Abbey Capital Multi-Manager Fund Limited

Annual Report and Audited Financial Statements for the year January 1, 2025 to December 31, 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 Multi-Manager 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: P029597

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A copy of the audited Financial Statements of the ACL Alternative Fund is included with these audited 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.

Affirmation Statement

Abbey Capital Multi-Manager Fund Limited
Victoria Place
31 Victoria Street
Hamilton HM 10
Bermuda

Affirmation Required by the Commodity Exchange Act, Regulation§4.7(b)(3)(i)

I, Mick Swift, Director of Abbey Capital Limited (Commodity Pool Operator of Abbey Capital Multi-Manager Fund Limited) hereby affirm that, to the best of my knowledge and belief, the information contained in this annual report is accurate and complete.

Mick Swift
Director,
Abbey Capital Limited
Commodity Pool Operator of Abbey Capital Multi-Manager Fund Limited
March 3, 2026

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

Legal Adviser
Conyers Dill & Pearman
Clarendon House
2 Church Street
Hamilton
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. Stephens 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

Depositary
BNP Paribas, Dublin Branch
3 Arkle Road
Sandyford
Dublin 18
Ireland

Investment Manager's Report

Legal Structure

Abbey Capital Multi-Manager Fund Limited (the "Fund") was incorporated in Bermuda on October 4, 2006 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 subdivided into five sub-classes; a USD A Share Class, a USD B Share Class, a USD C Share Class, a USD D Share Class and a USD E Share Class. The Fund offers investors monthly 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 December 31, 2025
USD A Share Class	January 2, 2007	$156.64
USD B Share Class	August 3, 2009	$160.71
USD C Share Class	October 1, 2010	$107.60
USD D Share Class	January 3, 2011	$138.48
USD E Share Class	December 1, 2017	$127.93

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 ("ACMMF USD A") returned -3.82%[(1)] in 2025. ACMMF USD A commenced trading in January 2007 and invests solely in the ACL Alternative Fund USD Share Class A. The ACL Alternative Fund USD Share Class A returned -1.74% in 2025. Since inception in December 2000 the ACL Alternative Fund USD Share Class A has returned cumulatively +405.40%, providing an annualized return for the ACL Alternative Fund USD Share Class A of +6.67%[(2)].

[(1)]Abbey Capital Multi-Manager Fund Limited ("ACMMF") USD A Share Class commenced trading in January 2007 and invests solely in the ACL Alternative Fund USD Share Class A. As at December 31, 2025 the 1, 5 & 10 year annualized returns of ACMFF USD A Share Class were -3.82%, +2.65% & +0.89%. All returns are net of fees and include interest. Please note that due to different fee structures within the ACMMF share classes, different share classes will have different returns. Some ACMMF share classes may have generated a lower return than the ACMMF 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, 2025 the 1, 5 & 10 year annualised returns of ACL Alternative Fund USD Share Class A were -1.74%, +5.11% & +3.26%. Return figures shown are net of fees and include interest. (Pro forma interest from December 2000 to April 2001 actual interest received thereafter). 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)

Fund Performance to date (continued)

While strong directional opportunities emerged across precious metals and equities, significant trade-related market volatility and continuing range-bound conditions in fixed income and energy markets made for a challenging environment at times for the ACL Alternative Fund during the year.

The beginning of 2025 marked a decisive shift in macro sentiment, which led to trend reversals in the first quarter of the year. As the transition to a new US administration progressed, post-election bullishness that underpinned strong trends in the previous quarter began to fade. Against a backdrop of mounting concerns related to trade tariffs and economic growth, investor sentiment gradually moderated its emphasis on US exceptionalism. European equity markets began to outperform. Supported by robust earnings, attractive relative valuations and positive momentum in defence stocks, European indices set the pace in the early weeks of the year. As the quarter progressed, US growth concerns and rising uncertainty around trade policy became increasingly significant headwinds for global indices. Equities ended the quarter as a slight detractor from ACL Alternative Fund performance, with losses from US and Japanese markets outweighing gains from European and wider Asian indices.

Currency and fixed income markets ultimately proved the most challenging areas for ACL Alternative Fund performance during this period. As tariffs shifted from rhetoric toward implementation in March, US economic data also began to soften. The market response saw increasing downward pressure on the US Dollar and US Treasury yields, while the Euro was supported by rising yields on the prospect of increased German debt issuance to fund infrastructure and defence spending.

Commodities delivered mixed outcomes. Growth-sensitive markets such as energy and base metals detracted from performance, while long cocoa saw notable losses within agricultural commodities as demand ultimately declined following a period of persistently elevated prices in 2024. Gold was the standout positive performer for the ACL Alternative Fund in Q1. Driven by stronger demand and a weakening US Dollar, the metal reached successive record highs, driving strong gains across all four of the ACL Alternative Fund's trading styles(3).

The second quarter of the year began with an escalation in global trade tensions following the April 2nd announcement of significant, broad-based import tariffs by the US, which marked a key turning point in markets. What had previously been regarded as a source of uncertainty became an explicit policy shock, prompting clear signals of market stress and discontent. In the days that followed, risk appetite deteriorated sharply and volatility surged, with equities bearing the brunt of the initial market impact. US Treasury yields and the US Dollar also fell as growth expectations diminished and investors sought safety. Outside the US, European and Asian equity markets unwound their Q1 gains, with the Hang Seng Index(4) suffering its worst single-day loss since 1997. Commodity markets also experienced a notable sell-off, with demand for liquidity seeing investors liquidate gold positions despite increased uncertainty and stress in markets.

The sell-off across financial and commodity markets was ultimately short-lived. The announcement on April 9th of a 90-day pause on certain tariffs drove a major rebound in risk assets and a reversal of many of the risk-off price moves that had gone before. In the days and weeks that followed, equity markets recovered sharply and global yields rose.

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

(4) The Hang Seng Index is a free-float capitalization-weighted index of a selection of companies from the Stock Exchange of Hong Kong. The components of the index are divided into four subindices: Commerce and Industry, Finance, Utilities, and Properties.

Investment Manager's Report (continued)

Fund Performance to date (continued)

That brief time between the initial tariff announcement and its later pause was a defining moment for the performance of many Trendfollowing Commodity Trading Advisors ("CTAs") in 2025. The ACL Alternative Fund positioning turned more defensive during this window, with the ACL Alternative Fund's net exposures to equities moving short by April 8th. Having experienced initial losses during the sell-off, the ACL Alternative Fund suffered further losses in the volatile recovery that ensued.

It was against this more fragile backdrop that markets entered the middle of the year. From June onwards, market conditions began to stabilize as the immediate tariff-related policy shock faded and attention shifted toward trade negotiations, monetary policy and the outlook for economic growth. Risk appetite steadily improved and trends re-emerged across a broader set of asset classes, with directional opportunities becoming more sustained. This shift proved more supportive for Trendfollowing strategies, allowing ACL Alternative Fund performance to partially recover as markets transitioned from episodic volatility toward more persistent price behaviour.

Trading in fixed income and energy futures remained challenging during the second half of the year. Trendfollowing strategies were hindered by persistently choppy interest rate expectations, while a mix of geopolitical tensions and OPEC+ supply guidance drove frequent whipsaws in oil markets.

Beyond these sectors, however, strong opportunities emerged. June saw a rotation of the precious metals trade from gold into silver and platinum, with both hitting multi-year highs. As the period progressed, gold reasserted itself as a dominant return driver, with its rally supported by lower US Treasury yields and haven demand linked to the US government shutdown. Gold ultimately ranked as the fourth-best calendar-year trade in ACL Alternative Fund's history.

Equities rebounded with vigour in the second half of the year as April's tariff-related volatility faded. Early summer saw sentiment driven by a flurry of US trade deal announcements, with strong corporate earnings and US economic data providing an additional tailwind. In August, Chair of the Federal Reserve, Jerome Powell indicated a shift in monetary policy and the likelihood of imminent Federal Reserve rate cuts.

Alongside a growing optimism for AI technology stocks, weaker employment and lower-than-expected inflation data in the US fueled speculation of a quickening pace to monetary policy easing. These conditions gave rise to a strong equity market rally. During this phase, the ACL Alternative Fund saw particularly strong contributions from long exposures to North American, Japanese and Taiwanese indices.

Commodity markets also provided some positive opportunities in this period. Within meats, cattle saw a sustained rally through to early Q4 driven by multi-decade low herd sizes in the US. Base metals also contributed strongly into year-end as tariff concerns, supply chain disruptions and higher energy input costs weakened the supply picture for copper and aluminium.

From the post-tariff lows, this broad-based opportunity set drove a significant recovery in ACL Alternative Fund performance which saw a run of seven consecutive positive months to close out the year.

Investment Manager's Report (continued)

Fund Performance to date (continued)

The ACL Alternative Fund's USD Share Class A has delivered total cumulative returns of +405.40%[5] since inception, versus +732.44% for the S&P 500 Total Return Index and +188.68% for the SG CTA Index[6] over the same time frame.

During the year we removed two Trendfollowing CTAs and one Global Macro CTA from the ACL Alternative Fund, while adding one Trendfollowing CTA and one Short-term Systematic CTA. We also switched the investment program for one of the Trendfollowing CTAs to which the ACL Alternative Fund allocates.

Since inception in January 2007, the ACMMF USD A has delivered total cumulative returns of +56.64%[7], versus +596.23% for the S&P 500 Total Return Index and +78.81% for the SG CTA Index[6] over the same time period.

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[8]. We continued to target allocations to trading advisors at 21% annualized volatility.

[5]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, 2025 the 1, 5 & 10 year annualised returns of ACL Alternative Fund USD Share Class A were -1.74%, +5.11% & +3.26%. Return figures shown are net of fees and include interest. (Pro forma interest from December 2000 to April 2001 actual interest received thereafter). 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.

[6]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.

[7]Abbey Capital Multi-Manager Fund Limited ("ACMMF") USD A Share Class commenced trading in January 2007 and invests solely in the ACL Alternative Fund USD Share Class A. As at December 31, 2025 the 1, 5 & 10 year annualized returns of ACMFF USD A Share Class were -3.82%, +2.65% & +0.89%. All returns are net of fees and include interest. Please note that due to different fee structures within the ACMMF share classes, different share classes will have different returns. Some ACMMF share classes may have generated a lower return than the ACMMF 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.

[8]Diversification does not assure profit, nor does it protect against loss.

Investment Manager's Report (continued)

Abbey Capital Limited – Investment Manager

In 2025, Abbey Capital celebrated its 25th year as an alternative investment fund manager. Reaching this milestone provided an opportunity to acknowledge the continued support of investors and partners and to thank them for the important role they have played in our story to date.

It also allowed us to reflect on the substantial contributions made by our Abbey team and by the CTAs with whom we have worked for many years, across a wide range of market environments. Their experience and commitment have been central to the consistency of our investment approach.

At Abbey Capital we hold a deep conviction in the value of Managed Futures. That conviction is underpinned by our ongoing commitment to education, by the depth of our team and research capabilities and by our belief that Managed Futures can play an important role in well-diversified[9] portfolios. This belief is reflected in the quality of work undertaken by the CTAs that our funds allocate to. As we do ourselves, they strive to learn, adapt and continually refine the diversified[9] sources of return they seek to extract from markets. Collectively, we focus on the objective of delivering quality products to investor portfolios that are supported by rigorous research and risk management. As we look ahead, we continue to invest significantly in the structures and technologies that underpin and support this investment process.

In closing, we would like to thank our Fund investors once again for the trust and support you have shown us during the past year and over many years.

Abbey Capital Limited

February 2026

[9] *Diversification does not assure profit, nor does it protect against a loss.*

KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditors' Report To the Shareholders of Abbey Capital Multi-Manager Fund Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Abbey Capital Multi-Manager Fund Limited ("the Fund"), which comprise the Statement of Assets and Liabilities as at 31 December 2025, the Statement of Operations, the Statement of Changes in Net Assets and the Financial Highlights for the year then ended, and notes, comprising significant accounting policies and other explanatory information. The audited Financial Statements of the ACL Alternative Fund, including the Condensed Schedule of Investments, are attached to the Fund's Financial Statements, and should be read in conjunction with the Fund's Financial Statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles (US GAAP).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Bermuda, together with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)*, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Valuation of Investments in ACL Alternative Fund, a segregated account of ACL Alternative Fund SAC Limited US$131,252,124

Refer to page 16 and 17 (accounting policy) and page 21 (financial disclosures)

The key audit matter	How the matter was addressed in our audit
The Fund has an Investment in ACL Alternative Fund, a segregated account of ACL Alternative Fund SAC Limited, which as at 31 December 2025 made up over 96% of the total assets (by value) of the Fund. We do not consider the investment in ACL Alternative Fund to be at	Our procedures included, but were not limited to: • obtaining and documenting our understanding of the processes in place to record investment transactions and to value the portfolio.

significant risk of material misstatement, or to be subject to a significant level of judgement because the assets of ACL Alternative Fund comprise exchange traded derivatives, treasury bills, foreign exchange contracts, inflation rate swap and interest rate swap contracts, the valuation of which is not considered to be complex.

However due to the materiality in the context of the financial statements as a whole, the Investment in ACL Alternative Fund is considered of most significance in the audit of the financial statements.

For the reasons outlined above the engagement team determine this matter to be a key audit matter.

- obtaining the financial statements of ACL Alternative Fund and assessing whether the net asset value in the financial statements was an appropriate approximation of fair value.

  In assessing the fair value, we take into consideration the underlying securities of ACL Alternative Fund and have noted the underlying securities are classified as either Level 1 or Level 2 securities. We engaged our valuation specialist to recalculate the fair value of the ACL Alternative Fund portfolio. This comprises of recalculating the valuation of exchange traded derivatives, treasury bills, foreign exchange contracts, inflation rate swap and interest rate swap contracts held based on third party market information.

No material misstatements were noted as part of our testing.

Other Information

The Directors are responsible for the other information. The other information comprises the Affirmation Statement, the Directory, the Investment Manager's Report and Unaudited Supplemental Disclosures to the Financial Statements, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion on that information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of the Directors and Those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with US GAAP, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

Further details relating to our work as auditor is set out in the Scope of Responsibilities Statement contained to the appendix of this report, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Fund's Shareholders, as a body, in accordance with the terms of our engagement. Our audit work has been undertaken so that we might state to the Fund's Shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund's Shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Maria Flannery.

KPMG

KPMG **06 March 2026**
Chartered Accountants,
Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Appendix to the Independent Auditors' Report

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.
- From those matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Abbey Capital Multi-Manager Fund Limited

For the year ended
December 31, 2025

Statement of Assets & Liabilities

	As at December 31, 2025 US$
Assets	
Investment in ACL Alternative Fund (Note 3)	131,252,124
Cash and cash equivalents (Note 11)	358,665
Redemptions receivable from ACL Alternative Fund	3,966,000
Equalization credits and depreciation deposits receivable	467,989
Other Assets	44,140
Total assets	**136,088,918**
Liabilities	
Redemptions payable (Note 2)	3,791,455
Sundry payables and accrued expenses (Note 7)	290,978
Total liabilities	**4,082,433**
Net assets	**132,006,485**

NAV Information & Shares in Issue

Share Class	**NAV per Share**	**Shares in Issue***
USD Share Class A	$156.64	581,240
USD Share Class B	$160.71	13,837
USD Share Class C	$107.60	125,050
USD Share Class D	$138.48	161,642
USD Share Class E	$127.93	22,643

*In accordance with ASC Subtopic 480-10.

These financial statements were approved by the Board of Directors and signed on their behalf by:

Director

Director

Date: March 3, 2026

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

Abbey Capital Multi-Manager Fund Limited

For the year ended
December 31, 2025

Statement of Operations

	For the year January 1 to December 31, 2025 US$
Investment income	
Interest income	72,801
Fund expenses	
Administration fees (Note 4)	(12,000)
Registrar and Transfer Agency fees (Note 4)	(25,000)
Audit & tax fees	(100,364)
Distribution fees (Note 4)	(2,459,966)
Directors' fees	(8,400)
Corporate, legal & other fees	(73,547)
Total expenses	**(2,679,277)**
Net investment loss	**(2,606,476)**
Net realized gain on Investments in ACL Alternative Fund (Note 9)	12,101,913
Net change in unrealized loss on Investments in ACL Alternative Fund (Note 9)	(19,119,425)
Net loss from investments in ACL Alternative Fund	**(7,017,512)**
Net decrease in net assets resulting from operations	**(9,623,988)**

These financial statements were approved by the Board of Directors and signed on their behalf by:

Director

Director

Date: March 3, 2026

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

Statement of Changes in Net Assets

	December 31 2025 US$
Operations	
Net investment loss for the year	(2,606,476)
Net realized gain from	
Investments in ACL Alternative Fund (Note 9)	12,101,913
Net change in unrealized loss on	
Investments in ACL Alternative Fund (Note 9)	(19,119,425)
Net decrease in net assets resulting from operations	**(9,623,988)**
Capital share transactions	
Issuance of shares (Note 6)	1,870,455
Redemption of shares (Note 6)	(59,848,370)
Net decrease in net assets resulting from capital share transactions	**(57,977,915)**
Net decrease in net assets	(67,601,903)
Net assets:	
Beginning of the year	199,608,388
End of year	**132,006,485**

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

Financial Highlights

The following table includes selected data for the five sub-classes outstanding throughout the year 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 C Share Class**	**USD D Share Class**	**USD E Share Class**
Net investment loss	(3.10)	(0.14)	(2.15)	(0.12)	(1.03)
Net realized & unrealized loss on investments	(3.12)	(2.88)	(2.32)	(2.78)	(2.72)
Net decrease in net asset value per share*	**(6.22)**	**(3.02)**	**(4.47)**	**(2.90)**	**(3.75)**
Net asset value per share:					
Beginning of the year	$162.86	$163.73	$112.07	$141.38	$131.68
End of year	$156.64	$160.71	$107.60	$138.48	$127.93
Total investment return	(3.82%)	(1.85%)	(3.99%)	(2.05%)	(2.85%)
Ratio of expenses to average net assets	(2.14%)	(0.14%)	(2.14%)	(0.14%)	(0.89%)
Ratio of net investment loss to average net assets	(2.09%)	(0.09%)	(2.09%)	(0.09%)	(0.84%)
Net assets at end of year	**91,045,521**	**2,223,787**	**13,455,777**	**22,384,662**	**2,896,738**

*Calculated based on average shares outstanding during the year.

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

Notes to the Financial Statements

1. The Fund and its activities

The Abbey Capital Multi-Manager Fund Limited (the “Fund”) was incorporated on October 4, 2006 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, the USD C Share Class, the USD D Share Class and the USD E Share Class. All sub-classes offer investors monthly 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 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 A Share Class is listed on the Bermuda Stock Exchange. As at December 31, 2025 the Fund owns 7.59% of the ACL Alternative Fund.

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

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. The valuation of investments held by the ACL Alternative Fund is discussed in the notes to the ACL Alternative Fund audited 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. Accordingly, requests for redemptions amounting to US$3,645,476 which were effective for January 2, 2026 have been reclassified to redemptions payable on the Statement of Assets and Liabilities. Further redemption amounts totalling US$145,979 remained payable to investors at year end. The Fund has sufficient liquid assets available to ensure full payment of these redemption amounts.

Investment in ACL Alternative Fund

The Fund, as a shareholder of ACL Alternative Fund, is subject to the ACL Alternative Fund's operation of an equalization accounting system. Refer to the Financial Statements of the ACL Alternative Fund for further information on equalization.

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 the ACL Alternative Fund using NAV as a practical expedient and is therefore not categorized within the fair value hierarchy. Valuation of investments held by the 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 financial statements.

All investments held by the ACL Alternative Fund as of December 31, 2025 fall within Level 1 or Level 2 of the fair value hierarchy.

Notes to the Financial Statements (continued)

4. Fees and Expenses

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. These fees accrue daily and are paid monthly in arrears. The Fund pays US$2,083 per month to the Registrar and Transfer Agent.

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

The Fund Distributors may receive a placement fee of up to 2% on all sales of the Shares. Each subscriber is informed of the placement fee attributable to such subscriber's Shares prior to committing to acquiring such Shares. Placement fees are paid in addition to the subscription amount. In addition, the Fund may pay the Fund Distributors an ongoing Distribution Fee equal to 2% of the average month-end Net Asset Value of the Fund for USD A Share Class and the USD C Share Class and 0.75% of the average month-end Net Asset Value of the Fund for USD E Share Class, accrued and payable monthly in arrears. Distribution fees for the year ending December 31, 2025 were US$2,459,966 of which US$204,224 were payable by the Fund for the year ending December 31, 2025. There are no Distribution Fees in the USD B Share Class or USD D Share Class.

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 audited 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.

Depositary 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 depositary, BNP Paribas, Dublin Branch (the "Depositary"), to provide the depositary services of cash monitoring, safe-keeping and oversight. 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 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 Depositary fees at the Fund level, but as a Shareholder of ACL Alternative Fund, the Fund will pay its pro-rata share of the Depositary 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 year ending December 31, 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	**893,842**	**26,710**	**139,440**	**219,283**	**23,021**
Shares issued	1,530	1,410	-	7,642	3,283
Shares redeemed	(296,375)	(12,847)	(14,110)	(60,927)	(3,661)
Shares at December 31, 2025	**598,997**	**15,273**	**125,330**	**165,998**	**22,643**
Shares to redeem (Jan 2, 2026)	(17,757)	(1,436)	(280)	(4,356)	-
Shares at December 31, 2025*	**581,240**	**13,837**	**125,050**	**161,642**	**22,643**

The net asset movements during the year ending December 31, 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	**145,574,308**	**4,373,248**	**15,627,606**
Shares issued	250,000	239,501	-
Shares redeemed	(44,191,659)	(1,989,215)	(1,478,833)
Depreciation deposits applied	-	-	-
Net decrease in net assets resulting from operations	(7,805,701)	(169,023)	(662,904)
Net assets at December 31, 2025	**93,826,948**	**2,454,511**	**13,485,869**
Shares to redeem (Jan 2, 2026)	(2,781,427)	(230,724)	(30,092)
Net assets at December 31, 2025*	**91,045,521**	**2,223,787**	**13,455,777**

	USD Share Class D US$	USD Share Class E US$
Net assets at December 31, 2024	**31,001,729**	**3,031,497**
Shares issued	1,005,954	375,000
Shares redeemed	(8,082,565)	(460,623)
Depreciation deposits applied	-	-
Net decrease in net assets resulting from operations	(937,224)	(49,136)
Net assets at December 31, 2025	**22,987,894**	**2,896,738**
Shares to redeem (Jan 2, 2026)	(603,232)	-
Net assets at December 31, 2025*	**22,384,662**	**2,896,738**

*In accordance with ASC Subtopic 480-10.

Notes to the Financial Statements (continued)

7. Sundry payables and accrued expenses

	December 31, 2025 US$
Distribution fees	204,224
Audit & tax fees	83,671
Registrar and Transfer Agency fees	2,083
Administration, Corporate, Legal & Misc	1,000
Total Sundry payables and accrued expenses	**290,978**

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.

Notes to the Financial Statements (continued)

8. Financial Instruments (continued)

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.

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 Financial Statements.

9. Gains and losses from financial instruments

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

	December 31, 2025
	US$
Realized gains on Investments	12,101,913
Net change in unrealized loss on investments	(19,119,425)
Total loss on investments	**(7,017,512)**

Gains and losses presented above exclude the Fund's interest income and interest expense.

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.

The Fund is a feeder fund that 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.

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 BNP Paribas, Dublin Branch as at December 31, 2025 amounted to US$358,665. BNP Paribas, Dublin Branch is rated by the following credit agencies: S&P A-1, Moody P-1 and Fitch F1.

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	Dec 31, 2025
USD A Share Class	NAV	$158.90	$162.86	$156.64
USD B Share Class	NAV	$156.58	$163.73	$160.71
USD C Share Class	NAV	$109.59	$112.07	$107.60
USD D Share Class	NAV	$135.53	$141.38	$138.48
USD E Share Class	NAV	$127.10	$131.68	$127.93

Share Class		Dec 31, 2023	Dec 31, 2024	Dec 31, 2025
USD A Share Class	FUM	$153,924,970	$145,574,308	$91,045,521
USD B Share Class	FUM	$3,377,951	$4,373,248	$2,223,787
USD C Share Class	FUM	$17,011,781	$15,627,606	$13,455,777
USD D Share Class	FUM	$32,653,641	$31,001,729	$22,384,662
USD E Share Class	FUM	$2,541,155	$3,031,497	$2,896,738

Notes to the Financial Statements (continued)

14. Subsequent events

Events subsequent to December 31, 2025 have been evaluated up to March 3, 2026, the date these audited Financial Statements were available to be issued.

No material subsequent events have occurred since December 31, 2025 that would require recognition or disclosure in these audited Financial Statements.

15. Approval of audited Financial Statements

These audited financial statements were approved by the Board of Directors on March 3, 2026.

Appendix
Unaudited Supplemental Disclosures to the Financial Statements

Remuneration Policy

The Investment Manager maintains a Remuneration Policy, which is summarized below:

It is the Investment Manager's policy to maintain an honest, fair and ethical culture that promotes effective risk management. Accordingly, the Investment Manager has established and maintains a Remuneration Policy, which applies to all the Investment Manager employees and officers, and which is designed to ensure that:

(i) The Investment Manager remunerates its staff in a manner that is sufficient to attract and retain professional staff that have the required skills, expertise and experience to carry out their duties effectively and;

(ii) sound and effective risk management is promoted and risk-taking, which is inconsistent with the risk profile and rules of the Investment Manager and the Funds that it manages, is not encouraged or rewarded.

The Investment Manager has formulated its Remuneration Policy with the following objectives:

- To be in line with its business strategy, objectives, values and long-term interests;
- To be consistent with, and promote, sound and effective risk management, without encouraging risk-taking that exceeds the level of tolerated risk of the Investment Manager and the funds that it manages;
- To align the personal objectives of staff with the long term interests of the Investment Manager and the funds that it manages;
- To the extent applicable, to meet the remuneration provisions of AIFMD;
- To ensure our ability to strengthen or maintain a suitable capital base (to meet operational requirements);
- To include measures to avoid conflicts of interest for control staff (risk management or compliance); and
- To be in line with our code of conduct for employees and our compliance culture.

The remuneration policy will be reviewed on an annual basis by the majority shareholders of the Investment Manager.

The Board and senior management of the Investment Manager have assessed all members of staff and have determined that only the voting members of the Investment Manager's Investment Committee that are also members of the board are authorized to take any decision that affects the risk profile of the Investment Manager and the funds managed by the Investment Manager and so are classified by the Investment Manager as Identified Staff.

For performance related remuneration, the total amount is based on a combination of the assessment of the performance of the individual, of the business unit concerned, and of the overall results of the Investment Manager; when assessing individual performance, financial and non-financial criteria are taken into account. The performance of the Investment Manager is dependent on the performance of the funds that it manages, since the Investment Manager generates its revenue from management and incentive fees paid to it by these funds, and, therefore, the interests of all members of staff are aligned with the interests of the shareholders in the funds managed by the Investment Manager.

Appendix (continued)

Unaudited Supplemental Disclosures to the Financial Statements (continued)

Remuneration Policy (continued)

The following table shows the remuneration made to persons employed by the Investment Manager during the year, analyzed by category;

For the Year Ended December 31, 2025	Number of Beneficiaries	Total Remuneration Paid	Fixed Remuneration Paid	Variable Remuneration paid	Carried Interest paid
		USD	USD	USD	USD
Total remuneration paid by the Investment Manager during the financial year	96	18,172,556	9,712,235	8,460,321	-
Remuneration paid to employees of the Investment Manager who may have a material impact on the risk profile of the Fund					
Senior Management (including executives)*	2	3,515,343			
Identified staff*	2	3,515,343			
Allocation of total remuneration of the employees of the Investment Manager to the Fund**					
Senior Management (including executives)*	2	64,085			
Identified staff*	2	64,085			

* Members of Senior Management (including executives) who may have a material impact on the risk profile of the Company are also the employees who the Investment Manager has designated as Identified Staff in accordance with the Investment Manager's Remuneration Policy.

** Allocation of total remuneration of the employees of the Investment Manager to the Company is calculated based on the percentage that the Company represents of total Fund assets under management of the Investment Manager using average NAVs during the financial year.

ACL Alternative Fund

A segregated account of ACL Alternative Fund SAC Limited

Annual Report and Audited Financial Statements for the year January 1, 2025 to December 31, 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

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Affirmation Statement

ACL Alternative Fund
A segregated account of ACL Alternative Fund SAC Limited
Victoria Place
31 Victoria Street
Hamilton HM 10
Bermuda

Affirmation Required by the Commodity Exchange Act, Regulation §4.7(b)(3)(i)

I, Mick Swift, Director of Abbey Capital Limited (Commodity Pool Operator of ACL Alternative Fund and ACL Alternative Fund SAC Limited), hereby affirm that, to the best of my knowledge and belief, the information contained in this annual report is accurate and complete.

Mick Swift
Director
Abbey Capital Limited
Commodity Pool Operator of ACL Alternative Fund and ACL Alternative Fund SAC Limited

March 3, 2026

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

Depositary
BNP Paribas Dublin Branch
3 Arkle Road
Sandyford
Dublin 18
Ireland

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.

Share Classes in Issue	Launch Date	NAV per share as of December 31, 2025
USD Share Class A	January 31, 2002	$422.73
USD Share Class B	July 3, 2006	$240.46
USD Share Class C	January 2, 2009	$131.77
USD Share Class D	February 22, 2023	$92.21
USD Share Class E	January 15, 2014	$163.93
USD Share Class F	November 28, 2025	$101.47
Euro Hedged Share Class A	July 1, 2004	€258.03
Euro Hedged Share Class B	July 1, 2009	€140.78
GBP Hedged Share Class A	June 1, 2010	£161.71
GBP Hedged Share Class B	January 30, 2006	£255.63
CHF Hedged Share Class A	January 3, 2023	CHF85.03
CHF Hedged Share Class B	March 1, 2010	CHF123.96
JPY Hedged Share Class B	January 21, 2011	¥11,512

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 December 31, 2025 the Fund allocated to twenty 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 other segregated accounts of the Company. The CMP is managed by Abbey Capital Limited ("Abbey Capital") as Investment Manager of the Company (and each of its segregated accounts, including the 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.

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 -1.74% in 2025. Since inception in December 2000 the Fund (USD Share Class A) has returned cumulatively +405.40%, providing an annualized return for the USD Share Class A of +6.67%[3].

While strong directional opportunities emerged across precious metals and equities, significant trade-related market volatility and continuing range-bound conditions in fixed income and energy markets made for a challenging environment at times for the Fund during the year.

The beginning of 2025 marked a decisive shift in macro sentiment, which led to trend reversals in the first quarter of the year. As the transition to a new US administration progressed, post-election bullishness that underpinned strong trends in the previous quarter began to fade. Against a backdrop of mounting concerns related to trade tariffs and economic growth, investor sentiment gradually moderated its emphasis on US exceptionalism. European equity markets began to outperform. Supported by robust earnings, attractive relative valuations and positive momentum in defence stocks, European indices set the pace in the early weeks of the year. As the quarter progressed, US growth concerns and rising uncertainty around trade policy became increasingly significant headwinds for global indices. Equities ended the quarter as a slight detractor from Fund performance, with losses from US and Japanese markets outweighing gains from European and wider Asian indices.

[1] Diversification does not assure profit, nor does it protect against a loss.

[2] ACL Alternative Fund's appointed Trading Advisors 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, 2025 the 1, 5 & 10 year annualized returns of ACL Alternative Fund USD Share Class A were -1.74%, +5.11% & +3.26%. 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)

Currency and fixed income markets ultimately proved the most challenging areas for Fund performance during this period. As tariffs shifted from rhetoric toward implementation in March, US economic data also began to soften. The market response saw increasing downward pressure on the US Dollar and US Treasury yields, while the Euro was supported by rising yields on the prospect of increased German debt issuance to fund infrastructure and defence spending.

Commodities delivered mixed outcomes. Growth-sensitive markets such as energy and base metals detracted from performance, while long cocoa saw notable losses within agricultural commodities as demand ultimately declined following a period of persistently elevated prices in 2024. Gold was the standout positive performer for the Fund in Q1. Driven by stronger demand and a weakening US Dollar, the metal reached successive record highs, driving strong gains across all four of the Fund's trading styles[4].

The second quarter of the year began with an escalation in global trade tensions following the April 2nd announcement of significant, broad-based import tariffs by the US, which marked a key turning point in markets. What had previously been regarded as a source of uncertainty became an explicit policy shock, prompting clear signals of market stress and discontent. In the days that followed, risk appetite deteriorated sharply and volatility surged, with equities bearing the brunt of the initial market impact. US Treasury yields and the US Dollar also fell as growth expectations diminished and investors sought safety. Outside the US, European and Asian equity markets unwound their Q1 gains, with the Hang Seng Index[5] suffering its worst single-day loss since 1997. Commodity markets also experienced a notable sell-off, with demand for liquidity seeing investors liquidate gold positions despite increased uncertainty and stress in markets.

The sell-off across financial and commodity markets was ultimately short-lived. The announcement on April 9th of a 90-day pause on certain tariffs drove a major rebound in risk assets and a reversal of many of the risk-off price moves that had gone before. In the days and weeks that followed, equity markets recovered sharply and global yields rose.

That brief time between the initial tariff announcement and its later pause was a defining moment for the performance of many Trendfollowing Commodity Trading Advisors ("CTAs") in 2025. Fund positioning turned more defensive during this window, with the Fund's net exposures to equities moving short by April 8th. Having experienced initial losses during the sell-off, the Fund suffered further losses in the volatile recovery that ensued.

It was against this more fragile backdrop that markets entered the middle of the year. From June onwards, market conditions began to stabilize as the immediate tariff-related policy shock faded and attention shifted toward trade negotiations, monetary policy and the outlook for economic growth. Risk appetite steadily improved and trends re-emerged across a broader set of asset classes, with directional opportunities becoming more sustained. This shift proved more supportive for Trendfollowing strategies, allowing Fund performance to partially recover as markets transitioned from episodic volatility toward more persistent price behaviour.

Trading in fixed income and energy futures remained challenging during the second half of the year. Trendfollowing strategies were hindered by persistently choppy interest rate expectations, while a mix of geopolitical tensions and OPEC+ supply guidance drove frequent whipsaws in oil markets.

[4] ACL Alternative Fund's appointed Trading Advisors have been classified in accordance with the Trading Style that best describes each of their primary trading strategies as determined by Abbey Capital.

[5] The Hang Seng Index is a free-float capitalization-weighted index of a selection of companies from the Stock Exchange of Hong Kong. The components of the index are divided into four subindices: Commerce and Industry, Finance, Utilities, and Properties.

Investment Manager's Report (continued)

Fund Performance to date (continued)

Beyond these sectors, however, strong opportunities emerged. June saw a rotation of the precious metals trade from gold into silver and platinum, with both hitting multi-year highs. As the period progressed, gold reasserted itself as a dominant return driver, with its rally supported by lower US Treasury yields and haven demand linked to the US government shutdown. Gold ultimately ranked as the fourth-best calendar-year trade in the Fund's history.

Equities rebounded with vigour in the second half of the year as April's tariff-related volatility faded. Early summer saw sentiment driven by a flurry of US trade deal announcements, with strong corporate earnings and US economic data providing an additional tailwind. In August, Chair of the Federal Reserve, Jerome Powell indicated a shift in monetary policy and the likelihood of imminent Federal Reserve rate cuts.

Alongside a growing optimism for AI technology stocks, weaker employment and lower-than-expected inflation data in the US fueled speculation of a quickening pace to monetary policy easing. These conditions gave rise to a strong equity market rally. During this phase, the Fund saw particularly strong contributions from long exposures to North American, Japanese and Taiwanese indices.

Commodity markets also provided some positive opportunities in this period. Within meats, cattle saw a sustained rally through to early Q4 driven by multi-decade low herd sizes in the US. Base metals also contributed strongly into year-end as tariff concerns, supply chain disruptions and higher energy input costs weakened the supply picture for copper and aluminium.

From the post-tariff lows, this broad-based opportunity set drove a significant recovery in Fund performance which saw a run of seven consecutive positive months to close out the year.

During the year we removed two Trendfollowing CTAs and one Global Macro CTA from the Fund, while adding one Trendfollowing CTA and one Short-term Systematic CTA. We also switched the investment program for one of the Trendfollowing CTAs to which the Fund allocates.

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(6). We continued to target allocations to trading advisors at 21% annualized volatility.

The Fund's USD Share Class A has delivered total cumulative returns of +405.40%(7) since inception, versus +732.44% for the S&P 500 Total Return Index and +188.68% for the SG CTA Index(8) over the same time frame.

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

(7) 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, 2025 the 1, 5 & 10 year annualized returns of ACL Alternative Fund USD Share Class A were -1.74%, +5.11% & +3.26%. 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.

(8) 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.

Investment Manager's Report (continued)

Abbey Capital Limited – Investment Manager

In 2025, Abbey Capital celebrated its 25th year as an alternative investment fund manager. Reaching this milestone provided an opportunity to acknowledge the continued support of investors and partners and to thank them for the important role they have played in our story to date.

It also allowed us to reflect on the substantial contributions made by our Abbey team and by the CTAs with whom we have worked for many years, across a wide range of market environments. Their experience and commitment have been central to the consistency of our investment approach.

At Abbey Capital we hold a deep conviction in the value of Managed Futures. That conviction is underpinned by our ongoing commitment to education, by the depth of our team and research capabilities and by our belief that Managed Futures can play an important role in well-diversified[9] portfolios. This belief is reflected in the quality of work undertaken by the CTAs that our funds allocate to. As we do ourselves, they strive to learn, adapt and continually refine the diversified[9] sources of return they seek to extract from markets. Collectively, we focus on the objective of delivering quality products to investor portfolios that are supported by rigorous research and risk management. As we look ahead, we continue to invest significantly in the structures and technologies that underpin and support this investment process.

In closing, we would like to thank our Fund investors once again for the trust and support you have shown us during the past year and over many years.

Abbey Capital Limited

February 2026

[9] *Diversification does not assure profit, nor does it protect against a loss.*

KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditors’ Report To the Shareholders of ACL Alternative Fund, a segregated account of ACL Alternative Fund SAC Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ACL Alternative Fund (“the Fund”), which comprise the Statement of Assets and Liabilities and the Condensed Schedule of Investments as at 31 December 2025, the Statement of Operations, the Statement of Changes in Net Assets and the Financial Highlights for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles (US GAAP).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors’ Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Bermuda, together with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)*, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Valuation of Level 2 Derivatives. Assets: US$30,362,014; Liabilities: US$21,880,420.

Refer to pages 24 to 26 (accounting policy) and pages 27 and 35 to 43 (financial disclosures)

The key audit matter	How the matter was addressed in our audit
As a consequence of the Fund’s investment strategy, the Fund has a significant exposure to both long and short interest rate swaps, inflation rate swaps and foreign exchange contracts. There is a risk that the financial assets are valued incorrectly which could result in a material misstatement in valuation. This could occur through the application	Our procedures included, but were not limited to: • obtaining and documenting our understanding of the processes in place to record investment transactions and to value the portfolio. • engaging our valuation specialist to recalculate the fair value of the

The key audit matter	How the matter was addressed in our audit
of an inappropriate valuation methodology or the use of inappropriate assumptions (price and vender selection, etc) or data (i.e. exchange price, volume, etc). For the reasons outlined above the engagement team determine this matter to be a key audit matter.	interest rate swaps, inflation rate swaps and foreign exchange contracts based on third party market information; and • considering the adequacy of related disclosures. No material misstatements were noted as part of our testing.

Accuracy of Level 1 Investments (excluding short term deposits). Assets: US$112,239,769; Liabilities: US$67,620,835

Refer to pages 24 to 26 (accounting policy) and pages 27 and 35 to 43 (financial disclosures)

The key audit matter	How the matter was addressed in our audit
As a consequence of the Fund's investment strategy, the Fund has a significant exposure to both long and short exchange traded derivatives, as well as investments in treasury bills. We do not consider these investments to be complex. However due to the materiality in the context of the financial statements as a whole, they are considered to be of significance in the audit of the financial statements. For the reasons outlined above the engagement team determine this matter to be a key audit matter.	Our procedures included, but were not limited to: • obtaining and documenting our understanding of the processes in place to record investment transactions and to value the portfolio. • engaging our valuation specialist to recalculate the fair value of the exchange traded derivatives and treasury bills and based on third party market information; • recalculated the allocation of investments held through the cash management portfolio ('CMP') using the CMP share register independently obtained from the transfer agent; • tested the operating effectiveness of controls surrounding the allocations of investments made through other segregated accounts of ACL Alternative Fund SAC Limited (the 'Trading Funds'); and • considered the adequacy of related disclosures. No material misstatements were noted as part of our testing.

Existence of Short-Term Time Deposit. Assets: US$952,957,701

Refer to page 25 (accounting policy) and page 27 (financial disclosure)

The key audit matter	How the matter was addressed in our audit
As a consequence of the Fund's investment strategy, the Fund has a significant exposure to short term time deposits. We do not consider these liquid assets to be subject to high risk of material misstatement. However due to the materiality in the context of the financial statements as a whole, they are considered to be of significance in the audit of the financial statements. For the reasons outlined above the engagement team determine this matter to be a key audit matter.	Our procedures included, but were not limited to: • obtaining and documenting our understanding of the processes in place to record investment transactions; • obtaining independent third-party confirmations from brokers for the short term deposits held at 31 December 2025 and agreed the confirmations to the Fund's records; and • recalculated the allocation of short term deposits held through the cash management portfolio ('CMP') using the CMP share register independently obtained from the transfer agent; No material misstatements were noted as part of our testing.

Other Information

The Directors are responsible for the other information. The other information comprises the Affirmation Statement, the Directory, the Investment Manager's Report and Unaudited Supplemental Disclosures to the Financial Statements, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion on that information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of the Directors and Those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with US GAAP, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent Auditors’ Report To the Shareholders of ACL Alternative Fund, a segregated account of ACL Alternative Fund SAC Limited (continued)

Those charged with governance are responsible for overseeing the Fund’s financial reporting process.

Auditors’ Responsibilities for the Audit of the Financial Statements

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

Further details relating to our work as auditor is set out in the Scope of Responsibilities Statement contained to the appendix of this report, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Fund’s Shareholders, as a body, in accordance with the terms of our engagement. Our audit work has been undertaken so that we might state to the Fund’s Shareholders those matters we are required to state to them in an auditors’ report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund’s Shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Maria Flannery.

KPMG

KPMG
Chartered Accountants,
Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

06 March 2026

Appendix to the Independent Auditors' Report

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.
- From those matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Condensed Schedule of Investments

Short Term Deposits	Fair Value US$	% of Net Asset Value
Mizuho Bank Limited, January 2, 2026, 3.51%	122,260,396	7.07%
Helaba Frankfurt, January 2, 2026, 3.55%	120,424,444	6.96%
Landesbank Baden-Wurttemberg, January 2, 2026, 3.54%	118,390,802	6.85%
Skandinaviska Enskilda Banken, January 2, 2026, 3.83%	114,381,317	6.61%
National Bank of Canada, January 2, 2026, 3.52%	105,578,393	6.10%
Sumitomo Mitsui Trust Bank, January 2, 2026, 3.51%	90,051,668	5.21%
ABN AMRO, January 2, 2026, 3.54%	89,603,280	5.18%
DZ Bank, January 2, 2026, 3.5%	42,694,805	2.47%
Rabobank, January 2, 2026, 3.5%	42,210,186	2.44%
DNB Bank NA, January 2, 2026, 3.49%	37,407,765	2.16%
HSBC Bank Plc, January 2, 2026, 3.5%	34,741,420	2.01%
Belfius Bank, January 2, 2026, 3.49%	30,247,809	1.75%
ANZ Bank, January 2, 2026, 3.4%	4,965,416	0.29%
Total Short Term Deposits (cost: US$952,482,907)	**952,957,701**	**55.10%**

U.S. Treasury Bills	Fair Value US$	% of Net Asset Value
U.S. Treasury Bills, April 30, 2026	1,617,058	0.09%
Total U.S Treasury Bills (cost: US$1,611,939)	**1,617,058**	**0.09%**

Purchased Option Contracts	No. of contracts	Fair Value US$	% of Net Asset Value
Various Equity Option Contracts (Jan26)	406	769,524	0.04%
Various Metal Option Contracts (Jan26)	16	184,191	0.01%
Total Purchased Option Contracts (cost: US$809,302)	**422**	**953,715**	**0.05%**

Investments in Long Futures Contracts	No. of contracts	Fair Value US$	% of Net Asset Value
Various Currency Futures Contracts (Jan-Mar26)	10,206	1,150,364	0.07%
Various Energy Futures Contracts (Jan26-Jun27)	4,232	(4,975,771)	(0.29%)
Various Grains Futures Contracts (Jan26-Mar27)	6,041	(6,584,007)	(0.38%)
Various Equity Index Futures Contracts (Jan26-Dec27)	15,963	3,705,382	0.21%
Various Interest Rate Futures Contracts (Mar26-Mar30)	8,555	116,273	0.01%
Various Financial Futures Contracts (Mar26)	11,941	(3,154,696)	(0.18%)
Various Meat Futures Contracts (Feb-Aug26)	851	949,216	0.05%
Various Metal Futures Contracts (Jan-Dec26)	11,857	57,521,950	3.33%
Various Industrial Futures Contracts (Jan-Feb26)	81	15,398	0.00%
Various Tropical Futures Contracts (Mar-Dec26)	1,314	1,923	0.00%
Various Freight Futures Contracts (Jan-Feb26)	37	(58,503)	(0.00%)
Total Long Futures Contracts	**71,078**	**48,687,529**	**2.82%**

Condensed Schedule of Investments (continued)

Investment in Short Futures Contracts	No. of contracts	Fair Value US$	% of Net Asset Value
Various Currency Futures Contracts (Jan-Mar26)	(9,793)	(1,113,442)	(0.06%)
Various Energy Futures Contracts (Jan26-Dec27)	(6,388)	6,356,642	0.37%
Various Grains Futures Contracts (Jan26-May27)	(22,950)	8,829,358	0.51%
Various Equity Index Futures Contracts (Jan-Mar26)	(2,031)	314,612	0.02%
Various Interest Rate Futures Contracts (Mar26-Mar30)	(13,605)	513,151	0.03%
Various Financial Futures Contracts (Mar26)	(25,758)	6,040,747	0.35%
Various Meat Futures Contracts (Feb-Jun26)	(468)	(936,131)	(0.06%)
Various Metal Futures Contracts (Jan-Dec26)	(6,559)	(27,319,850)	(1.58%)
Various Industrial Futures Contracts (Mar26)	(15)	2,028	0.00%
Various Tropical Futures Contracts (Mar-Dec26)	(1,322)	673,517	0.04%
Total Short Futures Contracts	**(88,889)**	**(6,639,368)**	**(0.38%)**

Investments in Long Swap Contracts	Fair Value US$	% of Net Asset Value
Various Interest Rate Swap Contracts	730,491	0.04%
Various Inflation Rate Swap Contracts	33,455	0.00%
Total Long Swap Contracts	**763,946**	**0.04%**

Investments in Short Swap Contracts	Fair Value US$	% of Net Asset Value
Various Interest Rate Swap Contracts	3,656,943	0.22%
Total Short Swap Contracts	**3,656,943**	**0.22%**

Investments in Long Forward Contracts	Fair Value US$	% of Net Asset Value
Various Forward Foreign Exchange Contracts	8,106,386	0.47%
Various Forward Commodity Contracts	1,695,662	0.10%
Total Long Forward Contracts	**9,802,048**	**0.57%**

Investments in Short Forward Contracts	Fair Value US$	% of Net Asset Value
Various Forward Foreign Exchange Contracts	(5,467,393)	(0.32%)
Various Forward Commodity Contracts	(273,950)	(0.02%)
Total Short Forward Contracts	**(5,741,343)**	**(0.34%)**
Net unrealized gains on Futures, Options, Swap and Forward Contracts	51,483,470	2.98%
Other Net Assets and Liabilities	723,430,667	41.83%
Net assets	**1,729,488,896**	**100.00%**

ACL Alternative Fund

A segregated account of ACL Alternative Fund SAC Limited

December 31, 2025

Statement of Assets and Liabilities

	December 31, 2025 US$
Assets	
Fund	
Investments in short term deposits (Note 2,3)	487,619,735
Treasury Bills (Note 2,3)	1,310,133
Derivative & Foreign Exchange contracts, at fair value (Note 3,7)	79,581
Cash and cash equivalents (Note 2)	28,426,424
Due from broker	6,165,636
Trading Funds	
Investments in short term deposits (Note 2,3)	465,337,966
Treasury Bills (Note 2,3)	306,925
Derivative & foreign exchange contracts, at fair value (Note 3,7)	140,905,144
Cash and cash equivalents (Note 2)	70,613,931
Due from broker	659,990,056
Total Assets	**1,860,755,531**
Liabilities	
Fund	
Depreciation deposits / Equalization credits (Note 4)	24,433,603
Derivative & foreign exchange contracts, at fair value (Note 3,7)	86,338
Subscription received in advance	273,000
Redemptions payable (Note 2)	13,127,847
Trading Funds	
Derivative & foreign exchange contracts, at fair value (Note 3,7)	89,414,917
Fees payable (Note 4)	3,930,930
Total Liabilities	**131,266,635**
Net Assets	**1,729,488,896**

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

ACL Alternative Fund

A segregated account of ACL Alternative Fund SAC Limited December 31, 2025

Statement of Assets and Liabilities (continued)

NAV Information & Shares in Issue

Share Class	NAV per Share	Shares in issue*
USD Share Class A	$422.73	3,012,206
USD Share Class B	$240.46	1,125,493
USD Share Class C	$131.77	12,065
USD Share Class D	$92.21	129,527
USD Share Class E	$163.93	540,128
USD Share Class F	$101.47	48,552
Euro Hedged Share Class A	€258.03	91,319
Euro Hedged Share Class B	€140.78	92,611
GBP Hedged Share Class A	£161.71	1,235
GBP Hedged Share Class B	£255.63	5,378
CHF Hedged Share Class A	CHF85.03	158,454
CHF Hedged Share Class B	CHF123.96	51,081
JPY Hedged Share Class B	¥11,512	114,720

*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: March 3, 2026

Director

ACL Alternative Fund
A segregated account of ACL Alternative Fund SAC Limited

December 31, 2025

Statement of Operations

	For the year January 1 to December 31, 2025 US$
Investment income	
Fund	
Interest income	23,720,266
Trading Funds	
Interest income	48,506,708
Total Investment income	72,226,974
Expenses	
Fund	
Legal & other professional fees	(542)
Trading Funds	
Investment manager management fees (Note 4)	(15,066,771)
Investment manager incentive fees (Note 4)	(5,918)
Trading advisors' management fees (Note 4)	(7,482,750)
Trading advisors' incentive fees (Note 4)	(2,189,909)
Administration fees (Note 4)	(1,414,972)
Depositary fees (Note 4)	(330,000)
Audit & Tax fees	(262,375)
Legal & other professional fees	(214,788)
Registrar & transfer agent fees (Note 4)	(149,375)
Directors' fees (Note 4)	(17,978)
Total expenses	(27,135,378)
Net investment gain	45,091,596
Net realized gain/(loss) on:	
Investment in Treasury Bills (Note 9)	50,456
Investments in derivative contracts and foreign currency contracts of the Fund (Note 7,9)	3,939,431
Investments in derivative contracts and foreign currency contracts of the Trading Funds (Note 7,9)	(97,222,418)
Net change in unrealized gain/(loss) on:	
Investment in Treasury Bills (Note 9)	(8,691)
Investments in derivative contracts and foreign currency contracts of the Fund (Note 7,9)	1,195,839
Investments in derivative contracts and foreign currency contracts of the Trading Funds (Note 7,9)	(1,781,732)
Net loss from investments in Treasury Bills, derivative contracts and foreign currency	(93,827,115)
Net decrease in net assets resulting from operations	(48,735,519)

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

Statement of Operations (continued)

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

Director Director

Date: March 3, 2026

Statement of Changes in Net Assets

	December 31, 2025 US$
Operations	
Net investment gain for the year	45,091,596
Net realized gain/(loss) from	
Investments in Treasury Bills	50,456
Investments in derivative contracts and foreign exchange	(93,282,987)
Net change in unrealized loss on	
Investments in Treasury Bills	(8,691)
Investments in derivative contracts and foreign exchange	(585,893)
Net decrease in net assets resulting from operations	**(48,735,519)**
Capital share transactions	
Proceeds on issue of shares (Note 6)	181,569,782
Paid on redemption of shares (Note 6)	(375,442,761)
Depreciation deposits applied (Note 4)	619,148
Net decrease in net assets resulting from capital share transactions	**(193,253,831)**
Net decrease in net assets	**(241,989,350)**
Net Assets	
Beginning of the year	1,971,478,246
End of year	**1,729,488,896**

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

Financial Highlights

The following tables include selected data for each Share Class outstanding at each month end throughout the year 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	7.49	4.02	1.58	1.31	2.08
Net realized & unrealized loss on investments	(14.97)	(8.87)	(5.96)	(3.66)	(6.66)
Net decrease in Net Asset Value per Share*	(7.48)	(4.85)	(4.38)	(2.35)	(4.58)
Net Asset Value per share:					
Beginning of year	430.21	245.31	136.15	94.56	168.51
End of year	422.73	240.46	131.77	92.21	163.93
Total return before incentive fees	(1.62%)	(1.86%)	(3.10%)	(2.36%)	(2.60%)
Investment Manager incentive fees	-	-	-	-	-
Trading Advisor incentive fees	(0.12%)	(0.12%)	(0.12%)	(0.12%)	(0.12%)
Total net return	**(1.74%)**	**(1.98%)**	**(3.22%)**	**(2.48%)**	**(2.72%)**
Expenses to average net assets before incentive fees	(1.31%)	(1.56%)	(2.56%)	(2.06%)	(2.31%)
Investment Manager incentive fees	-	-	-	-	-
Trading Advisor incentive fees	(0.12%)	(0.12%)	(0.12%)	(0.12%)	(0.12%)
Total net expenses**	**(1.43%)**	**(1.68%)**	**(2.68%)**	**(2.18%)**	**(2.43%)**
Net investment gain before incentive fees	2.78%	2.53%	1.53%	2.03%	1.78%
Investment Manager incentive fees	-	-	-	-	-
Trading Advisor incentive fees	(0.12%)	(0.12%)	(0.12%)	(0.12%)	(0.12%)
Total net investment gain	**2.66%**	**2.41%**	**1.41%**	**1.91%**	**1.66%**
Net assets, end of year in USD	**1,273,359,028**	**270,638,269**	**1,589,789**	**11,944,266**	**88,542,282**

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

** 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.

Financial Highlights (continued)

Share Class	USD Share Class F^	GBP Hedged Share Class A	GBP Hedged Share Class B	Euro Hedged Share Class A	Euro Hedged Share Class B
Currency	USD	GBP	GBP	EUR	EUR
Net investment gain	(1.24)	2.35	3.61	8.86	4.28
Net realized & unrealized gain/(loss) on investments	2.71	(4.69)	(7.96)	(17.71)	(9.43)
Net increase/(decrease) in Net Asset Value per Share*	1.47	(2.34)	(4.35)	(8.85)	(5.15)
Net Asset Value per share:					
Beginning of year	100.00	164.05	259.98	266.88	145.93
End of year	101.47	161.71	255.63	258.03	140.78
Total return before incentive fees	1.74%	(1.31%)	(1.55%)	(3.20%)	(3.41%)
Investment Manager incentive fees	(0.23%)	-	-	-	-
Trading Advisor incentive fees	(0.04%)	(0.12%)	(0.12%)	(0.12%)	(0.12%)
Total net return	**1.47%**	**(1.43%)**	**(1.67%)**	**(3.32%)**	**(3.53%)**
Expenses to average net assets before incentive fees	(1.31%)	(1.31%)	(1.56%)	(1.31%)	(1.56%)
Investment Manager incentive fees	(0.23%)	-	-	-	-
Trading Advisor incentive fees	(0.04%)	(0.12%)	(0.12%)	(0.12%)	(0.12%)
Total net expenses**	**(1.58%)**	**(1.43%)**	**(1.68%)**	**(1.43%)**	**(1.68%)**
Net investment gain before incentive fees	2.70%	2.78%	2.53%	2.78%	2.53%
Investment Manager incentive fees	(0.23%)	-	-	-	-
Trading Advisor incentive fees	(0.04%)	(0.12%)	(0.12%)	(0.12%)	(0.12%)
Total net investment gain	**2.43%**	**2.66%**	**2.41%**	**2.66%**	**2.41%**
Net assets, end of year in USD	**4,926,480**	**268,675**	**1,850,114**	**27,663,543**	**15,305,744**

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

** 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 USD Share Class F was launched on November 28, 2025. Financial Highlights have been annualized for USD Share Class F.

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

Financial Highlights (continued)

Share Class	**CHF Hedged Share Class A**	**CHF Hedged Share Class B**	**JPY Hedged Share Class B**
Currency	CHF	CHF	JPY
Net investment gain	4.80	6.05	540
Net realized & unrealized loss on investments	(9.58)	(13.35)	(1,192)
Net decrease in Net Asset Value per Share*	**(4.78)**	**(7.30)**	**(652)**
Net Asset Value per share:			
Beginning of year	89.81	131.26	12,164
End of year	85.03	123.96	11,512
Total return before incentive fees	(5.20%)	(5.44%)	(5.23%)
Investment Manager incentive fees	-	-	-
Trading Advisor incentive fees	(0.12%)	(0.12%)	(0.12%)
Total net return	**(5.32%)**	**(5.56%)**	**(5.35%)**
Expenses to average net assets before incentive fees	(1.31%)	(1.56%)	(1.56%)
Investment Manager incentive fees	-	-	-
Trading Advisor incentive fees	(0.12%)	(0.12%)	(0.12%)
Total net expenses**	**(1.43%)**	**(1.68%)**	**(1.68%)**
Net investment gain before incentive fees	2.78%	2.53%	2.53%
Investment Manager incentive fees	-	-	-
Trading Advisor incentive fees	(0.12%)	(0.12%)	(0.12%)
Total net investment gain	**2.66%**	**2.41%**	**2.41%**
Net assets, end of year in USD	**16,989,692**	**7,984,951**	**8,426,063**

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

** 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 JPY Hedged Share Class D was fully redeemed on December 23, 2025.

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

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 December 31, 2025 the Fund allocates in excess of 65% of its assets to twenty 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 December 31, 2025, the ACL Alternative Fund allocated to twenty 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 USD Share Class F, 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 and a JPY Hedged Share Class B. 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 December 31, 2025 the Fund held US$487,619,735 in short term deposits, US$321,622 in treasury bills and US$5,923,433 in cash and cash equivalents through its allocation to the Cash Management Portfolio. As at December 31, 2025 the Trading Funds held US$465,337,966 in short term deposits, US$306,925 in treasury bills and US$5,652,762 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 contracts
The unrealized gain or loss on open forward 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.

Notes to the Financial Statements (continued)

2. **Significant accounting policies (continued)**

Forward contracts (continued)
The unrealized gains and losses as a result of marking these contracts to market at December 31, 2025 are included in the Statement of Assets and Liabilities. The change in market value of forward 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".

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$4,930,558 effective for January 2, 2026 have been reclassified to redemptions payable on the Statement of Assets and Liabilities. Further redemption amounts dealt in December 2025 totaling US$8,197,288 remained payable to investors at year end.

Subscriptions received in advance
Subscriptions received in advance represent amounts received from an investor for the issuance of shares with an effective date after December 31, 2025.As at December 31, Subscriptions received in advance were US$273,000.

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.

Notes to the Financial Statements (continued)

3. Fair value measurements (continued)

- 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 December 31, 2025.

Assets	Level 1 US$	Level 2 US$	Level 3 US$	Balance as at December 31, 2025 Total US$
Investments in short term deposits	952,957,701	-	-	952,957,701
Investments in Treasury Bills	1,617,058	-	-	1,617,058
Investments in derivative contracts	110,622,711	9,762,616	-	120,385,327
Investments in foreign exchange contracts	-	20,599,398	-	20,599,398
Total Assets	**1,065,197,470**	**30,362,014**	-	**1,095,559,484**

Liabilities	Level 1 US$	Level 2 US$	Level 3 US$	Balance as at December 31, 2025 Total US$
Investments in derivative contracts	(67,620,835)	(3,920,015)	-	(71,540,850)
Investments in foreign exchange contracts	-	(17,960,405)	-	(17,960,405)
Total Liabilities	**(67,620,835)**	**(21,880,420)**	-	**(89,501,255)**
Total	**997,576,635**	**8,481,594**	-	**1,006,058,229**

There were no significant transfers between any of the levels of the fair value hierarchy during the year ended December 31, 2025. In addition, there were no Level 3 Assets or Liabilities held by the Fund as at December 31, 2025 or at any time during the year 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 or the JPY Hedged Share Class B (where profits, gains and losses, costs, income and expenditure consequent upon such hedging transactions are allocated to that class).

Notes to the Financial Statements (continued)

4. Fees and expenses (continued)

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), 1.75% ("E" Sub Classes) and 0.75% ("F" Sub Classes) per annum of the Net Asset Value of the Fund. Investment Manager management fees for the year to December 31, 2025 were US$15,066,771 of which US$1,231,081 was payable at year end.

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) 10% ("E" Sub Classes) and 7.5% ("F" 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 year to December 31, 2025 were US$5,918 of which US$5,918 was payable at year 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 year, 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 year ended December 31, 2025, amounts of US$1,010,941 were crystallized from the Depreciation Deposit account of which US$619,148 was paid to the fund and US$391,793 was paid to the Investment Manager. As at December 31, 2025, the total amount of depreciation deposits payable to investors amounted to US$24,432,931.

Notes to the Financial Statements (continued)

4. Fees and expenses (continued)

Investment manager and trading advisor equalization (continued)

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.

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 December 31, 2025 the equalization credits payable to investors amounted to US$672.

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 year to December 31, 2025 were US$7,482,750 of which US$641,720 was payable at year 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 year (the "Incentive Fee"). Trading Advisor incentive fees for the year to December 31, 2025 were US$2,189,909 of which US$635,623 was payable at year 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.

Notes to the Financial Statements (continued)

4. Fees and expenses (continued)

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.

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 year were US$330,000. As at December 31, 2025, the total Depositary fees payable were US$44,251.

Directors' 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 December 31, 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 USD Share Class F, 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 December 31, 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, USD Share Class F, 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 and JPY Hedged Share Class B.

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 and JPY Hedged Share Class B 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.

Notes to the Financial Statements (continued)

6. Share Capital (continued)

The share movements during the year ending December 31, 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	237,044	163,031	3,632	31,521	77,334
Shares redeemed	(728,520)	(107,745)	(10,459)	(23,994)	(253,848)
Shares at December 31, 2025	**3,021,443**	**1,128,146**	**12,065**	**129,527**	**542,494**
Shares to redeem (Jan 2, 2026)	(9,237)	(2,653)	-	-	(2,366)
Shares at December 31, 2025*	**3,012,206**	**1,125,493**	**12,065**	**129,527**	**540,128**

	USD Share Class F**	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	48,552	-	393	41,095	23,159
Shares redeemed	-	-	-	(3,014)	(52,031)
Shares at December 31, 2025	**48,552**	**1,235**	**5,378**	**91,319**	**92,611**
Shares to redeem (Jan 2, 2026)	-	-	-	-	-
Shares at December 31, 2025*	**48,552**	**1,235**	**5,378**	**91,319**	**92,611**

	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	129,793	-	-	-
Shares redeemed	(29,537)	-	-	(62,127)
Shares at December 31, 2025	**158,454**	**51,081**	**114,720**	**-**
Shares to redeem (Jan 2, 2026)	-	-	-	-
Shares at December 31, 2025*	**158,454**	**51,081**	**114,720**	**-**

*In accordance with ASC Subtopic 480-10.
** The USD Share Class F was launched on November 28,2025.
***JPY Hedged Share Class D was fully redeemed on December 23, 2025.

Notes to the Financial Statements (continued)

6. Share Capital (continued)

The net asset movements during the year ending December 31, 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	93,734,484	38,815,972	469,991
Shares redeemed	(288,039,024)	(24,294,257)	(1,342,975)
Depreciation deposits applied	445,375	105,634	-
Net decrease in net assets resulting from operations	(40,162,725)	(6,535,255)	(109,479)
Net assets at December 31, 2025	**1,277,263,731**	**271,276,269**	**1,589,789**
Shares to redeem (Jan 2, 2026)	(3,904,703)	(638,000)	-
Net assets at December 31, 2025*	**1,273,359,028**	**270,638,269**	**1,589,789**

	USD Share Class D US$	USD Share Class E US$	USD Share Class F** US$
Net assets at December 31, 2024	**11,535,776**	**121,156,682**	-
Shares issued	2,598,393	11,907,773	4,876,564
Shares redeemed	(2,008,416)	(38,732,780)	-
Depreciation deposits applied	-	54,647	-
Net (decrease)/increase in net assets resulting from operations	(181,487)	(5,456,185)	49,916
Net assets at December 31, 2025	**11,944,266**	**88,930,137**	**4,926,480**
Shares to redeem (Jan 2, 2026)	-	(387,855)	-
Net assets at December 31, 2025*	**11,944,266**	**88,542,282**	**4,926,480**

	GBP Hedged Share Class A US$	GBP Hedged Share Class B US$	Euro Hedged Share Class A US$
Net assets at December 31, 2024	**253,386**	**1,621,581**	**14,712,071**
Shares issued	-	119,864	12,169,584
Shares redeemed	-	-	(902,598)
Depreciation deposits applied	-	803	5,790
Net increase in net assets resulting from operations	15,289	107,866	1,678,696
Net assets at December 31, 2025	**268,675**	**1,850,114**	**27,663,543**
Shares to redeem (Jan 2, 2026)	-	-	-
Net assets at December 31, 2025*	**268,675**	**1,850,114**	**27,663,543**

*In accordance with ASC Subtopic 480-10.
** The USD Share Class F was launched on November 28,2025.

Notes to the Financial Statements (continued)

6. Share Capital (continued)

	Euro Hedged Share Class B US$	CHF Hedged Share Class A US$	CHF Hedged Share Class B US$
Net assets at December 31, 2024	**18,356,919**	**5,757,367**	**7,385,839**
Shares issued	3,545,585	13,331,572	-
Shares redeemed	(7,761,221)	(2,861,745)	-
Depreciation deposits applied	1,486	5,413	-
Net increase in net assets resulting from operations	1,162,975	757,085	599,112
Net assets at December 31, 2025	**15,305,744**	**16,989,692**	**7,984,951**
Shares to redeem (Jan 2, 2026)	-	-	-
Net assets at December 31, 2025*	**15,305,744**	**16,989,692**	**7,984,951**

	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	-	(4,569,187)
Depreciation deposits applied	-	-
Net decrease in net assets resulting from operations	(445,329)	(215,998)
Net assets at December 31, 2025	**8,426,063**	-
Shares to redeem (Jan 2, 2026)	-	-
Net assets at December 31, 2025*	**8,426,063**	-

*In accordance with ASC Subtopic 480-10.
**JPY Hedged Share Class D was fully redeemed on December 23, 2025.

As at December 31, 2025, 7.73% of the USD Share Class A Shares were held by ACL Global Fund, 7.17% of the USD Share Class A Shares and 14.76% of the USD Share Class B Shares were held by Abbey Capital Multi-Manager Fund Limited, 6.31% of the USD Share Class A Shares, 0.06% of the USD Share Class B Shares, 100% of the USD Share Class D and 63.03% 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 December 31, 2025; 5.25% of the USD Share Class A, 0.12% of the USD Share Class B, 42.92% of the Euro Hedged Share Class A, 7.36% of the EUR Hedged Share Class B, 63.70% of the CHF Hedged Share Class A 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 measures to monitor and control the Fund's exposure and whether the Fund's investments

Notes to the Financial Statements (continued)

7. Financial instruments (continued)

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

Notes to the Financial Statements (continued)

7. Financial instruments (continued)

Counterparty risk (continued)

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.

The below table shows the short term credit rating of the Fund's counterparties as at December 31, 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
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
Depositary and Custodian			
BNP Paribas Dublin Branch	A-1	P-1	F1
Bank of New York Mellon	A-1	P-1	NA

As at December 31, 2025, cash required to be held as margin with the brokers amounted to US$317,663,056. 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.

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 December 31, 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

	Long exposure		Short exposure	
Primary underlying risk	**Notional amount US$'000**	**No. of contracts**	**Notional amount US$'000**	**No. of contracts**
Foreign Exchange Price				
Forward contracts	27,296,870	297	30,296,315	297
Futures contracts	669,820	10,206	759,797	9,793
Commodity price				
Forward contracts	217,864	4	800	4
Futures contracts	1,734,168	24,413	1,603,240	37,702
Option Contracts	373	16	-	-
Bond price				
Futures contracts	1,544,613	11,941	3,184,961	25,758
Interest/Inflation rate price				
Futures contracts	2,411,634	8,555	4,669,430	13,605
Swap contracts	871,996	90	475,658	90
Equity price				
Futures contracts	1,447,545	15,963	171,668	2,031
Option contracts	1,390	406	-	-

Notes to the Financial Statements (continued)

7. Financial instruments (continued)

Off balance sheet risk/derivative risk (continued)

The fair value of derivative contracts at December 31, 2025, categorized by primary underlying risk and the impact on the Statement of Changes for the year ended December 31, 2025, is as follows:

Primary underlying risk	Asset Derivatives Fair Value	Liability Derivatives Fair Value	Realized Gain / (Loss)	Change in Unrealized Gain /(Loss)
	US$	US$	US$	US$
Foreign exchange price				
Forward contracts	20,599,398	(17,960,405)	(18,332,071)	(20,865,870)
Futures contracts	3,362,616	(3,325,695)	(25,595,670)	(17,186,170)
Commodity price				
Forward contracts	1,797,849	(376,137)	5,178,509	1,316,033
Futures contracts	85,741,106	(51,265,335)	40,343,984	16,515,388
Options contracts	184,191	-	(885,359)	(5,530)
Bond price				
Futures contracts	8,537,724	(5,651,672)	(85,903,295)	(3,419,921)
Options contracts	-	-	(47,265)	-
Interest rate price				
Futures contracts	2,379,934	(1,750,511)	(32,465,505)	366,885
Swap contracts	7,964,767	(3,543,878)	(927,901)	1,159,458
Equity price				
Futures contracts	9,647,616	(5,627,622)	54,593,659	21,752,758
Options contracts	769,524	-	(29,242,073)	(218,924)
Total	**140,984,725**	**(89,501,255)**	**(93,282,987)**	**(585,893)**

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.

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 December 31, 2025 US$35,437,281 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 December 31, 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 year. The total realized gain on foreign exchange hedging transactions amounted to US$3,939,431 and is included in the Statement of Operations within the balance "Net realized gain/(loss) on investments in derivative contracts and foreign currency". The total change in unrealized gain on foreign exchange hedging transactions amounting to US$1,195,839 is included in the Statement of Operations within the balance "Net change in unrealized gain/(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 December 31, 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 Mar 26	25	62,500	2,102,813	8,281
EURO FX Future Mar 26	290	125,000	42,702,500	31,325
JPY FX Future Mar 26	105	12,500,000	8,424,281	(86,314)
CHF FX Future Mar 26	156	125,000	24,779,625	39,975
Net unrealized loss				**(6,733)**

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 December 31, 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	140,984,725	-	140,984,725
Total	**140,984,725**	**-**	**140,984,725**

	Net Amounts of Assets presented in the Statement of Assets and Liabilities	Gross Amounts Not Offset in the Statement of Assets and Liabilities		
		Financial Instruments	Cash Collateral received	Net Amount
	US$	US$	US$	US$
Bank of America N.A.	34,826,620	(22,583,345)	-	12,243,275
Deutsche Bank	1,666,516	(1,567,026)	-	99,490
JP Morgan Securities Limited	20,487,062	(14,089,083)	-	6,397,979
UBS A.G.	11,761,922	(9,003,905)	-	2,758,017
Societe Generale	72,242,605	(36,337,616)	-	35,904,989
Total	**140,984,725**	**(83,580,975)**	**-**	**57,403,750**

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	(89,501,255)	-	(89,501,255)
Total	**(89,501,255)**	**-**	**(89,501,255)**

	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.	(23,682,538)	22,583,345	1,099,193	-
Deutsche Bank AG	(1,567,026)	1,567,026	-	-
JP Morgan Securities Limited	(14,789,308)	14,089,083	700,225	-
UBS A.G.	(11,944,410)	9,003,905	2,940,505	-
Societe Generale	(37,517,973)	36,337,616	1,180,357	-
Total	**(89,501,255)**	**83,580,975**	**5,920,280**	**-**

9. Gains and losses from financial instruments

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

	December 31, 2025
	US$
Realized gains on investments in derivative contracts, foreign currency and Treasury Bills	1,289,665,576
Net change in unrealized gains on investments in derivative contracts, foreign currency and Treasury Bills	211,325,572
Total realized and change in unrealized gains on investments in derivative contracts, foreign currency and Treasury Bills	**1,500,991,148**

	December 31, 2025
	US$
Realized losses on investments in derivative contracts, foreign currency and Treasury Bills	(1,382,898,107)
Net change in unrealized losses on investments in derivative contracts, foreign currency and Treasury Bills	(211,920,156)
Total realized and change in unrealized losses on investments in derivative contracts, foreign currency and Treasury Bills	**(1,594,818,263)**

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$15,098,431 were paid by the Fund and the Trading Funds to which it allocates its assets for the year from January 1 to December 31, 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.

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	Dec 31, 2025
USD Share Class A	NAV	$410.93	$430.21	$422.73
USD Share Class B	NAV	$234.90	$245.31	$240.46
USD Share Class C	NAV	$131.68	$136.15	$131.77
USD Share Class D	NAV	$91.25	$94.56	$92.21
USD Share Class E	NAV	$162.57	$168.51	$163.93
USD Share Class F*	NAV	-	-	$101.47
Euro Hedged Share Class A	NAV	EUR258.87	€266.88	€258.03
Euro Hedged Share Class B	NAV	EUR141.90	€145.93	€140.78
GBP Hedged Share Class A	NAV	£157.14	£164.05	£161.71
GBP Hedged Share Class B	NAV	£249.65	£259.98	£255.63
CHF Hedged Share Class A	NAV	CHF89.36	CHF89.81	CHF85.03
CHF Hedged Share Class B	NAV	CHF130.94	CHF131.26	CHF123.96
JPY Hedged Share Class B	NAV	¥12,308	¥12,164	¥11,512
JPY Hedged Share Class D**	NAV	¥12,321	¥12,115	-

Share Class		Dec 31, 2023	Dec 31, 2024	Dec 31, 2025
USD Share Class A	FUM	$1,337,376,834	$1,511,285,621	$1,273,359,028
USD Share Class B	FUM	$254,135,036	$263,184,175	$270,638,269
USD Share Class C	FUM	$2,659,827	$2,572,252	$1,589,789
USD Share Class D	FUM	$6,836,247	$11,535,776	$11,944,266
USD Share Class E	FUM	$115,939,971	$121,156,682	$88,542,282
USD Share Class F*	FUM	-	-	$4,926,480
Euro Hedged Share Class A	FUM	$32,231,766	$14,712,071	$27,663,543
Euro Hedged Share Class B	FUM	$19,692,036	$18,356,919	$15,305,744
GBP Hedged Share Class A	FUM	$247,291	$253,386	$268,675
GBP Hedged Share Class B	FUM	$1,310,634	$1,621,581	$1,850,114
CHF Hedged Share Class A	FUM	$6,929,074	$5,757,367	$16,989,692
CHF Hedged Share Class B	FUM	$6,270,543	$7,385,839	$7,984,951
JPY Hedged Share Class B	FUM	$10,012,166	$8,871,392	$8,426,063
JPY Hedged Share Class D**	FUM	$5,427,539	$4,785,185	-

*The USD Share Class F was launched on November 28, 2025.
** The JPY Hedged Share Class D was fully redeemed on December 23, 2025.

15. Subsequent events

Events subsequent to December 31, 2025 have been evaluated up to March 3, 2026, the date these Financial Statements were available to be issued.

No material subsequent events have occurred since December 31, 2025 that would require recognition or disclosure in these Financial Statements.

16. Approval of the audited Financial Statements

These audited Financial Statements were approved by the Board of Directors on March 3, 2026.

Appendix

Unaudited Supplemental Disclosures to the Financial Statements

1. Remuneration Policy

The Investment Manager maintains a Remuneration Policy, which is summarized below:

It is the Investment Manager's policy to maintain an honest, fair and ethical culture that promotes effective risk management. Accordingly, the Investment Manager has established and maintains a Remuneration Policy, which applies to all the Investment Manager employees and officers, and which is designed to ensure that:

(i) The Investment Manager remunerates its staff in a manner that is sufficient to attract and retain professional staff that have the required skills, expertise and experience to carry out their duties effectively and;

(ii) sound and effective risk management is promoted and risk-taking, which is inconsistent with the risk profile and rules of the Investment Manager and the Funds that it manages, is not encouraged or rewarded.

The Investment Manager has formulated its Remuneration Policy with the following objectives:

- To be in line with its business strategy, objectives, values and long-term interests;
- To be consistent with, and promote, sound and effective risk management, without encouraging risk-taking that exceeds the level of tolerated risk of the Investment Manager and the funds that it manages;
- To align the personal objectives of staff with the long term interests of the Investment Manager and the funds that it manages;
- To the extent applicable, to meet the remuneration provisions of AIFMD;
- To ensure our ability to strengthen or maintain a suitable capital base (to meet operational requirements);
- To include measures to avoid conflicts of interest for control staff (risk management or compliance); and
- To be in line with our code of conduct for employees and our compliance culture.

The remuneration policy will be reviewed on an annual basis by the majority shareholders of the Investment Manager.

The Board and senior management of the Investment Manager have assessed all members of staff and have determined that only the voting members of the Investment Manager's Investment Committee that are also members of the board are authorized to take any decision that affects the risk profile of the Investment Manager and the funds managed by the Investment Manager and so are classified by the Investment Manager as Identified Staff.

For performance related remuneration, the total amount is based on a combination of the assessment of the performance of the individual, of the business unit concerned, and of the overall results of the Investment Manager; when assessing individual performance, financial and non-financial criteria are taken into account. The performance of the Investment Manager is dependent on the performance of the funds that it manages, since the Investment Manager generates its revenue from management and incentive fees paid to it by these funds, and, therefore, the interests of all members of staff are aligned with the interests of the shareholders in the funds managed by the Investment Manager.

Appendix (continued)

Unaudited Supplemental Disclosures to the Financial Statements (continued)

1. Remuneration Policy (continued)

The following table shows the remuneration made to persons employed by the Investment Manager during the year, analyzed by category;

For the Year Ended December 31, 2025	Number of Beneficiaries	Total Remuneration Paid	Fixed Remuneration Paid	Variable Remuneration paid	Carried Interest paid by AIF
		USD	USD	USD	USD
Total remuneration paid by the Investment Manager during the financial year	96	18,172,556	9,712,235	8,460,321	-
Remuneration paid to employees of the Investment Manager who may have a material impact on the risk profile of the Fund					
Senior Management (including executives)*	2	3,515,343			
Identified staff*	2	3,515,343			
Allocation of total remuneration of the employees of the Investment Manager to the Fund**					
Senior Management (including executives)*	2	835,582			
Identified staff*	2	835,582			

* Members of Senior Management (including executives) who may have a material impact on the risk profile of the Fund are also the employees who the Investment Manager has designated as Identified Staff in accordance with the Investment Manager's Remuneration Policy.

** Allocation of total remuneration of the employees of the Investment Manager to the Fund is calculated based on the percentage that the Fund represents of total Fund assets under management of the Investment Manager using average NAVs during the financial year.

Appendix (continued)

Unaudited Supplemental Disclosures to the Financial Statements (continued)

2. 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'Ile 17, CH-1204 Geneva. 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.