

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 05/30/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [] a single-employer plan [X] a DFE (specify) E
B This return/report is: [] the first return/report [X] the final return/report [] an amended return/report [X] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan ACADIAN COMMODITIES ABSOLUTE RETURN FUND, LLC
1b Three-digit plan number (PN) 022
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ACADIAN ASSET MANAGEMENT LLC
260 FRANKLIN STREET BOSTON, MA 02110
2b Employer Identification Number (EIN) 04-2929221
2c Plan Sponsor's telephone number 617-850-3500
2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 0 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
--	--

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
---	---

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	--	---

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **05/30/2024**

A Name of plan ACADIAN COMMODITIES ABSOLUTE RETURN FUND, LLC	B Three-digit plan number (PN) ▶	022
C Plan sponsor's name as shown on line 2a of Form 5500 ACADIAN ASSET MANAGEMENT LLC	D Employer Identification Number (EIN) 04-2929221	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MAPLES AND CALDER

PO BOX 309 UGLAND HOUSE
CAYMAN ISLAND, GRAND GAYMAN KY1-1104 KY

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	315456	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SS&C GLOB OP

20-2012604

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 14 15 50	NONE	104032	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PWC

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	45216	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 05/30/2024

A Name of plan <u>ACADIAN COMMODITIES ABSOLUTE RETURN FUND, LLC</u>	B Three-digit plan number (PN) ▶	<u>022</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ACADIAN ASSET MANAGEMENT LLC</u>	D Employer Identification Number (EIN) <u>04-2929221</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 05/30/2024	
A Name of plan ACADIAN COMMODITIES ABSOLUTE RETURN FUND, LLC	B Three-digit plan number (PN) ▶ 022
C Plan sponsor's name as shown on line 2a of Form 5500 ACADIAN ASSET MANAGEMENT LLC	D Employer Identification Number (EIN) 04-2929221

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	0 85465631
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	91782926 0
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	91782926	85465631
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	140864	85465631
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	140864	85465631
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	91642062	0

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	1189633	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1189633
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	-11724606	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	4990547	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		364657
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-5179769

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	19205	
(4) IQPA audit fees	2i(4)	33846	
(5) Investment advisory and investment management fees	2i(5)	295353	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	24555	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	96027	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		468986
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		468986

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-5648755
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		85993307

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Acadian Commodities Absolute Return Fund, LLC

Financial Statements and Report of Independent Auditors

For the Period January 1, 2024 through April 24, 2024

And April 25, 2024 through May 30, 2024 (Prepared on a liquidation basis of accounting)

Acadian Commodities Absolute Return Master Fund

Financial Statements and Report of Independent Auditors

For the Period January 1, 2024 through April 24, 2024

And April 25, 2024 through May 30, 2024 (Prepared on a liquidation basis of accounting)

ACADIAN COMMODITIES ABSOLUTE RETURN FUND, LLC
TABLE OF CONTENTS

	<u>Page(s)</u>
Report of Independent Auditors	1-2
Financial Statements:	3-7
Statement of Assets, Liabilities and Members' Equity (In Liquidation).....	3
Statement of Operations.....	4
Statement of Changes in Members' Equity	5
Statement of Changes in Members' Equity (In Liquidation)	6
Financial Highlights.....	7
Notes to Financial Statements	8-12



Report of Independent Auditors

To Acadian Asset Management LLC

Opinion

We have audited the accompanying financial statements of Acadian Commodities Absolute Return Fund, LLC (the “Fund”), which comprise the statement of assets, liabilities and members’ equity (in liquidation) as of May 30, 2024, and the related statement of changes in members’ equity (in liquidation) for the period April 25, 2024 through May 30, 2024, and the statements of operations, of changes in members’ equity and the financial highlights for the period January 1, 2024 through April 24, 2024, including the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the assets, liabilities and members’ equity in liquidation of the Fund as of May 30, 2024, the changes in its members’ equity in liquidation for the period April 25, 2024 through May 30, 2024, and the results of its operations, changes in its members’ equity, and the financial highlights for the period January 1, 2024 through April 24, 2024, in accordance with accounting principles generally accepted in the United States of America applied on the bases described in Notes 1 and 2.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). 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 required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

As discussed in Notes 1 and 2 to the financial statements, the Manager of Acadian Commodities Absolute Return Fund, LLC approved a plan of liquidation on April 25, 2024, and the Fund determined liquidation is imminent. As a result, the Fund changed its basis of accounting on April 25, 2024 from the going concern basis to a liquidation basis. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.



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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers LLP

August 8, 2024

ACADIAN COMMODITIES ABSOLUTE RETURN FUND, LLC
STATEMENT OF ASSETS, LIABILITIES AND MEMBERS' EQUITY (In Liquidation)
MAY 30, 2024

Assets:	
Receivable from Acadian Commodities Absolute Return Master Fund	\$ <u>85,465,631</u>
Total assets	<u>85,465,631</u>
Liabilities:	
Professional fees payable	43,416
Management fees payable	113,223
Redemptions payable	<u>85,308,992</u>
Total liabilities	<u>85,465,631</u>
Members' equity:	
Total liabilities and members' equity	\$ <u>-</u>
	<u>85,465,631</u>

See accompanying notes to financial statements

ACADIAN COMMODITIES ABSOLUTE RETURN FUND, LLC

STATEMENT OF OPERATIONS

FOR THE PERIOD JANUARY 1, 2024 THROUGH APRIL 24, 2024

Investment income allocated from Acadian Commodities Absolute Return Master Fund:	
Dividends	\$ 1,189,633
Interest	364,657
Total investment income allocated from Acadian Commodities Absolute Return Master Fund	<u>1,554,290</u>
Expenses allocated from Acadian Commodities Absolute Return Master Fund:	
Administrative fees	60,962
Professional fees	12,955
Interest expense	90,050
Operating fees	2,044
Total expenses allocated from Acadian Commodities Absolute Return Master Fund	<u>166,011</u>
Fund expenses:	
Professional fees	7,622
Management fees	295,353
Total Fund expenses	<u>302,975</u>
Net investment income	<u>1,085,304</u>
Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on derivatives and foreign currency translation allocated from Acadian Commodities Absolute Return Master Fund:	
Net realized gain/(loss) on foreign currency transactions	22,724
Net realized gain/(loss) on futures contracts	(7,923,058)
Net change in unrealized appreciation/(depreciation) on futures contracts	4,629,261
Net change in unrealized appreciation/(depreciation) on foreign currency translation	<u>(120,614)</u>
Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on derivatives and foreign currency translation allocated from Acadian Commodities Absolute Return Master Fund	<u>(3,391,687)</u>
Net decrease in members' equity resulting from operations	<u>\$ (2,306,383)</u>

See accompanying notes to financial statements

ACADIAN COMMODITIES ABSOLUTE RETURN FUND, LLC

STATEMENT OF CHANGES IN MEMBERS' EQUITY

FOR THE PERIOD JANUARY 1, 2024 THROUGH APRIL 24, 2024

Increase/(decrease) in members' equity from operations:	
Net investment income	\$ 1,085,304
Net realized gain/(loss) on derivatives and foreign currency transactions	(7,900,334)
Net change in unrealized appreciation/(depreciation) on derivatives and foreign currency translation	4,508,647
Net decrease in members' equity resulting from operations	<u>(2,306,383)</u>
Capital share transactions:	
Disbursements for redemptions	<u>(50,436)</u>
Net decrease in members' equity resulting from capital share transactions	<u>(50,436)</u>
Net decrease in members' equity during the period	(2,356,819)
Members' equity:	
Members' equity, at beginning of the period	<u>91,642,062</u>
Members' equity, at end of the period	\$ <u>89,285,243</u>

See accompanying notes to financial statements

ACADIAN COMMODITIES ABSOLUTE RETURN FUND, LLC

STATEMENT OF CHANGES IN MEMBERS' EQUITY (In Liquidation)

FOR THE PERIOD APRIL 25, 2024 THROUGH MAY 30, 2024

Increase/(decrease) in members' equity in liquidation from remeasurement:	
Remeasurement of net investment income	\$ 394,417
Remeasurement of net realized gain/(loss) on derivatives and foreign currency transactions	(4,218,689)
Remeasurement of net change in unrealized appreciation/(depreciation) on derivatives and foreign currency translation	481,900
Net decrease in members' equity in liquidation resulting from remeasurement	<u>(3,342,372)</u>
Capital share transactions:	
Disbursements for redemptions	<u>(85,942,871)</u>
Net decrease in members' equity resulting from capital share transactions	<u>(85,942,871)</u>
Net decrease in members' equity during the period	(89,285,243)
Members' equity:	
Members' equity, at beginning of the period	<u>89,285,243</u>
Members' equity, at end of the period	<u>\$ -</u>

See accompanying notes to financial statements

ACADIAN COMMODITIES ABSOLUTE RETURN FUND, LLC

FINANCIAL HIGHLIGHTS

FOR THE PERIOD JANUARY 1, 2024 THROUGH APRIL 24, 2024

Total return (a)(b) (2.52)%

Ratios and supplemental data (b):

Members' equity, end of period (in thousands)	\$	89,285
Ratio of net investment income to average members' equity		1.16%
Ratio of total expenses to average members' equity		<u>0.50%</u>
Ratio of total of expenses to average members' equity, excluding interest expense		0.41%

- (a) Total return is calculated based on the change in average member's equity during the period ended April 24, 2024 and is reflected after all investment-related and operating expenses.
- (b) Total return and ratios are inclusive of allocations from the Master Fund and expense and income, if any, at the Fund level.

See accompanying notes to financial statements

ACADIAN COMMODITIES ABSOLUTE RETURN FUND, LLC

NOTES TO FINANCIAL STATEMENTS

MAY 30, 2024

1. FUND ORGANIZATION AND INVESTMENT OBJECTIVE

Acadian Commodities Absolute Return Fund, LLC, (the “Fund” or “Feeder Fund”) is a limited liability company pursuant to the Delaware Act. The Fund has engaged Acadian Asset Management LLC as the investment manager (the “Investment Manager” or “Manager”) under an agreement (the “Investment Management Agreement”). The Investment Manager manages and invests the Fund’s assets. The Investment Manager is organized as a limited liability company in the State of Delaware, U.S. and is registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended. The Fund commenced operations on March 30, 2020.

The Fund invests substantially all of its assets through Acadian Commodities Absolute Return Master Fund (the “Master Fund”), an investment company that has the same investment objectives as the Fund. The financial statements of the Master Fund, including the schedule of investments, are included elsewhere in this report and should be read with the Fund’s financial statements. At May 30, 2024 the Fund owned 100.00% of the Master Fund, prior to the final redemption.

The Fund is an investment company under U.S. generally accepted accounting principles (“U.S. GAAP”) and follows the accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) accounting standards codification 946, Financial Services – Investment Companies.

Liquidation of the Fund

On April 25, 2024, the Manager approved a plan to liquidate the Fund in an orderly manner. As a result, liquidation became imminent on April 25, 2024, and assets were measured at the estimated amounts of cash or other consideration that the Fund expected to collect in settling or disposing of those assets (“net realizable values”). Likewise, liabilities are stated at their estimated settlement amounts. Estimates for future costs expected to be incurred during the liquidation period, including costs to dispose of assets, have been accrued.

Plan of Liquidation

Under the plan of liquidation, the Fund planned to 1) sell its remaining investments, 2) use available cash to settle the Fund’s obligations, and 3) pay out distributions to members of the Fund. In connection with the liquidation, liquidating distributions of \$85,308,992 were recorded for the period ended May 30, 2024, of which \$85,308,992 remains payable. Once the remaining assets are disposed and liabilities settled, the balance of the Fund’s remaining capital, subject to changes in costs and expenses associated with the Fund’s liquidation, are distributed.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are in conformity with U.S. GAAP. Such policies are consistently followed by the Fund in the preparation of its financial statements. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in members' equity from operations during the reporting period. Actual results could differ from these estimates.

The financial statements of the Master Fund including the Portfolio of Investments (In Liquidation) are included as an attachment to this report and should be read in conjunction with the Fund’s financial statements. The Fund’s accounting policies are generally consistent with the Master Fund.

ACADIAN COMMODITIES ABSOLUTE RETURN FUND, LLC

NOTES TO FINANCIAL STATEMENTS (Continued)

MAY 30, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Adoption of the Liquidation Basis of Accounting

As a result of the Manager's resolution to dissolve and wind up operations of the Fund, the Fund changed its basis of accounting from a going concern basis to liquidation basis of accounting effective on April 25, 2024. The liquidation basis of accounting is required when liquidation is deemed imminent. Under the liquidation basis of accounting, assets are measured and presented at their net realizable values, which is the amount expected to be collected in settling or disposing the assets. Liabilities are stated at their estimated settlement amounts. Estimates for future costs expected to be incurred during the liquidation period, including costs to dispose of assets have been accrued. In addition, any income, including dividends and interest, expected to be earned and collected on investments during the liquidation period has been recorded. The conversion from the going concern basis to the liquidation basis of accounting requires management to make significant estimates and judgments.

Security Transactions and Related Investment Income

Prior to the final redemption, the Fund owned 100% of the Master Fund at May 30, 2024. Because the Fund invests substantially all of its assets in the Master Fund, the accounting policies of the Master Fund, including the Master Fund's securities valuation policies, will directly affect the recorded value of the Fund's investment in the Master Fund.

Relevant disclosures regarding the fair value measurements of investments in the Master Fund's investment portfolio can be found in Note 2 and Note 3 of the accompanying Master Fund's financial statements.

The Master Fund's security transactions and related investment income policies are discussed in the Notes to the Master Fund's financial statements.

Income Taxes

No provision has been made in the accompanying financial statements for U.S. federal or state income taxes as any income tax liability arising from the operations of the Fund is the responsibility of the members and not of the Fund. The Fund is not directly subject to income taxes. Individual members are subject to income taxes on their proportionate share of the Fund's income and gains.

Foreign taxes are provided for based upon the Manager's understanding of the tax rules and rates that exist in the foreign market in which it invests. U.S. GAAP requires entities to recognize the tax effect of uncertain tax positions only when the position is "more likely than not" to be sustained assuming examination by tax authorities. The tax position recognized is the largest amount that is greater than 50 percent likely of being realized upon ultimate settlement.

Management has determined that the Fund did not have any unrecognized tax effects in the financial statements; nor is management aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax effects will substantially change. As of May 30, 2024, the tax years that remain subject to examination vary by the major tax jurisdictions and range from the year 2021 through the current fiscal period. As of the date of issuance of these financial statements, 2024 tax returns have yet to be filed.

ACADIAN COMMODITIES ABSOLUTE RETURN FUND, LLC

NOTES TO FINANCIAL STATEMENTS (Continued)

MAY 30, 2024

3. FAIR VALUE MEASUREMENT

The Accounting Standards Codification 820 (“ASC 820”) defines fair value, establishes a market-based framework hierarchy for measuring fair value, and expands disclosures about fair value measurements in the footnotes to the financial statements. ASC 820 is applicable whenever another accounting pronouncement requires or permits assets and liabilities to be measured at fair value.

In accordance with ASC 820, fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date in the principal or most advantageous market of the asset.

ASC 820 established a three-tier hierarchy based on transparency of inputs to the valuation of an asset or liability:

- Level 1 - Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities.
- Level 2 - Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants would use in valuing a portfolio instrument. These may include quoted prices for similar securities, interest rates, foreign exchange rates, prepayment speeds, credit risk and others.
- Level 3 - Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Investment Manager’s own assumptions about the factors market participants would use in valuing a portfolio instrument, and would be based on the best information available.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any given investment is based on the lowest level of input that is significant to the fair value measurement. The Investment Manager’s assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment. Changes to valuation techniques, the observability of prices and inputs, as well as changes in liquidity of an investment could cause a security to be reclassified between levels.

The Fund’s investment in the Master Fund was measured at net asset value (“NAV”) as practical expedient. The investment in the Master Fund is carried at its estimated fair value which is based on its proportionate share of the net assets of the Master Fund.

ACADIAN COMMODITIES ABSOLUTE RETURN FUND, LLC

NOTES TO FINANCIAL STATEMENTS (Continued)

MAY 30, 2024

4. CAPITAL SUBSCRIPTIONS, REDEMPTIONS AND DISTRIBUTIONS

The Feeder Fund is offering membership interests (“Interests”) on the terms described in the Private Placement Memorandum. The minimum initial capital contribution (“Capital Contribution”) by a purchaser of Interests is \$1,000,000. The minimum amount for any additional Capital Contributions is \$50,000. The Manager reserves the right to reduce these minimums on a case-by-case basis. The Manager intends to accept subscriptions to the Fund from time to time. The Manager has the right to accept or reject any subscription in whole or in part.

A member may withdraw all or any part of its Capital Account from the Feeder Fund on any date on which net asset value is calculated (typically daily) upon written notice to the Manager 10 business days in advance, or less notice period as the Manager permits. In the event a member requests a cash withdrawal equal to a 10% or greater interest in the Fund, the Fund reserves the right, at the discretion of the Manager to charge a withdrawal fee, which shall not exceed 1% of the amount being withdrawn. The Feeder Fund reserves the right to effect all or a portion of withdrawals in kind rather than in cash, which would result in the member rather than the Feeder Fund incurring the transactional cost and bearing the market risk of liquidating the withdrawn portion of its interest in the Feeder Fund. For the period ended May 30, 2024, no redemption fees were received.

The Manager does not intend to cause the Feeder Fund to make any discretionary distributions and intends to re-invest all investment proceeds. The Fund's terms are consistent with the terms of the Master Fund.

5. EXPENSES

Reasonable expenses incurred in the administration of the Fund, including but not limited to administrative and professional fees are charged to the Fund. For the period ended April 24, 2024 and May 30, 2024, the Fund incurred expenses relating to investment manager fees, administration, professional and other fees.

SS&C Financial Services LLC (the “Administrator”) provides administrative services for the Fund and receives fees based on the nature and extent of the services provided. For the period ended April 24, 2024 and May 30, 2024, the Fund incurred administrative fees of \$60,962 and \$23,224, all of which was allocated from the Master Fund.

6. RELATED PARTY TRANSACTIONS

Pursuant to the Investment Management Agreement, the Fund pays the Investment Manager a management fee, in advance, calculated on the first business day of each month equal to one twelfth of 1% of each Member’s capital account. The Fund and the Manager may agree with a particular Member to waive any management fees. For the period ended April 24, 2024 and May 30, 2024, the fund incurred management fees of \$295,353 and \$6,151, respectively.

The Manager will receive a Performance Fee equal to 20% of the net realized and unrealized appreciation with respect to each Capital Contribution over the high water mark for such Capital Contribution and in excess of the three-month U.S. T-bill rate for the equivalent performance measurement period. Performance fees are payable at the end of every fiscal period and upon a withdrawal, with respect to the amount withdrawn. For the period ended May 30, 2024, the Fund incurred no performance fees.

ACADIAN COMMODITIES ABSOLUTE RETURN FUND, LLC

NOTES TO FINANCIAL STATEMENTS (Continued)

MAY 30, 2024

7. CONCENTRATION OF OWNERSHIP

Prior to the final redemption of the Fund, ownership interest in excess of 10% of the Fund's net asset value at May 30, 2024, which was held by one of the Fund's members, aggregated to 100% of the Fund's total member's equity.

8. CONCENTRATION OF RISKS

Prior to the final redemption, at May 30, 2024, the Fund's sole investment was in the Master Fund and, as such, the Fund is directly and materially affected by the performance and actions of the Master Fund. The Fund is exposed to the same risk as those described in the notes to the Master Fund's financial statements. Furthermore, due to the nature of the "master-feeder" structure, the Fund may be materially affected by the actions of the Master Fund.

9. INDEMNIFICATIONS

In the normal course of business, the Fund enters into contracts that may contain a variety of representations which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Investment Manager expects the risk of loss to be remote.

10. SUBSEQUENT EVENTS

In connection with the liquidation, the Fund's redemptions payable amount of \$85,308,992 was paid subsequent to May 30, 2024 to settle all redemptions. The Fund has evaluated subsequent events through August 8, 2024, the date the financial statements were available to be issued, and has determined that there are no other material events that would require accrual or disclosure.

Acadian Commodities Absolute Return Master Fund

Financial Statements and Report of Independent Auditors

For the Period January 1, 2024 through April 24, 2024

And April 25, 2024 through May 30, 2024 (Prepared on a liquidation basis of accounting)

**ACADIAN COMMODITIES ABSOLUTE RETURN MASTER FUND
TABLE OF CONTENTS**

	<u>Page(s)</u>
Report of Independent Auditors	1-2
Financial Statements:	3-9
Statement of Assets and Liabilities (In Liquidation)	3
Portfolio of Investments (In Liquidation).....	4-5
Statement of Operations	6
Statement of Changes in Net Assets.....	7
Statement of Changes in Net Assets (In Liquidation)	8
Financial Highlights.....	9
Notes to Financial Statements	10-17



Report of independent auditors

To the Board of Directors of Acadian Commodities Absolute Return Master Fund

Opinion

We have audited the accompanying financial statements of Acadian Commodities Absolute Return Master Fund (the "Fund"), which comprise the statement of assets and liabilities (in liquidation), including the portfolio of investments (in liquidation), as of May 30, 2024, the related statement of changes in net assets (in liquidation) for the period April 25, 2024 through May 30, 2024, and the statements of operations and of changes in net assets and the financial highlights for the period January 1, 2024 through April 24, 2024, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position in liquidation of the Fund as of May 30, 2024, the changes in its net assets in liquidation for the period April 25, 2024 through May 30, 2024, and the results of its operations, changes in its net assets and the financial highlights for the period January 1, 2024 through April 24, 2024 in accordance with accounting principles generally accepted in the United States of America applied on the bases described in Notes 1 and 2.

Basis for opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). 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 required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of accounting

As discussed in Notes 1 and 2 to the financial statements, the Directors of the Fund approved a plan of liquidation on April 25, 2024, and the Fund determined liquidation is imminent. As a result, the Fund changed its basis of accounting on April 25, 2024 from the going concern basis to a liquidation basis. Our opinion is not modified with respect to this matter.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.



Report of independent auditors (continued)

To the Board of Directors of Acadian Commodities Absolute Return Master Fund

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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in black ink that reads "PricewaterhouseCoopers". The signature is written in a cursive, flowing style.

August 8, 2024

ACADIAN COMMODITIES ABSOLUTE RETURN MASTER FUND
STATEMENT OF ASSETS AND LIABILITIES (In Liquidation)
MAY 30, 2024

Assets:		
Investments in securities, at fair value (cost of \$85,137,119)	\$	85,137,119
Cash		363,915
Administrative fees reimbursement receivable		19,846
Total assets		<u>85,520,880</u>
Liabilities:		
Redemptions payable		85,465,631
Professional fees payable		55,249
Total liabilities		<u>85,520,880</u>
Net assets	\$	<u>-</u>

See accompanying notes to financial statements

ACADIAN COMMODITIES ABSOLUTE RETURN MASTER FUND
PORTFOLIO OF INVESTMENTS (In Liquidation)
MAY 30, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Investments in securities:	
	Money Market Fund (99.6%)(a):	
	United States of America (99.6%):	
85,137,119	Morgan Stanley Institutional Liquidity Funds - Treasury Securities	\$ <u>85,137,119</u>
	Total United States of America (cost \$85,137,119)	<u>85,137,119</u>
	Total Money Market Fund (cost \$85,137,119)	<u>85,137,119</u>
	Total Investments in securities (cost \$85,137,119)	<u>\$ 85,137,119</u>

(a) - Percentage based on net assets of \$85,465,631, prior to final redemption.

See accompanying notes to financial statements

ACADIAN COMMODITIES ABSOLUTE RETURN MASTER FUND
PORTFOLIO OF INVESTMENTS (In Liquidation) (Continued)
MAY 30, 2024

Breakdown of portfolio by industry :

Industry	Percentage of net assets prior to final redemption
Investments in securities:	
Money Market Fund	99.6 %
Other assets and liabilities, net	0.4
Total Investments in securities and other net assets prior to final redemption	<u>100.0 %</u>

See accompanying notes to financial statements

ACADIAN COMMODITIES ABSOLUTE RETURN MASTER FUND**STATEMENT OF OPERATIONS**FOR THE PERIOD JANUARY 1, 2024 THROUGH APRIL 24, 2024

Investment income:	
Dividends	\$ 1,189,633
Interest	364,657
Total investment income	<u>1,554,290</u>
 Expenses:	
Administrative fees	60,962
Professional fees	12,955
Operating fees	2,044
Interest expense	90,050
Total expenses	<u>166,011</u>
 Net investment income	<u>1,388,279</u>
 Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on derivatives and foreign currency translation:	
Net realized gain/(loss) on foreign currency transactions	22,724
Net realized gain/(loss) on futures contracts	(7,923,058)
Net change in unrealized appreciation/(depreciation) on futures contracts	4,629,261
Net change in unrealized appreciation/(depreciation) on foreign currency translation	<u>(120,614)</u>
Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on derivatives and foreign currency translation	(3,391,687)
 Net decrease in net assets resulting from operations	<u>\$ (2,003,408)</u>

See accompanying notes to financial statements

ACADIAN COMMODITIES ABSOLUTE RETURN MASTER FUND**STATEMENT OF CHANGES IN NET ASSETS**FOR THE PERIOD JANUARY 1, 2024 THROUGH APRIL 24, 2024

Increase/(decrease) in net assets from operations:

Net investment income	\$	1,388,279
Net realized gain/(loss) on derivatives and foreign currency transactions		(7,900,334)
Net change in unrealized appreciation/(depreciation) on derivatives and foreign currency translation		4,508,647
Net decrease in net assets resulting from operations		<u>(2,003,408)</u>

Capital share transactions:

Disbursements for redemptions		<u>(377,104)</u>
Net decrease in net assets resulting from capital share transactions		<u>(377,104)</u>

Net decrease in net assets during the period (2,380,512)

Net assets:

Net assets at beginning of the period		<u>91,782,926</u>
Net assets at end of the period	\$	<u>89,402,414</u>

Number of shares of participation of the Fund:

Shares outstanding at beginning of period		96,938.23
Shares redeemed		<u>(388.06)</u>
Shares outstanding at end of period		<u>96,550.17</u>

See accompanying notes to financial statements

ACADIAN COMMODITIES ABSOLUTE RETURN MASTER FUND
STATEMENT OF CHANGES IN NET ASSETS (In Liquidation)
FOR THE PERIOD APRIL 25, 2024 THROUGH MAY 30, 2024

Increase/(decrease) in net assets in liquidation from remeasurement:	
Remeasurement of net investment income	\$ 433,882
Remeasurement of net realized gain/(loss) on derivatives and foreign currency transactions	(4,218,691)
Remeasurement of net change in unrealized appreciation/(depreciation) on derivatives and foreign currency translation	<u>481,900</u>
Net decrease in net assets in liquidation resulting from remeasurement	<u>(3,302,909)</u>
Capital share transactions:	
Disbursements for redemptions	<u>(86,099,505)</u>
Net decrease in net assets resulting from capital transactions	<u>(86,099,505)</u>
Net decrease in net assets during the period	(89,402,414)
Net assets:	
Net assets at beginning of the period	<u>89,402,414</u>
Net assets at end of the period	\$ <u>-</u>
Number of shares of participation of the Fund:	
Shares outstanding at beginning of period	96,550.17
Shares redeemed	<u>(96,550.17)</u>
Shares outstanding at end of period	<u>-</u>

See accompanying notes to financial statements

ACADIAN COMMODITIES ABSOLUTE RETURN MASTER FUND**FINANCIAL HIGHLIGHTS**FOR THE PERIOD JANUARY 1, 2024 THROUGH APRIL 24, 2024

	Feeder Interest
Net asset value per share, beginning of period	\$ 946.82
Income from investment operations:	
Net investment income (a)	14.35
Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on derivatives transactions	<u>(35.20)</u>
Total decrease from investment operations	<u>(20.85)</u>
Net asset value per share, end of period	<u>\$ 925.97</u>
Total return (b)	(2.20)%
Ratios and supplemental data:	
Net assets, end of period (in thousands)	\$ 89,402
Ratio of net investment income to average net assets	1.48%
Ratio of expenses to average net assets	0.18%
Ratio net of expenses to average net assets, excluding interest expense	0.08%

(a) Per share net investment income has been determined based on the average number of shares outstanding during the period.

(b) Total return is calculated based on the change in net asset value per share during the period ended April 24, 2024 and is reflected after all investment-related and operating expenses.

See accompanying notes to financial statements

ACADIAN COMMODITIES ABSOLUTE RETURN MASTER FUND

NOTES TO FINANCIAL STATEMENTS

MAY 30, 2024

1. FUND ORGANIZATION AND INVESTMENT OBJECTIVE

Acadian Commodities Absolute Return Master Fund (the “Fund” or the “Master Fund”) is a Cayman Islands exempted investment company. Acadian Asset Management LLC (the “Investment Manager” and “Managing Member”) oversees the day-to-day investment management of the assets of the Fund. The Investment Manager is organized as a limited liability company in the State of Delaware, U.S. and is registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended. The Fund commenced operations on March 30, 2020.

Acadian Commodities Absolute Return Fund, LLC (the “Feeder Fund”) is the Fund’s sole shareholder. The Feeder Fund invests substantially all of its assets in the Fund. At May 30, 2024, the percentage of the Fund owned by the Feeder Fund was 100.00%, prior to the final redemption.

The investment objective of the Fund is to generate absolute returns and diversification through commodity related exposures, which can be both long and short, and will vary over time.

The Fund is an investment company under U.S. generally accepted accounting principles (“U.S. GAAP”) and follows the accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) accounting standards codification 946, Financial Services – Investment Companies.

Liquidation of the Fund

On April 25, 2024, the Directors approved a plan to liquidate the Fund in an orderly manner. As a result, liquidation became imminent on April 25, 2024, and assets were measured at the estimated amounts of cash or other consideration that the Fund expected to collect in settling or disposing of those assets (“net realizable values”). Likewise, liabilities are stated at their estimated settlement amounts. Estimates for future costs expected to be incurred during the liquidation period, including costs to dispose of assets, have been accrued.

Plan of Liquidation

Under the plan of liquidation, the Fund planned to 1) sell its remaining investments, 2) use available cash to settle the Fund’s obligations, and 3) pay out distributions to shareholders of the Fund. In connection with the liquidation, liquidating distributions of \$85,465,631 were recorded for the period ended May 30, 2024, of which \$85,465,631 remains payable. Once the remaining assets are disposed and liabilities settled, the balance of the Fund’s remaining capital, subject to changes in costs and expenses associated with the Fund’s liquidation, are distributed.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are in conformity with U.S. GAAP. Such policies are consistently followed by the Fund in the preparation of its financial statements. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from these estimates.

Adoption of the Liquidation Basis of Accounting

As a result of the Directors resolution to dissolve and wind up operations of the Fund, the Fund changed its basis of accounting from a going concern basis to liquidation basis of accounting effective on April 25, 2024. The liquidation basis of accounting is required when liquidation is deemed imminent. Under the liquidation basis of accounting, assets are measured and presented at their net realizable values, which is the amount expected to be collected in settling or disposing the assets. Liabilities are stated at their estimated settlement amounts. Estimates for future costs expected to be incurred during the liquidation period, including costs to dispose of assets have been accrued. In addition, any income, including dividends and interest, expected to be earned and collected on investments during the liquidation period has been recorded. The conversion from the going concern basis to the liquidation basis of accounting requires management to make significant estimates and judgments.

ACADIAN COMMODITIES ABSOLUTE RETURN MASTER FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

MAY 30, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Security Valuation

Securities owned and securities sold short that are listed or admitted to trading on one or more securities exchanges shall be valued at the last trade price on the exchange selected by the Investment Manager, or if no trade took place on such date, at the previous official market close for such security trading on such exchange. Securities that are not listed or admitted to trading on an exchange or for which no quotations are readily available shall be valued in good faith by the Investment Manager. Short-term investments of sufficient credit quality that have remaining maturities of sixty days or less at the time of purchase are valued at amortized cost, which approximates fair value. Investments in money market funds are generally priced at the ending net asset value ("NAV") provided by the service agent of the funds. These investments will be categorized as Level 1 and is reflected within the investment in securities balance on the Statement of Assets and Liabilities (In Liquidation). The Fund held money market funds valued at \$85,137,119 at May 30, 2024.

Security Transactions and Related Investment Income

The Fund records its securities transactions on a trade-date basis (the date the order to buy or sell is executed). Interest income is recorded on an accrual basis and includes amortization of premiums and accretion of discounts, net of applicable withholding taxes. Dividend income and expense on dividends sold short are recorded on the ex-date, net of applicable withholding taxes, if any. All expenses are recorded on an accrual basis. Realized gains and losses on security transactions are determined on the specific identification method, net of foreign capital gain taxes. Investment income, realized and unrealized gains and losses, and the expenses of the Fund are allocated on a pro rata basis to each shareholder based on the relative net assets of each shareholder to the total net assets of the Fund.

Rights and Warrants

The Fund may acquire rights and warrants in connection with corporate actions. The fair market value of warrants and rights, if any, in connection with corporate actions and the related net realized gain/loss and/or net increase/decrease in unrealized appreciation/depreciation related thereto are located in the Portfolio of Investments (In Liquidation) and Statement of Operations, respectively. The Fund did not have rights and/or warrants at May 30, 2024.

Short Sales

The Fund may sell a security it does not own in anticipation of a decline in the fair value of that security or as part of its core investment strategy. The Fund, in "selling short", sells borrowed securities that must at some date be repurchased and returned to the lender. The short sales are secured by the long portfolio and available cash. The risk associated with this practice is that if the fair value of securities sold short increases, the Fund may realize losses upon repurchase at prices which may exceed the proceeds received from the sale of securities. Further, in unusual circumstances, the Fund may be unable to repurchase securities to close its short positions. The Fund is obligated to pay the prime broker interest based on the value of securities sold short (stock borrowing fees) and any dividends declared on securities sold short. Such fees and dividends are recorded on an accrual basis as an expense to the Fund.

Foreign Currency Translation

The books and records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars on the date of valuation. The portion of realized or unrealized gains and losses resulting from changes in foreign exchange rates and from fluctuations arising from changes in the market prices of the underlying securities is included in the net realized and unrealized gain and loss on investments on the Statement of Operations. Net realized and unrealized gains and losses on foreign currency transactions represent net foreign exchange gains or losses from disposition of foreign currencies, currency gains or losses between the trade and settlement date on security transactions and the difference between the amount of the investment income and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent amounts actually received or paid.

ACADIAN COMMODITIES ABSOLUTE RETURN MASTER FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

MAY 30, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Forward Foreign Currency Exchange Contracts

The Fund may enter into forward foreign currency exchange contracts to protect the value of securities held and related receivables and payables against changes in future foreign exchange rates. A forward foreign currency exchange contract is an agreement between two parties to buy and sell currency at a set price on a future date. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked-to-market daily using the current forward rate, and the change in market value is recorded by the Fund as unrealized gain or loss. The Fund realizes a gain or loss when the contract is closed, which is equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and are generally limited to the amount of unrealized gain or loss on the contracts, if any, at the date of default. Risks may also arise from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. There were no open forward foreign currency exchange contracts at May 30, 2024.

Futures Contracts

The Fund may enter into futures contracts for liquidity and/or hedging purposes. The potential risk to the Fund is that the change in value of futures contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, or if the counterparty to the contract is unable to perform. Risks may exceed amounts recognized on the Statement of Assets and Liabilities (In Liquidation). When the contract is closed, the Fund recognizes a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Upon entering into a futures contract, the Fund is required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount, known as initial margin deposit. Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The Fund agrees to receive from, or pay to, the broker an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin". There were no open futures contracts at May 30, 2024.

Total Return Swap Contracts

The Fund may enter into total return swap contracts for hedging purposes. Total return swap contracts involve the exchange by the Fund and a counterparty of their respective commitments to pay or receive a net amount based on the change in fair value of a particular security or index and a specified notional amount. Payments between counterparties are connected to changes in the market value of the underlying assets as well as changes resulting from the occurrence of a credit event. The interest received or paid on the underlying asset is recorded as realized gains or losses and any change in the market value is recorded as an unrealized gain or loss in the Statement of Operations. Valuation of total return swap contracts is derived utilizing information received from market vendors. The risks of total return swap contracts include changes in market conditions will affect the value of the contract and the possible inability of the counterparty to fulfill its obligations under the agreement. At May 30, 2024, the Fund had no open total return swap contracts.

Income Taxes

The Fund is a Cayman Islands exempted investment company. Under the current laws of the Cayman Islands, there are no income, estate, transfer, sale or other Cayman Islands taxes payable by the Fund. The Fund is taxed as a partnership for U.S. federal income tax purposes, and as such, is not subject to income taxes; each investor may be individually liable for income taxes, if any, on its share of the Fund's net taxable income. The Fund trades stocks and securities for its own account and, as such, non-U.S. investors are generally not subject to U.S. tax on such earnings (other than certain withholding taxes indicated below). It is intended that the affairs of the Fund will be conducted to the extent practicable so that the Fund's activities will generally not constitute a U.S. trade or business. Dividends as well as certain interest and other income received by the Fund from sources within the U.S. may be subject to, and reflected net of, U.S. withholding tax at the rate of 30% to the extent the investors in the Fund are non-U.S. persons. Interest, dividend and other income realized by the Fund from non-U.S. sources and capital gains realized on the sale of securities of non-U.S. issuers may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced.

ACADIAN COMMODITIES ABSOLUTE RETURN MASTER FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

MAY 30, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes (Continued)

Foreign taxes are provided for based upon the Investment Manager's understanding of the tax rules and rates that exist in the foreign market in which it invests. U.S. GAAP requires entities to recognize the tax effect of uncertain tax positions only when the position is "more likely than not" to be sustained assuming examination by tax authorities. The tax position recognized is the largest amount that is greater than 50 percent likely of being realized upon ultimate settlement. The Investment Manager has determined that the Fund did not have any unrecognized tax effects in the financial statements; nor is the Investment Manager aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax effects will substantially change. As of May 30, 2024, the tax years that remain subject to examination vary by the major tax jurisdictions and range from the year 2021 through the current fiscal period. As of the date of issuance of these financial statements, 2024 tax returns have yet to be filed.

3. FAIR VALUE MEASUREMENT

The Accounting Standards Codification 820 ("ASC 820") defines fair value, establishes a market-based framework hierarchy for measuring fair value, and expands disclosures about fair value measurements in the footnotes to the financial statements. ASC 820 is applicable whenever another accounting pronouncement requires or permits assets and liabilities to be measured at fair value.

In accordance with ASC 820, fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date in the principal or most advantageous market of the asset.

ASC 820 established a three-tier hierarchy based on transparency of inputs to the valuation of an asset or liability:

- Level 1 - Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities.
- Level 2 - Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants would use in valuing a portfolio instrument. These may include quoted prices for similar securities, interest rates, foreign exchange rates, prepayment speeds, credit risk and others.
- Level 3 - Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Investment Manager's own assumptions about the factors market participants would use in valuing a portfolio instrument, and would be based on the best information available.

The following table presents information about the Fund's assets and liabilities measured at fair value as of May 30, 2024.

	Level 1	Level 2	Level 3	Balance at May 30, 2024
<i>Assets</i>				
Investments in securities, at fair value:				
Money Market Fund	\$ 85,137,119	\$ -	\$ -	\$ 85,137,119
Total Assets	\$ 85,137,119	\$ -	\$ -	\$ 85,137,119

ACADIAN COMMODITIES ABSOLUTE RETURN MASTER FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

MAY 30, 2024

3. FAIR VALUE MEASUREMENT (Continued)

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any given investment is based on the lowest level of input that is significant to the fair value measurement. The Investment Manager's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment. Changes to valuation techniques, the observability of prices and inputs, as well as changes in liquidity of an investment could cause a security to be reclassified between levels.

There were no significant purchases, sales, nor transfers of level 3 securities during the period ended May 30, 2024.

4. DERIVATIVE TRANSACTIONS

In the normal course of business, the Fund may enter into transactions involving derivative financial instruments in connection with investing activities. Derivative instruments may be used as substitutes for securities in which the Fund can invest; to hedge portfolio investments or to generate income or gain to the Fund. The Fund may also use derivatives to manage duration; sector and yield curve exposure and credit and spread volatility. Derivative financial instruments base their value upon an underlying asset, index or reference rate. These instruments are subject to various risks, including leverage, market, credit, liquidity and operational risks. Changes in the market value of these instruments, subsequent to period-end, may be in excess of amounts recognized in the Fund's Statement of Assets and Liabilities (In Liquidation). The Fund manages the risks associated with derivatives on an aggregate basis, along with the risks associated with its trading and as part of its overall risk management policies. Derivative transactions are shown in the Statement of Assets and Liabilities (In Liquidation) in gross amounts.

The monthly average notional value of futures contracts during the period ended April 24, 2024 was as follows:

	Monthly average notional value
Futures contracts	\$ 21,822,154

The effect of derivative instruments on the Statement of Operations for the period ended April 24, 2024 was as follows:

Derivatives not accounted for as hedging instruments under ASC 815	Net realized gain/(loss)
Commodities risk	
Futures contracts	\$ (7,923,058)
Total	\$ (7,923,058)

Derivatives not accounted for as hedging instruments under ASC 815	Net change in unrealized appreciation/(depreciation)
Commodities risk	
Futures contracts	\$ 4,629,261
Total	\$ 4,629,261

ACADIAN COMMODITIES ABSOLUTE RETURN MASTER FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

MAY 30, 2024

4. DERIVATIVE TRANSACTIONS (continued)

The Fund's derivative contracts are subject to International Swaps and Derivatives Association (ISDA) master agreements. ISDA agreements may contain provisions which allow for the counterparty to elect to immediately terminate and settle all outstanding derivative transactions or demand additional collateral if certain "Trigger" events occur. Trigger events are varied and specific to each agreement. Examples of Trigger events include (but are not limited to) (i) the Fund being in a net liability/unrealized appreciation position with respect to such contracts, while not maintaining sufficient asset coverage, or (ii) the Fund's net assets declining below specified amounts or leverage ratios. For the period ended May 30, 2024, no such Trigger events have occurred.

5. CAPITAL CONTRIBUTION, REDEMPTION AND DISTRIBUTIONS

The minimum initial capital contribution ("Capital Contribution") by a purchaser of Interests is \$1,000,000. The minimum amount for any additional Capital Contributions is \$50,000. The Investment Manager reserves the right to reduce these minimums on a case-by-case basis. The Investment Manager intends to accept contributions to the Fund from time to time. The Investment Manager has the right to accept or reject any contribution in whole or in part. Additional members or additional Capital Contributions from existing members may be accepted on any date on which net asset value is calculated (typically daily) with 10 business days' advance written notice, or such lesser notice period as the Investment Manager permits. Contributions shall be in cash or, with the consent of the Investment Manager, marketable securities. The Investment Manager may, in its sole discretion, accept or reject any Capital Contribution.

A member may redeem some or all of their shares as of any date on which net asset value is calculated (typically daily) upon written notice to the Manager 10 business days in advance, or less notice period as the Manager permits. In the event a member requests a redemption equal to a 10% or greater interest on the Fund, the Fund reserves the right, at the discretion of the Manager, to charge a redemption fee, which shall not exceed 1% of the amount being withdrawn. For the period ended May 30, 2024 no redemption fees were received.

6. EXPENSES

Reasonable expenses incurred in the administration of the Fund, including but not limited to administrative and professional fees are charged to the Fund. For the period ended April 24, 2024 and May 30, 2024, the Fund incurred expenses relating to administration, professional, and other fees. Investment advisory fees, representing the Investment Manager's compensation for its services, are paid directly by the Fund shareholders.

SS&C Financial Services LLC (the "Administrator") provides administrative services to the Fund and receives fees based on the nature and extent of the services provided. For the period ended April 24, 2024 and May 30, 2024, the Fund incurred administrative fees of \$60,962 and \$23,224, respectively.

7. TRANSACTIONS WITH BROKER

Cash and foreign currency, if any, on deposit with the prime broker on the Statement of Assets and Liabilities (In Liquidation) consist of cash balances held with clearing brokers and counterparties. Cash at brokers which is related to securities sold, not yet purchased, and deposits on transactions are restricted until these securities are purchased or until the transactions are settled or terminated.

Variation margin is recorded by the Fund as part of unrealized gains or losses and is reflected in Payable for variation margin of futures. Certain futures contracts do not involve the daily settlement of variation margin. Instead, the Fund agrees to settle the contracts at fair value upon expiration with no receipt or payment of variation margin during the contract term. The fair value of such contracts held at period end, if any, is reflected as Unrealized appreciation on futures contracts or Unrealized depreciation on futures contracts on the Statement of Assets and Liabilities (In Liquidation).

ACADIAN COMMODITIES ABSOLUTE RETURN MASTER FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

MAY 30, 2024

8. FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK OR CONCENTRATION OF CREDIT RISK

In the normal course of its business, the Fund trades various financial instruments and enters into various investment activities with off-balance sheet risk. These financial instruments include securities sold short and derivatives contracts. Generally, these financial instruments represent future commitments to purchase or sell other financial instruments at specific terms at future dates. Each of these financial instruments contain varying degrees of off-balance sheet risk whereby changes in the market value of the securities underlying the financial instrument or the Fund's satisfaction of the obligations may exceed the amount recognized in the Statement of Assets and Liabilities (In Liquidation).

Short Sale Risk

The Fund will engage in short sales by selling equity securities that it does not own at the time of sale. Securities sold short are recorded as liabilities on the Statement of Assets and Liabilities (In Liquidation) and have market risk to the extent that the Fund, in satisfying its obligation, may have to purchase securities at a higher value than that recorded on the Statement of Assets and Liabilities (In Liquidation), thus suffering a loss on the transaction. There can be no assurance that the Fund will not suffer losses on short sales.

The clearing operations for the Fund's securities are provided primarily by the prime broker. At May 30, 2024, all securities owned and securities sold short are held with the prime broker. In the event the prime broker is unable to fulfill its obligations, the Fund would be subject to credit risk. The risk is mitigated by the fact that these accounts are carried as customer accounts and are, therefore, afforded certain protection under the regulatory framework in the jurisdictions in which the Fund operates.

Prime Broker Risk

Special risks exist because the assets of the Fund are held by a prime broker rather than a bank. In the event that the prime broker experiences severe financial difficulty, the Fund's assets could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time while the prime broker's business is liquidated, resulting in a potential loss to the Fund due to adverse market movements while the positions cannot be traded.

Counterparty Risk

The Fund may purchase and sell derivative instruments in "over-the-counter" or "interdealer" markets. This exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with contractual obligations whether due to insolvency, bankruptcy, or other causes. These factors may cause the Fund to suffer a loss due to adverse market conditions. Counterparty risks are accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transaction with a single or small group of counterparties.

Commodities Risk

Commodities may be more volatile than traditional equity or fixed income securities. The value of commodity-linked investments may be affected by changes in overall market movements, commodity-index volatility, interest rate changes, or events affecting a particular commodity or industry, such as political instability or conflict, international economic and regulatory developments, embargoes and tariffs, droughts, floods, and other events.

9. CONCENTRATION OF INVESTMENT RISK

Volatility of Investment Results

As with any investment in equity securities, the value of an investment in the Fund and the total return on an investor's investment are subject to the possibility that the Fund's portfolio of investments will experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect the securities markets generally, such as adverse changes in economic conditions, the general outlook for corporate earnings, interest rates or investor sentiment. The Fund's investment may also lose value because of factors affecting an entire industry or sector, such as increases in production costs, or factors directly related to a specific company, such as decisions made by its management.

ACADIAN COMMODITIES ABSOLUTE RETURN MASTER FUND
NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 30, 2024

10. CONCENTRATION AND LEVERAGE RISK

At any given time, the Fund may have a substantial source of risk to net assets invested in a single security or in a group of securities having nearly the same risk characteristics. This concentration of investments combined with the Fund's routine use of leverage represents a substantial source of risk to net assets.

11. CONCENTRATION OF OWNERSHIP

Prior to the final redemption of the Fund, all of the Fund's shares outstanding at May 30, 2024 were held by the Feeder Fund. The Feeder Fund is a related party of Acadian Asset Management LLC.

12. CONCENTRATION OF RISK

The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. As a result, the Fund's performance may be closely aligned with the market, currency, economic, political or regulatory conditions and developments in those countries or that region, and could be more volatile than the performance of more geographically-diverse investments.

13. INDEMNIFICATIONS

In the normal course of business, the Fund enters into contracts that may contain a variety of representations, which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

14. SUBSEQUENT EVENTS

In connection with the liquidation, the Fund's redemptions payable amount of \$85,465,631 was paid subsequent to May 30, 2024 to settle all redemptions. The Fund has evaluated subsequent events through August 8, 2024, the date the financial statements were available to be issued, and has determined that there are no other material events that would require accrual or disclosure.