

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, 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, 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: AON DIVERSIFYING ALTERNATIVES PORTFOLIO FUND LTD. (A CAYMAN ISLANDS EXEMPTED COMPANY)
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): AON INVESTMENTS USA, INC.
2b Employer Identification Number (EIN): 98-1090818
2c Plan Sponsor's telephone number: 312-381-1200
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.

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  AON INVESTMENTS USA, INC.  200 EAST RANDOLPH STREET SUITE 700 CHICAGO, IL 60601	<b>3b</b> Administrator's EIN 36-3109431  <b>3c</b> Administrator's telephone number 312-381-1200																				
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																				
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>																				
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:100%;"><b>6a(1)</b></td><td></td></tr> <tr><td><b>6a(2)</b></td><td></td></tr> <tr><td><b>6b</b></td><td></td></tr> <tr><td><b>6c</b></td><td></td></tr> <tr><td><b>6d</b></td><td style="text-align: right;">0</td></tr> <tr><td><b>6e</b></td><td></td></tr> <tr><td><b>6f</b></td><td></td></tr> <tr><td><b>6g(1)</b></td><td></td></tr> <tr><td><b>6g(2)</b></td><td></td></tr> <tr><td><b>6h</b></td><td></td></tr> </table>	<b>6a(1)</b>		<b>6a(2)</b>		<b>6b</b>		<b>6c</b>		<b>6d</b>	0	<b>6e</b>		<b>6f</b>		<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	
<b>6a(1)</b>																					
<b>6a(2)</b>																					
<b>6b</b>																					
<b>6c</b>																					
<b>6d</b>	0																				
<b>6e</b>																					
<b>6f</b>																					
<b>6g(1)</b>																					
<b>6g(2)</b>																					
<b>6h</b>																					
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>																				

**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:

<b>9a</b> 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	<b>9b</b> 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
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>AON DIVERSIFYING ALTERNATIVES PORTFOLIO FUND LTD. (A CAYMAN ISLANDS EXEMPTED COMPANY)</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AON INVESTMENTS USA, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>98-1090818</b>	

**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>AEOLUS CAPITAL MANAGEMENT LTD.</b>	<b>THE ARGUS BUILDING, 7TH FLOOR 14 WESLEY STREET HAMILTON, BERMUDA HM 11 BM</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>ALPHADYNE ASSET MANAGEMENT LLC</b>	<b>17 STATE STREET 36TH FLOOR NEW YORK, NY 10004</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>BLUE DIAMOND</b>	<b>BAHNHOFSTRASSE 1 PFAFFIKON, SWITZERLAND 8808 CH</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>BOUSSARD &amp; GAUVDAN</b>	<b>1 VINE STREET LONDON, UNITED KINGDOM W1J 0AH GB</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CFM  
23 RUE DE L'UNIVERSITE  
PARIS, FRANCE 75007 FR

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

DLD ASSET MANAGEMENT  
150 EAST 52ND STREET  
27TH FLOOR  
NEW YORK, NY 10022

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

ELEMENTUM ADVISORS, LLC  
155 NORTH WACKER DRIVE  
SUITE 1750  
CHICAGO, IL 60606

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

GRAHAM CAPITAL MANAGEMENT, L.P.  
40 HIGHLAND AVENUE  
ROWAYTON, CT 06853

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

GSA CAPITAL  
5 STRATTON STREET, 5TH FLOOR STRATTON HOUSE  
LONDON, UNITED KINGDOM W1J 8LA GB

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

HUDSON BAY  
777 THIRD AVENUE  
30TH FLOOR  
NEW YORK, NY 10017

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

MAN  
HUOBSTRASEE 3  
PFAFFIKON, SWITZERLAND 8808 CH

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

MARSHALL WACE LLP  
GEORGE HOUSE 131 SLOANE STREET  
LONDON, UNITED KINGDOM SW1X 9AT GB

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

OWS LSAR OFFSHORE FUND, LTD

WAYSTONE CORPORATE SERVICES SUITE 5B201, 2ND FLOOR, ONE NEXUS W  
GRAND CAYMAN, CAYMAN ISLANDS KY1-1103 KY

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

PIMCO COMMODITY ALPHA FUND LTD.

650 NEWPORT CENTER DRIVE  
NEWPORT BEACH, CA 92660

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

ROSEBAY WILLOWHERB, LLC

75 STATE STREET  
31ST FLOOR  
BOSTON, MA 02109

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

SERONE MULTI STRATEGY CREDIT CAYMAN

110 CANNON STREET  
LONDON, UNITED KINGDOM EC4N 6EU GB

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

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

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

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

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**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)

BANK OF NEW YORK MELLON

04-2871943

(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?
14 50	NONE	135333	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)

MAPLES AND CALDER

MAPLES AND CALDER, PO BOX 309 UGLAND HOUSE  
GRAND CAYMAN, CAYMAN ISLANDS 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	78110	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)

ERNST & YOUNG LLP

34-6565596

(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	54650	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"/>

**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)

WINSTON & STRAWN LLP

36-1975990

(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?
23 50	NONE	9420	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)

ED BROKING LLP-D&O INS

ED BROKING LLP 52 LEADENHALL STREET  
LONDON, UNITED KINGDOM EC3A 2EB GB

(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?
23 50	NONE	8923	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)

(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?
			Yes <input type="checkbox"/> No <input 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.

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>AON DIVERSIFYING ALTERNATIVES PORTFOLIO FUND LTD. (A CAYMAN ISLANDS EXEMPTED COMPANY)</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AON INVESTMENTS USA, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>98-1090818</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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)

<b>Part II</b>		<b>Information on Participating Plans (to be completed by DFEs, other than DCGs)</b>	
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)			
<b>a</b>	Plan name	ACCURIDE CONSOLIDATED EMPLOYEE PENSION PLAN	
<b>b</b>	Name of plan sponsor	ACCURIDE CORPORATION	<b>c</b> EIN-PN 61-1109077-005
<b>a</b>	Plan name	ASARCO MASTER PENSION TRUST	
<b>b</b>	Name of plan sponsor	ASARCO LLC	<b>c</b> EIN-PN 81-0666284-003
<b>a</b>	Plan name	BLACK HILLS RETIREMENT PLAN	
<b>b</b>	Name of plan sponsor	BLACK HILLS CORPORATION	<b>c</b> EIN-PN 46-0458824-006
<b>a</b>	Plan name	THE BURKE REHABILITATION HOSPITAL RETIREMENT PLAN	
<b>b</b>	Name of plan sponsor	BURKE REHABILITATION HOSPITAL	<b>c</b> EIN-PN 13-1739937-001
<b>a</b>	Plan name	DATASCOPE CORP. PENSION PLAN	
<b>b</b>	Name of plan sponsor	DATASCOPE CORP. MAQUET CARDIOVASCULAR CARDIAC ASSIST	<b>c</b> EIN-PN 13-2529596-001
<b>a</b>	Plan name	FLEXI-VAN PENSION PLAN	
<b>b</b>	Name of plan sponsor	FLEXI-VAN LEASING, LLC	<b>c</b> EIN-PN 13-1985646-001
<b>a</b>	Plan name	WANG LABORATORIES, INC. PENSION PLAN	
<b>b</b>	Name of plan sponsor	GETRONICS US OPERATIONS, INC.	<b>c</b> EIN-PN 65-1192994-005
<b>a</b>	Plan name	PENTON MEDIA, INC. RETIREMENT PLAN	
<b>b</b>	Name of plan sponsor	INFORMA MEDIA LLC	<b>c</b> EIN-PN 36-2875386-016
<b>a</b>	Plan name	RYERSON PENSION PLAN	
<b>b</b>	Name of plan sponsor	JOSEPH T. RYERSON & SON, INC.	<b>c</b> EIN-PN 36-1717960-001
<b>a</b>	Plan name	LEDVANCE LLC PENSION PLAN	
<b>b</b>	Name of plan sponsor	LEDVANCE LLC	<b>c</b> EIN-PN 81-0887998-006
<b>a</b>	Plan name	NATIONAL CEMENT COMPANY MASTER TRUST	
<b>b</b>	Name of plan sponsor	NATIONAL CEMENT COMPANY, INC.	<b>c</b> EIN-PN 63-0664316-101
<b>a</b>	Plan name	NAVISTAR, INC. SALARIED EMPLOYEES PENSION PLAN MASTER TRUST	
<b>b</b>	Name of plan sponsor	NAVISTAR, INC.	<b>c</b> EIN-PN 13-3248318-100

<b>Part II</b>		<b>Information on Participating Plans (to be completed by DFEs, other than DCGs)</b>	
<small>(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)</small>			
<b>a</b>	Plan name	NORTH MISSISSIPPI HEALTH SERVICES, INC. RETIREMENT PLAN & TRUST AGREEM	
<b>b</b>	Name of plan sponsor	NORTH MISSISSIPPI HEALTH SERVICES, INC.	<b>c</b> EIN-PN 64-0653269-001
<b>a</b>	Plan name	ONEOK, INC. RETIREMENT PLAN	
<b>b</b>	Name of plan sponsor	ONEOK, INC.	<b>c</b> EIN-PN 73-1520922-001
<b>a</b>	Plan name	PIEDMONT HEALTHCARE, INC. CONSOLIDATED RETIREMENT PLAN	
<b>b</b>	Name of plan sponsor	PIEDMONT HEALTHCARE, INC.	<b>c</b> EIN-PN 58-1503902-004
<b>a</b>	Plan name	SAFEWAY INC. MASTER RETIREMENT TRUST	
<b>b</b>	Name of plan sponsor	SAFEWAY INC.	<b>c</b> EIN-PN 36-7394926-001
<b>a</b>	Plan name	SGL GROUP US RETIREMENT PLAN	
<b>b</b>	Name of plan sponsor	SGL CARBON, LLC	<b>c</b> EIN-PN 13-0796973-182
<b>a</b>	Plan name	SIRVA EMPLOYEES RETIREMENT PLAN	
<b>b</b>	Name of plan sponsor	SIRVA INC.	<b>c</b> EIN-PN 52-1840893-002
<b>a</b>	Plan name	THE DUN & BRADSTREET CORPORATION RETIREMENT ACCOUNT	
<b>b</b>	Name of plan sponsor	THE DUN & BRADSTREET CORPORATION	<b>c</b> EIN-PN 22-3725387-001
<b>a</b>	Plan name	VF CORPORATION PENSION PLAN	
<b>b</b>	Name of plan sponsor	VF CORPORATION	<b>c</b> EIN-PN 23-1180120-001
<b>a</b>	Plan name	VISTA OUTDOOR INC. PENSION AND RETIREMENT PLAN	
<b>b</b>	Name of plan sponsor	VISTA OUTDOOR INC.	<b>c</b> EIN-PN 47-1016855-002
<b>a</b>	Plan name		
<b>b</b>	Name of plan sponsor		<b>c</b> EIN-PN
<b>a</b>	Plan name		
<b>b</b>	Name of plan sponsor		<b>c</b> EIN-PN
<b>a</b>	Plan name		
<b>b</b>	Name of plan sponsor		<b>c</b> EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>AON DIVERSIFYING ALTERNATIVES PORTFOLIO FUND LTD. (A CAYMAN ISLANDS EXEMPTED COMPANY)</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AON INVESTMENTS USA, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>98-1090818</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	4171525	22126968
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	6131498	9410296
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	161280267	131345271

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	171583290	162882535
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	2670975	27168090
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	2670975	27168090
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	168912315	135714445

**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.

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		18063184
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		18063184

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		0
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	54650	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	5000	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	78110	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	109169	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		246929
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		246929

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		17816255
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		57300000
(2) From this plan .....	<b>2l(2)</b>		108314125

**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: **ERNST & YOUNG LLP**

(2) EIN: **34-6565596**

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> 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?			
<b>h</b> 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?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

## FINANCIAL STATEMENTS

Aon Diversifying Alternatives Portfolio Fund Ltd.  
(a Cayman Islands exempted company)  
For the year ended December 31, 2024  
With Report of Independent Auditors

(stated in United States Dollars)

**Aon Diversifying Alternatives Portfolio Fund Ltd.**  
**(a Cayman Islands exempted company)**

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**For the year ended December 31, 2024**

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## Report of Independent Auditors

To the Board of Directors of Aon Diversifying Alternatives Portfolio Ltd.

### **Opinion**

We have audited the financial statements of Aon Diversifying Alternatives Portfolio Ltd. (the “Fund”), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024, and the related statements of operations, changes in net assets and cash flows for the year then ended, and 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 of the Fund at December 31, 2024, and the results of its operations, changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s 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.

### **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 of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.



Shape the future  
with confidence

## **Auditor's 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 of material misstatement, whether due to fraud or error, and to issue an auditor's 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 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 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

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.

*Ernst & Young LLP*

June 27, 2025

**Aon Diversifying Alternatives Portfolio Fund Ltd.**  
**(a Cayman Islands exempted company)**

**Statement of Assets and Liabilities**  
**December 31, 2024**  
*(stated in United States Dollars)*

**Assets**

Cash	\$ 22,126,968
Investments in investment funds, at fair value (cost \$104,910,302)	131,300,188
Redemption receivable from investment funds	4,410,296
Advance contribution to investment funds	5,000,000
Other assets	45,083
Total assets	<u>162,882,535</u>

**Liabilities**

Redemptions payable	27,061,452
Professional fees payable	57,870
Accrued administration fees	31,801
Other accrued expenses	16,967
Total liabilities	<u>27,168,090</u>

**Net assets** \$ 135,714,445

**Net asset value per share**

Based on 86,782.42 Class A shares outstanding \$ 1,563.85

**Aon Diversifying Alternatives Portfolio Fund Ltd.**  
(a Cayman Islands exempted company)

**Schedule of Investments**  
**December 31, 2024**  
(stated in United States Dollars)

<b>Investments in Investment Funds</b>	<b>Percentage of Net Assets</b>	<b>Cost</b>	<b>Fair Value</b>	<b>Redemptions Permitted*</b>
<b>Bermuda</b>				
Uncorrelated				
Elementum NatCat Offshore Fund, Ltd.	0.61 %	\$ 665,402	\$ 824,165	Monthly
Total Bermuda	0.61	665,402	824,165	
<b>British Virgin Islands</b>				
Global Macro				
Graham Absolute Return, Ltd.	13.11	12,660,654	17,793,037	Quarterly
Total British Virgin Islands	13.11	12,660,654	17,793,037	
<b>Canada</b>				
Equity Hedge				
CC&L Q Global Equity Market Neutral Fund, Ltd.	9.37	12,000,000	12,721,171	Monthly
Total Canada	9.37	12,000,000	12,721,171	
<b>Cayman Islands</b>				
Equity Hedge				
Opti Opportunity CI Fund, Ltd.	9.38	12,000,000	12,728,955	Monthly
Total Equity Hedge	9.38	12,000,000	12,728,955	
Event Driven				
Kryger Event Fund Limited	8.51	10,946,744	11,545,977	Monthly
Total Event Driven	8.51	10,946,744	11,545,977	
Global Macro				
PIMCO Commodity Alpha Fund, Ltd.	13.46	12,772,661	18,270,305	Monthly
Total Global Macro	13.46	12,772,661	18,270,305	
Multi-Strategy				
Man Alternative Risk Premia, SP	8.01	8,753,578	10,870,321	Weekly
OWS LSAR Offshore Fund, Ltd.	10.51	13,000,000	14,267,149	Monthly
Systematica Liquid Multi Strategy ERISA Fund Limited	3.78	5,038,770	5,130,282	Monthly
Total Multi-Strategy	22.30	26,792,348	30,267,752	
Uncorrelated				
CFM Institutional Systematic Trends, LP	7.10	7,173,529	9,635,693	Daily
Total Uncorrelated	7.10	7,173,529	9,635,693	
Total Cayman Islands	60.75	69,685,282	82,448,682	
<b>United States</b>				
Equity Hedge				
MW Tops Fund	12.91	9,898,964	17,513,133	Monthly
Total United States	12.91	9,898,964	17,513,133	
Total Investments in Investment Funds	96.75 %	\$ 104,910,302	\$ 131,300,188	<b>PDF p5</b>

\* Redemption provisions listed are after the expiration of any applicable lock-up provisions.

*The accompanying notes are an integral part of these financial statements.*

**Aon Diversifying Alternatives Portfolio Fund Ltd.**  
**(a Cayman Islands exempted company)**

**Statement of Operations**  
**For the year ended December 31, 2024**  
*(stated in United States Dollars)*

<b>Realized and unrealized gain/(loss) from investment funds</b>		
Net realized gain/(loss) from investments in investment funds	\$ 30,451,274	
Net change in unrealized appreciation/(depreciation) from investments in investment funds	<u>(14,123,387)</u>	
Net gain/(loss) from investment funds		16,327,887
<b>Investment income</b>		
Interest income	920,040	
Other income	<u>815,257</u>	
Total investment income	1,735,297	
<b>Expenses</b>		
Administration fees	(123,798)	
Professional fees	(83,101)	
Trustee fees	(5,000)	
Custodian fees	(247)	
Other expenses	<u>(34,783)</u>	
Total expenses	<u>(246,929)</u>	
<b>Net investment income</b>		<u>1,488,368</u>
Net increase in net assets resulting from operations		<u>\$ 17,816,255</u>

*The accompanying notes are an integral part of these financial statements.*

**Aon Diversifying Alternatives Portfolio Fund Ltd.**  
**(a Cayman Islands exempted company)**

**Statement of Changes in Net Assets**  
**For the year ended December 31, 2024**  
*(stated in United States Dollars)*

**Operations**

Net realized gain/(loss) from investments in investment funds	\$ 30,451,274
Net change in unrealized appreciation/(depreciation) from investments in investment funds	(14,123,387)
Net investment income/(loss)	<u>1,488,368</u>
Net increase/(decrease) in net assets resulting from operations	<u>17,816,255</u>

**Capital share transactions**

Shares issued	57,300,000
Shares redeemed	<u>(108,314,125)</u>
Net increase/(decrease) in net assets from capital share transactions	<u>(51,014,125)</u>

Net change in net assets (33,197,870)

Net assets, beginning of year	<u>168,912,315</u>
Net assets, end of year	<u>\$ 135,714,445</u>

**Aon Diversifying Alternatives Portfolio Fund Ltd.**  
**(a Cayman Islands exempted company)**

**Statement of Cash Flows**  
**For the year ended December 31, 2024**  
*(stated in United States Dollars)*

**Cash flows from operating activities**

Net increase in net assets resulting from operations	\$ 17,816,255
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:	
Net realized (gain)/loss from investments in investment funds	(30,451,274)
Net change in unrealized (appreciation)/depreciation from investments in investment funds	14,123,387
Purchases of investment funds	(50,335,211)
Proceeds from the sale of investment funds	96,611,703
Increase in redemption receivable from investment funds	1,721,202
Increase in advance contribution to investment funds	(5,000,000)
Increase in other assets	(13,609)
Decrease in professional fees payable	(19,323)
Increase in accrued administration fees	8,663
Increase in other accrued expenses	162
Net cash provided by operating activities	<u>44,461,955</u>

**Cash flows from financing activities**

Proceeds from the issuance of shares	57,300,000
Payments for the redemption of shares	(83,806,512)
Net cash used in financing activities	<u>(26,506,512)</u>

Net increase in cash	17,955,443
Cash, beginning of year	4,171,525
Cash, end of year	<u>\$ 22,126,968</u>

**Aon Diversifying Alternatives Portfolio Fund Ltd.**  
**(a Cayman Islands exempted company)**

**Notes to Financial Statements**  
**December 31, 2024**  
*(stated in United States Dollars)*

**1. Organization**

Aon Diversifying Alternatives Portfolio Fund Ltd. (the “Fund”), is an open-ended private investment company incorporated as an exempted company under the laws of the Cayman Islands on December 11, 2012. The Fund is registered under the Cayman Islands Mutual Funds Law and commenced operations on May 1, 2013. The Fund’s investment objective is to generate consistent long-term capital appreciation with diversification of risk through the use of a “multi-manager, multi-strategy” global investment approach. The Fund seeks to achieve its objective by allocating its capital primarily among a select group of experienced portfolio managers (“Managers”), identified for their expertise in implementing a number of different alternative investment strategies in a variety of markets, through investments in collective investment vehicles (“Portfolio Entities”) and/or discretionary managed accounts (“Advisory Accounts,” and collectively with Portfolio Entities, “investment funds”) managed by such Managers. There can be no assurance that the Fund will achieve its objective.

The Fund is an investment company in accordance with Accounting Standards Codification 946, *Financial Services - Investment Companies* (“ASC 946”), which defines investment companies and prescribes specialized accounting and reporting requirements for investment companies.

Aon Investments USA, Inc. (the “Investment Manager”), an Illinois corporation, has been appointed as the Fund’s investment manager and is responsible for all aspects of the Fund’s investment activities. The Investment Manager is an investment advisor registered under the U.S. Securities and Exchange Commission’s (“SEC”) Investment Advisors Act of 1940, as amended (the “Advisors Act”), and is an investment advisory affiliate of Aon Corporation (“Aon”), a Delaware corporation. The Investment Manager is a wholly owned subsidiary of Aon Consulting, Inc. (“Aon Consulting”). Aon Consulting is a wholly owned indirect subsidiary of Aon plc (“Aon”), a company organized under the laws of England and Wales. The Investment Manager is responsible for selecting Managers and allocating the Fund’s capital among them.

The Bank of New York Mellon (“Administrator”) serves as the Fund’s administrator pursuant to an Administration Agreement with the Fund. The Administrator performs administrative, accounting, registrar and transfer agency services for the Fund, subject to the overall supervision of the Fund’s Board of Directors (“Directors”).

The Fund is overseen by a group of Directors who have ultimate responsibility for the operations of the Fund. The Directors have delegated investment authority to the Investment Manager and administrative authority to the Administrator.

**Aon Diversifying Alternatives Portfolio Fund Ltd.**  
**(a Cayman Islands exempted company)**

**Notes to Financial Statements (Continued)**

**December 31, 2024**

*(stated in United States Dollars)*

## **2. Significant Accounting Policies**

### **Basis of Accounting**

The accompanying financial statements are presented using accounting principles generally accepted in the United States (“U.S. GAAP”) and are stated in United States dollars.

### **Use of Estimates**

The financial statements are prepared on a U.S. GAAP basis, which requires management to make estimates and assumptions that affect the amounts and disclosures reported in the financial statements and the accompanying notes. Actual results may differ from those estimates.

### **Valuation of Investments and Recognition of Transactions**

Investments in investment funds are stated and recorded at fair value as determined in good faith by the Investment Manager in accordance with U.S. GAAP. The Fund uses the net asset value (the "NAV") as reported by the underlying investment funds, as a practical expedient, to determine the fair value of all the investments in investment funds which (a) do not have a readily determinable fair value and (b) either have the attributes of an investment company or prepare their financial statements consistent with the measurement principles of an investment company. Such values generally represent the Fund's proportionate share of the net assets of the investment funds as reported by the investment funds. The Fund's investments in investment funds carried at fair value in the amount of \$131,300,188 as of December 31, 2024, have not been categorized in the fair value hierarchy.

Generally, the Fund invests in investment funds that report under U.S. GAAP or International Financial Reporting Standards (IFRS); each requires underlying investment funds to be recorded at fair value. It is to be noted that the fair values are generally the same under both accounting standards. Fair value generally represents a valuation of investments at closing market prices, prevailing market indices or fair valuation by the respective Manager of the investment fund.

The Investment Manager obtains account statements, audited financial statements and other performance and portfolio related information from the underlying investment funds to assist in the valuation and oversight process. If the Investment Manager determines that the valuation of any underlying investment fund does not represent its fair value, the Investment Manager may estimate the value of the underlying investment funds in good faith. Should the investment fund not present its valuation in accordance with U.S. GAAP or IFRS, it is the responsibility of the Fund's Investment Manager to fair value such assets.

**Aon Diversifying Alternatives Portfolio Fund Ltd.**  
**(a Cayman Islands exempted company)**

**Notes to Financial Statements (Continued)**

**December 31, 2024**

*(stated in United States Dollars)*

**2. Significant Accounting Policies (continued)**

**Valuation of Investments and Recognition of Transactions (continued)**

The Investment Manager uses its best judgment in estimating the fair value of these investments. However, because of the inherent uncertainty of valuation for the Fund's investments in investment funds and for certain underlying investments held by the investment funds, the estimated fair values assigned may differ from the values that would have been used had a ready market existed for these investments, and the differences could be material to the financial statements. The Investment Manager did not fair value any underlying investment funds as of December 31, 2024.

During the year ended December 31, 2024, the Fund held no investments other than investments in investment funds valued at NAV.

Purchases and sales of investments are recorded on a trade date basis with net gains and losses recognized in the statement of operations included in net realized gain or loss from investments in investment funds. Realized gains and losses from investments in investment funds are determined using the average cost method.

**Income and Expense Recognition**

Income and expenses are recorded on the accrual basis.

**Fund Expenses**

The Fund will pay such general and administrative expenses as may be incurred, including administration fees, the directors' fees and expenses, share registration and transfer agent fees, legal fees, audit and accounting fees, governmental charges and duties, the costs of maintaining accounts and preparing and distributing reports, as well as the cost of producing and distributing offering memoranda and other marketing materials.

The expenses reflected on the Statement of Operations are those born solely by the Fund and do not include any of the underlying investment fund expenses.

**Cash**

Cash consists of monies held at The Bank of New York Mellon (the "Custodian"). Such cash, at times, may exceed U.S. federally insured limits. The Fund has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk on such accounts.

**Aon Diversifying Alternatives Portfolio Fund Ltd.**  
**(a Cayman Islands exempted company)**

**Notes to Financial Statements (Continued)**

**December 31, 2024**

*(stated in United States Dollars)*

**2. Significant Accounting Policies (continued)**

**Income Taxes**

The Fund received an undertaking from the Governor in Counsel of the Cayman Islands exempting it from all local income and capital gains taxes until January 8, 2033. As a result, there are no taxes on income or gains sourced to the Cayman Islands. In addition, the Fund generally should not be subject to U.S. federal income tax, except for withholding taxes applicable to income earned in certain jurisdictions. As a result, no income tax liability or expense has been recorded in the financial statements.

Management has analyzed the Fund's tax positions and has concluded that no tax provision for uncertain tax positions is required in the Fund's financial statements. The Fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the statement of operations. For the year ended December 31, 2024, the Fund did not incur any interest or penalties.

**3. Investments in Investment Funds**

The investment funds typically offer subscription and redemption options to investors. The frequency of such subscriptions or redemptions is dictated by such investment fund's governing documents. The amount of liquidity provided to investors in a particular investment fund is generally consistent with the liquidity and risk associated with the underlying portfolio (i.e., the more liquid the investments in the portfolio, the greater the liquidity provided to the investors). Liquidity of individual investment funds varies based on a number of factors and may include "gates," "holdbacks", "lock-ups" and "side-pockets" imposed by the Manager of the investment fund, as well as redemption fees which may also apply.

Depending on the redemption options available, it may be possible that the reported NAV represents fair value based on observable data such as ongoing redemption and/or subscription activity. However, certain investment funds may provide the Manager of the investment fund with the ability to suspend or postpone a redemption (a "gate") or "holdback" from the payment of redemption proceeds a portion of the redemption (e.g. 10%) until the annual audited financial statements are distributed. Additionally, the governing documents for a particular investment fund may limit the Fund from redeeming its interest for a stated period (a "lock-up").

In the case of the imposition of a gate or the existence of a lock-up provision, the Investment Manager's ability to redeem in the near term is impaired.

**Aon Diversifying Alternatives Portfolio Fund Ltd.**  
**(a Cayman Islands exempted company)**

**Notes to Financial Statements (Continued)**  
**December 31, 2024**  
*(stated in United States Dollars)*

**3. Investments in Investment Funds (continued)**

The following is a summary of the investments in investment funds by major category and their contractual liquidity:

<u>Strategy</u>	<u>Fair Value</u>	<u>Redemption Frequency</u>	<u>Notification Period</u>
Equity Hedge	\$ 42,963,259	Monthly	30 days
Event Driven	11,545,977	Monthly	60 days
Global Macro	36,063,342	Monthly - Quarterly	2 - 180 days
Multi-Strategy	30,267,752	Weekly - Quarterly	3 - 90 days
Uncorrelated	<u>10,459,858</u>	Daily - Monthly	2 - 180 days
	<u>\$ 131,300,188</u>		

If the interest in any "side-pocket" (that is, a portion of the underlying investment portfolio segregated from other investments of such portfolio for the purposes of allocating gains and losses) is divisible from the interest in the investment fund (e.g., a separate class of shares), which may be the case if the investment fund is a unitized corporation, the Investment Manager considers the attributes and characteristics of the side-pocket, which typically has less liquidity and limited, if any, redemption rights, separately from those of the investment fund in determining the proper valuation.

Assumptions used by the Investment Manager due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Fund's results of operations.

**Risk Management**

The Investment Manager is responsible for allocating the Fund's capital among a select group of Managers that implement a variety of alternative investment strategies. Asset Class Working Groups are responsible for establishing and monitoring the investment strategy of Funds offered in the US, as well as selection and replacement of sub-advisors within the Funds. Oversight is provided by the Fund's respective Board, as well as by the Investment Manager's Global Chief Investment Officer and its US Investment Committee ("USIC").

**Aon Diversifying Alternatives Portfolio Fund Ltd.**  
**(a Cayman Islands exempted company)**

**Notes to Financial Statements (Continued)**

**December 31, 2024**

*(stated in United States Dollars)*

**3. Investments in Investment Funds (continued)**

The following is a summary of the investment strategies of the investment funds held in the Fund as of December 31, 2024:

*Equity Hedge strategies* generally involve taking both long and short positions in equity securities that are deemed to be under- or overvalued. Although the combination of long and short investing can provide an element of protection against (but cannot eliminate) directional market exposure, long/short equities Managers generally do not attempt to neutralize the amount of long and short positions (i.e., they will be net long or net short). Managers may specialize in a particular industry or geographic region, or they may diversify holdings across industries or geographic regions. Managers in this strategy usually employ a low to moderate degree of leverage. The Investment Manager will seek to invest in global long/short equity Managers with low directional exposure and a high proportion of returns coming from idiosyncratic sources.

*Event Driven strategies* include investments in securities of firms involved in identifiable corporate actions, such as mergers, acquisitions, restructurings, spin-offs, shareholder activism, or other special situations which alter a company's financial structure or operating strategy. Risk management and hedging techniques may be employed to protect the portfolio from events that fail to materialize. In addition, accurately forecasting the timing of an event is an important element impacting the realized return. The extent of use of leverage varies considerably.

*Global Macro strategies* generally involve discretionary or systematic directional trading in currencies, fixed income, commodities, credit and equities. Managers invest in a wide variety of strategies and instruments. Most discretionary Managers rely on macro-economic analysis to invest across countries, markets, sectors and companies, and have the flexibility to invest in numerous financial instruments. Systematic Managers rely on models to capture trends and other patterns in the data. Futures, options and other derivative instruments are often used for hedging and speculation and the extent of use of leverage varies considerably.

*Multi-Strategy strategy* provides exposure to a diversified portfolio of alternative risk premia, such as value, momentum, and carry across equities, fixed income, currencies and commodities. Additionally, the strategy may include exposures to the option volatility risk premium (which involves selling options on various asset classes), quality, size or other premia shown to have a positive expected return. These premia typically have low correlation amongst themselves and to broad markets, and when combined, offer attractive performance as compared to weighted risk free assets - Sharpe ratios. The strategy is implemented in a systematic manner and involves the use of leverage.

**Aon Diversifying Alternatives Portfolio Fund Ltd.**  
**(a Cayman Islands exempted company)**

**Notes to Financial Statements (Continued)**  
**December 31, 2024**  
*(stated in United States Dollars)*

**3. Investments in Investment Funds (continued)**

*Uncorrelated strategy:* The Investment Manager will seek unique and idiosyncratic investment opportunities that may arise from structural or other inefficiencies. An example of such an opportunity is insurance-linked securities ("ILS"). ILS managers provide reinsurance coverage to primary insurers (or "cedents"), as well as some coverage to reinsurance companies, with a focus on the property and casualty markets. Managers receive premium income in exchange for bearing the risk of a loss stemming primarily from a natural disaster. The instruments used include, but are not limited to: private collateralized reinsurance contracts, typically one year in maturity, structured between the Manager and the cedent to reinsure against losses from certain perils; retrocessional insurance, or reinsurance provided to reinsurance companies; and catastrophe bonds, which are issued by insurance/reinsurance companies and often syndicated among a number of reinsurers, to cover losses from certain perils. An ILS strategy is uncorrelated to financial instruments, given that it is typically driven by natural perils. Such a strategy can be very attractive but can also be illiquid and can have its own significant downside risk.

During the year, the investment funds held investments whereby the Fund's proportionate share of such investments exceeded 5% of the Fund's net assets at December 31, 2024. The following table summarizes the investments greater than 5% in all of the underlying funds.

<u>Classification</u>	<u>Fund's Pro-rata Share of Fair Value</u>	<u>Percentage of Fund's Net Assets</u>	<u>Maturity</u>
<b>Securities Owned</b>			
British Virgin Islands			
Global Macro			
Graham Absolute Return, Ltd.*			
Investment in Graham Cash Assets LLC	\$ 13,149,329	9.69 %	N.A.
United States			
Equity Hedge			
MW Tops Fund			
iShares Core S&P 500 ETF	8,012,546	5.90 %	N.A.

\* The securities are owned indirectly through Graham Absolute Return, Ltd.'s ownership in Graham Absolute Return Trading Ltd.

**Aon Diversifying Alternatives Portfolio Fund Ltd.**  
**(a Cayman Islands exempted company)**

**Notes to Financial Statements (Continued)**  
**December 31, 2024**  
*(stated in United States Dollars)*

**4. Related Party Transactions**

The Investment Manager does not receive any management fees directly in respect of the shares currently offered. The Investment Manager receives compensation as provided in the respective investment management agreements (“IMAs”) between the Investment Manager and its clients that are invested in the Fund.

In the future, certain classes may be offered that are subject to a management fee within the Fund. The terms of such classes will be set forth in the supplements for such classes.

**5. Share Capital**

The Fund is authorized to issue 1,000 voting, non-participating shares of \$1.00 par value (“Management Shares”), and 49,000,000 participating redeemable non-voting shares of the Fund (“Shares”) of \$0.001 par value. The Fund is currently offering Class A Shares and such other classes as the Directors may determine (each, a “Class” and collectively, the “Classes”). The Class A Shares were initially issued at \$1,000 per share. Class A was the only class of shares outstanding during the year ended December 31, 2024.

The Fund offers shares on a continuous basis as of the first business day of each calendar month. Redemptions are permitted after a twelve month lock-up period with sixty-five (45) day written notice as of the last business day of a quarter.

MaplesFS Limited (the “Share Trustee”) holds all of the Management Shares, as Share Trustee, pursuant to a declaration of trust under Cayman Islands law to benefit certain qualified charities. The Management Shares carry voting rights with each Management Share conferring upon the holder thereof the right to receive notice of, and to attend and vote at, general meetings of the Fund. There were 1,000 Management Shares issued and held at December 31, 2024. The Management Shares do not participate in the profits or losses of the Fund.

Class A share transactions for the year ended December 31, 2024, were as follows:

	<u>Shares</u>	<u>Amount</u>
Beginning of year	120,243.50	\$ 168,912,315
Total shares issued	38,188.23	57,300,000
Total shares redeemed	(71,649.31)	(108,314,125)
Net increase/(decrease) from operations		17,816,255
End of year	<u>86,782.42</u>	<u>\$ 135,714,445</u>

**Aon Diversifying Alternatives Portfolio Fund Ltd.**  
**(a Cayman Islands exempted company)**

**Notes to Financial Statements (Continued)**  
**December 31, 2024**  
*(stated in United States Dollars)*

**6. Indemnifications**

In the ordinary course of business, the Fund may enter into contracts or agreements that contain indemnifications or warranties. Future events could occur that lead to the execution of these provisions against the Fund. Based on its history and experience, the Fund believes that the likelihood of such an event is remote.

**7. Financial Instruments with Off-Balance Sheet Risk**

In the normal course of business, the investment funds in which the Fund invests trade various financial instruments and enter into various investment activities with off-balance sheet risk. These include, but are not limited to, short selling activities, writing option contracts, and other derivative activities. Due to the nature of the Fund's investments, the Fund's risk of loss in these investment funds is limited to the fair value of these investments.

**8. Financial Highlights**

Financial highlights for Class A shares for the year ended December 31, 2024, are as follows:

Per share operating performance:

Net asset value, beginning of year	\$ 1,404.75
Gain/(loss) from investment operations:	
Net investment income	14.38
Net realized and unrealized gain/(loss)	144.72
Total gain/(loss) from investment operations	<u>159.10</u>
Net asset value, end of year	<u>\$ 1,563.85</u>

Total return	11.33%
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Ratios to average net assets:

Expenses	(0.16%)
Net investment income	0.97%

Per share information is calculated based on the monthly average shares outstanding during the year. Total return is calculated based on the change in the NAV per share during the year and is reflected after all Fund investment-related and operating expenses.

**Aon Diversifying Alternatives Portfolio Fund Ltd.**  
**(a Cayman Islands exempted company)**

**Notes to Financial Statements (Continued)**  
**December 31, 2024**  
*(stated in United States Dollars)*

**8. Financial Highlights**

The expense and net investment loss ratios do not consider the Fund's share of the net investment income/(loss) and expenses incurred through ownership in underlying investment funds. The expense and net investment income/(loss) ratios are calculated based on the monthly average net assets during the year. The information reflected above is calculated for all Class A investors taken as a whole. An individual investor's results may vary based on the timing of capital transactions.

**9. Subsequent Events**

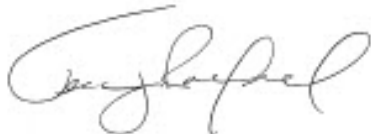
For the period from January 1, 2025, through June 27, 2025, the Fund recorded capital subscriptions and capital redemptions of \$5,400,000 and \$18,287,136 respectively. There were no other significant subsequent events that would require adjustment of the financial statements or additional disclosure.

These financial statements were approved by management and available for issuance on June 27, 2025.

**Aon Diversifying Alternatives Portfolio Fund Ltd.**  
**(a Cayman Islands exempted company)**

**Oath and Affirmation of the Commodity Pool Operator**  
**June 27, 2025**

To the best of the knowledge and belief the information contained is accurate and complete.

A handwritten signature in black ink, appearing to read "Terrence J. Ransford". The signature is fluid and cursive, with a large initial "T" and "R".

Terrence J. Ransford  
Partner, Global Head of Investment Operations  
Aon Investment Consulting, Inc.

**See**

**Audited Financial**

**Statements**

**For**

**Schedule of Assets Held**

**(Schedule H 4i)**