

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 12/31/2024

- 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 [ ] the final return/report [ ] an amended return/report [ ] 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: AON RETURN ENHANCING ALTERNATIVES PORTFOLIO SP (A SEGREGATED PORTFOLIO OF AON ALTERNATIVES FUND SPC, 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): 98-1419542
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.

Form 5500 (2024) v. 240311

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

**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:

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

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

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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 <small>AON RETURN ENHANCING ALTERNATIVES PORTFOLIO SP (A SEGREGATED PORTFOLIO OF AON ALTERNATIVES FUND SPC, A CAYMAN ISLANDS EXEMPTED COMPANY)</small>	<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 <small>AON INVESTMENTS USA, INC.</small>	<b>D</b> Employer Identification Number (EIN) <small>98-1419542</small>	

**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

<small>1SHARPE INCOME ADVANTAGE OFFSHORE</small>	<small>370 HIGHLAND AVENUE SUITE 200 PIEDMONT, CA 94611</small>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<small>BREVAN HOWARD FUND LIMITED CLASS I</small>	<small>37 ESPLANADE ST HELIER CHANNEL ISLANDS, JERSEY JE2 3QA JE</small>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<small>CAIUS CAPITAL</small>	<small>135137 NEW BOND STREET LONDON, ENGLAND W1S 2TQ GA</small>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<small>HCM</small>	<small>190 ELGIN AVENUE GRAND CAYMAN, CAYMAN ISLANDS KY1-9008 KY</small>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MILLSTREET  
545 BOYLSTON STREET  
8TH FLOOR  
BOSTON, MA 02116

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

MW GLOBAL OPPORTUNITIES FD CLASS B  
350 PARK AVENUE  
18TH FLOOR  
NEW YORK, NY 10022-6022

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

NUT TREE OFFSHORE FD, LTD. SERIES 1  
2 PENN PLAZA  
NEW YORK, NY 10121

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

OAK HARBOR NPL VII LTD  
PO BOX 309 UGLAND HOUSE  
GRAND CAYMAN, CAYMAN ISLANDS KY1-1104 KY

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

ONE WILLIAM STREET CAPITAL MGMT  
1290 SIXTH AVENUE  
34TH FLOOR  
NEW YORK, NY 10104

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

PACIFIC INVESTMENT MGMT COMPANY LLC  
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

PROPHET MORTGAGE SERVICING OPP LP  
303 COLORADO STREET  
SUITE 2050  
AUSTIN, TX 78701

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

SECURIS INVESTMENT PARTNERS LLP  
110 BISHOPSGATE 12TH FLOOR  
LONDON, UNITED KINGDOM EC2N 4AY GB

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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)

NORTHERN TRUST

801 SOUTH CANAL  
CHICAGO, IL 60607

(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	422524	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	57650	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)

MAPLESFS-DIRECTORS

MAPLESFS, PO BOX 1093 BOUNDARY HALL  
GRAND CAYMAN, CAYMAN ISLANDS KYI-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?
21 25 50	NONE	21131	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)

MAPLES AND CALDER

MAPLES AND CALDER PO BOX 309  
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	18952	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)

SCHULTE ROTH & ZABEL LLP

919 THIRD AVENUE  
NEW YORK, NY 10022

(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	15756	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	7531	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.

<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:

**SCHEDULE D  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

**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.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection.**

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

<b>A</b> Name of plan AON RETURN ENHANCING ALTERNATIVES PORTFOLIO SP (A SEGREGATED PORTFOLIO OF AON ALTERNATIVES FUND SPC, A CAYMAN ISLANDS EXEMPTED COMPANY)		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 AON INVESTMENTS USA, INC.		<b>D</b> Employer Identification Number (EIN) 98-1419542	

**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)

<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)
<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):

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

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

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

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

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

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

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

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

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

**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)
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<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	ALEX LEE, INC. AND AFFILIATES PENSION PLAN	
<b>b</b>	Name of plan sponsor	ALEX LEE, INC.	<b>c</b> EIN-PN 56-1780605-001
<b>a</b>	Plan name	ALLIANT ENERGY CORPORATION MASTER RETIREMENT TRUST	
<b>b</b>	Name of plan sponsor	ALLIANT ENERGY CORPORATE SERVICES, INC.	<b>c</b> EIN-PN 39-1914946-100
<b>a</b>	Plan name	A-E-F-C PENSION PLAN	
<b>b</b>	Name of plan sponsor	AMERICAN BAR ASSOCIATION	<b>c</b> EIN-PN 36-0723150-001
<b>a</b>	Plan name	AON PENSION MASTER TRUST	
<b>b</b>	Name of plan sponsor	AON CORPORATION	<b>c</b> EIN-PN 26-0085732-001
<b>a</b>	Plan name	AON RETIREMENT PENSION PLAN	
<b>b</b>	Name of plan sponsor	AON CORPORATION	<b>c</b> EIN-PN 36-3051915-090
<b>a</b>	Plan name	BEAM PENSION PLAN	
<b>b</b>	Name of plan sponsor	BEAM GLOBAL SPIRITS & WINE, INC.	<b>c</b> EIN-PN 36-4054676-002
<b>a</b>	Plan name	CATHAY PACIFIC AIRWAYS LIMITED PENSION PLAN	
<b>b</b>	Name of plan sponsor	CATHAY PACIFIC AIRWAYS LIMITED	<b>c</b> EIN-PN 94-1656968-001
<b>a</b>	Plan name	CLARIOS PENSION PLAN BATTERY DIVISION HOURLY EMPLOYEES	
<b>b</b>	Name of plan sponsor	CLARIOS, LLC	<b>c</b> EIN-PN 39-1684871-016
<b>a</b>	Plan name	WISE ALLOYS LLC PENSION PLAN FOR HOURLY EMPLOYEES	
<b>b</b>	Name of plan sponsor	CONSTELLIUM MUSCLE SHOALS LLC	<b>c</b> EIN-PN 52-2139172-003
<b>a</b>	Plan name	CONSTELLIUM ROLLED PRODUCTS-RAVENSWOOD LLC SALARIED EMPLOYEES RETIREME	
<b>b</b>	Name of plan sponsor	CONSTELLIUM ROLLED PRODUCTS-RAVENSW	<b>c</b> EIN-PN 20-0843018-001
<b>a</b>	Plan name	CONSTELLIUM ROLLED PRODUCTS-RAVENSWOOD LLC HOURLY EMPLOYEES RETIREME	
<b>b</b>	Name of plan sponsor	CONSTELLIUM ROLLED PRODUCTS-RAVENSW	<b>c</b> EIN-PN 20-0843018-002
<b>a</b>	Plan name	PENSION PLAN B FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY	
<b>b</b>	Name of plan sponsor	CONSUMERS ENERGY COMPANY	<b>c</b> EIN-PN 38-0442310-001

<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	PENSION PLAN A FOR EMPLOYEES OF CONSUMER ENERGY COMPANY	
<b>b</b>	Name of plan sponsor	CONSUMERS ENERGY COMPANY	<b>c</b> EIN-PN 38-0442310-004
<b>a</b>	Plan name	CONSUMER ENERGY COMPANY MASTER TRUST FOR THE PENSION PLANS	
<b>b</b>	Name of plan sponsor	CONSUMERS ENERGY COMPANY	<b>c</b> EIN-PN 38-0442310-005
<b>a</b>	Plan name	GROUP HEALTH CARE PLAN FOR RETIRED EMPLOYEES	
<b>b</b>	Name of plan sponsor	CONSUMERS ENERGY COMPANY	<b>c</b> EIN-PN 38-0442310-510
<b>a</b>	Plan name	DAYTON CHILDREN'S HOSPITAL PENSION PLAN	
<b>b</b>	Name of plan sponsor	DAYTON CHILDRENS HOSPITAL	<b>c</b> EIN-PN 31-0672132-001
<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	HUNTON ANDREWS KURTH LLP PENSION PLAN	
<b>b</b>	Name of plan sponsor	HUNTON ANDREWS KURTH LLP	<b>c</b> EIN-PN 54-0572269-001
<b>a</b>	Plan name	HUNTON ANDREWS KURTH LLP CASH BALANCE PENSION PLAN	
<b>b</b>	Name of plan sponsor	HUNTON ANDREWS KURTH LLP	<b>c</b> EIN-PN 54-0572269-051
<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	IMTT MASTER TRUST	
<b>b</b>	Name of plan sponsor	INTERNATIONAL-MATEX TANK TERMINALS LLC	<b>c</b> EIN-PN 72-0771251-001
<b>a</b>	Plan name	KANSAS HEALTH FOUNDATION 403B PLAN	
<b>b</b>	Name of plan sponsor	KANSAS HEALTH FOUNDATION	<b>c</b> EIN-PN 48-0873431-002
<b>a</b>	Plan name	KUAKINI HEALTH SYSTEM DENTAL PLAN	
<b>b</b>	Name of plan sponsor	KUAKINI HEALTH SYSTEM	<b>c</b> EIN-PN 99-0225140-504

Part II	Information on Participating Plans (to be completed by DFEs, other than DCGs)	
	(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 <a href="#">LAND O LAKES INC. RETIREMENT MASTER INVESTMENT TRUST</a>	
<b>b</b>	Name of plan sponsor <a href="#">LAND O LAKES INC.</a>	<b>c</b> EIN-PN <a href="#">41-0365145-100</a>
<b>a</b>	Plan name <a href="#">LEHIGH VALLEY HEALTH NETWORK, INC. RETIREMENT PLAN</a>	
<b>b</b>	Name of plan sponsor <a href="#">LEHIGH VALLEY HEALTH NETWORK, INC.</a>	<b>c</b> EIN-PN <a href="#">22-2458317-001</a>
<b>a</b>	Plan name <a href="#">THE MARYLAND STATE EDUCATION ASSOCIATION PENSION PLAN AND TRUST</a>	
<b>b</b>	Name of plan sponsor <a href="#">MARYLAND STATE EDUCATION ASSOCIATION, INC.</a>	<b>c</b> EIN-PN <a href="#">52-0607919-002</a>
<b>a</b>	Plan name <a href="#">MASTERBRAND, INC. PENSION PLAN</a>	
<b>b</b>	Name of plan sponsor <a href="#">MASTERBRAND, INC.</a>	<b>c</b> EIN-PN <a href="#">13-3346717-006</a>
<b>a</b>	Plan name <a href="#">NATIONAL CEMENT COMPANY MASTER TRUST</a>	
<b>b</b>	Name of plan sponsor <a href="#">NATIONAL CEMENT COMPANY, INC.</a>	<b>c</b> EIN-PN <a href="#">63-0664316-101</a>
<b>a</b>	Plan name <a href="#">NAVISTAR, INC. SALARIED EMPLOYEES PENSION PLAN NO. 1</a>	
<b>b</b>	Name of plan sponsor <a href="#">NAVISTAR, INC.</a>	<b>c</b> EIN-PN <a href="#">36-1264810-037</a>
<b>a</b>	Plan name <a href="#">NAVISTAR, INC. HOURLY EMPLOYEES PENSION PLAN NO. 1</a>	
<b>b</b>	Name of plan sponsor <a href="#">NAVISTAR, INC.</a>	<b>c</b> EIN-PN <a href="#">36-1264810-038</a>
<b>a</b>	Plan name <a href="#">NAVISTAR, INC. HOURLY EMPLOYEES PENSION PLAN MASTER TRUST</a>	
<b>b</b>	Name of plan sponsor <a href="#">NAVISTAR, INC.</a>	<b>c</b> EIN-PN <a href="#">13-3248322-100</a>
<b>a</b>	Plan name <a href="#">NAVISTAR, INC. SALARIED EMPLOYEES PENSION PLAN MASTER TRUST</a>	
<b>b</b>	Name of plan sponsor <a href="#">NAVISTAR, INC.</a>	<b>c</b> EIN-PN <a href="#">13-3248318-100</a>
<b>a</b>	Plan name <a href="#">NORTH MISSISSIPPI HEALTH SERVICES, INC. RETIREMENT PLAN &amp; TRUST AGREEM</a>	
<b>b</b>	Name of plan sponsor <a href="#">NORTH MISSISSIPPI HEALTH SERVICES, INC.</a>	<b>c</b> EIN-PN <a href="#">64-0653269-001</a>
<b>a</b>	Plan name <a href="#">ONEOK, INC. RETIREMENT PLAN</a>	
<b>b</b>	Name of plan sponsor <a href="#">ONEOK, INC.</a>	<b>c</b> EIN-PN <a href="#">73-1520922-001</a>
<b>a</b>	Plan name <a href="#">PLYMOUTH TUBE COMPANY DEFINED BENEFIT MASTER TRUST</a>	
<b>b</b>	Name of plan sponsor <a href="#">PLYMOUTH TUBE COMPANY</a>	<b>c</b> EIN-PN <a href="#">38-0933700-245</a>

<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	RESIDEO TECHNOLOGIES, INC. PENSION PLAN	
<b>b</b>	Name of plan sponsor	RESIDEO TECHNOLOGIES, INC.	<b>c</b> EIN-PN 82-5318796-002
<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	SCHINDLER ELEVATOR CORPORATION RETIREMENT PLAN	
<b>b</b>	Name of plan sponsor	SCHINDLER ELEVATOR CORPORATION	<b>c</b> EIN-PN 34-1270056-001
<b>a</b>	Plan name	SEALED AIR CORPORATION COMBINED PENSION PLAN	
<b>b</b>	Name of plan sponsor	SEALED AIR CORPORATION	<b>c</b> EIN-PN 65-0654331-007
<b>a</b>	Plan name	SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN AND TRUST AGREEMENT	
<b>b</b>	Name of plan sponsor	SECURIAN FINANCIAL GROUP INC	<b>c</b> EIN-PN 41-1919752-001
<b>a</b>	Plan name	SENECA FOODS CORPORATION EMPLOYEES' PENSION BENEFIT PLAN	
<b>b</b>	Name of plan sponsor	SENECA FOODS CORPORATION	<b>c</b> EIN-PN 16-0733425-001
<b>a</b>	Plan name	THE TERUMO RETIREMENT PLAN	
<b>b</b>	Name of plan sponsor	TERUMO AMERICAS HOLDING INC.	<b>c</b> EIN-PN 34-1112331-001
<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	VIDANT MEDICAL CENTER PENSION PLAN	
<b>b</b>	Name of plan sponsor	VIDANT MEDICAL CENTER	<b>c</b> EIN-PN 56-0585243-001
<b>a</b>	Plan name	VISTRA RETIREMENT PLAN	
<b>b</b>	Name of plan sponsor	VISTRA OPERATIONS COMPANY LLC	<b>c</b> EIN-PN 36-4833461-002
<b>a</b>	Plan name	DYNEGY PENSION PLAN	
<b>b</b>	Name of plan sponsor	VISTRA OPERATIONS COMPANY LLC	<b>c</b> EIN-PN 36-4833461-003
<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>	<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 <b>01/01/2024</b> and ending <b>12/31/2024</b>			
<b>A</b> Name of plan AON RETURN ENHANCING ALTERNATIVES PORTFOLIO SP (A SEGREGATED PORTFOLIO OF AON ALTERNATIVES FUND SPC, A CAYMAN ISLANDS EXEMPTED COMPANY)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;"><b>B</b> Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">001</td> </tr> </table>	<b>B</b> Three-digit plan number (PN) ▶	001
<b>B</b> Three-digit plan number (PN) ▶	001		
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 AON INVESTMENTS USA, INC.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;"><b>D</b> Employer Identification Number (EIN)</td> <td style="width:20%; text-align: center;">98-1419542</td> </tr> </table>	<b>D</b> Employer Identification Number (EIN)	98-1419542
<b>D</b> Employer Identification Number (EIN)	98-1419542		

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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>	9768479	11254159
<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>	92527565	68154635
<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>	620015223	753246665

<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>	722311267	832655459
<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>	100872991	33371773
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	100872991	33371773
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	621438276	799283686

**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 .....	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)	
<b>c</b> Other income .....	2c	58837541
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d	58837541

**Expenses**

<b>e</b> 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
<b>f</b> Corrective distributions (see instructions) .....	2f	
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g	
<b>h</b> Interest expense .....	2h	
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	
(2) Contract administrator fees .....	2i(2)	
(3) Recordkeeping fees .....	2i(3)	
(4) IQPA audit fees .....	2i(4)	57650
(5) Investment advisory and investment management fees .....	2i(5)	
(6) Bank or trust company trustee/custodial fees .....	2i(6)	21131
(7) Actuarial fees .....	2i(7)	
(8) Legal fees .....	2i(8)	34708
(9) Valuation/appraisal fees .....	2i(9)	
(10) Other trustee fees and expenses .....	2i(10)	
(11) Other expenses .....	2i(11)	370479
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	483968
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	483968

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k	58353573
<b>l</b> Transfers of assets:		
(1) To this plan .....	2l(1)	174800000
(2) From this plan .....	2l(2)	55308163

**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 Return Enhancing Alternatives Portfolio SP (a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company)

For the Year Ended December 31, 2024

With Report of Independent Auditors

Aon Return Enhancing Alternatives Portfolio SP (a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company)

Financial Statements

Year Ended December 31, 2024

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Ernst & Young LLP  
700 Nicollet Mall  
Suite 500  
Minneapolis, MN 55402

Tel: +1 612 343 1000  
ey.com

## Report of Independent Auditors

To the Investment Manager of Aon Return Enhancing Alternatives Portfolio SP  
(a segregated portfolio of Aon Alternatives Fund SPC)

### **Opinion**

We have audited the financial statements of Aon Return Enhancing Alternatives Portfolio SP (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  
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## 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 Return Enhancing Alternatives Portfolio SP (a segregated portfolio of Aon  
Alternatives Fund SPC, a Cayman Islands exempted company)

Statement of Assets and Liabilities  
*(Stated in United States Dollars)*

December 31, 2024

**Assets**

Cash and cash equivalents	\$ 11,254,159
Investment in investment funds (cost \$613,850,783)	753,164,789
Investment in securities, at fair value (cost \$34,000)	57,152
Investment in investment funds paid in advance	46,000,000
Receivable from investment funds	21,993,146
Interest receivable	161,489
Other assets	24,724
Total assets	<u>832,655,459</u>

**Liabilities**

Accrued expenses	191,513
Subscriptions received in advance	2,800,000
Redemptions payable	<u>30,380,260</u>
Total liabilities	<u>33,371,773</u>

Net assets	<u><u>\$ 799,283,686</u></u>
------------	------------------------------

**Net asset value per share (see note 5)**

Aon Return Enhancing Alternatives Portfolio SP (a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company)

Schedule of Investments  
(Stated in United States Dollars)

December 31, 2024

Investment in Securities, at fair value	Percent of Net Assets	Cost	Fair Value	Redemptions Permitted
<b>North America</b>				
<b>Technology</b>				
Streamline Health Solutions	0.01 %	\$ 34,000	\$ 57,152	
<b>Total Technology</b>	<b>0.01</b>	<b>34,000</b>	<b>57,152</b>	
<b>Total Investment in Securities, at fair value</b>	<b>0.01 %</b>	<b>\$ 34,000</b>	<b>\$ 57,152</b>	
<b>Investment in Investment Funds</b>				
<b>North America</b>				
<b>Event Driven</b>				
Millstreet Credit Offshore Fund Ltd.	6.75 %	\$ 36,549,893	\$ 53,957,802	Quarterly
Nut Tree Offshore Fund, Ltd.	3.89	20,014,373	31,067,452	Quarterly
York European Opportunities Institutional Fund Limited	0.28	1,967,953	2,264,597	Suspended
Caius Capital International Fund	5.48	38,368,266	43,779,307	Quarterly with 60 days written notice
Silver Point Capital Offshore Fund, Ltd.	5.53	35,000,000	44,202,623	Quarterly
<b>Total Event Driven</b>	<b>21.93</b>	<b>131,900,485</b>	<b>175,271,781</b>	
<b>Equity Hedge</b>				
Aleutian Fund Ltd	3.92	30,000,000	31,328,055	Monthly
<b>Total Equity Hedge</b>	<b>3.92</b>	<b>30,000,000</b>	<b>31,328,055</b>	
<b>Relative Value</b>				
One William Street Capital Offshore Fund, Ltd.	7.15	35,888,114	57,166,430	Quarter-end occurring one year after the subscription date
PIMCO Tactical Opportunities Offshore Fund L.P.	0.75	4,093,800	6,007,546	Semi Annually, 6/30 & 12/31, Last Business Day
Blue Diamond Non-Directional Fund	4.88	36,500,000	39,028,320	Monthly
<b>Total Relative Value</b>	<b>12.78</b>	<b>76,481,914</b>	<b>102,202,296</b>	
<b>Multi Strategy</b>				
Wolverine Flagship Fund Limited	6.98	45,707,083	55,779,376	Quarterly
Gsa Qms Fund Limited	3.31	24,900,000	26,482,822	Monthly
<b>Total Multi Strategy</b>	<b>10.29</b>	<b>70,607,083</b>	<b>82,262,198</b>	
<b>Orthogonal &amp; Opportunistic</b>				
Carbon Advisors Offshore Ltd	4.19	29,646,660	33,521,445	Monthly
HCM Cayman Feeder Ltd	4.27	30,000,000	34,099,042	1 year, then Semi Annually
Prophet Mortgage Serving Opportunities (Offshore) Lp - Series B <sup>(3)</sup>	5.30	32,612,726	42,365,564	Semi Annually, 6/30 & 12/31, Last Business Day
1Sharpe Income Advantage Offshore L.P.	4.89	37,632,363	39,107,955	Semi Annually, 6/30 & 12/31, Last Business Day
Oak Harbor Capital NPL VII, LLC	2.20	18,145,639	17,590,190	Closed End
<b>Total Orthogonal &amp; Opportunistic</b>	<b>20.85</b>	<b>148,037,388</b>	<b>166,684,196</b>	
<b>Other <sup>(1)</sup></b>				
<b>Equity Hedge</b>				
MW Global Opportunities Fund	3.64	20,667,811	29,054,721	Monthly
<b>Total Equity Hedge</b>	<b>3.64</b>	<b>20,667,811</b>	<b>29,054,721</b>	
<b>Global Macro</b>				
Brevan Howard Fund Limited	5.73	39,517,558	45,834,732	Monthly
Systematica Alternative Markets Fund, Ltd.	4.96	39,402,136	39,638,817	Monthly with 30 days written notice
Alphadyne International Fund Ltd	4.79	36,000,000	38,313,161	Quarterly
<b>Total Global Macro</b>	<b>15.48</b>	<b>114,919,694</b>	<b>123,786,710</b>	
<b>Relative Value</b>				
Serone Key Opportunities Fund Ltd <sup>(2)</sup>	5.30	21,085,643	42,350,704	Quarterly
<b>Total Relative Value</b>	<b>5.30</b>	<b>21,085,643</b>	<b>42,350,704</b>	
<b>Orthogonal &amp; Opportunistic</b>				
Securis II Fund SPC Segregated Portfolio Fourteen	0.03	150,765	224,128	Closed End - 1 Year Life
<b>Total Orthogonal &amp; Opportunistic</b>	<b>0.03</b>	<b>150,765</b>	<b>224,128</b>	
<b>Total Investment in Investment Funds</b>	<b>94.22 %</b>	<b>\$ 613,850,783</b>	<b>\$ 753,164,789</b>	

<sup>(1)</sup> These funds hold investments outside of North America in regions that include Europe and Asia.

<sup>(2)</sup> There was no detailed information about the geographic region provided in the Serone Key Opportunities Fund Ltd audited financial statements at December 31, 2024.

<sup>(3)</sup> Prophet Mortgage Serving Opportunities (Offshore) LP holds the following investments greater than 5% of members' equity:

Fannie Mac FNCL, 4%	55,887,698
Government National Mortgage Association	50,225,181

Aon Return Enhancing Alternatives Portfolio SP (a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company)

Statement of Operations  
(Stated in United States Dollars)

Year ended December 31, 2024

**Investment income**

Interest income	\$	1,410,881
Other income		4,598
Total investment income		<u>1,415,479</u>

**Expenses**

Administrative fees		387,787
Professional fees		96,181
Total expenses		<u>483,968</u>
Net investment income		<u>931,511</u>

**Realized and unrealized gains (losses) on investments**

Net realized gain on investment in investment funds		29,692,936
Net change in unrealized appreciation on investment in investment funds		27,705,974
Net change in unrealized appreciation on investment in securities		23,152
Net gain on investments		<u>57,422,062</u>
Net increase in net assets resulting from operations	\$	<u><u>58,353,573</u></u>

Aon Return Enhancing Alternatives Portfolio SP (a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company)

Statement of Changes in Net Assets  
(Stated in United States Dollars)

Year ended December 31, 2024

**Operations**

Net investment income	\$	931,511
Net realized gain on investment in investment funds		29,692,936
Net change in unrealized appreciation on investment in investment funds		27,705,974
Net change in unrealized appreciation on investment in securities		23,152
Net increase in net assets resulting from operations		<u>58,353,573</u>

**Capital share transactions**

Issuance of shares		174,800,000
Redemption of shares		(55,308,163)
Net increase in net assets resulting from capital share transactions		<u>119,491,837</u>

Net change in net assets		177,845,410
Net assets at beginning of year		621,438,276
Net assets at end of year	\$	<u><u>799,283,686</u></u>

Aon Return Enhancing Alternatives Portfolio SP (a segregated portfolio of Aon  
Alternatives Fund SPC, a Cayman Islands exempted company)

Statement of Cash Flows  
(Stated in United States Dollars)

Year ended December 31, 2024

**Operating activities**

Net increase in net assets resulting from operations	\$ 58,353,573
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Payments for purchases of investment in securities	(34,000)
Payments for purchases of investment in investment funds	(191,032,363)
Proceeds from disposition of investment in investment funds	185,767,115
Net realized gain on investment in investment funds	(29,692,936)
Net change in unrealized appreciation on investment in securities	(23,152)
Net change in unrealized appreciation on investment in investment funds	(27,705,974)
Changes in assets and liabilities:	
Investment in investment funds paid in advance	(46,000,000)
Interest receivable	(133,131)
Other assets	(4,071)
Accrued expenses	(55,884)
Net cash used in operating activities	(50,560,823)

**Financing activities**

Issuance of shares (net of subscriptions received in advance)	177,600,000
Redemption of shares (net of redemptions payable)	(125,553,497)
Net cash provided by financing activities	52,046,503
Net change in cash and cash equivalents	1,485,680
Cash and cash equivalents, beginning of year	9,768,479
Cash and cash equivalents, end of year	\$ 11,254,159

Aon Return Enhancing Alternatives Portfolio SP (a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company)

Notes to the Financial Statements

December 31, 2024

**1. Organization**

Aon Return Enhancing Alternatives Portfolio SP (the “Fund”) is a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company registered as a segregated portfolio company (the “Company”) on March 20, 2014. The Company was registered under the Mutual Funds Act of the Cayman Islands on June 3, 2016. The Fund was established on April 5, 2018 and commenced operations on May 1, 2018. The Fund's investment objective is to generate attractive returns over a full market cycle by investing in a range of alternative investment opportunities with sources of return that have a low correlation to the broader financial markets, while also seeking to preserve capital under the direction of Aon Investments USA, Inc. (the “Investment Manager”). The Investment Manager is an investment advisor registered as such under the United States (“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 Fund will achieve its investment objective by investing in underlying investment funds managed by underlying investment managers (“Managers”). The Investment Manager, an Illinois Corporation, is responsible for all investment decisions and operations of the Fund.

The Company may form separate segregated portfolios. Each portfolio (“Segregated Portfolio”) will have its own clearly defined investment strategy. As a matter of Cayman Islands law, the assets and liabilities of each Segregated Portfolio are distinct from the other segregated portfolios, and accordingly, creditors of a particular Segregated Portfolio should have recourse only to the assets of such Segregated Portfolio. However, the Board of Directors (the “Board”) shall have the power to transfer Segregated Portfolio Assets to the general assets of the Company (and, if more than one Segregated Portfolio is then in existence, pro rata in proportion to the net asset value (“NAV”) of each Segregated Portfolio or in such other proportion as the Board may determine) in order to discharge the following liabilities: government registration fees, annual return fees, professional fees, service provider fees, taxes, fines and penalties and any other liabilities necessarily incurred in maintaining the continued existence and good standing of the Company provided that, in the opinion of the Board, that Segregated Portfolio has received or will receive a benefit in respect of the matters in respect of which such liabilities were incurred.

Northern Trust Global Fund Services Cayman Limited serves as the Fund’s administrator (the “Administrator”).

Aon Return Enhancing Alternatives Portfolio SP (a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company)

Notes to the Financial Statements (continued)

December 31, 2024

## 2. Significant Accounting Policies

The Investment Manager has evaluated the structure, objectives, and activities of the Fund and determined that it meets the characteristics of an investment company. As such, these financial statements have applied the guidance set forth in Accounting Standards Codification (“ASC”) Topic 946, *Financial Services – Investment Companies*. The following is a summary of significant accounting and reporting policies used in preparing the financial statements.

### Use of Estimates

The financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) and are stated in U.S. dollars. The preparation of these financial statements requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from such estimates.

### Cash and Cash Equivalents

Cash represents cash deposits held at The Northern Trust Company (the “Custodian”). Cash equivalents include short-term highly liquid investments of sufficient credit quality that are readily convertible to known amounts of cash. Cash equivalents are held for meeting short-term liquidity requirements, rather than for investment purposes.

Cash equivalents are held at the Custodian and may be subject to credit risk to the extent those balances exceed applicable Federal Deposit Insurance Corporation or Securities Investor Protection Corporation (“FDIC” or “SPIC”, respectively) limitations. The Custodian is an affiliate of the Administrator. As of December 31, 2024, there was \$8,454,159 in a money market fund held at the Custodian, which is included in cash and cash equivalents and categorized as Level 1 in the fair value hierarchy.

### 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 the Administrator’s fees, the Directors’ fees and expenses, share registration 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.

Aon Return Enhancing Alternatives Portfolio SP (a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company)

Notes to the Financial Statements (continued)

December 31, 2024

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

**Investments and Recognition of Transactions**

Investment transactions are accounted for 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. Interest is recorded on the accrual basis. Realized gains and losses from investments in investment funds are determined using the specific identification method.

**Fair Value of Financial Instruments**

The fair value of the Fund's assets and liabilities, which qualify as financial instruments under ASC Topic 825, *Financial Instruments*, approximates the carrying amounts presented in the financial statements.

ASC Topic 820, *Fair Value Measurement* ("ASC Topic 820"), defines fair value as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. ASC Topic 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing the use of the most observable input when available. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity; unobservable inputs are inputs that reflect the Investment Manager's own views about the assumptions market participants would use in pricing the asset or liability.

The three levels of the fair value hierarchy that prioritize inputs to valuation methods are as follows:

Level 1 – Assets and liabilities valued using quoted prices in active markets for identical assets and liabilities.

Level 2 – Assets and liabilities valued using observable inputs other than Level 1 prices, examples of which are quoted prices for similar assets or liabilities, quoted prices in markets that are not active or other inputs that are observable or can be corroborated by observable market data for substantially the full term of such assets or liabilities.

Level 3 – Assets and liabilities that must be measured using unobservable inputs that are significant to the fair value of such assets and liabilities, and that are supported by little or no market activity.

Aon Return Enhancing Alternatives Portfolio SP (a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company)

Notes to the Financial Statements (continued)

December 31, 2024

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

**Fair Value of Financial Instruments (continued)**

Investments in securities are valued using independent market prices where readily available. Equity securities are valued at their composite exchange closing price on the date of the valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Securities traded on inactive markets or valued by reference to similar instruments are categorized in Level 2.

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 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 investment in investment funds carried at fair value in the amount of \$753,164,789 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. Generally, fair value is the same under U.S. GAAP as it is under IFRS. Fair value generally represents a valuation of investments at closing market prices, prevailing market indices or fair valuation by the respective Manager.

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.

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 investment 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

Aon Return Enhancing Alternatives Portfolio SP (a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company)

Notes to the Financial Statements (continued)

December 31, 2024

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

**Fair Value of Financial Instruments (continued)**

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.

The following table presents the financial instruments carried on the Statement of Assets and Liabilities by caption and by level within the valuation hierarchy as of December, 31, 2024:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Investment in securities, at fair value				
Common stock	\$ 57,152	\$ -	\$ -	\$ 57,152
Total investment in securities, at fair value	\$ 57,152	\$ -	\$ -	\$ 57,152
Money Market Funds <sup>(1)</sup>	\$ 8,454,159	\$ -	\$ -	\$ 8,454,159

<sup>(1)</sup> The money market mutual funds are included in cash and cash equivalents on the statement of assets and liabilities.

During the year ended December 31, 2024, there were no purchases or transfers in or out of Level 3.

**Taxation**

There is currently no taxation imposed on income or capital gains by the government of the Cayman Islands. The Fund received an undertaking from the Governor in Counsel of the Cayman Islands exempting it from all local income and capital gains taxes. As of December 31, 2024, no additional tax liability or expense has been recorded in the accompanying financial statements.

ASC Topic 740, *Income Taxes*, defines how uncertain tax positions should be recognized, measured, presented, and disclosed in the financial statements. The Fund has evaluated tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are more likely than not to be sustained by the applicable tax authority. Based on this analysis of all significant tax jurisdictions and open tax years subject to examination, there were no material tax positions not deemed to meet a more likely than not threshold. Therefore, no additional tax expense, including any interest or penalties, was recorded for the year ended December 31, 2024. To the extent the Fund records interest or penalties, they are included in interest expense and other expenses, respectively, in the Statement of Operations.

Aon Return Enhancing Alternatives Portfolio SP (a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company)

Notes to the Financial Statements (continued)

December 31, 2024

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

**Taxation (continued)**

Generally, the tax authorities in the jurisdictions in which the Fund conducts its business can initiate examinations of tax returns or security transactions within various time periods from the date the returns are filed or the date the security transactions occurred. As a result, certain tax returns or security transactions are still subject to examinations.

**3. Investment in Investment Funds**

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

Strategy	Fair Value	Redemption Frequency	Notification Period
Equity Hedge	\$ 60,382,776	Monthly	30 days
Event Driven	175,271,781	Quarterly	90 days
Global Macro	123,786,710	Monthly - Quarterly	30 - 90 days
Relative Value	144,553,000	Monthly, Quarterly - Semi Annually	30 - 90 days
Multi Strategy	82,262,198	Monthly - Quarterly	90 days
Orthogonal & Opportunistic	166,908,324	Closed End, Monthly, Semi Annually - Yearly	30 - 90 days
	\$ 753,164,789		

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.

Aon Return Enhancing Alternatives Portfolio SP (a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company)

Notes to the Financial Statements (continued)

December 31, 2024

**Investment in Investment Funds (continued)**

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 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.

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.

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

*Equity Hedge:*

MW Global Opportunities Fund

Marshall Wace is an established and well-resourced firm with a long-standing track record in managing equity-based hedge fund products. The MW Global Opportunities Fund is a global long/short equity strategy run by a talented and disciplined portfolio manager who operates with a thematic approach inside a clear investment framework and makes significant use of Marshall Wace's sophisticated risk management infrastructure. Fees are at the upper end of the range for this strategy, although discounts are available for larger investments. The investment strategy combines top-down industry level thematic investing with in depth fundamental bottom-up stock selection. Long and short positions are selected to fit within a three-pillar investment framework consisting of i. Income and growth, ii. Pricing power and iii. Balance Sheet & Cash Flow.

Aon Return Enhancing Alternatives Portfolio SP (a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company)

Notes to the Financial Statements (continued)

December 31, 2024

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

Aleutian Fund Ltd.

The Alyeska Investment Group's ("Alyeska") investment process is unique and innovative, utilizing a combination of deep fundamental research, thoughtful capital allocation, and a disciplined portfolio construction process. The strategy has delivered strong, uncorrelated returns over the long term. Alyeska's investment process entails a combination of deep fundamental stock selection research and robust, systematic portfolio construction. Each portfolio manager is responsible for running sectors in a market neutral nature with alpha balance between longs and shorts. In addition to the traditional equity sectors, Alyeska has dedicated sleeves that trade announced mergers and IPO offerings. Risk management is an integral part of the investment process and portfolio construction. The firm has invested significantly in its proprietary real-time risk systems and also makes use of external factor models to ensure dollar, beta, and factor neutrality to the extent possible on a daily basis.

*Event Driven:*

Millstreet Credit Offshore Fund Ltd.

The fund seeks to generate superior absolute returns that are uncorrelated to traditional asset classes over a full market cycle. In order to achieve this objective, the investment manager employs a long/short, fundamental, and value-driven investment strategy with an emphasis on catalysts. The investment manager will look to opportunistically invest in a diversified portfolio of long and short investments in the more inefficient small-to-mid capitalization segment of the corporate fixed-income market and specifically securities with higher yield characteristics. The investment manager believes that value opportunities in this area are often overlooked or misunderstood by other investors, especially larger institutional investors, because they are difficult to source, are the subject of limited third-party research and media interest, are prone to negative bias from the ratings agencies, and have smaller issue sizes. Accordingly, the fund intends to target these less crowded value opportunities and seek to capitalize on dislocations in this segment and other parts of the market and supplement this approach with capital structure arbitrage and portfolio protection strategies when the investment manager feels these would be appropriate. The fund attempts to achieve its investment objective by employing its strategy across the entire capital structure of an entity primarily including bank debt, second lien loans, senior and subordinated bonds, mezzanine

Aon Return Enhancing Alternatives Portfolio SP (a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company)

Notes to the Financial Statements (continued)

December 31, 2024

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

debt, convertible bonds, warrants, preferred and common stock, as well as exchange traded funds (“ETFs”) and mutual funds. In order to seek to capitalize on perceived fundamental mis valuations and technical dislocations, the strategies employed by the investment manager may include, without limitation, long-only, short-only (including purchases of credit default swaps), relative value, inter- and intra-capital arbitrage, and portfolio protection strategies.

Nut Tree Offshore Fund, Ltd.

Nut Tree Capital Management LP (“Nut Tree”) is a U.S. based credit manager, with a focus on stressed/distressed corporate debt, credit sourced special situation equities and low loan-to-value leveraged loans and high yield bonds. Nut Tree’s competitive advantage lies in its focus on middle-market credits, which is a relatively underfollowed space and offers the potential for outperforming opportunities. Smaller asset size allows the manager to be agnostic about issuer size and build meaningful positions in names with small and mid-sized capital structures. Shorting single name credits is core to Nut Tree’s investment approach and should result in shallower drawdowns during periods of market stress. Nut Tree combines fundamental credit analysis with an event-driven investment discipline. The fund will invest long and short across corporate credit, primarily bonds and bank loans, but also has the flexibility to invest in credit driven equities. The focus is on middle-market companies, where the manager can have an edge in the analysis over other market participants or a contrarian view on a corporate.

York European Opportunities Institutional Fund Limited

York Capital Management (“York”) is a New York, New York based alternative asset management firm. York leverages its global platform to employ a multi-strategy, event-driven investment approach. The manager has a deep non-investment staff and utilizes well known order management, accounting, reconciliation, and confirmation systems.

Caius Capital International Fund

Caius Capital International Fund invests, both long and short, in companies with stressed or distressed capital structures.

Aon Return Enhancing Alternatives Portfolio SP (a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company)

Notes to the Financial Statements (continued)

December 31, 2024

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

Silver Point Capital Offshore Fund, Ltd.

The investment manager's investment strategy has a number of key elements among which are: (i) leveraging its deep understanding of companies, their capital structures, and abilities to access capital markets and process related and other events (e.g., bankruptcy, litigation, restructuring, recapitalizations, spin-offs); in many instances the investment manager can affect these situations proactively; (ii) supplementing a focus on the broad credit related markets with investment niches within this universe; (iii) developing superior information and credit related ideas through the investment manager's extensive analysis and network of relationships; (iv) accumulating positions in the target instruments through in-house trading and sourcing expertise and relationships with brokers, where appropriate; and (v) actively monitoring investments and being proactively involved in the bankruptcy, out-of-court restructuring or recapitalization process, so as to facilitate an appropriate exit opportunity. The investment manager intends to supplement its investments in more actively traded situations with credit related investments in niches where the investment manager considers the risk-reward balance to be superior to that of the overall credit related universe. Once such niches are identified, the investment manager will then seek to determine whether an investment edge can be developed to exploit such niches. The investment manager is particularly attracted to niches where the size of the investment opportunity given the effort necessary to pursue the investment is below that necessary to attract larger investment funds or where its cross disciplinary focus or labor intensiveness creates a competitive edge. Typically, this also correlates to a lack of focus or research at the major broker-dealers and results in assets trading at attractive levels. These niches can include industries, industry subsets or asset types, types of investments among others. The specialized knowledge associated with developing investment niches creates a barrier to entry, typically enabling the investment manager to acquire better information more quickly and with more confidence as to its accuracy than other investors.

*Global Macro:*

Alphadyne International Fund Ltd

Alphadyne is a discretionary global macro manager centered around a flagship product that deploys capital via a hub and spoke approach. The core risk takers and partners have worked together for many years and are very experienced traders who have an expertise in different areas of the fixed income, currency and volatility markets. A key differentiating feature is Alphadyne's broad geographic focus with offices based in Hong Kong, Tokyo, and Singapore.

Aon Return Enhancing Alternatives Portfolio SP (a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company)

Notes to the Financial Statements (continued)

December 31, 2024

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

Brevan Howard Fund Limited

The fund has maximum flexibility to invest in a wide range of instruments including, but not limited to, debt securities and obligations (which may be below investment grade), bank loans, listed and unlisted equities (including new issues), other collective investment schemes (which may be open-ended or closed-ended, listed or unlisted, may employ leverage and of which the manager or the investment manager may be an affiliate of the manager or Brevan Howard Asset Management LLP), currencies, commodities, digital assets, futures, options, warrants, swaps and other derivative instruments. The fund will only invest indirectly in digital assets through an underlying fund. Derivative instruments may be exchange-traded or over-the-counter. The fund may engage in short sales. The fund may retain amounts in cash or cash equivalents (including money market funds) pending reinvestment, for use as collateral or if this is considered appropriate to the investment objective. The fund employs an investment process which primarily uses a combination of macro and relative value strategies. The underlying philosophy is to construct strategies, often contingent in nature, with superior risk/return profiles, whose outcome will often be crystallized by an expected event occurring within a pre-determined period of time. New trading strategies will be added as investment opportunities present themselves.

Systematica Alternative Markets Fund, Ltd.

Systematica Alternative Markets Fund offers a diversified trend following exposure, accessing alternative markets to traditional funds. This strategy is a strong diversifier from traditional strategies.

*Relative Value:*

Blue Diamond Non-Directional Fund

Blue Diamond Non-Directional Fund is a relative value volatility strategy, a relatively unique, niche product with a robust process which is well executed by an experienced and capable investment team. The strategy is well positioned to offer a compelling and differentiated return stream in the future.

Aon Return Enhancing Alternatives Portfolio SP (a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company)

Notes to the Financial Statements (continued)

December 31, 2024

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

One William Street Capital Offshore Fund, Ltd.

One William Street Capital Master Fund, Ltd. (“OWS”) comprises a diversified portfolio of structured credit securities with the investment approach driven by OWS’s belief that it can exploit inefficiencies in market pricing versus its fundamental credit analysis. The investment manager allocates capital to the lead portfolio managers across various sectors; asset-backed securities, residential mortgage backed securities (“RMBS”), commercial mortgage backed securities and collateralized loan obligations as well as relative value trading. The fund has the flexibility to be long, neutral, or short, although this will vary within each sector. For example, there is not an investable index for RMBS and it can therefore be more challenging to hedge. Short positions are typically expressed through options, futures and other derivatives. The relative value strategy is the most actively traded part of the portfolio, with OWS implementing positions in synthetic markets to capitalize on short term market dislocations.

PIMCO Tactical Opportunities Offshore Fund L.P.

PIMCO is a substantial and well-resourced fixed income manager with an innovative approach to asset markets. Performance reflects the combined returns of the passive equity market exposure and the underlying active fixed income portfolio. With passive equity exposure maintained around 100% at all times, the main driver of return differentiation is the fixed income portfolio. The fixed income portfolio returns are driven by portfolio management decisions regarding duration exposure, yield curve structure, sector selection, security selection, and currency management.

Serone Key Opportunities Fund Ltd

Serone combines fundamental structured credit analysis with an event-driven investment discipline. The portfolio is constructed such that the core invests across senior tranches of structured credit securities (mezzanine and above) alongside more junior tranches, typically equity, that offer higher returns and potentially event-driven upside. The team will seek to determine relative value across geographies (U.S. and Europe) and sectors (corporate loans versus real estate). The firm has developed a sophisticated proprietary system for the initial screening and evaluation of bonds which includes analysis on the underlying collateral pool. A key differentiator of Serone’s approach is that the portfolio is traded more actively versus some other market participants that employ a ‘buy and hold’ approach. This is in part facilitated by its size which enables the firm to be more nimble in this less liquid and capacity constrained market.

Aon Return Enhancing Alternatives Portfolio SP (a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company)

Notes to the Financial Statements (continued)

December 31, 2024

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

*Multi Strategy:*

GSA QMS Fund Limited

The GSA QMS Fund is a quantitative multi-strategy fund, combining numerous systematic trading models with a discretionary allocation process. The Fund targets high absolute return over a full investment cycle. The Fund invests globally, across multiple liquid asset classes and timescales.

Wolverine Flagship Fund Limited

Wolverine Flagship Fund Limited's objective is to seek returns on capital primarily through the use of arbitrage and relative value strategies. Some of the strategies include: (i) Capital Structure Arbitrage, a derivatives-based relative value approach to investing across corporate capital structures; (ii) Event-Driven, a strategy that seeks to capture excess risk premium in securities whose value is expected to be impacted by an upcoming corporate transaction or other catalyst; (iii) NAV Arbitrage, a relative value approach to investing in trusts, funds, and other pooled investment vehicles; and (iv) Volatility Arbitrage, a relative value approach to investing in derivative securities and their related underlying instruments. Risks associated with these strategies mainly include equity market risk, market volatility risk, interest rate risk, credit risk, and liquidity risk.

*Orthogonal & Opportunistic:*

HCM Cayman Feeder Ltd

Seeks to achieve investment objective primarily by taking long positions in debt and equity securities issued by companies registered under the Investment Company Act, typically closed end funds and business development companies.

Aon Return Enhancing Alternatives Portfolio SP (a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company)

Notes to the Financial Statements (continued)

December 31, 2024

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

Oak Harbor Capital NPL VII, LLC

Oak Harbor Capital, LLC is an established non-performing loan and consumer receivables manager with an experienced and well-resourced team. The strategy takes advantage of a gap in the market for non-performing loans using a combination of quantitative focused underwriting, legal expertise, and superior systems. The strategy is expected to deliver an attractive level of return, based on a quantitative rules-based research which allows the investment manager to research hundreds of non-performing mortgages to quickly identify those that are investment grade. The level of research is very thorough including performing on-site re-appraisals of the properties and analysis of legal documents to obtain the information needed to determine if title issues can be cured. The negotiated exit strategies from the loans are well planned and create a repeatable and return generating process.

Securis II Fund SPC Segregated Portfolio Fourteen

Securis II Fund SPC Segregated Portfolio Fourteen (“SPC 14”) is a fund that was created to take advantage of the higher return expectation after the numerous global events that occurred in 2017 and 2018. Both calendar years’ events in aggregate were capital events for the insurance-linked securities (“ILS”) market and premiums are expected to increase for contracts that incurred losses. As a result, SPC 14 will seek a higher return target by focusing on U.S. wind risk, achieving this at higher multiples (ratio of return to risk) than have been available in recent years. Securis is able to leverage their investment process and historical knowledge to build a portfolio of contracts to meet the stated return goals. Portfolio construction will be towards less remote risks to access loss affected lines of reinsurance and tail risk assumed will be at the higher end of the risk spectrum. Securis is a privately owned ILS manager that trades in liquid and private markets. Securis targets a level of return for the strategy and then optimises risk exposures necessary in order to achieve the performance target set out at the start of the year. Risk in the asset class is highly subjective and Securis takes care to calibrate it carefully and measure risk in different ways. Risk is measured at the individual and aggregate exposure level using TigerEye and kept to within expected levels of value-at-risk. Securis will use loading factors to more closely model their view of risk. Risk parameters for SPC 14 give considerable latitude to the manager, enabling the manager to source optimal lines of reinsurance as appropriate opportunities present.

Aon Return Enhancing Alternatives Portfolio SP (a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company)

Notes to the Financial Statements (continued)

December 31, 2024

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

1 Sharpe Income Advantage Offshore L.P.

The fund seeks to earn consistently high absolute returns with relatively low correlation to the broader equity or fixed income markets, with an emphasis on capital preservation. It seeks high risk-adjusted total returns by investing in a combination of loans and securities, focusing on assets with secure income and market pricing with potential for capital appreciation. The investment manager's principal strategy is fundamental value-investing in income producing assets, while attempting to protect against, and capitalize on, the market's tendency to dramatically alter pricing of these assets through economic and credit cycles. It will focus primarily on assets related to short-term (24 months or less) residential mortgages, but will also invest in other instruments that provide exposure (direct or indirect) to the real estate, mortgage, structured credit, asset-backed credit, and diversified consumer credit asset classes. While short-term in nature, many of these instruments will be relatively illiquid. The fund will attempt to shorten maturity, increase credit protection, reduce leverage, and/or increase liquidity of investments when yields, spreads, and pricing are generally unfavorable, and associated risks high. When the investment manager believes market opportunities are attractive, and the reward for assuming greater risk outweighs the potential downside, it may cause the fund to lengthen maturity, take greater credit risk, increase leverage, and/or acquire less liquid investments. The fund intends to employ leverage, taking into consideration underlying assets' liquidity and price volatility, as well as the fund's overall capital position.

Carbon Advisors Offshore Ltd

Carbon Advisors is a clean energy manager focusing on the global carbon credits market. The CCT Carbon Advisors Fund ("CAF") is a capacity constrained fundamental strategy investing in physical and financial California regulatory carbon allowances, which is a niche investment opportunity with attractive growth prospects thanks to the tailwind from climate regulation. The fund's net exposure to carbon allowances is managed dynamically but expected in the +50 to +150% range. Relative to a passive US carbon offering, CAF is expected to benefit from tactical changes in net exposure based on fundamental research, specialist implementation, and access to relative-value opportunities.

Aon Return Enhancing Alternatives Portfolio SP (a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company)

Notes to the Financial Statements (continued)

December 31, 2024

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

Prophet Mortgage Service Opportunities L.P

Prophet Capital is a well-established manager that has a successful track record of managing structured credit capital. The Prophet Mortgage Service Opportunities L.P. fund is focused on investments in residential mortgage servicing rights. The Fund will seek to capture gains in excess of the serving fee which is a component of the mortgage service right. The mortgage service right is the fee paid to service a homeowner's mortgage. The portfolio will be focused on Ginnie Mae mortgages. Prophet has partnered with strong servicing partners within the mortgage industry to service mortgages residing within the Fund's portfolio. The Fund did not hold any investment funds whereby the Fund's proportionate share of such underlying investments exceeded 5% of the Fund's net assets at December 31, 2024.

**4. 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 the investment in investment funds offered in the U.S., as well as selection and replacement of sub-advisors within the Fund. Oversight is provided by the Fund's Board, as well as by the Investment Manager's Global Chief Investment Officer and U.S. Investment Committee.

**5. Capital**

The minimum initial subscription for each subscriber to each Segregated Portfolio is \$1,000,000. A Shareholder may make additional subscriptions to a Segregated Portfolio in amounts of at least \$100,000. All subscriptions for Shares are irrevocable. The Board, in its sole discretion, may accept subscriptions of lesser amounts; provided that at no time will a minimum initial subscription of less than \$100,000 be accepted. Subscriptions to a Segregated Portfolio are generally made as of the first day of the month and will generally be for a separate series of Shares for purposes of determining the lock-up period with respect to such subscription.

The "Lock-Up Period" applies separately with respect to each series of Shares acquired by a Shareholder and shall be the first twelve-month period that such Shares are held by a Shareholder (for the avoidance of doubt, Shares acquired as of January 1st, for example, may be redeemed as

Aon Return Enhancing Alternatives Portfolio SP (a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company)

Notes to the Financial Statements (continued)

December 31, 2024

**5. Capital (continued)**

different dates, each series of Shares will be subject to a separate Lock-Up Period. Following the Lock-Up Period (as described above), upon ninety-five (95) days' prior written notice to the Administrator, Shares may be redeemed semi-annually, as of the last Business Day of June or December of any year, at their net asset value as of the close of business on the relevant redemption date, subject to reduction for any accrued expenses as of such date and any other expenses associated with a redemption including wire transfer fees and any transaction costs. Shares will be redeemed on a first-in, first-out basis in the event a Shareholder holds multiple series of Shares.

	<b>Shares outstanding, January 1, 2024</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares outstanding, December 31, 2024</b>
Class A	517,317.65	174,800.00	(41,382.12)	650,735.53

  

<b>Class A Series</b>	<b>Shares outstanding, December 31, 2024</b>	<b>NAV per share December 31, 2024</b>
Initial	74,047.07	1,459.66
December 2018	1,000.00	1,501.15
June 2018	2,467.37	1,446.20
September 2018	9,156.91	1,457.87
May 2019	8,324.28	1,452.35
October 2019	2,947.26	1,426.87
November 2019	19,200.38	1,429.59
December 2019	1,900.64	1,410.89
February 2020	5,000.00	1,382.68
July 2020	19,769.74	1,517.31
November 2020	2,977.65	1,457.88
December 2020	450.00	1,409.96
January 2021	3,000.00	1,389.37
March 2021	60,255.74	1,353.74
June 2021	2,600.00	1,329.06
July 2021	2,547.72	1,315.95
October 2021	1,500.00	1,298.79
January 2022	800.48	1,281.21
March 2022	23,019.79	1,269.34

Aon Return Enhancing Alternatives Portfolio SP (a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company)

Notes to the Financial Statements (continued)

December 31, 2024

**5. Capital (continued)**

<b>Class A Series</b>	<b>Shares outstanding, December 31, 2024</b>	<b>NAV per share December 31, 2024</b>
May 2022	10,000.00	1,261.35
June 2022	11,000.00	1,192.23
July 2022	19,996.99	1,210.99
November 2022	1,300.00	1,199.23
January 2023	3,600.00	1,187.63
February 2023	168,140.47	1,170.49
March 2023	17,386.74	1,160.35
April 2023	682.38	1,179.95
August 2023	450.00	1,135.44
September 2023	1,661.12	1,125.10
October 2023	752.80	1,112.68
February 2024	45,200.00	1,067.50
March 2024	11,700.00	1,060.89
July 2024	114,600.00	1,037.41
September 2024	3,300.00	1,028.76

Aon Return Enhancing Alternatives Portfolio SP (a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company)

Notes to the Financial Statements (continued)

December 31, 2024

**6. Financial Highlights**

The following represents the Fund's per shares performance and ratios to average monthly net assets and other supplemental information for the year ended December 31, 2024:

<b>Per shares operating performance:</b>	<b>Initial Series</b>
Net assets, beginning of year	\$ 1,348.64
Net investment income	1.76
Net realized and unrealized gains on investments	<u>109.26</u>
Net increase in net assets resulting from operations	<u>111.02</u>
Net assets, end of year	<u><u>\$ 1,459.66</u></u>
 <b>Total investment return:</b>	
Total investment return	<u><u>8.23</u> %</u>
 <b>Ratio to average monthly net assets:</b>	
Total expenses	<u><u>(0.06)</u> %</u>
 Net investment income	<u><u>0.12</u> %</u>

The total returns and ratios are calculated for the initial series. Per shares data is based on average shares outstanding during the period. The total investment return is calculated assuming the purchase of shares at the prevailing net assets on the first day of the year and a sale at the net assets as of the last day of the year. Total investment return and ratios are calculated for the shareholders as an initial series.

**7. 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.

Aon Return Enhancing Alternatives Portfolio SP (a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company)

Notes to the Financial Statements (continued)

December 31, 2024

**8. Subsequent Events**

In accordance with provisions set forth in ASC Topic 855, *Subsequent Events*, the Investment Manager has evaluated the possibility of subsequent events existing in the Fund's financial statements through June 27, 2025 the date the financial statements were available to be issued. Subsequent to December 31, 2024, there were \$80,000,000 in subscriptions and no redemptions.

There were no other significant subsequent events that would require adjustment of the financial statements or additional disclosure.

**See**

**Audited Financial**

**Statements**

**For**

**Schedule of Assets Held**

**(Schedule H 4i)**