having been issued for the purposes of incorporation or the Company. Authorized and unissued: 100,000,000 redeemable shares of US\$0.001 par value, which are available for issue in classes, each with a designated currency of issue. In ACL Alternative Fund, Five Share Classes were authorized as at June 30, 2025 each of which is subdivided into a number of Sub-classes namely: a USD Share Class A, a USD Share Class B, a USD Share Class C, a USD Share Class D, a USD Share Class E, a Euro Hedged Share Class A, a Euro Hedged Share Class B, a Euro Hedged Share Class C, a Euro Hedged Share Class D, a GBP Hedged Share Class A, a GBP Hedged Share Class B, a GBP Hedged Share Class C, a GBP Hedged Share Class D, a JPY Hedged Share Class A, a JPY Hedged Share Class B, a JPY Hedged Share Class C, a JPY Hedged Share Class D, a CHF Hedged Share Class A, a CHF Hedged Share Class B, a CHF Hedged Share Class C and a CHF Hedged Share Class D. As at June 30, 2025, shares have been issued in thirteen sub classes, namely the USD Share Class A, USD Share Class B, USD Share Class C, USD Share Class D, USD Share Class E, Euro Hedged Share Class A, Euro Hedged Share Class B, GBP Hedged Share Class A, GBP Hedged Share Class B, CHF Hedged Share Class A, CHF Hedged Share Class B, JPY Hedged Share Class B and the JPY Hedged Share Class D.
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Redeemable shares are offered on each business day. Applications are subject to a sales charge of up to 3% (payable to the Fund and/or its placement agents). Fractional shares may be issued.

Applications and redemptions received by 5.00 pm Irish time (12.00 pm EST or 6.00 pm CET) are processed the following business day. The right to redeem will be temporarily suspended during any period when the calculation of the Net Asset Value is suspended.

Income, expenses, realized and unrealized gains are allocated between Classes based on their relative net assets (with the exception of Class specific income and expenses, in particular the gains or losses arising on the Euro Hedged Share Class A, Euro Hedged Share Class B, GBP Hedged Share Class A, GBP Hedged Share Class B, CHF Hedged Share Class A, CHF Hedged Share Class B, JPY Hedged Share Class B and the JPY Hedged Share Class D currency hedging transactions).

Each share shall be entitled to such dividends as the Directors may from time to time declare. Founder shares shall not be entitled to any dividends.

If the Directors decide that it is in the best interests of Shareholders to wind up the Company, the Secretary shall forthwith at the Director's request, convene a special general meeting of the Company to consider a proposal to appoint a liquidator to wind up the Company. The liquidator on appointment will firstly apply the assets of each Fund in satisfaction of creditors' claims of that Trading Fund as he deems appropriate. The assets of the Fund will then be distributed amongst the Shareholders of the Fund.

ACL Alternative Fund

A segregated account of ACL Alternative Fund SAC Limited

June 30, 2025

Notes to the Financial Statements (continued)

6. Share Capital (continued)

The share movements during the period ending June 30, 2025 were as follows:

	USD Share Class A	USD Share Class B	USD Share Class C	USD Share Class D	USD Share Class E
Shares at December 31, 2024	3,512,919	1,072,860	18,892	122,000	719,008
Shares issued	143,672	153,344	-	-	45,638
Shares redeemed	(362,589)	(67,906)	(8,137)	-	(116,673)
Shares at June 30, 2025	3,294,002	1,158,298	10,755	122,000	647,973
Shares to redeem (July 1, 2025)	(9,215)	(2,879)	-	-	(324)
Shares at June 30, 2025*	3,284,787	1,155,419	10,755	122,000	647,649

	GBP Hedged Share Class A	GBP Hedged Share Class B	Euro Hedged Share Class A	Euro Hedged Share Class B
Shares at December 31, 2024	1,235	4,985	53,238	121,483
Shares issued	-	393	-	19,592
Shares redeemed	-	-	(153)	(39,432)
Shares at June 30, 2025	1,235	5,378	53,085	101,643
Shares to redeem (July 1, 2025)	-	-	-	-
Shares at June 30, 2025*	1,235	5,378	53,085	101,643

	CHF Hedged Share Class A	CHF Hedged Share Class B	JPY Hedged Share Class B	JPY Hedged Share Class D
Shares at December 31, 2024	58,198	51,081	114,720	62,127
Shares issued	18,451	-	-	-
Shares redeemed	(27,843)	-	-	(48,992)
Shares at June 30, 2025	48,806	51,081	114,720	13,135
Shares to redeem (July 1, 2025)	-	-	-	-
Shares at June 30, 2025*	48,806	51,081	114,720	13,135

*In accordance with ASC Subtopic 480-10.

ACL Alternative Fund

A segregated account of ACL Alternative Fund SAC Limited

June 30, 2025

Notes to the Financial Statements (continued)

6. Share Capital (continued)

The net asset movements during the period ending June 30, 2025 were as follows:

	USD Share Class A US\$	USD Share Class B US\$	USD Share Class C US\$
Net assets at December 31, 2024	1,511,285,621	263,184,175	2,572,252
Shares issued	57,714,253	36,651,480	-
Shares redeemed	(143,785,531)	(15,055,595)	(1,047,575)
Depreciation deposits applied	21,518	34,470	-
Net decrease in net assets resulting from operations	(193,731,538)	(38,169,809)	(263,460)
Net assets at June 30, 2025	1,231,504,323	246,644,721	1,261,217
Shares to redeem (July 1, 2025)	(3,445,000)	(613,000)	-
Net assets at June 30, 2025*	1,228,059,323	246,031,721	1,261,217

	USD Share Class D US\$	USD Share Class E US\$	GBP Hedged Share Class A US\$
Net assets at December 31, 2024	11,535,776	121,156,682	253,386
Shares issued	-	6,987,080	-
Shares redeemed	-	(17,709,268)	-
Depreciation deposits applied	-	8,091	-
Net decrease in net assets resulting from operations	(1,548,455)	(16,024,591)	(10,882)
Net assets at June 30, 2025	9,987,321	94,417,994	242,504
Shares to redeem (July 1, 2025)	-	(47,228)	-
Net assets at June 30, 2025*	9,987,321	94,370,766	242,504

	GBP Hedged Share Class B US\$	Euro Hedged Share Class A US\$	Euro Hedged Share Class B US\$
Net assets at December 31, 2024	1,621,581	14,712,071	18,356,919
Shares issued	119,863	-	3,008,726
Shares redeemed	-	(42,991)	(5,875,051)
Depreciation deposits applied	271	-	1,486
Net decrease in net assets resulting from operations	(69,738)	(246,211)	(406,980)
Net assets at June 30, 2025	1,671,977	14,422,869	15,085,100
Shares to redeem (July 1, 2025)	-	-	-
Net assets at June 30, 2025*	1,671,977	14,422,869	15,085,100

*In accordance with ASC Subtopic 480-10.

ACL Alternative Fund

A segregated account of ACL Alternative Fund SAC Limited

June 30, 2025

Notes to the Financial Statements (continued)

6. Share Capital (continued)

	CHF Hedged Share Class A US\$	CHF Hedged Share Class B US\$
Net assets at December 31, 2024	5,757,367	7,385,839
Shares issued	1,801,328	-
Shares redeemed	(2,691,877)	-
Depreciation deposits applied	-	-
Net decrease in net assets resulting from operations	(135,268)	(157,093)
Net assets at June 30, 2025	4,731,550	7,228,746
Shares to redeem (July 1, 2025)	-	-
Net assets at June 30, 2025*	4,731,550	7,228,746

	JPY Hedged Share Class B US\$	JPY Hedged Share Class D US\$
Net assets at December 31, 2024	8,871,392	4,785,185
Shares issued	-	-
Shares redeemed	-	(3,609,877)
Depreciation deposits applied	-	-
Net decrease in net assets resulting from operations	(608,439)	(235,272)
Net assets at June 30, 2025	8,262,953	940,036
Shares to redeem (July 1, 2025)	-	-
Net assets at June 30, 2025*	8,262,953	940,036

*In accordance with ASC Subtopic 480-10.

As at June 30, 2025, 7.09% of the USD Share Class A Shares were held by ACL Global Fund, 7.78% of the USD Share Class A Shares were held by Abbey Capital Multi-Manager Fund Limited, 16.37% of the USD Share Class B Shares were held by Abbey Capital Multi-Manager Fund Limited, 6.21% of the USD Share Class A Shares were held by Abbey Capital Daily Futures Fund Limited, 0.06% of the USD Share Class B Shares were held by Abbey Capital Daily Futures Fund Limited, 100% of the USD Share Class D Shares were held by Abbey Capital Daily Futures Fund Limited, and 69.36% of the USD Share Class E Shares were held by Abbey Capital Daily Futures Fund Limited.

The Abbey Capital ACL Alternative Fund held the following holdings in the Fund as at June 30, 2025; 5.89% of the USD Share Class A, 0.12% of the USD Share Class B, 1.98% of the Euro Hedged Share Class A, 6.71% of the EUR Hedged Share Class B, and 8.45% of the CHF Hedged Share Class B.

7. Financial instruments

Asset allocation is determined by the Investment Manager who manages the distribution of assets to achieve the investment objectives. Divergence from target asset allocations and the composition of the portfolio is monitored by the Investment Manager. In instances where the portfolio has diverged from target asset allocations, the Investment Manager will rebalance to fall in line with the target asset allocations. The Investment Manager has developed a tiered investment risk management system incorporating both quantitative and qualitative risk

Notes to the Financial Statements (continued)**7. Financial instruments (continued)**

measures to monitor and control the Fund's exposure and whether the Fund's investments are consistent with the Fund's investment objectives, policies and limits as set out in the Fund's constitutional documents and prospectus. This is achieved through the collation of information from the administrator and brokers on all trading, cash movements and subscriptions/redemptions, along with the risk limits and flags created by the Investment Committee, into the Investment Manager's proprietary risk system.

The risk systems produce the required information to enable the Investment Committee to manage risk exposures, make timely and informed decisions, and enable the Risk Management department to monitor the performance of the Fund. A range of daily reports are produced and these are monitored on a daily basis.

The Red Flag framework is a tiered warning system in which color coded flags are raised when a variety of metrics (described below) move within 75%, 90%, or 100% of previous highs/lows or pre-set levels.

Margin & FX Exposure Limits are monitored daily and the general rule is that the relationship with a Trading Advisor would be terminated immediately if these limits were breached. Margin & FX Exposure Limits for each Trading Advisor are outlined in the relevant Trading Advisor Agreement for each Trading Advisor. This system is monitored on a daily basis and the Investment Committee are immediately notified by the Risk Management department if any of the limits outlined in the Fund's constitutional and offering documents are breached, or other limits are breached.

Drawdown (a reduction in value relative to the previous highest valuation) is monitored daily and a relationship with a Trading Advisor would be immediately terminated if their Risk-Adjusted Drawdown Limit was breached. Volatility for the Fund and for each Trading Advisor is monitored daily. Each Trading Advisor is assigned a target volatility by the Investment Committee. All changes in Trading Advisors' target volatility are at the discretion of the Investment Committee and can be based on both quantitative and qualitative analysis.

The main risks arising from the Trading Fund's financial instruments are as follows:

Market risk

Market risk represents the potential loss that can be caused by a change in the market value of the financial instruments. The Trading Funds' exposure to market risk is determined by a number of factors including interest rates, foreign currency exchange and market volatility. Investments may be made in markets located in countries which are exposed to the risks of political change or years of political uncertainty which could adversely affect the market value.

Counterparty risk

There is a risk that counterparties may not perform their obligations and that settlement of transactions may not occur. The U.S. Commodity Exchange Act, as amended (the "CEA"), requires a clearing broker to segregate all funds received from such broker's customers in respect of futures (but not forwards) transactions from such broker's proprietary funds. If any of the Trading Fund's commodity brokers were not to do so to the full extent required by law, or in the event of a substantial default by one or more of such broker's other customers, the assets of the Trading Fund might not be fully protected in the event of the bankruptcy of such broker. Furthermore, in the event of such a bankruptcy, the Trading Funds would be limited to recovering only a pro rata share of all available funds segregated on behalf of the affected commodity broker's combined customer accounts, even though certain property specifically traceable to the Trading Funds (for example, United States Treasury bills or cash deposited by the Trading Funds with such broker) was held by such broker. Commodity broker bankruptcies have occurred in which customers were not able to recover from the broker's estate the full amount of their assets held at such broker and owing to them.

ACL Alternative Fund

A segregated account of ACL Alternative Fund SAC Limited

June 30, 2025

Notes to the Financial Statements (continued)

7. Financial instruments (continued)

Counterparty risk (continued)

The below table shows the short term credit rating of the Fund's counterparties as at June 30, 2025:

Counterparty	S&P	Moody	Fitch
Deposit Banks			
Belfius Bank	A-1	NA	F1
Mizuho Bank Limited	A-1	P-1	NA
DZ Bank AG	A-1	P-1	F1
National Bank of Canada	A-1	P-1	F1
Sumitomo Mitsui Trust Bank Ltd	A-1	P-1	NA
ABN AMRO	A-1	P-1	F1
Rabobank, N.A.	A-1	P-1	F1
Landesbank Baden-Wurttemberg	NA	P-1	F1
DNB Bank NA	A-1	P-1	NA
ANZ Bank	A-1	P-1	F1
HSBC Bank Plc.	A-1	P-1	F1
Skandinaviska Enskilda Banken	A-1	P-1	F1
Swedbank AB	A-1	P-1	F1
Helaba Frankfurt	NA	P-1	F1
FCM and Prime Broker			
Deutsche Bank	A-1	P-1	F1
JPMorgan Securities Limited	A-1	P-1	NA
SG Americas Securities, LLC	A-1	P-1	F1
Societe Generale International Limited	A-1	P-1	F1
Societe Generale, SA	A-1	P-1	F1
Bank of America Corporation	A-2	P-1	F1
UBS A.G.	A-1	P-1	F1
Depository and Custodian			
BNP Paribas Dublin Branch	A-1	P-1	F1
Bank of New York Mellon	A-1	P-1	NA

As at June 30, 2025, cash required to be held as margin with the brokers amounted to US\$325,549,129. The remaining cash held with the brokers is excess margin.

Commodity broker bankruptcies are not insured by any governmental agency, and investors would not have the benefit of any protection such as that afforded customers of bankrupt securities broker-dealers by the U.S. Securities Investors Protection Corporation. In respect of its forward trading, the Trading Funds will be subject to the risk of the inability or refusal to perform with respect to such contracts on the part of the principals or agents with or through which the Trading Funds trade. Any failure or refusal to discharge their contractual obligations by the counterparties with which the Trading Funds deal on the forward markets, whether due to insolvency, bankruptcy or other causes, could subject the Fund to substantial losses.

ACL Alternative Fund

A segregated account of ACL Alternative Fund SAC Limited

June 30, 2025

Notes to the Financial Statements (continued)

7. Financial instruments (continued)

Counterparty risk (continued)

The Trading Funds will not be excused from performance under any forward contracts into which it has entered due to defaults under other forward contracts which in the Investment Manager's strategy were to have substantially "covered" the former.

The Trading Funds deal in the forward markets only with major financial institution counterparties which the Investment Manager considers to be creditworthy. However, defaults have occurred in the forward markets, and the risk of such defaults cannot be eliminated from the Trading Funds' trading markets, whether due to insolvency, bankruptcy or other causes, could subject the Fund to substantial losses.

The Company, on behalf of the Trading Funds, enters into forward contracts with counterparties. Forward contracts are traded in unregulated markets between principals, and consequently the Trading Funds assume a credit risk on these contracts.

An off balance sheet market risk exists when the maximum potential loss on a particular investment is greater than the value of such investment, as reflected on the Trading Funds' Statement of Assets and Liabilities. Off balance sheet risk exists, among other situations, when the collateral received by the Trading Funds from counterparties to an agreement with the Company on behalf of the Trading Funds proves to be insufficient to cover the Trading Funds' losses resulting from default by the counterparties of its obligation to perform under the agreement. Futures contracts and forward contracts expose the Trading Funds to a market risk equal to the value of the contracts purchased.

As at June 30, 2025, the volume of the Fund's derivative activities based on their notional amounts and number of contracts are as follows:

Off balance sheet risk/derivative risk

Primary underlying risk	Long exposure		Short exposure	
	Notional amount US\$'000	No. of contracts	Notional amount US\$'000	No. of contracts
Foreign Exchange Price				
Forward contracts	777,352	275	801,577	275
Futures contracts	734,648	10,080	410,208	4,394
Commodity price				
Futures contracts	1,634,046	23,490	1,153,973	30,299
Bond price				
Futures contracts	2,592,641	20,437	1,300,138	9,663
Interest/Inflation rate price				
Futures contracts	5,914,857	18,387	347,583	1,307
Swap contracts	654,492	82	340,794	82
Equity price				
Futures contracts	1,134,292	12,425	257,470	6,482
Option contracts*	-	1,282	-	-

ACL Alternative Fund

A segregated account of ACL Alternative Fund SAC Limited

June 30, 2025

Notes to the Financial Statements (continued)

7. Financial instruments (continued)

Off balance sheet risk/derivative risk (continued)

*The Fund's exposure to option contracts is stated based on a 0.5 Delta. The actual position will vary over time and a stated position may overestimate or underestimate the true Delta. For this reason, only the number of option contracts held has been provided.

The fair value of derivative contracts at June 30, 2025, categorized by primary underlying risk and the impact on the Statement of Changes for the period ended June 30, 2025, is as follows:

Primary underlying risk	Asset Derivatives Fair Value US\$	Liability Derivatives Fair Value US\$	Realized Gain / (Loss) US\$	Change in Unrealized Gain / (Loss) US\$
Foreign exchange price				
Forward contracts	41,796,927	(34,225,741)	(43,270,249)	(15,965,618)
Futures contracts	7,297,107	(5,660,922)	(35,078,923)	(15,922,718)
Options contracts	-	-	-	987,510
Commodity price				
Futures contracts	50,026,949	(44,953,107)	(38,992,546)	(13,744,606)
Options contracts	-	-	(536,481)	(608)
Bond price				
Futures contracts	6,167,993	(11,302,249)	(37,607,616)	(11,196,513)
Options Contract	-	-	(46,348)	-
Interest rate price				
Futures contracts	2,537,887	(2,064,436)	(17,476,896)	275,456
Swap contracts	4,542,475	(3,260,196)	(1,605,358)	(1,135,814)
Equity price				
Futures contracts	16,258,166	(5,572,889)	(58,058,273)	27,787,609
Options contracts	2,073,005	-	(14,443,502)	(895,480)
Total	130,700,509	(107,039,540)	(247,116,192)	(29,810,782)

Leverage

The Fund enters into derivative contracts on the basis of initial margin deposits or premiums which are equal to a small percentage of the full market value of those contracts. Therefore, the notional values of the contracts traded by the Fund significantly exceed the margin or premium paid for those contracts by the Fund and, as a result of investing in such margin-traded instruments, leverage is inherent to the Fund's investment strategy.

Under AIFMD, the Investment Manager is required to express the level which the Fund's leverage will not exceed, as a ratio between the Fund's total exposure and its Net Asset Value. AIFMD prescribes two methodologies for calculating overall exposure of a fund: the "gross methodology" and the "commitment methodology". These methodologies are briefly summarized below but are set out in full detail in AIFMD.

The commitment methodology takes account of the hedging and netting arrangements employed by a fund at any given time (purchased and sold derivative positions will be netted where both relate strictly to the same underlying asset). By contrast, the gross methodology does not take account of the netting or hedging arrangements employed by a fund.

Notes to the Financial Statements (continued)**7. Financial instruments (continued)****Leverage (continued)**

Based on the methodologies for calculating global exposure outlined above, the Company's maximum expected level of leverage is 250 times the Net Asset Value of the Fund using the Gross method. The Company's maximum expected level of leverage is 150 times the Net Asset Value of the Fund using the Commitment method.

The diversification and risk adjustment of the components within the Fund are designed to create a diversified balance of risk within the portfolio across a number of dimensions. One of those dimensions is market sector – equities, long-term interest rates, short-term interest rates, foreign exchange and commodities. The balance of risk is managed by reference to volatility measurements and the relationship of volatility to leverage on a Gross or Commitment basis is a complex one.

For instance, one of the market sectors is short term interest rate futures. These have short duration, typically 3 months, which makes them significantly less sensitive to interest rate changes than longer term interest rate futures, ranging from 2 years to in excess of 30 years. In order to ensure that the Investment Strategy remains diversified and balanced, and that the short term interest rate positions have the possibility of making a meaningful contribution to performance, the notional amounts of the short term interest rate futures will be significantly larger on average, both relative to the notionals of any longer term interest rate positions, and in absolute terms. Therefore, the high leverage of the Fund on a Gross and Commitment basis is a function of the use of short term interest rate futures within the portfolio.

The Investment Strategy's approach is to construct the Fund's portfolio in a diversified manner. The Investment Manager assesses exposure within the Fund by using a variety of measures including margin-to-equity. The Fund has a maximum margin-to-equity limit of 40%.

The risk utilization in the program changes dynamically over time depending on what positions are taken by the Trading Advisors. The Investment Strategy adopts the principle of risk spreading through diversification because holding positions in a wide-range of markets reduces concentration risk and has been shown, over time, to decrease portfolio volatility versus a single contract strategy.

Operational risk

Pursuant to the Investment Manager's Risk Management Policy, risks throughout the Investment Manager are identified, measured, assessed and monitored in the Risk Register. This system identifies factors that could cause risk, including operational risk, measures to reduce risk and any required solutions. It is reviewed on an ongoing basis by the respective business units and the Risk Management Department. Reviews are completed by staff in consultation with the Risk Management Department.

Notes to the Financial Statements (continued)**7. Financial instruments (continued)****Futures and options risk**

The Investment Manager may engage in various portfolio strategies on behalf of the Trading Funds through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker in an omnibus client account segregated from the Clearing Brokers' own property, with whom the Trading Funds have an open position. The Fund may grant a security interest to a Clearing Broker over any cash placed with that Clearing Broker in order to secure its obligations to the Clearing Broker. The Fund may transfer ownership of the cash to the Clearing Broker where the Clearing Broker is required to transfer ownership of the cash to other third parties, such as banks, brokers exchanges or central clearing parties, in order to comply with client money rules or to effect a transaction for the Fund. Where ownership of the cash is passed by the Clearing Broker to a third party, the Fund will have no proprietary right to the cash and in the event of insolvency of that third party, the Clearing Broker would only have an unsecured claim on the Fund's behalf to an amount equal to the value of the cash placed with that third party. In these circumstances the Fund is exposed to the risk that any amount received by the Clearing Broker will not be sufficient to satisfy the Fund's claim. Whether ownership of the cash has been transferred or whether cash is held in an omnibus client account, in the event of insolvency or bankruptcy of the futures exchange, or large losses sustained in the broker's segregated accounts, there can be no guarantee that such monies will be returned to the Trading Funds. On execution of an option a Trading Fund may pay a premium to a counterparty.

In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealized gains where the contract is in the money. The risks inherent in the use of the above instruments include adverse changes in the value of such instruments, imperfect correlation between the price of the instruments and movements in the price of the underlying security, index or futures contract and the possible absence of a liquid secondary market for any particular instrument at any time.

Liquidity and valuation of investments

In order to ensure that cash is available for the Fund to meet redemption requests, the Investment Manager has established and maintains risk management policies and systems which are designed to ensure that (i) the Fund maintains a level of liquidity appropriate to its underlying obligations; (ii) the Investment Manager monitors the liquidity profile of the Fund's portfolio of assets; (iii) the Investment Manager implements and maintains appropriate liquidity management systems, to assess the quantitative and qualitative risks of positions and of intended investments; (iv) the Investment Manager conducts periodic stress tests, under both normal and exceptional liquidity conditions, to assess and monitor the liquidity risk of the Fund. Therefore, the Investment Manager's risk management policies and systems are designed to ensure that the liquidity risk of the Fund is monitored and managed and that the liquidity profile of the investments of the Fund complies with the Fund's liquidity obligations.

The Trading Funds may invest in securities or derivatives which are unlisted or for which there is no active market. For example, a Trading Fund may invest in derivatives with direct or indirect exposure to emerging markets and such investments may be subject to increased political risk or adverse currency movements compared to securities traded in more developed markets. In addition, a Trading Fund may acquire investments which are only traded over-the-counter. Accurately valuing and realizing such investments, or closing out positions in such investments at appropriate prices, may not always be possible.

ACL Alternative Fund

A segregated account of ACL Alternative Fund SAC Limited

June 30, 2025

Notes to the Financial Statements (continued)

7. Financial instruments (continued)

Foreign currency risk

The Net Asset Value per Share will be computed in the Functional Currency, whereas the investments of Trading Funds, to which the Fund allocates its assets, may be acquired in a wide range of currencies, some of which may be affected by currency movements of a more volatile nature than those of developed countries and some of which may not be freely convertible.

It may not be possible or practicable to hedge against the consequent currency risk exposure and in certain instances the Investment Manager may consider it desirable not to hedge against such risk. The Investment Manager may enter into cross currency hedging transactions. As at June 30, 2025 US\$30,190,923 of cash was held in foreign currency with the Depositary / Brokers.

ASC 815-10, "*Disclosures about Derivative Instruments and Hedging Activities*" amends and expands the disclosure requirements of ASC 815 with the intent to provide users of financial statements with an enhanced understanding of how and why an entity uses derivative instruments. The fair value of open derivative instruments held by the Fund as at June 30, 2025 is disclosed on the face of the Statement of Assets and Liabilities.

As noted in Note 4, the Fund may enter into foreign exchange hedging transactions in the EURO, GBP, CHF and JPY Hedged Share Classes. As a result, the Fund has recognized realized and unrealized gains/losses on foreign exchange hedging transactions (comprising futures and forward foreign exchange contracts) during the period. The total realized loss on foreign exchange hedging transactions amounted to (US\$4,828,509) and is included in the Statement of Operations within the balance "Net realized loss on investments in derivative contracts and foreign currency". The total change in unrealized loss on foreign exchange hedging transactions amounting to (US\$1,969,823) is included in the Statement of Operations within the balance "Net change in unrealized loss on investments in derivative contracts and foreign currency". These amounts contribute to off-setting the gains and losses arising on the conversion of ACL Alternative Fund net assets to local currency for the EURO, GBP, CHF and JPY Hedged Share Classes.

As at June 30, 2025, the Fund had the following open futures positions for share class hedging purposes:

	No. of contracts	Contract size	Notional Value	Unrealized gain / (loss) in US\$
GBP FX Future Sep 25	23	62,500	1,972,969	19,550
EURO FX Future Sep 25	204	125,000	30,181,800	442,481
JPY FX Future Sep 25	108	12,500,000	9,442,575	(58,455)
CHF FX Future Sep 25	77	125,000	12,249,256	257,950
Net unrealized gain				661,526

ACL Alternative Fund

A segregated account of ACL Alternative Fund SAC Limited

June 30, 2025

Notes to the Financial Statements (continued)

8. Offsetting assets and liabilities

The Fund is required to disclose the impact of offsetting assets and liabilities represented in the Statement of Assets and Liabilities to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognized assets and liabilities. These recognized assets and liabilities are financial instruments and derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of setoff criteria: the amounts owed by the Fund to another party are determinable, the Fund has the right to set off the amounts owed with the amounts owed by the other party, the Fund intends to set off, and the Fund's right of setoff is enforceable at law.

As of June 30, 2025, the Fund holds financial instruments and derivative instruments that are eligible for offset in the Statement of Assets and Liabilities and Statement of Operations and are subject to a master netting arrangement. The master netting arrangement allows the counterparty to net any collateral held on behalf of the Fund or liabilities or payment obligations of the counterparty against any liabilities or payment obligations of the Fund to the counterparty.

The following table provides disclosure regarding the potential effect of offsetting of recognized assets presented in the Statement of Assets and Liabilities:

	Gross Amount of Recognized Assets	Gross Offset in the Statement of Assets and Liabilities	Net Amounts of Recognized Assets Presented in the Statement of Assets and Liabilities
	US\$	US\$	US\$
Derivative and foreign exchange contracts	130,700,509	-	130,700,509
Total	130,700,509	-	130,700,509

	Net Amounts of Assets presented in the Statement of Assets and Liabilities	Gross Amounts Not Offset in the Statement of Assets and Liabilities		
	US\$	Financial Instruments	Cash Collateral received	Net Amount
	US\$	US\$	US\$	US\$
Bank of America N.A.	63,781,551	(43,573,550)	-	20,208,001
Deutsche Bank	2,076,676	(2,076,676)	-	-
JP Morgan Securities Limited	13,264,403	(10,402,474)	-	2,861,929
UBS A.G.	13,218,376	(8,791,650)	-	4,426,726
Societe Generale	38,359,503	(27,357,111)	-	11,002,392
Total	130,700,509	(92,201,461)	-	38,499,048

ACL Alternative Fund

A segregated account of ACL Alternative Fund SAC Limited

June 30, 2025

Notes to the Financial Statements (continued)

8. Offsetting assets and liabilities (continued)

The following table provides disclosure regarding the potential effect of offsetting of recognized liabilities presented in the Statement of Assets and Liabilities:

	Gross Amount of Recognized Liabilities	Gross Offset in the Statement of Assets and Liabilities	Net Amounts of Recognized Liabilities Presented in the Statement of Assets and Liabilities
	US\$	US\$	US\$
Derivative and foreign exchange contracts	(107,039,540)	-	(107,039,540)
Total	(107,039,540)	-	(107,039,540)

	Net Amounts of Liabilities presented in the Statement of Assets and Liabilities	Gross Amounts Not Offset in the Statement of Assets and Liabilities Financial Instruments	Cash Collateral pledged	Net Amount
	US\$	US\$	US\$	US\$
Bank of America N.A.	(44,749,444)	43,573,550	1,175,894	-
Deutsche Bank AG	(2,357,138)	2,076,676	280,462	-
JP Morgan Securities Limited	(13,380,684)	10,402,474	2,978,210	-
UBS A.G.	(9,650,062)	8,791,650	858,412	-
Societe Generale	(36,902,212)	27,357,111	9,545,101	-
Total	(107,039,540)	92,201,461	14,383,079	-

9. Gains and losses from financial instruments

The following table details the gains and losses from financial assets and liabilities:

	June 30, 2025 US\$
Realized gains on investments in derivative contracts, foreign currency and Treasury Bills	658,728,900
Net change in unrealized gains on investments in derivative contracts, foreign currency and Treasury Bills	195,583,859
Total realized and change in unrealized gains on investments in derivative contracts, foreign currency and Treasury Bills	854,312,759
	June 30, 2025 US\$
Realized losses on investments in derivative contracts, foreign currency and Treasury Bills	(905,827,613)
Net change in unrealized losses on investments in derivative contracts, foreign currency and Treasury Bills	(225,391,231)
Total realized and change in unrealized losses on investments in derivative contracts, foreign currency and Treasury Bills	(1,131,218,843)

Gains and losses presented above exclude interest income.

Notes to the Financial Statements (continued)**10. Related party disclosures**

The Fund considers the Investment Manager, its principal owners, members of management, members of their immediate families and entities under common control to be related parties to the Fund. Amounts due from and due to related parties are generally settled in the normal course of business. Please see note 4 for details of transactions with the Investment Manager.

ACL Alternative Fund is a master fund which investors may invest in, either directly, or through one of the feeder funds, namely Abbey Capital Multi-Manager Fund Limited, Abbey Capital ACL Alternative Fund, Abbey Capital Daily Futures Fund Limited or ACL Global Fund. Details of interests held by the feeder funds are included in note 6.

The Director fees are not paid directly by the Fund, but are distributed and paid by each of the Trading Funds based on the Fund holdings at month end. All other related party transactions have been fully disclosed in the financial statements. None of the Directors hold any investments in the Fund or Trading Funds.

11. Brokerage commissions

Brokerage commissions of US\$7,580,446 were paid by the Fund and the Trading Funds to which it allocates its assets for the period from January 1 to June 30, 2025. This amount is included within the realized and unrealized gain or loss on investments in derivative contracts and foreign exchange.

12. Commitments and contingencies

In accordance with the FASB subtopic ASC 460-10, the Fund is required to disclose information about commitments and contingencies. In the normal course of business the Fund and Trading Funds of the Company enter into contracts that contain a variety of warranties and indemnifications. The Fund's and the Trading Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund and Trading Funds that have not yet occurred. However, based on experience, the Fund and the respective Trading Funds expect the risk of loss to be remote.

13. Accounting for uncertainty in income taxes

Accounting Standards Codification ("ASC") 740-10 "Accounting for Uncertainty in Income Taxes - an interpretation of ASC 740" clarifies the accounting for uncertainty in income taxes recognized in the Fund's financial statements in conformity with ASC 740 "Accounting for Income Taxes". ASC 740-10 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position or expected position to be taken on a tax return. Given the Fund's domicile, the investment objective of the Fund and the trading strategies and instruments traded by the Trading Funds, the Directors of the Company have determined there are no uncertain tax positions. In addition, neither the Company nor the Fund is subject to any tax examinations by the tax authorities in their country of domicile or taxing authorities in other jurisdictions.

ACL Alternative Fund

A segregated account of ACL Alternative Fund SAC Limited

June 30, 2025

Notes to the Financial Statements (continued)

14. Historic Net Asset Values per share (NAV) and Funds under Management (FUM)

Share Class		Dec 31, 2023	Dec 31, 2024	Jun 30, 2025
USD Share Class A	NAV	\$410.93	\$430.21	\$373.86
USD Share Class B	NAV	\$234.90	\$245.31	\$212.94
USD Share Class C	NAV	\$131.68	\$136.15	\$117.27
USD Share Class D*	NAV	\$91.25	\$94.56	\$81.86
USD Share Class E	NAV	\$162.57	\$168.51	\$145.71
Euro Hedged Share Class A	NAV	EUR258.87	€266.88	€230.74
Euro Hedged Share Class B	NAV	EUR141.90	€145.93	€126.04
GBP Hedged Share Class A	NAV	£157.14	£164.05	£143.17
GBP Hedged Share Class B	NAV	£249.65	£259.98	£226.61
CHF Hedged Share Class A**	NAV	CHF89.36	CHF89.81	CHF76.91
CHF Hedged Share Class B	NAV	CHF130.94	CHF131.26	CHF112.26
JPY Hedged Share Class B	NAV	¥12,308	¥12,164	¥10,386
JPY Hedged Share Class D	NAV	¥12,321	¥12,115	¥10,320

Share Class		Dec 31, 2023	Dec 31, 2024	Jun 30, 2025
USD Share Class A	FUM	\$1,337,376,834	\$1,511,285,621	\$1,228,059,323
USD Share Class B	FUM	\$254,135,036	\$263,184,175	\$246,031,721
USD Share Class C	FUM	\$2,659,827	\$2,572,252	\$1,261,217
USD Share Class D*	FUM	\$6,836,247	\$11,535,776	\$9,987,321
USD Share Class E	FUM	\$115,939,971	\$121,156,682	\$94,370,766
Euro Hedged Share Class A	FUM	\$32,231,766	\$14,712,071	\$14,422,869
Euro Hedged Share Class B	FUM	\$19,692,036	\$18,356,919	\$15,085,100
GBP Hedged Share Class A	FUM	\$247,291	\$253,386	\$242,504
GBP Hedged Share Class B	FUM	\$1,310,634	\$1,621,581	\$1,671,977
CHF Hedged Share Class A**	FUM	\$6,929,074	\$5,757,367	\$4,731,550
CHF Hedged Share Class B	FUM	\$6,270,543	\$7,385,839	\$7,228,746
JPY Hedged Share Class B	FUM	\$10,012,166	\$8,871,392	\$8,262,953
JPY Hedged Share Class D	FUM	\$5,427,539	\$4,785,185	\$940,036

*The USD Share Class D was relaunched on February 22, 2023.

**The CHF Hedged Share Class A was fully redeemed on April 18, 2022 and relaunched on January 3, 2023.

15. Subsequent events

Events subsequent to June 30, 2025 have been evaluated up to October 21, 2025, the date these Financial Statements were available to be issued.

No material subsequent events have occurred since June 30, 2025 that would require recognition or disclosure in these Financial Statements.

16. Approval of the interim unaudited Financial Statements

These interim unaudited Financial Statements were approved by the Board of Directors on October 21, 2025.

Appendix**Supplemental Disclosures to the interim unaudited Financial Statements****1. Additional information for qualified investors in Switzerland**

The Fund* is compliant with Swiss law for offering to all qualified investors in Switzerland. The relevant documents of the fund as well as the annual report may be obtained free of charge from the representative. In Switzerland, the representative is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva, and the paying agent is Banque Cantonale de Genève, Quai de l'Île 17, CH-1204 Geneva. Switzerland. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss representative. The past performance is no indication of current or future performance and the performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

*Only the ACL Alternative Fund may be offered in Switzerland to qualified investors within the meaning of Art. 10 para. 3 and 3ter CISA.