

# Man Funds VIII ICAV

---

(An umbrella Irish Collective Asset-  
Management Vehicle with segregated  
liability between Sub-Funds)

Directors' Report and Audited Financial Statements for the year  
ended 30 June 2023

	Page
Directory	2
General Information	4
Directors' Report	5
Report of the Depositary	9
Investment Manager's Report	10
Statement of financial position	11
Statement of changes in net assets	12
Statement of comprehensive income	13
Statement of cash flows	14
Notes to the financial statements	15
Condensed schedule of investments	40
Supplementary information	65
Independent Auditors' Report	66
Unaudited reporting requirement in respect of the AIFM Directive	69
Unaudited reporting requirement in respect of the Securities Financing Transactions Regulation	71
Unaudited periodic disclosures for the EU Sustainable Finance Disclosure Regulation ("SFDR")	73
Glossary (unaudited)	74
Key Risks to Consider (unaudited)	76

Terms that are defined in the current Prospectus for the offer of Redeemable Participating Shares in Man Funds VIII ICAV (the "Prospectus") shall, unless the context otherwise requires, have the same meaning when used in this document.

These directors' report and financial statements are provided in English and German, with the English version being audited by Deloitte Ireland LLP. In the event of any discrepancies, the English version shall prevail.

The unaudited purchases and sales listing is available on request, free of charge, from the Company Secretary and from the Representative in Switzerland.

A complete list of investments is available from the Alternative Investment Fund Manager on request.

**Board of Directors and Officers of the ICAV**

Ronan Daly (British citizen, Irish resident)  
John Morton (British citizen, Irish resident)  
Bronwyn Wright (Irish)  
Samantha McConnell (Irish)

**Registered Office of the ICAV**

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland  
Registered Number: C168778

**Company Secretary**

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Investment Manager and Introducing Broker**

AHL Partners LLP  
Riverbank House  
2 Swan Lane  
London EC4R 3AD  
United Kingdom

**Administrator**

BNY Mellon Fund Services (Ireland) Designated Activity Company  
One Dockland Central  
Guild Street  
IFSC  
Dublin 1  
Ireland

**Banks**

The Bank of New York Mellon (Luxembourg) S.A.  
2-4, rue Eugene Ruppert  
Vertigo Building Polaris  
L-2453 Luxembourg  
Grand Duchy of Luxembourg

BNP Paribas Securities Services  
Trinity Point  
10-11 Leinster St South  
Dublin 2  
Ireland

**Depository**

The Bank of New York Mellon SA/NV, Dublin Branch  
Riverside II  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland

**Marketing Adviser and Swiss Representative**

Man Investments AG  
Huobstrasse 3  
8808 Pfaffikon SZ  
Switzerland

**Alternative Investment Fund Manager**

Man Asset Management (Ireland) Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Swiss Paying Agent**

CACEIS Investor Services Bank S.A.  
Esch-sur Alzette  
Zurich Branch  
Bleicherweg 7  
CH-8027, Zurich  
Switzerland

**Auditor**

Deloitte Ireland LLP  
Deloitte & Touche House  
29 Earlsfort Terrace  
Dublin 2  
Ireland

**Prime Brokers**

Credit Suisse Securities (Europe) Limited  
One Cabot Square  
Canary Wharf  
London E14 4QJ  
United Kingdom

Credit Suisse AG, Dublin Branch  
Kilmore House  
Park Lane  
Spencer Dock  
Dublin 1  
Ireland

J.P. Morgan Securities Plc  
25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

Morgan Stanley & Co. International Plc  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

Goldman Sachs International  
Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
United Kingdom



The Prospectus, the Articles of Incorporation, the Key Investor Information Document (KIID), and the Annual and Semi-annual financial statements of Man Funds VIII ICAV can be obtained free of charge, from:

**For investors in Switzerland:**

Man Investments AG  
Huobstrasse 3  
8808 Pfaffikon SZ  
Switzerland

**For all other investors:**

The registered office, being  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

Listed below is some general information for Man Funds VIII ICAV (the "ICAV"). For full details please refer to the Prospectus.

#### Prospectus

The last revised Prospectus is dated 1 July 2022. The ICAV filed the revised Prospectus with the Central Bank of Ireland (the "Central Bank"). The main changes made to the revised Prospectus were updates to the additional distribution and selling restrictions sections of the Prospectus to remove unnecessary jurisdictions, updates to key personnel within AHL and a number of minor additional passage of time updates.

#### Pricing

There is a single price for buying and selling the Redeemable Participating Shares issued by the ICAV (the "Redeemable Participating Shares"). This is represented by the Net Asset Value, the calculation of which is the responsibility of Man Asset Management (Ireland) Limited acting as Alternative Investment Fund Manager (the "AIFM") and is undertaken by BNY Mellon Fund Service (Ireland) Designated Activity Company (the "Administrator").

#### Minimum investment

The minimum initial investment for the Redeemable Participating Shares is US\$10,000 (or EUR10,000 or CHF10,000), unless otherwise determined by the Directors.

#### Dealing

Dealing in the Redeemable Participating Shares takes place daily on the first business day after the day on which a valuation point occurred.

#### Dividend policy

It is not intended to distribute to the ICAV's Redeemable Participating Shareholders any income or gains by way of dividend.

The Directors of Man Funds VIII ICAV (the "ICAV") present to the Redeemable Participating Shareholders their Directors' Report together with the Audited Financial Statements for the year ended 30 June 2023.

### Results

The financial position and results of the ICAV for the year are set out on pages 11 and 13, respectively.

No dividends have been paid or declared at the year end (2022: Nil).

### Principal activity

The ICAV is an umbrella-type Irish Collective Asset-Management Vehicle with segregated liability between sub-funds. The ICAV is organised as an Irish Collective Asset-Management Vehicle pursuant to Section 8 of the Irish Collective Asset-management Vehicles ("ICAV") Act 2015 and the AIFMD Regulations. The ICAV currently has one sub-fund, Man AHL Diversified (the "Fund"). These financial statements present the results of the ICAV comprising of the Fund. Its investment objective is to achieve medium-term growth of capital while restricting the associated risks, by trading a diversified portfolio of investments on derivative and inter-bank currency markets through the AHL Diversified Programme which is managed by AHL.

### Directors

The Directors of the ICAV are stated on page 2.

### Directors' and Secretary's Interests

The Directors and Secretary (including family interests) do not have any shareholdings in the ICAV as at year end (2022: Nil). Refer to Note 9 for further details. The ICAV has adopted the corporate governance code for collective investment schemes and management companies (the "Code") issued by the Irish Funds (the "IF"). The Directors are satisfied that they act independently and in the interests of the ICAV as a whole and have determined that Ronan Daly, Bronwyn Wright and Samantha McConnell are independent directors as that term is defined in the Code.

### Directors' fees

For the year ended 30 June 2023, the Directors earned a fee of US\$47,139 (2022: US\$50,925), of which US\$24,327 was payable at 30 June 2023 (2022: US\$Nil).

### Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements in accordance with applicable Irish law and International Financial Reporting Standards ("IFRS") as adopted by the European Union. Under the ICAV Act 2015, the Directors have elected to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the ICAV and of its results of operations for that year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, and note the effects and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for ensuring that the ICAV maintains adequate books of account which disclose with reasonable accuracy and at any time the financial position of the ICAV and to enable them to ensure that the financial statements comply with the ICAV Act 2015 and all applicable regulations which are to be construed as one with this Act.

To ensure that adequate accounting records are kept in accordance with Section 110 of the ICAV Act, 2015, the Directors of the ICAV, through its Alternative Investment Fund Manager, Man Asset Management (Ireland) Limited, have employed an administrator, BNY Mellon Fund Services (Ireland) Designated Activity Company. The books of account are located at One Dockland Central, Guild Street, IFSC, Dublin 1, Ireland.

The Directors are also responsible for safeguarding the assets of the ICAV, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In this regard, the ICAV has appointed The Bank of New York Mellon SA/NV, Dublin Branch as Depositary.

### Political donations

There were no political donations for the years ended 30 June 2023 and 30 June 2022.

### Events during the year

Deloitte Ireland LLP has been appointed auditor to the ICAV and has replaced Ernst & Young in this role.

There have been no other significant events during the year.

### Review of development of the business and future developments

A detailed review of the trading performance is included in the Investment Manager's report.

### Risk management objectives and policies

The ICAV seeks to provide investors with capital appreciation by investing in the AHL Diversified Programme. Investment in the ICAV carries with it a degree of risk including, but not limited to, the risks referred to in Note 6 of these financial statements. Please see the Prospectus for further description of the risks of investing in the ICAV.

#### Events since year end

Since the year end and up to 17 October 2023, there have been subscriptions and redemptions as follows:

	<b>Subscriptions</b>	<b>Redemptions</b>
Class DN USD	1,405,939	(5,398,210)
Class DN H CHF	120,746	(20,428)
Class DN H EUR	-	(9,789)
Class DNR USD	347,873	(2,882,286)
Class DNR H EUR	225,822	-
Class DNR H CHF	72,780	(44,902)

There have been no other significant events since the year end.

#### Statement of corporate governance

The Board of Directors notes the issuance by Irish Funds of the Corporate Governance code for Collective Investment Schemes and management companies in December 2011 (the "Irish Funds code"). The Irish Funds code was adopted from 31 December 2012.

The Board of Directors voluntarily complies with the Irish Funds code. The Board of Directors has assessed the measures included in the Irish Funds code as being consistent with its corporate governance practices and procedures for the financial year.

However, the ICAV is subject to corporate governance practices imposed by:

- i. the Irish Collective Asset-management Act 2015 (the "ICAV Act"), which is available for inspection at the registered office of the ICAV, and may also be obtained at [www.irishstatutebook.ie](http://www.irishstatutebook.ie);
- ii. the instrument of incorporation of the ICAV, which is available for inspection at the registered office of the ICAV; and
- iii. the Central Bank, in their AIF Rulebook, which is obtained from the Central Bank's website at [www.centralbank.ie](http://www.centralbank.ie) and is available for inspection at the registered office of the ICAV.

#### Internal control and risk management systems relating to the financial reporting process

The Board of Directors is responsible for ensuring that appropriate internal control and risk management procedures relating to the financial reporting process are in place. Those systems are designed to manage, rather than eliminate, risks in achieving the ICAV's financial reporting objectives and can provide only reasonable, not absolute, assurance against material misstatement or loss.

The Administrator, BNY Mellon Fund Services (Ireland) Designated Activity Company, as relevant delegate of the ICAV, has procedures to ensure that all relevant accounting records are properly maintained and are readily available, including production of annual financial statements. The annual financial statements of the ICAV are required to be approved by the Board of Directors of the ICAV and filed with the Central Bank.

It also considers and evaluates annual reports by independent auditors concerning the operation of controls over its financial accounting and reporting process so that it can, inter alia, determine the auditors' performance, qualifications and independence.

The Board of Directors receives and considers reports from the Administrator on a regular basis which will allow it to examine and evaluate the Administrator's financial accounting and reporting routines.

#### Shareholders' meetings and rights

The convening and conduct of shareholders' meetings are governed by the instrument of incorporation of the ICAV and the ICAV Act.

The Directors may convene an extraordinary general meeting of the ICAV at any time. Not less than twenty one clear days' notice of a general meeting convened for the passing of a special resolution must be given to shareholders and fourteen clear days' notice must be given in the case of any other general meeting unless the auditors of the ICAV and all the shareholders of the ICAV entitled to attend and vote agree to shorter notice.

Two members present either in person or by proxy constitutes a quorum at a general meeting provided the quorum for a general meeting convened to consider any alteration to the class rights of shares is two persons holding or representing by proxy shares of the relevant class.

Every member present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every member present in person or by proxy is entitled to one vote in respect of each share held by him. The directors of the ICAV shall, at the request of one or more members holding, or together holding, at the date of the making of the request, not less than 10 per cent of the voting rights in the ICAV, proceed to convene an extraordinary general meeting of the ICAV. One or more members of the ICAV holding, or together holding, at any time not less than 50 per cent of the voting rights in the ICAV may convene an extraordinary general meeting. Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the ICAV or of the shareholders of a particular sub-fund, class or series of shares requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the ordinary resolution is proposed. A special resolution of the ICAV or of the shareholders of a particular sub-fund, class or series of shares, requires a majority of not less than 75% of the shareholders present in person or by proxy and voting at the meeting at which the special resolution is proposed.

#### Cybersecurity risk

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the ICAV, Shareholder data, or proprietary information, or may cause the ICAV, the Investment Manager, the Distributor, the Administrator or the Depository to suffer data corruption or lose operational functionality.

The ICAV may be affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the ICAV, the Investment Manager, the Distributor, the Administrator, the Depository, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a ICAV invests, and thereby cause a ICAV’s investments to lose value, as a result of which investors, including the relevant ICAV and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

#### Custody and title risk

The Depository is under a duty to take into custody such financial instruments that can be held in custody and to hold such assets of each sub-fund of the ICAV on behalf of its shareholders. The Central Bank of Ireland requires the Depository to hold separately the non-cash assets of each sub-fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Depository employs a Sub-Custodian the Depository retains responsibility for the assets of the sub-fund save where it has discharged itself of liability in accordance with the relevant EU Directive.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a sub-fund. Therefore, in such jurisdictions, there is a risk that if a Sub-Custodian becomes bankrupt or insolvent, the sub-fund’s beneficial ownership of the assets held by such Sub-Custodian may not be recognised and consequently the creditors of the Sub-Custodian may seek to have recourse to the assets of the sub-fund. In those jurisdictions where the sub-fund’s beneficial ownership of its assets is ultimately recognised, the sub-fund may suffer delay and cost in recovering those assets. The sub-funds may invest in markets where custodial and/or settlement systems are not fully developed, the assets of a sub-fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depository will have no liability.

#### CRS data protection information notice

The ICAV hereby provides the following data protection information notice to all Shareholders in the ICAV either as at 30 June 2023 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any Shareholders that have ceased to hold units in the ICAV since 1 July 2018. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain Shareholders.

The ICAV hereby confirm that they intend to take such steps as may be required to satisfy any obligations imposed by (i) the OECD’s Standard for Automatic Exchange of Financial Account Information in Tax Matters (“the Standard”), which therein contains the Common Reporting Standard (“CRS”), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation (“DAC2”), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 July 2018.

In this regard, the Investment Manager on behalf of the ICAV is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Shareholder’s tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the Investment Manager on behalf of the ICAV may be legally obliged to share this information and other financial information with respect to a Shareholder’s interests in the ICAV with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).



**Composition and operation of the Board of Directors**

The business of the ICAV is managed by the Board of Directors which exercises all such powers of the ICAV as are not by the ICAV Act or by the instrument of incorporation of the ICAV required to be exercised by the Board of Directors in general meeting.

Unless otherwise determined by a special resolution of the ICAV in a general meeting, the number of Directors may not be less than two nor more than twelve. Currently, the Board of Directors of the ICAV is composed of four Directors, being those listed in the Directory section of these financial statements.

A Director may, and the Secretary of the ICAV on the requisition of a Director will, at any time, summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a second or casting vote but only if the effect of the exercise of such a vote is not to render the decision of the vote in question one which is reached or passed by a majority of Directors who are resident in the United Kingdom. The quorum necessary for the transaction of business at a meeting of the Directors is two, provided that if a majority of the Directors present are resident in the United Kingdom the Directors present, irrespective of their number, shall not constitute a quorum.

**Independent Auditors**

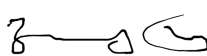
Deloitte Ireland LLP, have expressed their willingness to continue in office as auditors in accordance with Section 125 of the ICAV Act.

**Connected Parties**

The Board of Directors is satisfied that: (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in paragraph 1 of Section 1, xii of the Central Bank's AIF Rulebook are applied to all transactions with connected parties; and (ii) transactions with connected parties entered into during the period complied with the obligations set out in paragraph 2 of Section 1, xii of the AIF Rulebook.

Signed on behalf of the Board on 17 October 2023.

DocuSigned by:  
  
07A6690D3C894D0...  
Director

DocuSigned by:  
  
B60E9F8E39EC4D2...  
Director

**REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS  
DATED 17 OCTOBER 2023**

For the year ended 30 June 2023 (the "Year")

The Bank of New York Mellon SA/NV, Dublin Branch (the "**Depositary**", "**us**", "**we**", or "**our**"), in its capacity as Depositary to Man Funds VIII ICAV (the "**AIF**"), has enquired into the conduct of Man Asset Management (Ireland) Limited as the authorised alternative investment fund manager (the "**AIFM**"), in respect of the AIF, and the AIF for the Year.

This report, including the opinion, has been prepared solely for the shareholders in the AIF in accordance with the Central Bank's AIF Rulebook (the "**AIF Rulebook**") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

**Responsibilities of the Depositary**

Our duties and responsibilities are outlined in: (i) the AIF's constitutional documents; (ii) the investment fund legislation, as defined in the AIF Rulebook, and (iii) the European Union (Alternative Investment Fund Managers) Regulations 2013,<sup>1</sup> Directive 2011/61/EU, Commission Regulation No. 231 of 2013, and the AIF Rulebook. One of those duties is to enquire into the conduct of the AIFM and the AIF in each annual accounting period and report thereon to the shareholders.

Our report must state whether, in our opinion, the AIF has been managed in the year in accordance with specified requirements of the investment fund legislation and the AIF Rulebook, as appropriate, and it is the overall responsibility of the AIFM and the AIF to comply with these provisions. If the AIFM or the AIF has not so complied, we, as Depositary, must state why we consider this to be the case and detail the actions which we have undertaken to rectify matters.

**Basis of Depositary opinion**

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the AIF's constitutional documents and the investment fund legislation, and to ensure that, in all material respects, the AIF has been managed:

- (a) in accordance with the limitations imposed on the investment and borrowing powers of the authorised AIF by the constitutional document and by the Central Bank under the powers granted to the Central Bank by the investment fund legislation; and
- (b) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.

**Opinion**

In our opinion, the AIF has been managed during the Period, in all material respects:

- (a) in accordance with the limitations imposed on the investment and borrowing powers of the AIF by the constitutional document and by the Central Bank under the powers granted to the Central Bank by the investment fund legislation; and
- (b) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.

*Saskia Van Goochert*

---

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch,  
Riverside II,  
Sir John Rogerson's Quay,  
Grand Canal Dock,  
Dublin 2.

<sup>1</sup> S.I. No. 257 of 2013.

### **Market summary**

The reporting period represented a transitory one in global markets. Inflation, at least in the United States of America, came in significantly below expectations in November 2022, resulting in declines in market predictions for rate hikes from the US Federal Reserve. Market narratives started to include concerns about whether tightening had gone too far and may result in recessions, locally, if not globally. Trends reversed sharply mid-March in the wake of the mini banking crisis that ensnared Silicon Valley Bank, First Republic, Signature and Credit Suisse among others. Haven assets, in particular government bonds rallied sharply, with the 2-year US treasury yield posting the largest one-day decline since 1987. Bond volatility, measured by the MOVE Index, spiked to a 14-year high. Elsewhere, China relaxed its strict COVID rules, the conflict between Ukraine and Russia continued, and the world woke up to the potential powers of Generative-AI.

### **Performance review**

Against this backdrop Man Funds VIII ICAV (the "ICAV") returned -2.42%<sup>1</sup> from 1 July 2022 to 30 June 2023, with losses incurred in commodities, credit, and equities overcoming gains from currencies.

Commodities trading proved troublesome over the period. In particular, the ICAV entered the period long energies because of the surge in energy prices in the immediate aftermath of the Russian invasion of Ukraine, but prices reversed on recessionary concerns. EU Allowances ('EUA') Carbon Emissions prices continued their whipsawing characteristics of late, making life hard for trend-following strategies. Metals trading also experienced difficulties, with silver in particular being buffeted by the opposing forces of recessionary concerns in western economies and the relaxation of China's strict Covid rules. Although agricultural commodities lost out overall, a long position in sugar was profitable as prices rose to 11-year highs on supply concerns in Asia and Europe.

Trading in equities finished the period marginally in the red, although there was significant diversification. The S&P TSX 60 Index of Canadian stocks peaked early 2022 and has been rangebound since, generating losses for the ICAV. Profits originated from longs in Taiwan's equity indices, on the other hand, were propelled higher by comments from the CEO of market darling Nvidia, stating his confidence in the country for the manufacturing of its chips, which are much sought-after given the surge in Generative-AI interest. A short position in the VIX volatility interest was also profitable as equity volatility remained low. Credit indices also proved a difficult hunting ground for trends; losses were incurred in most positions but were concentrated in US investment-grade and high-yield names.

Fixed income trading finished flat on the period. Gains were seen from trading short-term rates such as SONIA and SOFR, whose prices fell steadily in response to rising rates from central banks. Dominantly short US Treasury positions were also profitable, whilst short positions in Canadian instruments generated losses.

Currency trading bore the most fruit for the ICAV over the period. The perception that the US Federal Reserve would be able to halt its rate rises sooner than most other central banks was a drag on the greenback and resulted in profits in Mexican peso, for example. There were exceptions, of course, particularly with the South African rand and Canadian dollar, which were much more rangebound against the greenback.

### **Future outlook**

Trend-following is an active strategy, a timing mechanism, which is informed by price moves and adjusts its positions accordingly. This allows the ICAV to perform irrespective of the prevailing macro-economic trends. Historically, bursts of inflation and disinflation have presented good opportunities for the strategy, and we anticipate that the current environment, which fits this narrative, should be no different.

Details on the principal risks and investment or economic uncertainties that the ICAV might face are outlined in Note 6 of the financial statements.

AHL Partners LLP  
August 2023

<sup>1</sup> Performance data is shown net of fees with income reinvested, as at 30 June 2023, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated of (up to) 3% management fees and 20% performance fees for Man Funds VIII ICAV - Man AHL Diversified DN USD share class. Other share classes may charge higher fees. Please consult the Prospectus or Key Investor Information Document ('KIID') for more information.

*The above Investment Manager's Report is a commentary for the reporting period 1 July 2022 to 30 June 2023. It does not include or take account of any movements, returns or market information for subsequent periods. Past performance is not indicative of future results. Returns may increase or decrease as a result of currency fluctuations. Performance is net of fees. The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale. Certain indices/measures mentioned on this page have been provided for information purposes only. They are intended to provide a comparative indication of particular asset classes, investment sectors, or financial markets more widely ("market backdrop"). Unless indicated otherwise, the investment process of the fund is independent of these indices/measures.*

Man Funds VIII ICAV  
Statement of financial position  
As at 30 June 2023



	Notes	2023 US\$	2022 US\$
<b>Assets</b>			
Cash and cash equivalents	3	74,501,937	78,741,615
Collateral balances with brokers	3	24,080,664	21,544,822
Due from brokers		1,765,824	1,190,744
Financial assets at fair value through profit or loss	4	393,664,344	434,480,556
Dividends receivable		47,345	54,580
<b>Total assets</b>		<b>494,060,114</b>	<b>536,012,317</b>
<b>Liabilities</b>			
Collateral balances due to brokers	3	(808,775)	(5,594,614)
Redemptions payable		(610,338)	(172,207)
Due to brokers		(3,317,739)	(502,742)
Financial liabilities at fair value through profit or loss	4	(52,745,616)	(41,931,940)
Dividends payable on short securities		(26,314)	(20,789)
Performance fees payable	8,9	-	(2,659,128)
Investment Management fees payable	8,9	(1,010,190)	(1,156,982)
Introducing broker fees payable	8,9	(361,712)	(415,348)
Management fees payable	8,9	(278,500)	(319,947)
Directors' fees payable	8,9	(24,327)	-
Accrued expenses and other liabilities	8,9	(245,534)	(297,859)
<b>Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)</b>		<b>(59,429,045)</b>	<b>(53,071,556)</b>
<b>Net assets attributable to Redeemable Participating Shareholders</b>		<b>434,631,069</b>	<b>482,940,761</b>

Which are represented by:

**Liability**

2,233,942 (2022: 2,397,298) Class DN USD Redeemable Participating Shares with a Net Asset Value per Redeemable Participating Share of US\$152.30 (2022: US\$156.07)	10	US\$340,242,355	US\$374,159,476
32,657 (2022: 33,581) Class DN H CHF Redeemable Participating Shares with a Net Asset Value per Redeemable Participating Share of CHF106.36 (2022: CHF112.21)	10	CHF 3,473,490	CHF 3,768,271
3,205 (2022: 2,147) Class DN H EUR Redeemable Participating Shares with a Net Asset Value per Redeemable Participating Share of EUR125.77 (2022: EUR131.00)	10	EUR 403,106	EUR 281,271
616,437 (2022: 728,998) Class DNR USD Redeemable Participating Shares with a Net Asset Value per Redeemable Participating Share of US\$138.59 (2022: US\$140.61)	10	US\$85,437,660	US\$102,505,327
6,623 (2022: 2,943) Class DNR H EUR Redeemable Participating Shares with a Net Asset Value per Redeemable Participating Share of EUR133.39 (2022: EUR137.41)	10	EUR 883,503	EUR 404,419
31,882 (2022: 14,299) Class DNR H CHF Redeemable Participating Shares with a Net Asset Value per Redeemable Participating Share of CHF103.03 (2022: CHF107.65)	10	CHF 3,284,982	CHF 1,539,337

Approved and authorised for issue on behalf of the Board on 17 October 2023.

DocuSigned by:  
  
07A6690D3C894D0...  
Director

DocuSigned by:  
  
B60E9F8E39EC4D2...  
Director

The accompanying notes form an integral part of these financial statements.

Man Funds VIII ICAV  
Statement of changes in net assets  
For the year ended 30 June 2023



	Note	2023 US\$	2022 US\$
<b>Net assets attributable to Redeemable Participating Shareholders at the beginning of the year</b>		482,940,761	390,002,642
Issue of 61,115 (2022: 43,963) Class DN USD Redeemable Participating Shares*	10	9,315,895	6,535,805
Issue of 2,579 (2022: 5,135) Class DN H CHF Redeemable Participating Shares	10	295,678	564,965
Issue of 1,964 (2022: 1,997) Class DN H EUR Redeemable Participating Shares	10	261,478	287,649
Issue of 414,634 (2022: 711,807) Class DNR USD Redeemable Participating Shares	10	57,670,667	102,266,232
Issue of 3,680 (2022: 2,934) Class DNR H EUR Redeemable Participating Shares	10	513,468	435,633
Issue of 18,909 (2022: 14,299) Class DNR H CHF Redeemable Participating Shares	10	2,080,106	1,624,761
Redemption of 224,471 (2022: 364,571) Class DN USD Redeemable Participating Shares	10	(33,800,078)	(51,250,583)
Redemption of 3,503 (2022: 2,149) Class DN H CHF Redeemable Participating Shares	10	(398,943)	(243,182)
Redemption of 906 (2022: Nil) Class DN H EUR Redeemable Participating Shares	10	(122,519)	-
Redemption of 527,195 (2022: 1,463) Class DNR USD Redeemable Participating Shares	10	(67,259,004)	(187,024)
Redemption of Nil (2022: 1) Class DNR H EUR Redeemable Participating Shares	10	-	(116)
Redemption of 1,326 (2022: Nil) Class DNR H CHF Redeemable Participating Shares	10	(147,696)	-
Net gain/(loss) for the year attributable to Redeemable Participating Shareholders		(16,718,744)	32,903,979
<b>Net assets attributable to Redeemable Participating Shareholders at the end of the year</b>		<b>434,631,069</b>	<b>482,940,761</b>

\*Included within subscriptions for Class DN USD Redeemable Participating Shares are subscriptions of US\$2,277,063, the proceeds of which were redeemed out of Man GLG High Yield Opportunities Class IV H USD, a fund managed by an entity of Man Group plc during August and September 2022.

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

Man Funds VIII ICAV  
Statement of comprehensive income  
For the year ended 30 June 2023



	Notes	2023 US\$	2022 US\$
<b>Income</b>			
Net gain/(loss) on foreign currency	7	(647,389)	(1,040,487)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	(10,782,374)	60,895,562
Interest income		13,071,313	352,621
Dividend income		1,035,825	642,712
Other income		721,947	72,393
		<u>3,399,322</u>	<u>60,922,801</u>
<b>Expenses</b>			
Investment management fees	8,9	(13,444,613)	(11,348,897)
Introducing broker fees	8,9	(4,935,938)	(3,846,376)
Management fees	8,9	(731,353)	(578,118)
Dividend expense on short securities		(338,111)	(204,424)
Interest expense		(93,599)	(195,284)
Depository fees	8	(54,044)	(41,794)
Directors' fees	8,9	(47,139)	(50,925)
Performance fees	8,9	(3,237)	(11,263,316)
Other expenses	8	(282,586)	(349,235)
		<u>(19,930,620)</u>	<u>(27,878,369)</u>
Withholding tax		(187,446)	(140,453)
<b>Net gain/(loss) for the year attributable to Redeemable Participating Shareholders</b>		<u><u>(16,718,744)</u></u>	<u><u>32,903,979</u></u>

All recognised gains and losses for the year arose solely from continuing operations.

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

Man Funds VIII ICAV  
Statement of cash flows  
For the year ended 30 June 2023



	2023 US\$	2022 US\$
<b>Cash flows from operating activities:</b>		
Net gain/(loss) for the year attributable to Redeemable Participating Shareholders	(16,718,744)	32,903,979
<b>Adjustments to reconcile net gain/(loss) for the year attributable to Redeemable Participating Shareholders to net cash provided by/(used in) operating activities:</b>		
(Increase)/decrease in financial assets at fair value through profit or loss	40,816,212	(154,791,893)
Increase/(decrease) in financial liabilities at fair value through profit or loss	10,813,676	11,326,825
(Increase)/decrease in collateral balances with brokers	(2,535,842)	(1,110,222)
(Increase)/decrease in due from brokers	(575,080)	(931,061)
(Increase)/decrease in dividends receivable	7,235	10,984
Increase/(decrease) in collateral balances due to brokers	(4,785,839)	3,140,146
Increase/(decrease) in due to brokers	2,814,997	(266,835)
Increase/(decrease) in dividends payable on short securities	5,525	10,007
Increase/(decrease) in performance fees payable	(2,659,128)	1,262,303
Increase/(decrease) in investment management fees payable	(146,792)	104,236
Increase/(decrease) in introducing broker fees payable	(53,636)	63,723
Increase/(decrease) in management fees payable	(41,447)	118,382
Increase/(decrease) in directors' fees payable	24,327	(26,908)
Increase/(decrease) in accrued expenses and other liabilities	(52,325)	50,139
<b>Net cash provided by/(used in) operating activities</b>	<b>26,913,139</b>	<b>(108,136,195)</b>
<b>Cash flows from financing activities:</b>		
Proceeds on issuance of Redeemable Participating Shares*	70,137,292	111,711,045
Payments on redemption of Redeemable Participating Shares	(101,290,109)	(54,360,669)
<b>Net cash provided by/(used in) financing activities</b>	<b>(31,152,817)</b>	<b>57,350,376</b>
Net change in cash and cash equivalents	(4,239,678)	(50,785,819)
Cash and cash equivalents at the beginning of the year	78,741,615	129,527,434
<b>Cash and cash equivalents at the end of the year</b>	<b>74,501,937</b>	<b>78,741,615</b>
<b>Net change in cash and cash equivalents for the year consists of:</b>		
Net change in cash and cash equivalents before the effect of exchange rate fluctuations	(3,592,289)	(49,745,332)
Effect of exchange rate fluctuations on cash and cash equivalents	(647,389)	(1,040,487)
<b>Net change in cash and cash equivalents</b>	<b>(4,239,678)</b>	<b>(50,785,819)</b>
<b>Supplemental disclosure of cash flow information:</b>		
Interest received	13,071,313	352,621
Interest paid	(93,599)	(195,284)
Dividends received	1,043,060	653,696
Dividends paid on short securities	(332,586)	(194,417)

\*Includes cash transfer of US\$2,277,063 from a fund managed by an entity of Man Group plc during August and September 2022.

The accompanying notes form an integral part of these financial statements.

## 1. General

Man Funds VIII ICAV (the "ICAV") is an umbrella-type Irish Collective Asset-Management Vehicle with segregated liability between sub-funds. The ICAV was previously organised under the laws of Ireland as an open-ended limited liability investment company with variable capital which provided facilities for the direct or indirect participation by the public and was authorised under the Companies Act 2014 and converted to an Irish Collective Asset-Management Vehicle on 10 May 2017 pursuant to Section 8 of the Irish Collective Asset-Management Vehicles Act 2015 and the AIFMD Regulations.

The ICAV is authorised by the Central Bank of Ireland. As at 30 June 2023, the ICAV includes the following sub-fund: Man AHL Diversified (the "Fund"). These financial statements present the results of the ICAV comprising of the Fund. The Redeemable Participating Shares of the ICAV are categorised as Class A Redeemable Participating Shares and Class B Redeemable Participating Shares which consist of the following:

### Class A Redeemable Participating Shares

Class DN USD  
Class DN H CHF  
Class DN H EUR

### Class B Redeemable Participating Shares

Class DNR USD  
Class DNR H EUR  
Class DNR H CHF

The ICAV commenced trading in March 1996. Its investment objective is to achieve medium-term growth of capital while restricting the associated risks, by trading a diversified portfolio of investments on derivative and inter-bank currency markets through the AHL Diversified Programme which is managed by AHL. Furthermore, the Fund also seeks exposure to the AHL Evolution Programme by allocating to a managed fund, AHL Evolution Ltd, which is managed by the same Investment Manager. AHL is an investment division of Man Group and it operates through various legal vehicles. AHL provides investors with highly liquid and efficient trading strategies which offer low correlation to more traditional investment disciplines. Man Group means Man Group plc and all or any of its subsidiaries and associates, as the context requires.

The ICAV aims to perform independently of traditional stock and bond investments thereby providing valuable diversification benefits and enhancing the risk/reward profile of a traditional investment portfolio. It is the objective of the ICAV to generate capital gains rather than interest. At any point in time no more than 15% of the Net Asset Value (the "NAV") will be applied towards margin requirements with respect to off-exchange contracts.

The ICAV's accounting year will end each year on 30 June. The ICAV's semi-annual accounting period will end each year on 31 December.

Terms defined in the prospectus (the "Prospectus") shall, unless the context otherwise requires, have the same meaning in these financial statements.

The ICAV is an Alternative Investment Fund ("AIF") in accordance with the Directive 2011/61/EU Alternative Investment Fund Managers Directive ("AIFMD") and of the Council of 8 June 2011 on Alternative Investment Fund Managers. Man Asset Management (Ireland) Limited is an authorised Alternative Investment Fund Manager ("AIFM").

The ICAV has adopted the corporate governance code for collective investment schemes and management companies (the "Code") issued by the Irish Funds (the "IF") (formerly known as The Irish Funds Industry Association).

Deloitte Ireland LLP has been appointed auditor to the ICAV and has replaced Ernst & Young in this role.

The most recent applicable Prospectus of the ICAV is dated 1 July 2022.

## 2. Significant accounting policies

### a) Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union. The financial statements have been prepared on a historical cost basis except for financial assets and liabilities at fair value through profit or loss that have been measured based on fair value.

### b) Changes in accounting policy and disclosure

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the ICAV's financial statements for the year ended 30 June 2022.

#### New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorisation of these financial statements, the ICAV has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective (effective for periods beginning on or after 1 January 2023):

#### *Disclosure of Accounting Policies (Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2)*

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, providing guidance to help entities meet the accounting policy disclosure requirements. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure. These amendments had no material effect on financial statements of the ICAV.

#### *Definition of Accounting Estimates (Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors)*

The amendment to IAS 8, which added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. These amendments had no material effect on financial statements of the ICAV.



## 2. Significant accounting policies (continued)

### b) Changes in accounting policy and disclosure (continued)

At the date of authorisation of the financial statements there were a number of other standards and interpretations which were in issue but not yet effective. Management anticipate that the adoption of these standards and interpretations in future periods will have no material impact on the financial statements of the ICAV.

### c) Use of accounting judgements and estimates

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the amounts reported and disclosures made in the financial statements and accompanying notes, including certain valuation assumptions. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities in the future. As at 30 June 2023 and 30 June 2022, there were no adjustments made.

### d) Going concern

Management has made an assessment of the ICAV's ability to continue as a going concern and is satisfied that it has resources to continue in business for a period of at least 12 months beyond the date these financial statements are available to be issued. Also, the exposure to liquidity risk through Redeemable Participating Shareholder redemption requests is managed by specifically setting the redemption notice period to accommodate the expected liquidity of the underlying investments as agreed by the Investment Manager. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the ICAV's ability to continue as a going concern; therefore, the financial statements are prepared on a going concern basis.

### e) Interest income

Interest income is recorded on an accruals basis. Interest earned on cash is recorded in the statement of comprehensive income and interest earned on derivatives is recorded in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

### f) Dividend income

Dividend income is recorded on an ex-dividend basis, gross of withholding tax. Dividends earned on these instruments is recorded in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

### g) Financial assets and liabilities

#### Financial assets and liabilities at fair value through profit or loss

For Net Assets Value ("NAV") purposes, the valuation of financial assets and liabilities is calculated in accordance with the Prospectus. For financial statements purposes, financial assets and liabilities have been valued in accordance with IFRS using the policies outlined below.

At 30 June 2023 and 30 June 2022, there are no material differences between these valuation methods.

In accordance with IFRS 9, *Financial Instruments: Classification and Measurement*, the ICAV classifies its financial assets and liabilities at initial recognition into the categories of financial assets and financial liabilities as discussed below.

Under IFRS 9, a financial asset is classified as measured at: amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is based on the business model in which a financial asset is managed and on its contractual cash flow characteristics.

In evaluating the classification of its financial assets, the ICAV has considered the following:

- Whether it is held within a business model whose objective is to hold assets only to collect contractual cash flows ("business model test"); and
- Whether its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI test").

Both the business model test and SPPI test must be met in order to account for a financial asset at amortised cost or FVOCI. If both tests are not met the financial asset must be measured at FVTPL.

The ICAV classifies its investments based on both the ICAV's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The ICAV is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The ICAV has not taken the option to irrevocably designate any investments in related managed funds, common stock, government bonds, equity swaps, futures and forward contracts as fair value through other comprehensive income.

The contractual cash flows of the ICAV's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the ICAV's business model's objective.

The ICAV recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument. Purchases and sales of investments are recognised on the trade date, which is the date on which the ICAV commits to purchase or sell the asset. Financial assets and liabilities at fair value through profit or loss are initially recognised at fair value. All transaction costs for such instruments are recognised directly in the statement of comprehensive income.

Consequently, all investments are measured at fair value through profit or loss.

## 2. Significant accounting policies (continued)

### g) Financial assets and liabilities (continued)

#### Financial assets and liabilities at fair value through profit or loss (continued)

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, government bonds and exchange traded securities) is based on quoted market prices at the statement of financial position date.

In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

The Directors have appointed an independent Pricing Committee ("IPC") to undertake certain services concerning the valuation policies and procedures relating to the ICAV. The IPC is an independent body set up to: (1) establish a pricing matrix (a table which lays out a pricing source for certain assets and liabilities) which the Directors have adopted for the ICAV and which is used by BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") to calculate the value of the assets and liabilities held by the ICAV; and (2) to establish the prices of any positions held in the ICAV that do not have an independently ascertainable value as per the pricing matrix. In addition, the IPC provides general governance and oversight of the valuation process.

The ICAV may from time to time invest in financial instruments or securities that are not traded in an active market (for example over-the-counter ("OTC") derivatives and private placements of both equities and fixed income securities). These financial instruments are valued at their fair value in the manner described in subsequent accounting policies.

Any exchange traded derivative instruments (including, but not limited to, options and futures) dealt in on a market are valued at the settlement price on the relevant valuation day for such instruments on such a market. If the settlement price is not available, their probable realisation value shall be determined with care and in good faith by the Investment Manager.

The investments in managed funds ("managed funds") are initially measured at fair value and then carried at their NAV per unit at the statement of financial position date. This measure approximately represents the fair value of such investments. If their stated NAV per unit is not available, managed funds are valued at the latest available stated NAV per unit.

Investments are derecognised when the rights to receive cash flows have expired or the ICAV has transferred substantially all of the risks and rewards of ownership.

### h) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the ICAV or the counterparty. As at 30 June 2023 and 30 June 2022, no financial assets and liabilities are offset in the statement of financial position.

### i) Derivatives

The ICAV may trade derivative financial instruments whose values are based upon an underlying asset, index, currency or interest rate. The net unrealised gains or losses, rather than contract or notional amounts, represents the approximate net future cash flows from trading.

The ICAV may engage in forward contracts, futures contracts and equity swaps. These are described below:

#### - Forward contracts

Forward contracts are recorded on the trade date and are valued based on the underlying asset for forward commodity contracts and at the applicable foreign exchange rates on the last business day of the year for forward currency contracts. The difference between the fair value of the original contract amount and the fair value of the open forward contract position is reflected as financial assets or financial liabilities at fair value through profit or loss in the statement of financial position or as net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

#### - Futures contracts

Futures contracts are recorded on the trade date and are valued at the applicable last trading price on the last business day of the year. The difference between the original contract amount and the fair value of the open futures position is reflected as financial assets and liabilities at fair value through profit or loss in the statement of financial position and as net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income. Realised gains or losses are recognised on the closing or trade date of the contract and are included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

#### - Equity swaps

Equity swaps are recorded on the trade date basis and are valued based on the difference between the notional long/short position of the underlying equity security calculated from a reference price on the date of entering into the swap and the market value at the date of closing the trade, or the reporting date if prior to terminating the swap. The difference between the initial recognition amount and the market value of the open equity swaps is reflected as financial assets and liabilities at fair value through profit or loss in the statement of financial position and as net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income. Realised gains or losses are recognised on the closing or trade date of the swap and are included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

## 2. Significant accounting policies (continued)

### j) Realised gains and losses and unrealised gains and losses

All realised and unrealised gains and losses on investments in managed funds, securities and derivatives are recognised as net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income. The cost of securities sold is accounted for on a First in-First out ("FIFO") basis. Unrealised gain and loss comprise changes in the fair value of financial instruments for the year and from reversal of prior year's unrealised gain and loss for financial instruments which were realised in the financial year. Realised gains and losses represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made in respect of derivative contracts (excluding payments or receipts on collateral margin account for such instruments).

### k) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial instrument. Transaction costs incurred by the ICAV during the year are recognised in the statement of comprehensive income.

### l) Functional and presentation currency

The ICAV seeks to generate returns in United States dollars ("US\$"), Swiss Franc, and Euro, its capital-raising currencies. The liquidity of the ICAV is managed on a day-to-day basis in US\$, Swiss Franc and Euro in order to handle the issue and redemption of the ICAV's Redeemable Participating Shares. The ICAV's performance is also evaluated in US\$. Therefore, as the US\$ is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions, the ICAV's functional currency and presentational currency is the US\$.

### m) Foreign currency

Transactions during the year denominated in foreign currencies have been translated to US\$ at the rates of exchange ruling at the dates of transactions. Assets and liabilities denominated in foreign currencies are translated to US\$ at the rates of exchange in effect at the date of the statement of financial position. For investment transactions and investments held at the year end denominated in foreign currency, resulting gains or losses are included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income. All other foreign currency gains and losses are included in the net gain/(loss) on foreign currency in the statement of comprehensive income.

### n) Expenses

All expenses are recognised in the statement of comprehensive income on an accruals basis. Dividend expense is recognised on the ex-dividend date.

### o) Income and expense allocation

Income, expenses, and realised and unrealised gains and losses are allocated pro-rata to each Redeemable Participating Share class based on their respective NAV. In the case that there are share classes designated in a currency other than the functional currency of the ICAV, the Investment Manager may use efficient portfolio management techniques to mitigate risks arising from exchange rate fluctuation. Any cost, related liabilities and/or benefits of such share class specific investment will be for the account of that share class only. Investment management and performance fees are charged on a share by share basis and will be charged only to the affected class of Redeemable Participating Shares in line with the fee rate specified in Note 8.

### p) Redeemable Participating Shares

Redeemable Participating Shares are classified as equity instruments when:

- The Redeemable Participating Shares entitle the holder to a pro rata share of the ICAV's net assets in the event of the ICAV's liquidation;
- The Redeemable Participating Shares are in the class of instruments that is subordinate to all other classes of instruments;
- All Redeemable Participating Shares in the class of instruments that is subordinate to all other classes of instruments have identical features;
- The Redeemable Participating Shares do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata share of the ICAV's net assets; and
- The total expected cash flows attributable to the Redeemable Participating Shares over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the ICAV over the life of the instrument.

In addition to the Redeemable Participating Shares having all of the above features, the ICAV must have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the ICAV ; or
- The effect of substantially restricting or fixing the residual return to the Redeemable Participating Shareholders.

The ICAV periodically assesses the classification of the Redeemable Participating Shares. If the Redeemable Participating Shares cease to have all the features, or meet all the conditions set out, to be classified as equity, the ICAV will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity. If the Redeemable Participating Shares subsequently have all the features and meet the conditions to be classified as equity, the ICAV will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

The ICAV has assessed that the Redeemable Participating Shares should be classified as liability for the years ended 30 June 2023 and 30 June 2022.

## 2. Significant accounting policies (continued)

### q) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position may consist of cash at bank, demand deposits, short-term deposits in financial institutions and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less. Short-term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered cash and cash equivalents. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts when applicable.

### r) Collateral balances with brokers and collateral balances due to brokers

Collateral balances with brokers and collateral balances due to brokers represent the margin account balances held at the ICAV's brokers and balances payable to the ICAV's brokers at the year end, and can include amounts transferred as collateral (and therefore subject to a security interest) against open derivative contracts.

### s) Due from and due to brokers

Due from brokers include receivables for securities sold (in a regular way transaction) that have been contracted for but not yet delivered on the statement of financial position date. These are carried at amortised cost using the effective interest method less any allowance for impairment. Due to brokers are payables for securities purchased (in a regular way transaction) that have been contracted for but not yet delivered on the statement of financial position date. These are measured at amortised cost using the effective interest method.

### t) Taxation

Under current Irish law and practice the ICAV qualifies as an investment undertaking under Section 739B of the Taxes Act 1997 and is not therefore chargeable to Irish tax on its relevant income or relevant gains. No stamp, transfer or registration tax is payable in Ireland on the issue, redemption or transfer of shares in the ICAV.

Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The ICAV may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The ICAV may not, therefore, be able to reclaim withholding tax suffered by it in particular countries.

To the extent that a chargeable event arises in respect of a Shareholder, the ICAV may be required to deduct tax in connection with that chargeable event and pay the tax to the Irish Revenue Commissioners. A chargeable event can include dividend payments to Shareholders, appropriation, cancellation, redemption, repurchase or transfer of shares, or a deemed disposal of Shares every 8 years beginning from the date of acquisition of those Shares. Certain exemptions can apply. To the extent that Shareholders have appropriate tax declarations in place with the ICAV there may be no requirement to deduct tax.

IFRIC Interpretation 23, *Uncertainty over Income Tax Treatment* clarifies the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12 in the ICAV's financial statements.

Management evaluates such tax positions to determine whether, for all tax years still subject to assessment or challenge by the relevant taxation authorities, the tax positions are probable to be accepted on examination by the relevant tax authorities. If it is probable that the ICAV's tax positions are accepted the taxable profit (tax loss) should be consistent with the ICAV's tax filings. If not probable the ICAV must reflect the effect of the uncertainty in determining its taxable profit (tax loss). The effect of the uncertain tax treatment is determined by applying the expected value method or by applying the most likely method.

Management has analysed the ICAV's tax positions, and has concluded that no liability for unrecognised tax benefits should be recorded related to uncertain tax positions for the years ended 30 June 2023 and 30 June 2022.

Currently, the only taxes recorded by the ICAV on its income were withholding taxes applicable to certain income. For the years ended 30 June 2023 and 30 June 2022, no other income tax liability or expense had been recorded in the accompanying financial statements.

### u) Redemptions payable

Subscription and redemption monies are settled through a cash collection account in the name of the ICAV. Pending issue of the shares and/or payment of subscription proceeds to an account in the name of the ICAV, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the ICAV in respect of amounts paid by or due to it.

### v) Comparative information

Certain prior year figures in the financial statements have been reclassified to confirm with the current year presentation.

## 3. Cash and cash equivalents, collateral balances with brokers and collateral balances due to brokers

At the year end, amounts disclosed as cash and cash equivalents, collateral balances with brokers and collateral balances due to brokers were held at BNP Paribas and The Bank of New York Mellon SA/NV (the "Banks") and The Bank of New York Mellon SA/NV, Citigroup, Credit Suisse AG, Goldman Sachs, HSBC Bank plc, J.P. Morgan, Merrill Lynch and Co., Inc, Morgan Stanley, and NatWest Group plc (the "Brokers"). These include amounts transferred as collateral (which is subject to security interest) against open derivatives, deposits held at call with banks and, other short-term highly liquid investments with original maturities of three months or less.

#### 4. Financial assets and liabilities at fair value through profit or loss

##### Fair value of financial instruments

The ICAV has established a framework with respect to the measurement of fair values. This includes a periodic review by the Investment Manager of all significant fair value measurements, including Level 3 fair values.

The Investment Manager regularly reviews significant unobservable inputs and valuation adjustments (if any). If third party information is used to measure fair values, the Investment Manager assesses the evidence obtained from the third parties to support the conclusion such that valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

The ICAV classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in determining the measurements in line with IFRS 13. The fair value hierarchy has the following levels:

- Level 1 - Quoted market price in an active market for an identical instrument.
- Level 2 - Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3 - Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

##### Valuation techniques

###### Listed or publicly traded investment in equity securities, government bonds and derivatives

When fair values of listed or publicly traded equity securities, government bonds and derivatives are based on quoted market prices, or binding dealer price quotations, in an active market for identical assets without any adjustments, the instruments are included within Level 1 of the hierarchy.

###### OTC derivatives

The ICAV uses widely recognised valuation techniques for determining fair values of OTC derivatives. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including both credit risk and foreign exchange spot and forward rates and interest rate curves. For these financial instruments, inputs used are market observable and are, therefore, included within Level 2.

###### Unlisted managed funds

The ICAV invests in managed funds which are not quoted in an active market and which may be subject to restrictions on redemptions such as lock up periods, redemption dates and side pockets. The Investment Manager considers the valuation techniques and inputs used in valuing these funds as part of its due diligence prior to investing, to ensure they are reasonable and appropriate and therefore the NAV of these funds may be used as an input into measuring their fair value. In measuring this fair value, the NAV of the funds is adjusted, as necessary, to reflect the restrictions on redemptions, future commitments and other specific factors of the investee fund and the investee fund's manager. In measuring fair value, consideration is also paid to any transactions in the shares of the ICAV. Depending on the nature and level of adjustments needed to the NAV and the level of trading in the fund, the ICAV classifies these funds as either Level 2 or Level 3.

#### 4. Financial assets and liabilities at fair value through profit or loss (continued)

##### Valuation techniques (continued)

The following tables are a summary of the classification within the fair value hierarchy of the ICAV's financial instruments carried at fair value at 30 June 2023 and 30 June 2022:

<u>As at 30 June 2023</u>	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss</b>				
<u>Interest bearing securities</u>				
Government bonds	216,966,511	-	-	216,966,511
<b>Total interest bearing securities</b>	<b>216,966,511</b>	<b>-</b>	<b>-</b>	<b>216,966,511</b>
<u>Investment in related managed funds</u>				
AHL Evolution Ltd	-	83,400,404	-	83,400,404
<b>Total investment in related managed funds</b>	<b>-</b>	<b>83,400,404</b>	<b>-</b>	<b>83,400,404</b>
<u>Equities</u>				
Common stock	47,876,540	-	-	47,876,540
<b>Total equities</b>	<b>47,876,540</b>	<b>-</b>	<b>-</b>	<b>47,876,540</b>
<u>Derivatives</u>				
Commodity futures	6,636,583	-	-	6,636,583
Interest rate futures	8,572,490	-	-	8,572,490
Stock index futures	2,788,590	-	-	2,788,590
Forward currency contracts	-	26,060,519	-	26,060,519
Equity swaps	-	1,362,707	-	1,362,707
<b>Total derivatives</b>	<b>17,997,663</b>	<b>27,423,226</b>	<b>-</b>	<b>45,420,889</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>282,840,714</b>	<b>110,823,630</b>	<b>-</b>	<b>393,664,344</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<u>Equities</u>				
Common stock	(26,719,207)	-	(1,440)	(26,720,647)
<b>Total equities</b>	<b>(26,719,207)</b>	<b>-</b>	<b>(1,440)</b>	<b>(26,720,647)</b>
<u>Derivatives</u>				
Commodity futures	(3,347,143)	-	-	(3,347,143)
Foreign exchange futures	(1,228)	-	-	(1,228)
Interest rate futures	(154,945)	-	-	(154,945)
Stock index futures	(1,026,784)	-	-	(1,026,784)
Forward currency contracts	-	(19,788,974)	-	(19,788,974)
Equity swaps	-	(1,705,895)	-	(1,705,895)
<b>Total derivatives</b>	<b>(4,530,100)</b>	<b>(21,494,869)</b>	<b>-</b>	<b>(26,024,969)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(31,249,307)</b>	<b>(21,494,869)</b>	<b>(1,440)</b>	<b>(52,745,616)</b>

4. Financial assets and liabilities at fair value through profit or loss (continued)

Valuation techniques (continued)

<u>As at 30 June 2022</u>	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss</b>				
<u>Interest bearing securities</u>				
Government bonds	298,363,404	-	-	298,363,404
<b>Total interest bearing securities</b>	<b>298,363,404</b>	<b>-</b>	<b>-</b>	<b>298,363,404</b>
<u>Investment in related managed funds</u>				
AHL Evolution Ltd	-	89,059,669	-	89,059,669
<b>Total investment in related managed funds</b>	<b>-</b>	<b>89,059,669</b>	<b>-</b>	<b>89,059,669</b>
<u>Equities</u>				
Common stock	17,914,233	-	-	17,914,233
<b>Total equities</b>	<b>17,914,233</b>	<b>-</b>	<b>-</b>	<b>17,914,233</b>
<u>Derivatives</u>				
Commodity futures	7,984,219	-	-	7,984,219
Foreign exchange futures	303,838	-	-	303,838
Interest rate futures	3,723,000	-	-	3,723,000
Stock index futures	2,671,618	-	-	2,671,618
Forward currency contracts	-	12,172,861	-	12,172,861
Equity swaps	-	2,287,714	-	2,287,714
<b>Total derivatives</b>	<b>14,682,675</b>	<b>14,460,575</b>	<b>-</b>	<b>29,143,250</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>330,960,312</b>	<b>103,520,244</b>	<b>-</b>	<b>434,480,556</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<u>Equities</u>				
Common stock	(15,692,415)	-	(9,535)	(15,701,950)
<b>Total equities</b>	<b>(15,692,415)</b>	<b>-</b>	<b>(9,535)</b>	<b>(15,701,950)</b>
<u>Derivatives</u>				
Commodity futures	(9,436,996)	-	-	(9,436,996)
Interest rate futures	(971,763)	-	-	(971,763)
Stock index futures	(275,997)	-	-	(275,997)
Forward currency contracts	-	(14,198,788)	-	(14,198,788)
Equity swaps	-	(1,346,446)	-	(1,346,446)
<b>Total derivatives</b>	<b>(10,684,756)</b>	<b>(15,545,234)</b>	<b>-</b>	<b>(26,229,990)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(26,377,171)</b>	<b>(15,545,234)</b>	<b>(9,535)</b>	<b>(41,931,940)</b>

Short term balances are excluded from the tables above as their carrying values at the year end approximates to their fair values.

Investments are reviewed at each year end to ensure that they are correctly classified between Level 1, 2 and 3 in accordance with the fair value hierarchy outlined above. Where an investment's characteristics change during the year and investments no longer meet the criteria of a given level, they are transferred into a more appropriate level at the end of the relevant financial reporting year. For the years ended 30 June 2023 and 30 June 2022, there were no transfers between Level 1 and Level 2.



#### 4. Financial assets and liabilities at fair value through profit or loss (continued)

##### Valuation techniques (continued)

The following table includes a reconciliation of the amounts for the years ended 30 June 2023 and 30 June 2022 for financial instruments classified within Level 3:

	2023 Common stock US\$	2023 Total US\$	2022 Common stock US\$	2022 Total US\$
Financial assets and liabilities at fair value through profit or loss				
Opening balance	(9,535)	(9,535)	153	153
Total gains and losses		-		
Realised	6,176	6,176	-	-
Unrealised	703	703	-	-
Purchases	-	-	-	-
Sales	1,216	1,216	-	-
Transfers into Level 3	-	-	(9,535)	(9,535)
Transfers out of Level 3	-	-	(153)	(153)
Closing balance	<b>(1,440)</b>	<b>(1,440)</b>	<b>(9,535)</b>	<b>(9,535)</b>

All net realised and unrealised gains/(losses) in the tables above are reflected in the accompanying statement of comprehensive income. Net realised and unrealised loss amounts on Level 3 securities held as at 30 June 2023 was US\$5,176 (2022: US\$(14,106)).

The fair value of investments classified within Level 3 is based on unobservable inputs that may be subject to significant variability. Because of the inherent uncertainty of valuation with respect to such investments, the ICAV's estimate of fair value may differ significantly from fair values that would have been used had observable inputs been available for the valuation of such investments, and the differences could be material.

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and are categorised within Level 3 as at 30 June 2023 and 30 June 2022:

Description	Fair value as at 30 June 2023 US\$	Valuation techniques	Unobservable inputs	Range (weighted average)
Common stock	(1,440)	Grey market quotations	N/A	N/A

Description	Fair value as at 30 June 2022 US\$	Valuation techniques	Unobservable inputs	Range (weighted average)
Common stock	(9,535)	Grey market quotations	N/A	N/A

##### Forward contracts

As part of its portfolio management techniques, the ICAV may use forward contracts to economically hedge any non-functional currency exposure (although formal hedge accounting is not used). Forward contracts may also be used for trading purposes. Forward contracts entered into by the ICAV represent a firm commitment to buy or sell an underlying asset, or currency at a specified value and point in time based upon an agreed or contracted quantity.

Forward contracts may expose the ICAV to the risks associated with the absence of an exchange market on which to close out an open position. The Investment Manager closely monitors the ICAV's exposure under forward contracts as part of the overall management of the ICAV's market risk.

##### Futures contracts

The ICAV is subject to interest rate, stock index and commodity risks in the normal course of pursuing its investment objectives. The ICAV may use futures contracts to gain exposure to, or hedge against changes in the value of interest rates, commodities or index. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date. A futures contract is an exchange traded financial instrument and is often cash settled.

##### Equity swaps

Equity swaps represent agreements that obligate two parties to exchange cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise deemed notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore amounts required for the future satisfaction of the equity swaps may be greater or less than the amount recorded. The ultimate gain or loss depends upon the prices recorded at the period end date.



#### 4. Financial assets and liabilities at fair value through profit or loss (continued)

##### Derivative financial instruments

The ICAV is subject to both market and credit risk in trading derivative financial instruments. Market risk is the potential for changes in value due to changes in market interest rates, foreign exchange rates, indices and changes in the value of the underlying financial instruments. Credit risk is the possibility that a loss may occur if counterparties fail to perform according to the terms of the contract. Substantially all derivative contracts are transacted on a margin basis. Such transactions may expose the ICAV to significant off-balance sheet risk in the event margin deposits and collateral investments are not sufficient to cover losses incurred.

The Investment Manager manages the risk associated with these transactions by maintaining margin deposits and collateral investments with its brokers in compliance with individual exchange regulations and internal guidelines. The Investment Manager also takes an active role in managing and controlling the ICAV's market and counterparty risks and monitoring trading activities and margin levels daily, and, as necessary, deposits additional collateral or reduces positions.

Derivative financial instruments are generally based on notional amounts which are not recorded in the financial statements. These notional amounts represent the theoretical principal value on which the cash flows of the derivative transactions are based. Unrealised appreciation or depreciation, rather than notional amounts, of the derivatives traded by the ICAV are included in the statement of financial position.

As at 30 June 2023 and 30 June 2022, the ICAV was exposed, via its investments in derivative financial instruments, to underlying positions representing financial instruments for which notional amounts are summarised below. The notional value of derivative activity as at 30 June 2023 and 30 June 2022 is representative of the derivative trading during the year.

	Notional Amounts			
	Long	Short	Long	Short
	2023	2023	2022	2022
	US\$	US\$	US\$	US\$
Commodity futures	96,687,711	114,076,934	94,100,767	138,453,367
Foreign exchange futures	-	409,120	14,321,122	-
Interest rate futures	101,266,163	1,359,045,459	30,680,398	989,495,876
Stock index futures	183,304,444	15,465,192	7,128,361	94,529,869
Forward currency contracts	1,677,313,882	3,172,020,925	1,094,697,045	785,463,192
Equity swaps	18,895,429	12,623,797	14,137,222	16,260,077

#### 5. Offsetting financial assets and financial liabilities

As at 30 June 2023 and 30 June 2022, no financial assets and liabilities of the ICAV are being presented net within the statement of financial position. The following tables provide information on the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement in the event of default as defined under such agreements.

The following table summarises the net financial assets per counterparty as at 30 June 2023:

Offsetting of derivative assets and collateral held by counterparty				
	(i)	(ii)	(iii)=(i)+(ii)	
	Gross assets not offset in the statement of financial position			
	Gross amounts of assets in the statement of financial position	Financial instruments	Cash collateral held*	Net amount
Counterparty	US\$	US\$	US\$	US\$
Citigroup	7,032,558	(3,519,546)	-	3,513,012
Goldman Sachs	2,993,671	(153,846)	(346,463)	2,493,362
HSBC Bank plc	12,793,048	(11,572,120)	-	1,220,928
J.P. Morgan	10,808,116	(2,374,025)	(51,858)	8,382,233
Merrill Lynch & Co., inc	4,429,576	(2,025,772)	-	2,403,804
Morgan Stanley	1,314,106	(1,314,106)	-	-
NatWest Group plc	6,049,181	(4,688,146)	-	1,361,035
The Bank of New York Mellon SA/NV	633	(633)	-	-
<b>Total</b>	<b>45,420,889</b>	<b>(25,648,194)</b>	<b>(398,321)</b>	<b>19,374,374</b>

\*Excess of collateral held by counterparty is not shown for financial reporting purposes.

# Man Funds VIII ICAV

Notes to the financial statements (continued)  
For the year ended 30 June 2023



## 5. Offsetting financial assets and financial liabilities (continued)

The following table summarises the net financial liabilities per counterparty as at 30 June 2023:

### Offsetting of derivative liabilities and collateral pledged by counterparty

Counterparty	(i)	(ii)	(iii)=(i)+(ii)	
	Gross liabilities not offset in the statement of financial position			
	Gross amounts of liabilities in the statement of financial position	Financial instruments	Cash collateral pledged*	Net amount
	US\$	US\$	US\$	US\$
Citigroup	3,519,546	(3,519,546)	-	-
Goldman Sachs	153,846	(153,846)	-	-
HSBC Bank plc	11,572,120	(11,572,120)	-	-
J.P. Morgan	2,374,025	(2,374,025)	-	-
Merrill Lynch & Co., inc	2,025,772	(2,025,772)	-	-
Morgan Stanley	1,683,204	(1,314,106)	-	369,098
NatWest Group plc	4,688,146	(4,688,146)	-	-
The Bank of New York Mellon SA/NV	8,310	(633)	(7,677)	-
<b>Total</b>	<b>26,024,969</b>	<b>(25,648,194)</b>	<b>(7,677)</b>	<b>369,098</b>

\*Excess of collateral pledged by counterparty is not shown for financial reporting purposes.

The following table summarises the net financial assets per counterparty as at 30 June 2022:

### Offsetting of derivative assets and collateral held by counterparty

Counterparty	(i)	(ii)	(iii)=(i)+(ii)	
	Gross assets not offset in the statement of financial position			
	Gross amounts of assets in the statement of financial position	Financial instruments	Cash collateral held*	Net amount
	US\$	US\$	US\$	US\$
Citigroup	4,490,367	(3,359,138)	(1)	1,131,228
Goldman Sachs	1,231,702	(287,026)	(944,676)	-
HSBC Bank plc	5,939,522	(5,939,522)	-	-
J.P. Morgan	8,282,275	(6,067,904)	(25,856)	2,188,515
Merrill Lynch & Co., inc	5,266,071	(4,333,619)	(799,668)	132,784
Morgan Stanley	2,243,086	(1,342,653)	(900,433)	-
NatWest Group plc	1,677,014	(1,677,014)	-	-
The Bank of New York Mellon SA/NV	13,213	(6,928)	-	6,285
<b>Total</b>	<b>29,143,250</b>	<b>(23,013,804)</b>	<b>(2,670,634)</b>	<b>3,458,812</b>

\*Excess of collateral held by counterparty is not shown for financial reporting purposes.

## 5. Offsetting financial assets and financial liabilities (continued)

The following table summarises the net financial liabilities per counterparty as at 30 June 2022:

Counterparty	(i)	(ii)	Cash collateral pledged*	(iii)=(i)+(ii)
	Gross amounts of liabilities in the statement of financial position US\$	Gross liabilities not offset in the statement of financial position Financial instruments US\$		Net amount US\$
Citigroup	3,359,138	(3,359,138)	-	-
Goldman Sachs	287,026	(287,026)	-	-
HSBC Bank plc	7,053,396	(5,939,522)	(1,113,874)	-
J.P. Morgan	6,067,904	(6,067,904)	-	-
Merrill Lynch & Co., inc	4,333,619	(4,333,619)	-	-
Morgan Stanley	1,342,653	(1,342,653)	-	-
NatWest Group plc	3,779,326	(1,677,014)	(2,102,312)	-
The Bank of New York Mellon SA/NV	6,928	(6,928)	-	-
<b>Total</b>	<b>26,229,990</b>	<b>(23,013,804)</b>	<b>(3,216,186)</b>	<b>-</b>

\*Excess of collateral pledged by counterparty is not shown for financial reporting purposes.

As at 30 June 2023 the amount of collateral pledged is US\$24,080,664 (2022: US\$21,544,822) and the amount of collateral held is US\$808,775 (2022: US\$5,594,614).

## 6. Financial risk management

### Overall risk management

The ICAV's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The most important types of financial risks to which the ICAV is exposed are market risk, credit risk and liquidity risk. Market risk includes among other things; security price risk, interest rate risk, volatility risk and currency risk. The Investment Manager manages these risks on an aggregate basis along with the risks associated with the ICAV's investing activities as part of its overall risk management policies.

The nature and extent of the financial instruments outstanding at the dates of the statement of the financial position and the risk management policies employed by the ICAV are discussed below.

The sole sub-fund of the ICAV, Man AHL Diversified, seeks to generate returns through medium-term capital growth, primarily by investing in a diversified portfolio of instruments on derivative and interbank currency markets using the AHL Diversified Programme. Furthermore, the sub-fund also seeks exposure to the AHL Evolution Programme by allocating to a managed fund, AHL Evolution Ltd, which is managed by the same Investment Manager.

The Investment Manager distinguishes between two primary risk levels, which are risks at the ICAV level and risks at the underlying investment level. Accordingly, the Investment Manager has implemented procedures to manage risks associated with both the ICAV and its underlying investments.

### At the ICAV level

Risk management at the ICAV level can be segregated into pre and post-investment risk management. Pre-investment risk management involves determining asset allocation and portfolio construction. Thereafter, risk management involves conducting risk and return analysis, monitoring the relevant ICAV specific portfolio restrictions and investment guidelines and managing currency, interest rate, credit and liquidity risks at the ICAV level and making relevant adjustments to asset allocation and portfolio construction. Risk considerations or the need to bring the portfolio back in line with product guidelines may trigger a rebalancing of the portfolio, which is typically reviewed on a daily basis by the Investment Manager's portfolio management team.

### At the level of underlying investments

#### AHL Diversified Programme

The Investment Manager manages the AHL Diversified Programme which employs sophisticated computerised processes primarily to identify trends and other opportunities in markets around the world. The AHL Diversified Programme employs a systematic, statistically based investment approach that is primarily designed to identify and capitalize on upward and downward price trends across global markets. Trading signals are generated and executed via a finely tuned trading and implementation infrastructure. This process is quantitative and primarily directional in nature, and is underpinned by rigorous risk control, ongoing research, diversification and the constant quest for efficiency.

## 6. Financial risk management (continued)

### At the level of underlying investments (continued)

#### AHL Diversified Programme (continued)

The cornerstone of the investment philosophy is that financial markets experience persistent trends and other inefficiencies. Trends are a manifestation of serial correlation in financial markets – the phenomenon whereby past price movements influence price behaviour. Although they vary in their intensity, duration and frequency, price trends are universally recurrent across all sectors and markets. Trends are an attractive focus for active trading styles applied across a diverse range of global markets.

Trading takes place around-the-clock and real-time price information is used to respond to price movements across a diverse range of global markets. The AHL Diversified Programme invests in a varied portfolio of instruments including, but not limited to futures, options, forward contracts, swaps and other financial derivatives both on and off exchange. These markets may be accessed directly or indirectly and include, without limitation, stocks, debt, bonds, currencies, short-term interest rates, energies, metals, credit and agriculturals.

As well as emphasising sector and markets diversification, the AHL Diversified Programme has been constructed to achieve diversification by allocating to multiple trading strategies. Most of these strategies work by sampling prices in real time and measuring price momentum and breakouts, aiming to capture price trends and close out positions when there is a high probability of a different trend developing. Signals are generated across different time frames, ranging from a few days to several months. In aggregate, the systems currently run around 2,000 price samples each day spread across the 350 or so markets traded. The AHL Diversified Programme also includes other technical systems, as well as quantitative models based on a variety of fundamental inputs, such as interest rate and equity valuation data.

In line with the principle of diversification, the approach to portfolio construction and asset allocation is premised on the importance of deploying investment capital across the full range of sectors and markets. Particular attention is paid to correlation of markets and sectors, expected returns, market access costs and market liquidity. Portfolios are regularly reviewed and, when necessary, adjusted to reflect changes in these factors. A systematic process for adjusting market risk exposure in real time to reflect changes in the volatility of individual markets is also in place. Through the Investment Manager's ongoing investment in research and technology, the number and diversity of markets and strategies traded directly or indirectly by the AHL Diversified Programme may change over the life of the investment, but always subject to any restrictions set out in this Prospectus. It should also be noted that the AHL Diversified Programme traded by the ICAV may differ from the AHL Diversified Programme traded by other investment products managed by entities within the Man Group.

#### The AHL Evolution Programme

In managing the underlying assets, the Investment Manager may invest in underlying funds, managed by the Investment Manager and which employ the AHL Evolution Programme (the "AHL Evolution Programme"). Similar to the AHL Diversified Programme, the AHL Evolution Programme is a trading program that invests in a portfolio of futures, forward contracts, swaps and other financial derivative instruments both on and off exchange. The markets covered include both developed and emerging markets. The AHL Evolution Programme is implemented and managed by the Investment Manager. Trading in the AHL Evolution Programme may focus upon inefficiencies in a whole range of markets including, but not limited to, bonds, commodities, credit, stocks and currencies. These inefficiencies include price momentum and relative value, and other non-directional trading strategies may be added from time to time. The AHL Evolution Programme trades in a number of markets not traditionally accessed by the AHL Diversified Programme. These markets may be accessed directly or indirectly and include, without limitation, credit indices, cash bonds, interest rate swaps, electricity and emerging market currencies and stock indices.

### Market risk

Market risk is the risk that fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and security prices.

There are many risk measures used by the Investment Manager; however, one generally understood measure is annualised volatility. Annualised volatility is a measure of risk that is calculated as the standard deviation of the returns on the NAV per Redeemable Participating Share for the previous 12 months.

As it is based on the NAV per Redeemable Participating Share, annualised volatility incorporates all performance characteristics of the ICAV including the impact of interest rate movements and currency exchange differences during the year. Although the direct investments of the ICAV may change, the investment strategies employed by its underlying investments will not significantly change, meaning that the risk and return characteristics of the ICAV is exposed to are broadly consistent.

Annualised volatility has limitations as it assumes a normal distribution of periodic returns, which may not be fully representative of hedge fund behaviour. The annualised volatility will also be a more accurate measure where more data points exist. Annualised volatility is based upon historical data. There is no guarantee of trading performance and past performance is no indication of future performance or results.

As at 30 June 2023, the annualised volatility for the ICAV was 15.26% (2022: 17.05%) for Class DN USD Redeemable Participating Shares, 15.21% (2022: 17.06%) for Class DN H CHF Redeemable Participating Shares, 29.97% (2022: 17.08%) Class DN H EUR Redeemable Participating Shares, 15.21% (2022: 17.03%) for Class DNR USD Redeemable Participating Shares and 15.17% (2022: 17.06%) Class DNR H EUR Redeemable Participating Shares. The volatility for Class DNR H CHF Redeemable Participating Shares was 15.18% (2022: 9.98% for the period from 4 April 2022 to 30 June 2022).

## 6. Financial risk management (continued)

### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The ICAV may hold investments in fixed interest bearing securities. Any change to the interest rate for particular securities may result in income either increasing or decreasing. Prices of securities held will be impacted by domestic rates of interest. The ICAV's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximise returns to the ICAV, whilst attempting to minimise the associated risks to its investment capital.

The ICAV has exposure to interest rate risk on cash and cash equivalents, collateral balances with brokers, collateral balances due to brokers, interest rate futures and government bonds. That exposure may not necessarily be significant due to the generally short term nature of those holdings. But a more significant exposure exists in that the value of all financial instruments held by the ICAV may be affected either positively or negatively by changes in interest rates.

The ICAV is directly exposed to interest rate risk through its investment in debt securities, which is deliberately designed to generate returns through trading strategies focused on exploiting price differentials in rates. The sensitivity of these exposures is modelled through the overall volatility analysis provided in the market risk section.

The following table details the ICAV's exposure to interest rate risk by the earlier of contractual maturities or re-pricing:

#### As at 30 June 2023

	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
<b>Assets</b>					
Cash and cash equivalents	74,501,937	-	-	-	74,501,937
Collateral balances with brokers	24,080,664	-	-	-	24,080,664
Due from brokers	-	-	-	1,765,824	1,765,824
Financial assets at fair value through profit or loss	39,925,315	183,609,793	2,003,893	168,125,343	393,664,344
Dividends receivable	-	-	-	47,345	47,345
<b>Total assets</b>	<b>138,507,916</b>	<b>183,609,793</b>	<b>2,003,893</b>	<b>169,938,512</b>	<b>494,060,114</b>
<b>Liabilities</b>					
Collateral balances due to brokers	(808,775)	-	-	-	(808,775)
Redemptions payable	-	-	-	(610,338)	(610,338)
Due to brokers	-	-	-	(3,317,739)	(3,317,739)
Financial liabilities at fair value through profit or loss	-	(154,168)	(777)	(52,590,671)	(52,745,616)
Dividends payable on short securities	-	-	-	(26,314)	(26,314)
Investment Management fees payable	-	-	-	(1,010,190)	(1,010,190)
Introducing broker fees payable	-	-	-	(361,712)	(361,712)
Management fees payable	-	-	-	(278,500)	(278,500)
Directors' fees payable	-	-	-	(24,327)	(24,327)
Accrued expenses and other liabilities	-	-	-	(245,534)	(245,534)
<b>Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)</b>	<b>(808,775)</b>	<b>(154,168)</b>	<b>(777)</b>	<b>(58,465,325)</b>	<b>(59,429,045)</b>
<b>Net assets attributable to Redeemable Participating Shareholders</b>	<b>137,699,141</b>	<b>183,455,625</b>	<b>2,003,116</b>	<b>111,473,187</b>	<b>434,631,069</b>

# Man Funds VIII ICAV

Notes to the financial statements (continued)  
For the year ended 30 June 2023



## 6. Financial risk management (continued)

Interest rate risk (continued)

As at 30 June 2022

	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
<b>Assets</b>					
Cash and cash equivalents	78,741,615	-	-	-	78,741,615
Collateral balances with brokers	21,544,822	-	-	-	21,544,822
Due from brokers	-	-	-	1,190,744	1,190,744
Financial assets at fair value through profit or loss	39,995,319	261,245,000	846,085	132,394,152	434,480,556
Dividends receivable	-	-	-	54,580	54,580
<b>Total assets</b>	<b>140,281,756</b>	<b>261,245,000</b>	<b>846,085</b>	<b>133,639,476</b>	<b>536,012,317</b>
<b>Liabilities</b>					
Collateral balances due to brokers	(5,594,614)	-	-	-	(5,594,614)
Redemptions payable	-	-	-	(172,207)	(172,207)
Due to brokers	-	-	-	(502,742)	(502,742)
Financial liabilities at fair value through profit or loss	-	(733,699)	(238,064)	(40,960,177)	(41,931,940)
Dividends payable on short securities	-	-	-	(20,789)	(20,789)
Performance fees payable	-	-	-	(2,659,128)	(2,659,128)
Investment Management fees payable	-	-	-	(1,156,982)	(1,156,982)
Introducing broker fees payable	-	-	-	(415,348)	(415,348)
Management fees payable	-	-	-	(319,947)	(319,947)
Accrued expenses and other liabilities	-	-	-	(297,859)	(297,859)
<b>Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)</b>	<b>(5,594,614)</b>	<b>(733,699)</b>	<b>(238,064)</b>	<b>(46,505,179)</b>	<b>(53,071,556)</b>
<b>Net assets attributable to Redeemable Participating Shareholders</b>	<b>134,687,142</b>	<b>260,511,301</b>	<b>608,021</b>	<b>87,134,297</b>	<b>482,940,761</b>

Liabilities not exposed to interest rate risk comprise redemptions payable, due to brokers, financial liabilities at fair value through profit or loss, dividends payable on short securities, performance fees payable, investment management fees payable, introducing broker fees payable, management fees payable, directors' fees payable and accrued expenses and other liabilities. These amounts normally require contractual settlement within one quarter and, in all cases, within one year.

The following tables detail the effect on net assets should interest rates have increased/decreased by 50 basis points (bps) with all other variables remaining constant, assuming that a 50 bps increase/decrease in the base interest rate would result in a correlating 50 bps increase/decrease in the value of net assets. In reality, an increase/decrease of 50 bps would not result in a direct correlating increase/decrease in the fair value of net assets, as the movement in the value of net assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The volatility measures presented in the market risk section include, among all other variables, these actual interest rate sensitivities.

As at 30 June 2023

	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
Net assets - (50 bps increase)	138,387,637	184,372,903	2,013,132	111,473,187	436,246,859
Net assets - (50 bps decrease)	137,010,645	182,538,347	1,993,100	111,473,187	433,015,279

As at 30 June 2022

	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
Net assets - (50 bps increase)	135,360,578	261,813,858	611,061	87,134,297	484,919,794
Net assets - (50 bps decrease)	134,013,706	259,208,744	604,981	87,134,297	480,961,728

The ICAV is exposed to interest rate risk through its investment strategy, which is deliberately designed to generate returns through trading strategies focused on exploiting price differentials in rates. The sensitivity of these exposures is modelled through the overall volatility analysis provided in the market risk section.

## 6. Financial risk management (continued)

### Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The ICAV is exposed to currency risk through its investments in non-US\$ denominated investments. The Investment Manager will seek to hedge this risk through a programme of currency risk management and has an active procedure to monitor foreign exchange exposures through entering into currency hedging transactions such as forward currency contracts.

The ICAV is also indirectly exposed to foreign exchange risk through the underlying strategies of the managed fund held, where foreign exchange risk trading forms part of the mandated investment strategy.

Monetary assets and liabilities denominated in foreign currencies are summarised below. The amounts stated represent the ICAV's pre-hedged exposure and do not take into account the reduced sensitivity to currency risk that results from holding the forward currency contracts.

As at 30 June 2023

Amounts are expressed in their US\$ equivalents

	US\$	Other	Total
<b>Assets</b>			
Cash and cash equivalents	59,820,547	14,681,390	74,501,937
Collateral balances with brokers	24,075,353	5,311	24,080,664
Due from brokers	1,622,020	143,804	1,765,824
Financial assets at fair value through profit or loss	370,705,411	22,958,933	393,664,344
Dividends receivable	9,328	38,017	47,345
<b>Total assets</b>	<b>456,232,659</b>	<b>37,827,455</b>	<b>494,060,114</b>
<b>Liabilities</b>			
Collateral balances due to brokers	(628,122)	(180,653)	(808,775)
Redemptions payable	(610,338)	-	(610,338)
Due to brokers	(3,267,589)	(50,150)	(3,317,739)
Financial liabilities at fair value through profit or loss	(43,113,968)	(9,631,648)	(52,745,616)
Dividends payable on short securities	(13,116)	(13,198)	(26,314)
Investment Management fees payable	(993,402)	(16,788)	(1,010,190)
Introducing broker fees payable	(355,045)	(6,667)	(361,712)
Management fees payable	(278,500)	-	(278,500)
Directors' fees payable	-	(24,327)	(24,327)
Accrued expenses and other liabilities	(250,290)	4,756	(245,534)
<b>Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)</b>	<b>(49,510,370)</b>	<b>(9,918,675)</b>	<b>(59,429,045)</b>
<b>Net assets attributable to Redeemable Participating Shareholders</b>	<b>406,722,289</b>	<b>27,908,780</b>	<b>434,631,069</b>



# Man Funds VIII ICAV

Notes to the financial statements (continued)  
For the year ended 30 June 2023



## 6. Financial risk management (continued)

Currency risk (continued)

As at 30 June 2022

Amounts are expressed in their US\$ equivalents

	US\$	Other	Total
<b>Assets</b>			
Cash and cash equivalents	63,985,452	14,756,163	78,741,615
Collateral balances with brokers	21,539,454	5,368	21,544,822
Due from brokers	1,039,078	151,666	1,190,744
Financial assets at fair value through profit or loss	420,482,082	13,998,474	434,480,556
Dividends receivable	12,970	41,610	54,580
<b>Total assets</b>	<b>507,059,036</b>	<b>28,953,281</b>	<b>536,012,317</b>
<b>Liabilities</b>			
Collateral balances due to brokers	(3,750,436)	(1,844,178)	(5,594,614)
Redemptions payable	(172,207)	-	(172,207)
Due to brokers	(161,300)	(341,442)	(502,742)
Financial liabilities at fair value through profit or loss	(34,113,327)	(7,818,613)	(41,931,940)
Dividends payable on short securities	(2,218)	(18,571)	(20,789)
Performance fees payable	(2,637,147)	(21,981)	(2,659,128)
Investment Management fees payable	(1,145,957)	(11,025)	(1,156,982)
Introducing broker fees payable	(411,548)	(3,800)	(415,348)
Management fees payable	(319,947)	-	(319,947)
Accrued expenses and other liabilities	(266,556)	(31,303)	(297,859)
<b>Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)</b>	<b>(42,980,643)</b>	<b>(10,090,913)</b>	<b>(53,071,556)</b>
<b>Net assets attributable to Redeemable Participating Shareholders</b>	<b>464,078,393</b>	<b>18,862,368</b>	<b>482,940,761</b>

### Other price risk

Other price risk is the risk that the price of a financial instrument will fluctuate due to changes in market conditions influencing, directly or indirectly, the value of the financial instrument.

The ICAV is exposed to other price risk from its investments. Due to the nature of the trading strategies followed by this ICAV, no direct relationship between any market factors and the expected prices of the investments can be reliably established.

Other price risk is managed through the overall risk management processes described above.

### Credit/Counterparty risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the ICAV.

The ICAV's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that the counterparties fail to perform their obligations as of 30 June 2023 in relation to each class of recognised financial assets, including derivatives, is the carrying amount of those assets in the statement of financial position.

With respect to derivative financial instruments, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. Credit risk is mitigated for the AHL Programmes through the diversity of counterparties and regular monitoring of concentration risk.

As at 30 June 2023 and 30 June 2022, the ICAV holds government bonds in the United States.

The significant exposures are to the Banks and the Brokers.



## 6. Financial risk management (continued)

### Credit/Counterparty risk (continued)

The table below analyses the ICAV's exposure to cash and cash equivalents, collateral balances with brokers, due from brokers, financial assets at fair value through profit or loss and dividends receivable at 30 June 2023 and 30 June 2022 (Source: Moody's):

Counterparty	Moody's Rating	2023 US\$	2023 %
Citigroup	A3	16,066,984	8.29%
Credit Suisse AG	A3	414	-
Goldman Sachs	A2	16,980,461	8.77%
HSBC Bank plc	A3	21,205,662	10.95%
J.P. Morgan	A1	87,797,821	45.33%
Merrill Lynch & Co., inc	A1	11,595,796	5.99%
Morgan Stanley	A1	10,533,432	5.44%
NatWest Group plc	A3	12,253,226	6.32%
The Bank of New York Mellon SA/NV	A1	17,259,403	8.91%
		<b>193,693,199</b>	<b>100.00%</b>

Counterparty	Moody's Rating	2022 US\$	2022 %
BNP Paribas	Aa3	4	-
Citigroup	A3	12,649,492	8.51%
Credit Suisse AG	A2	468	-
Goldman Sachs	A2	12,486,080	8.40%
HSBC Bank plc	A3	12,509,962	8.42%
J.P. Morgan	A2	53,886,587	36.26%
Merrill Lynch & Co., inc	A2	16,123,297	10.85%
Morgan Stanley	A1	11,642,879	7.84%
NatWest Group plc	Baa1	8,343,862	5.62%
The Bank of New York Mellon SA/NV	A1	20,946,613	14.10%
		<b>148,589,244</b>	<b>100.00%</b>

The custody of assets rests with the prime broker/counterparty. The Investment Manager has centralised its due diligence and monitoring process of the prime brokerage and trading relationships through a dedicated prime brokerage and trading team utilised by an affiliated company. Credit and counterparty risk is analysed by examining certain credit related criteria on a centralised basis across platforms by establishing risk tolerance levels in accordance with the overall risk profile of the prime broker/counterparty as determined by the Investment Manager.

In addition, netting agreements and collateral arrangements (including International Swaps and Derivatives Association Inc. Master Agreements for OTC (as applicable derivatives)) are routinely put in place when appropriate to allow the counterparty risk mitigating benefits of closeout netting and payment netting.

### Liquidity risk

Liquidity risk is the risk that the ICAV will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or cash equivalents. Redeemable Participating Shareholder redemption requests are the main liquidity risk for the ICAV.

The ICAV's Redeemable Participating Shares are redeemable as outlined in Note 10. The exposure to liquidity risk through Redeemable Participating Shareholder redemption requests is managed by specifically setting the redemption notice period to accommodate the expected liquidity of the underlying investments as agreed by the Investment Manager.

The ICAV's financial instruments may also include listed securities/exchange-traded futures contracts which are considered readily realisable as they are all listed on major recognised exchanges.

The ICAV's financial instruments also include investments in derivative contracts traded OTC, which are not quoted in an active public market and which generally may be illiquid. As a result, the ICAV may not be able to liquidate quickly some of its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements, and the ICAV may be forced to sell its more liquid positions at a disadvantageous time, resulting in a greater percentage of the portfolio consisting of illiquid financial instruments.

# Man Funds VIII ICAV

Notes to the financial statements (continued)  
For the year ended 30 June 2023



## 6. Financial risk management (continued)

### Liquidity risk (continued)

The tables below summarise the maturity profile of the ICAV's financial liabilities:

#### As at 30 June 2023

	Less than one month US\$	1 to 3 months US\$	3 to 12 months US\$	Greater than one year US\$	Total US\$
<b>Liabilities</b>					
Collateral balances due to brokers	(808,775)	-	-	-	(808,775)
Redemptions payable	(610,338)	-	-	-	(610,338)
Due to brokers	(3,317,739)	-	-	-	(3,317,739)
Financial liabilities at fair value through profit or loss	(29,057,868)	(2,544,437)	(21,032,654)	(110,657)	(52,745,616)
Dividends payable on short securities	(21,330)	(4,906)	(78)	-	(26,314)
Investment Management fees payable	(1,010,190)	-	-	-	(1,010,190)
Introducing broker fees payable	(361,712)	-	-	-	(361,712)
Management fees payable	-	(278,500)	-	-	(278,500)
Directors' fees payable	-	(24,327)	-	-	(24,327)
Accrued expenses and other liabilities	-	-	(245,534)	-	(245,534)
Net assets attributable to Redeemable Participating Shareholders	(434,631,069)	-	-	-	(434,631,069)
<b>Total liabilities</b>	<b>(469,819,021)</b>	<b>(2,852,170)</b>	<b>(21,278,266)</b>	<b>(110,657)</b>	<b>(494,060,114)</b>

#### As at 30 June 2022

	Less than one month US\$	1 to 3 months US\$	3 to 12 months US\$	Greater than one year US\$	Total US\$
<b>Liabilities</b>					
Collateral balances due to brokers	(5,594,614)	-	-	-	(5,594,614)
Redemptions payable	(172,207)	-	-	-	(172,207)
Due to brokers	(502,742)	-	-	-	(502,742)
Financial liabilities at fair value through profit or loss	(32,222,420)	(8,590,538)	(854,803)	(264,179)	(41,931,940)
Dividends payable on short securities	(13,111)	(7,565)	(113)	-	(20,789)
Performance fees payable	(2,659,128)	-	-	-	(2,659,128)
Investment Management fees payable	(1,156,982)	-	-	-	(1,156,982)
Introducing broker fees payable	(415,348)	-	-	-	(415,348)
Management fees payable	-	-	(319,947)	-	(319,947)
Accrued expenses and other liabilities	-	-	(297,859)	-	(297,859)
Net assets attributable to Redeemable Participating Shareholders	(482,940,761)	-	-	-	(482,940,761)
<b>Total liabilities</b>	<b>(525,677,313)</b>	<b>(8,598,103)</b>	<b>(1,472,722)</b>	<b>(264,179)</b>	<b>(536,012,317)</b>

7. Net gain/(loss) on financial assets and liabilities at fair value through profit or loss

	2023 US\$	2022 US\$
<b>Realised and unrealised gain/(loss) on foreign currency</b>		
Realised gain on foreign currency	285,713	261,311
Realised loss on foreign currency	(1,133,281)	(1,152,670)
Change in unrealised gain on foreign currency	245,288	117,920
Change in unrealised loss on foreign currency	(45,109)	(267,048)
<b>Net gain/(loss) on foreign currency</b>	<b>(647,389)</b>	<b>(1,040,487)</b>
<b>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>		
Realised gain on investments	13,530,496	29,407,950
Realised gain on commodity futures	35,221,709	83,073,586
Realised gain on currency futures	985,318	859,416
Realised gain on interest rate futures	26,308,513	34,857,249
Realised gain on stock index futures	25,674,229	12,566,796
Realised gain on forward currency contracts	54,380,851	40,987,305
Realised gain on equity swaps	4,860,336	6,451,549
Total realised gains	160,961,452	208,203,851
Realised loss on investments	(10,817,400)	(6,948,867)
Realised loss on commodity futures	(68,872,378)	(43,515,965)
Realised loss on currency futures	(334,840)	(285,700)
Realised loss on interest rate futures	(24,804,853)	(10,728,472)
Realised loss on stock index futures	(27,430,684)	(31,642,934)
Realised loss on forward currency contracts	(32,260,089)	(49,630,463)
Realised loss on equity swaps	(5,757,975)	(5,495,518)
Total realised losses	(170,278,219)	(148,247,919)
Change in unrealised gain on investments	6,509,909	7,877,143
Change in unrealised gain on commodity futures	13,064,846	7,042,782
Change in unrealised gain on currency futures	-	536,098
Change in unrealised gain on interest rate futures	9,168,442	4,194,232
Change in unrealised gain on stock index futures	3,064,587	3,520,592
Change in unrealised gain on forward currency contracts	20,007,687	10,800,286
Change in unrealised gain on equity swaps	2,184,117	2,904,703
Total change in unrealised gains	53,999,588	36,875,836
Change in unrealised loss on investments	(24,458,178)	(6,335,917)
Change in unrealised loss on commodity futures	(8,322,631)	(13,963,387)
Change in unrealised loss on currency futures	(305,066)	-
Change in unrealised loss on interest rate futures	(3,502,134)	(1,212,614)
Change in unrealised loss on stock index futures	(3,698,402)	(1,793,213)
Change in unrealised loss on forward currency contracts	(11,710,216)	(8,342,327)
Change in unrealised loss on equity swaps	(3,468,568)	(4,288,748)
Total change in unrealised losses	(55,465,195)	(35,936,206)
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>(10,782,374)</b>	<b>60,895,562</b>

## 8. Fees and expenses

### Management fees

Man Asset Management (Ireland) Limited (the "AIFM") was appointed to carry out the management of the ICAV. The fees payable to the AIFM are calculated and paid quarterly in arrears. They are based on the following sliding scale and are calculated by reference to the NAV at the last valuation point in each quarter (being the last valuation point in March, June, September and December).

<b>Amount of the NAV to which the fee is applied (expressed in US\$)</b>	<b>Fee will comprise an amount equal to the sum of US\$12,500 per quarter and; additionally</b>
0 – 50,000,000	One quarter of 0.30% of the NAV at that valuation point
50,000,000.01 – 100,000,000	An amount equal to one quarter of 0.20% of the NAV at that valuation point
100,000,000.01 – 249,999,999.99	An amount equal to one quarter of 0.125% of the NAV at that valuation point
250,000,000 – 499,999,999.99	An amount equal to one quarter of 0.10% of the NAV at that valuation point
500,000,000 or more	An amount equal to one quarter of 0.05% of the NAV at that valuation point

The AIFM is also entitled to receive the following transaction fees from the ICAV in consideration of the services provided by the Administrator:

- i. A fee of US\$75 per new investor account; plus
- ii. A transaction fee of US\$50 per Shareholder transaction; plus;
- iii. An annual Shareholder maintenance fee of US\$25 per Shareholder account (subject to a minimum charge of US\$10,000); plus
- iv. An annual product complexity fee of US\$10 per Shareholder account (subject to a minimum charge of US\$10,000); plus
- v. US\$3,500 per annum as an annual administration fee; plus
- vi. An amount equal to 0.05% per annum of the nominal value of the securities held by Administrator subject to a minimum annual fee of US\$2,500 per annum plus out of pocket expenses
- vii. The sum of fees (i) to (iv) shall be subject to a cap of 20 basis points of NAV.

The AIFM pays fees to the Administrator for administration services provided.

The AIFM shall also be entitled to be reimbursed all reasonable and vouched expenses incurred in the performance of its duties under the management agreement (including those expenses incurred by third party service providers such as the Administrator).

### Prime Brokers' fees

Each Prime Broker are entitled to receive fees for their respective services at normal commercial rates which shall not exceed, in respect of each of each Prime Broker, up to 1% per annum of the value of any securities loaned to the ICAV, in addition to interest charges on any financing provided by the relevant Prime Broker to the ICAV.

### Investment management and performance fees

The ICAV has entered into an Investment Management Agreement pursuant to which AHL Partners LLP has been appointed Investment Manager.

The fees payable pursuant to the Investment Management Agreement comprise:

- (a) an investment management fee (calculated daily and payable monthly) in respect of Class DN Redeemable Participating Shares equal to a pro rata amount of 3% per annum of the Net Asset Value of such Class at each valuation Point;
- (b) an investment management fee (calculated daily and payable monthly) in respect of Class DNR Redeemable Participating Shares equal to a pro rata amount of 2% of the Net Asset Value of such Class at each valuation point; and
- (c) a performance fee (accrued daily, calculated daily and payable monthly) in respect of each Class of Shares equal to 20% of any net new profits attributable to that Class as determined at each valuation point.

The investment management and performance fees are paid to the AIFM, as commissionaire for the Investment Manager.

### Introducing broker fees

Introducing broker fees are charged by the Introducing Broker at an amount calculated daily and payable monthly equal to one fifty second of 1% of the NAV at each valuation point.

### Transaction and brokerage costs

Transaction and brokerage costs consist entirely of institutional charges for the years ended 30 June 2023 and 30 June 2022 which cover exchange and other third party costs, that are payable to brokers. These costs have been netted against realised loss on investments.

### Operating expenses

The AIFM discharges, out of the assets of the ICAV, all of the ICAV's offering, operational and administrative expenses including legal, accounting filing, printing and registration fees.

## 8. Fees and expenses (continued)

### Directors' fees and expenses

The Directors are entitled to receive a fee and remuneration for their services at a rate to be determined from time to time by the Directors. The Directors may also be paid, *inter alia*, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the ICAV. John Morton waived receiving Directors' fee for the years ended 30 June 2023 and 30 June 2022.

### Depository fees

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depository") is entitled to receive remuneration for its services to the ICAV to the amount of 0.02% per annum of the NAV at the last valuation point in each month. In addition to such fee, the Depository is also entitled to be reimbursed all reasonable expenses incurred by it in the exercise of its duties in connection with the Depository Agreement. Such reimbursement of reasonable expenses is payable out of the assets of the ICAV. Any sub-Depository fees incurred are paid out of the assets of the ICAV provided that such fees are at normal commercial rates. The remuneration which the Depository shall be entitled to receive as remuneration for its services to the ICAV may be increased up to 0.03% per annum of the Net Asset Value at the last valuation point in each month without prior notification to Shareholders.

The Depository fees amounted to US\$54,044 during the year (2022: US\$41,794).

### Soft commission arrangements

The Investment Manager utilises various brokers and dealers to execute securities transactions. Portfolio transactions for the ICAV are allocated to brokers and dealers on the basis of best execution (in accordance with the rules of the Financial Conduct Authority ("FCA") based on a number of factors, including commissions/price, the ability of brokers and dealers to effect the transactions, the brokers and dealers facilities, reliability and financial responsibility. The Investment Manager need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. All such transactions will be undertaken in compliance with the rules of the FCA on inducements and the use of dealing commission. Accordingly, dealing commissions will be used only for the provision of execution or research services.

In addition, although soft dollars will be used for brokerage and research products and services with the Safe Harbor provided by Section 28 (e) of the US Securities Exchange Act of 1934, as amended, soft dollars may be generated in transactions and pursuant to arrangements not falling within the Section 28 (e) Safe Harbor. Soft dollars generated through transactions other than agency transactions in securities and riskless principal transactions in securities (e.g. transactions in rights, options, warrants or certificates to the extent that they relate to shares and principal transactions involving securities that are not riskless principal transactions) do not fall within the Safe Harbor created by Section 28 (e) and may be used to obtain brokerage and research products and services.

Brokers sometimes suggest a level of business they would like to receive in return for the various products and services they provide. Actual brokerage business received by any broker may be less than the suggested allocation, but can (and often does) exceed the suggested level, because total brokerage is allocated on the basis of all of the considerations described above. A broker is not excluded from receiving business because it has not been identified as providing research services or products. Research products and services received from the ICAV's brokers may be used by the Investment Manager in servicing all of its accounts, and not all such research products and services need to be used in connection with the ICAV. Nonetheless the Investment Manager believes that such investment information provides the ICAV with benefits by supplementing the research otherwise available to the ICAV. In accordance with the requirements of the Central Bank, benefits provided will assist in the provision of investment services to the ICAV.

## 9. Related party transactions

AHL Partners LLP – the Investment Manager and Introducing Broker of the ICAV, Man Investments AG – the Marketing Adviser and representative in Switzerland of the ICAV, Man Asset Management (Ireland) Limited – the AIFM of the ICAV and Man Group Operations Limited are indirect wholly-owned subsidiaries of Man Group plc and all subsidiaries of Man Group plc are related parties.

Man Group Operations Limited pays for certain operating fees and expenses centrally on behalf of the ICAV, which are then periodically recharged back to the ICAV. Outstanding recharges as at 30 June 2023 amount to US\$24,261 (2022: US\$59,396) and have been included within accrued expenses and other liabilities.

Man Group plc companies are also involved, in varying capacities, in the management of the managed fund the ICAV has invested in. The ICAV invests in AHL Evolution Ltd, a managed fund within Man Group, as set out in Note 4.

Each of the Directors is or may become involved in other financial investment and professional activities which may cause conflicts of interest with the management of the ICAV. These activities include management or administration of other companies (including those with investment objectives similar to those of the ICAV or structures that may be related to Man Group plc sponsored investment funds), serving as directors, advisers and/or agents of other companies, including companies or legal structures in which the ICAV may invest and/or which may invest into the ICAV.

John Morton waived receiving Directors' fee for the years ended 30 June 2023 and 30 June 2022. John Morton is also the Chief Executive Officer and a director of the AIFM.

The net realised and unrealised gain/(loss) on transactions between the ICAV and the related managed funds during the year amounted to US\$9,132,801 (2022: US\$21,778,129) and US\$(18,626,111) (2022: US\$2,561,980) respectively, which are included in the statement of comprehensive income. There were purchases of US\$59,572,006 (2022: US\$60,869,141) and sales of US\$55,737,962 (2022: US\$64,045,897) during the year.

## 9. Related party transactions (continued)

Included within subscriptions for the ICAV are subscriptions into Class DN USD Redeemable Participating Shares of US\$2,277,063 which were simultaneously redeemed out of Man GLG High Yield Opportunities Class IV H USD during August and September 2022. Man GLG High Yield Opportunities Class IV H USD is a related fund to the ICAV as it is managed by an entity of Man Group plc.

As at 30 June 2023, 0.05% (2022: 0.04%) of the outstanding Class DNR USD Redeemable Participating Shares, 0.31% (2022: 0.34%) of the outstanding Class DNR H EUR Redeemable Participating Shares, 0.15% (2022: 0.47%) Class DN H EUR Redeemable Participating Shares and 0.0004% (2022: 0.0004%) Class DN USD Redeemable Participating Shares were owned by Man Mash Limited, an entity affiliated with Man Group plc.

The following transactions took place between the ICAV and its related parties:

For the year ended 30 June 2023		Total fees	Fees payable at
Related party	Type of fee	US\$	30 June 2023
			US\$
AHL Partners LLP	Introducing broker fees	4,935,938	361,712
Man Asset Management (Ireland) Limited	Investment management fees	13,444,613	1,010,190
Man Asset Management (Ireland) Limited	Performance fees	3,237	-
Man Asset Management (Ireland) Limited	Management fees	731,353	278,500
Directors	Directors' fees	47,139	24,327
Man Group Operations Limited	Recharges payable	-	24,261
For the year ended 30 June 2022		Total fees	Fees payable at
Related party	Type of fee	US\$	30 June 2022
			US\$
AHL Partners LLP	Introducing broker fees	3,846,376	415,348
Man Asset Management (Ireland) Limited	Investment management fees	11,348,897	1,156,982
Man Asset Management (Ireland) Limited	Performance fees	11,263,316	2,659,128
Man Asset Management (Ireland) Limited	Management fees	578,118	319,947
Directors	Directors' fees	50,925	-
Man Group Operations Limited	Recharges payable	-	59,396

The above amounts are payable on demand and do not bear interest.

## 10. Share capital

### Subscriber Shares

The ICAV has authorised 2 Subscriber Shares of no par value issued at €1.00 each. The Subscriber Shares may be repurchased by the ICAV at any time. The Subscriber Shares do not form part of the NAV. They are disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the ICAV's investment business.

### Share capital

The holders of the subscriber shares shall:

- i. On a poll be entitled to one vote per Subscriber Share;
- ii. Not be entitled to any dividends whatsoever in respect of their holding of Subscriber Shares; and,
- iii. In the event of a winding up or dissolution of the ICAV, be entitled to payment in respect of the nominal amount paid up thereon out of the assets of the ICAV, but shall not be entitled to any further or other amount.

### Redeemable Participating Shares

The ICAV has an authorised share capital of 500,000,000,000 Shares of no par value which are available for issue as fully paid Redeemable Participating Shares. A Redeemable Participating Shareholder's Redeemable Participating Shares may be redeemed by the ICAV at the request of that Redeemable Participating Shareholder. At year end, the ICAV had issued 2,924,746 (2022: 3,179,266) Redeemable Participating Shares. The value of the capital attributable to the Redeemable Participating Shares is equal to the NAV.

The holders of the Redeemable Participating Shares shall:

- i. On a poll be entitled to one vote per Redeemable Participating Share;
- ii. Be entitled to such dividends as the Directors may from time to time declare; and,
- iii. In the event of a winding up or dissolution of the ICAV, be entitled (after payment to the holders of Subscriber Shares of the nominal amount paid thereon) to the remaining assets of the ICAV in proportion to the number of Redeemable Participating Shares held.

Redemptions may be made on a daily basis on a dealing day. Redemption Notices must be received by the Administrator at the latest, by 13:00 (Irish time) on the relevant dealing day. Payments of the Redemption Proceeds will normally be made within three business days after the calculation of the NAV on the relevant dealing day thereafter.

## 10. Share capital (continued)

### Redeemable Participating Shares (continued)

Share transactions in Redeemable Participating Shares for the years ended 30 June 2023 and 30 June 2022 were as follows:

	Class DN USD	Class DN H CHF	Class DN H EUR	Class DNR USD	Class DNR H EUR	Class DNR H CHF
<b>30 June 2023</b>						
Opening Redeemable Participating Shares	2,397,298	33,581	2,147	728,998	2,943	14,299
Issue of Redeemable Participating Shares	61,115	2,579	1,964	414,634	3,680	18,909
Redeemed Redeemable Participating Shares	(224,471)	(3,503)	(906)	(527,195)	-	(1,326)
Closing Redeemable Participating Shares	<u>2,233,942</u>	<u>32,657</u>	<u>3,205</u>	<u>616,437</u>	<u>6,623</u>	<u>31,882</u>
	Class DN USD	Class DN H CHF	Class DN H EUR	Class DNR USD	Class DNR H EUR	Class DNR H CHF*
<b>30 June 2022</b>						
Opening Redeemable Participating Shares	2,717,906	30,595	150	18,654	10	-
Issue of Redeemable Participating Shares	43,963	5,135	1,997	711,807	2,934	14,299
Redeemed Redeemable Participating Shares	(364,571)	(2,149)	-	(1,463)	(1)	-
Closing Redeemable Participating Shares	<u>2,397,298</u>	<u>33,581</u>	<u>2,147</u>	<u>728,998</u>	<u>2,943</u>	<u>14,299</u>

\* Class DNR H CHF Redeemable Participating Shares were fully redeemed on 2 September 2020 and subsequently relaunched on 4 April 2022.

In the event of a winding-up or dissolution of the ICAV or upon the distribution of capital, the holder of the Redeemable Participating Shares shall be entitled, following a payment to the shareholder(s) of Subscriber Shares of the par value thereof, to the return of the assets of the ICAV held in respect of that class and, thereafter, to share pro rata in the assets, if any, of the ICAV not held in respect of any class.

### Capital management

The ICAV's objectives for managing capital include:

- investing the capital in investments meeting the description, risk exposure and expected return indicated by the ICAV's investment objective;
- achieving consistent returns while safeguarding capital by investing in diversified portfolios, by participating in derivative and other advanced capital markets and by using various investment strategies and hedging techniques;
- maintaining sufficient liquidity to meet the expenses of the ICAV, and to meet redemption requests as they arise; and
- maintaining sufficient size to make the operation of the ICAV cost-efficient.

The ICAV's overall strategy for managing capital remains unchanged from the year ended 30 June 2022.

### Net Asset Value per Redeemable Participating Share

The NAV per Redeemable Participating Share is determined by dividing the NAV by the total number of Redeemable Participating Shares in issue. The NAV attributable to the holders of Redeemable Participating Shares as at year end and comparatives for previous periods are as follows:

	NAV per Share US\$	Percentage of change in NAV per Share	NAV US\$	Number of shares outstanding
<b>Class DN USD</b>				
30 June 2023	152.30	(2.42%)	340,242,355	2,233,942
30 June 2022	156.07	10.40%	374,159,476	2,397,298
30 June 2021	141.37	19.78%	384,236,875	2,717,906
<b>Class DNR USD</b>				
30 June 2023	138.59	(1.44%)	85,437,660	616,437
30 June 2022	140.61	11.29%	102,505,327	728,998
30 June 2021	126.34	20.56%	2,356,917	18,654



## 10. Share capital (continued)

Net Asset Value per Redeemable Participating Share (continued)

	NAV per Share	Percentage of	NAV	Number of shares
	CHF	change in NAV	CHF	outstanding
		per Share		
<b>Class DN H CHF</b>				
30 June 2023	106.36	(5.21%)	3,473,490	32,657
30 June 2022	112.21	9.61%	3,768,271	33,581
30 June 2021	102.37	18.70%	3,132,022	30,595
<b>Class DNR H CHF*</b>				
30 June 2023	103.03	(4.29%)	3,284,982	31,882
30 June 2022	107.65	7.65%	1,539,337	14,299
30 June 2021	-	N/A	-	-
	NAV per Share	Percentage of	NAV	Number of shares
	EUR	change in NAV	EUR	outstanding
		per Share		
<b>Class DN H EUR</b>				
30 June 2023	125.77	(3.99%)	403,106	3,205
30 June 2022	131.00	9.79%	281,271	2,147
30 June 2021	119.32	18.96%	17,899	150
<b>Class DNR H EUR</b>				
30 June 2023	133.39	(2.93%)	883,503	6,623
30 June 2022	137.41	10.73%	404,419	2,943
30 June 2021	124.10	19.56%	1,241	10

\* Class DNR H CHF Redeemable Participating Shares were fully redeemed on 2 September 2020 and subsequently relaunched on 4 April 2022.

Past performance is no indication of current or future performance and the performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

## 11. Statement of changes in the portfolio

A complete statement of changes in the portfolio will be made available to Shareholders free of charge upon request.

## 12. Efficient portfolio management

The ICAV did not engage in any efficient portfolio management techniques during the year (2022: Nil).

## 13. Events during the year

There have been no significant events during the year.

## 14. Contingent liabilities and commitments

There were no contingent liabilities or commitments other than those already disclosed in these financial statements as at 30 June 2023 (2022: None).

## 15. Subsequent events

Since the year end and up to 17 October 2023, there have been subscriptions and redemptions as follows:

	Subscriptions	Redemptions
Class DN USD	1,405,939	(5,398,210)
Class DN H CHF	120,746	(20,428)
Class DN H EUR	-	(9,789)
Class DNR USD	347,873	(2,882,286)
Class DNR H EUR	225,822	-
Class DNR H CHF	72,780	(44,902)

There were no other subsequent events after the year end requiring disclosure in these financial statements.



Man Funds VIII ICAV  
Condensed schedule of investments  
For the year ended 30 June 2023



	Holdings	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Government Bonds</b>			
<b>United States</b>			
Government Bonds	220,000,000	216,966,511	49.92%
	<b>220,000,000</b>	<b>216,966,511</b>	<b>49.92%</b>
<b>Equities</b>			
<b>Argentina</b>			
Communications	63	74,630	0.02%
Technology	449	80,694	0.02%
	<b>512</b>	<b>155,324</b>	<b>0.04%</b>
<b>Australia</b>			
Technology	560	93,974	0.02%
	<b>560</b>	<b>93,974</b>	<b>0.02%</b>
<b>Bermuda</b>			
Financial	3,969	408,746	0.09%
Technology	671	25,209	0.01%
	<b>4,640</b>	<b>433,955</b>	<b>0.10%</b>
<b>Brazil</b>			
Financial	7,328	69,176	0.02%
	<b>7,328</b>	<b>69,176</b>	<b>0.02%</b>
<b>Canada</b>			
Basic Materials	129	5,337	-
Communications	2,783	149,277	0.03%
Consumer, Cyclical	844	145,778	0.03%
Consumer, Non-cyclical	7,277	155,277	0.04%
Energy	1,607	27,051	0.01%
Financial	609	56,892	0.01%
Industrial	928	61,651	0.01%
Technology	174	18,345	0.01%
	<b>14,351</b>	<b>619,608</b>	<b>0.14%</b>
<b>China</b>			
Basic Materials	4,000	1,720	-
Financial	17,400	14,932	-
Industrial	137,000	17,452	0.01%
Technology	4,000	4,170	-
	<b>162,400</b>	<b>38,274</b>	<b>0.01%</b>
<b>Greece</b>			
Industrial	1,923	34,037	0.01%
	<b>1,923</b>	<b>34,037</b>	<b>0.01%</b>
<b>Hong Kong</b>			
Financial	1,500	16,381	-
Industrial	500	2,297	-
	<b>2,000</b>	<b>18,678</b>	<b>-</b>
<b>Ireland</b>			
Industrial	702	84,254	0.02%
Technology	85	26,229	0.01%
	<b>787</b>	<b>110,483</b>	<b>0.03%</b>
<b>Israel</b>			
Consumer, Non-cyclical	2,023	75,559	0.02%
Industrial	360	96,858	0.02%
Technology	571	67,801	0.02%
	<b>2,954</b>	<b>240,218</b>	<b>0.06%</b>

Man Funds VIII ICAV  
Condensed schedule of investments (continued)  
For the year ended 30 June 2023



	Holdings	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities (continued)</b>			
<b>Italy</b>			
Consumer, Cyclical	1,679	116,041	0.03%
Consumer, Non-cyclical	2,286	49,111	0.01%
Energy	34,757	411,268	0.09%
Financial	113,544	857,925	0.20%
Industrial	6,995	233,247	0.05%
Utilities	13,926	91,020	0.02%
	<u>173,187</u>	<u>1,758,612</u>	<u>0.40%</u>
<b>Japan</b>			
Basic Materials	41,600	377,317	0.09%
Communications	79,600	244,740	0.06%
Consumer, Cyclical	93,500	1,442,615	0.33%
Consumer, Non-cyclical	52,900	985,961	0.23%
Energy	5,300	41,867	0.01%
Financial	49,000	358,342	0.08%
Industrial	61,600	997,932	0.23%
Technology	10,100	224,877	0.05%
Utilities	8,100	74,011	0.02%
	<u>401,700</u>	<u>4,747,662</u>	<u>1.10%</u>
<b>Jersey</b>			
Consumer, Non-cyclical	1,363	56,565	0.01%
	<u>1,363</u>	<u>56,565</u>	<u>0.01%</u>
<b>Luxembourg</b>			
Industrial	3,025	45,270	0.01%
	<u>3,025</u>	<u>45,270</u>	<u>0.01%</u>
<b>Marshall Islands</b>			
Industrial	242	11,430	-
	<u>242</u>	<u>11,430</u>	<u>-</u>
<b>Netherlands</b>			
Financial	432	27,441	0.01%
Technology	481	98,451	0.02%
	<u>913</u>	<u>125,892</u>	<u>0.03%</u>
<b>Puerto Rico</b>			
Financial	221	13,375	-
	<u>221</u>	<u>13,375</u>	<u>-</u>
<b>Spain</b>			
Utilities	861	20,182	0.01%
	<u>861</u>	<u>20,182</u>	<u>0.01%</u>
<b>Sweden</b>			
Communications	35	5,619	-
	<u>35</u>	<u>5,619</u>	<u>-</u>
<b>Switzerland</b>			
Consumer, Cyclical	1,376	45,408	0.01%
Consumer, Non-cyclical	441	36,211	0.01%
Financial	95	18,293	-
Industrial	365	51,158	0.01%
	<u>2,277</u>	<u>151,070</u>	<u>0.03%</u>
<b>Thailand</b>			
Industrial	322	41,821	0.01%
	<u>322</u>	<u>41,821</u>	<u>0.01%</u>
<b>United Kingdom</b>			
Consumer, Cyclical	21,180	508,639	0.11%
Consumer, Non-cyclical	4,641	174,239	0.04%
Financial	859	122,120	0.03%
Industrial	8,503	161,164	0.04%
	<u>35,183</u>	<u>966,162</u>	<u>0.22%</u>

Man Funds VIII ICAV  
Condensed schedule of investments (continued)  
For the year ended 30 June 2023



	Holdings	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities (continued)</b>			
<b>United States</b>			
Basic Materials	9,119	657,429	0.15%
Communications	18,558	1,603,312	0.37%
Consumer, Cyclical	81,951	7,666,727	1.76%
Consumer, Non-cyclical	112,947	10,060,429	2.32%
Diversified	4,497	107,658	0.02%
Energy	6,518	526,278	0.12%
Financial	28,576	1,845,594	0.42%
Industrial	97,683	9,030,940	2.08%
Technology	65,887	6,351,180	1.46%
Utilities	3,063	240,168	0.06%
	<b>428,799</b>	<b>38,089,715</b>	<b>8.76%</b>
<b>Uruguay</b>			
Consumer, Non-cyclical	2,412	29,438	0.01%
	<b>2,412</b>	<b>29,438</b>	<b>0.01%</b>
	<b>1,247,995</b>	<b>47,876,540</b>	<b>11.02%</b>
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Equities</b>			
<b>Bermuda</b>			
Consumer, Cyclical	(167)	(10,898)	-
Energy	(690)	(43,422)	(0.01%)
	<b>(857)</b>	<b>(54,320)</b>	<b>(0.01%)</b>
<b>Brazil</b>			
Financial	(14,091)	(114,012)	(0.03%)
	<b>(14,091)</b>	<b>(114,012)</b>	<b>(0.03%)</b>
<b>Canada</b>			
Basic Materials	(26,910)	(369,371)	(0.09%)
Communications	(1,010)	(65,246)	(0.02%)
Consumer, Non-cyclical	(2,059)	(13,301)	-
Energy	(2,372)	(101,957)	(0.02%)
Financial	(634)	(39,314)	(0.01%)
Technology	(5,666)	(31,333)	(0.01%)
Utilities	(11,031)	(91,116)	(0.02%)
	<b>(49,682)</b>	<b>(711,638)</b>	<b>(0.17%)</b>
<b>China</b>			
Basic Materials	(2,100)	(5,130)	-
Communications	(5,300)	(71,703)	(0.02%)
Consumer, Cyclical	(16,200)	(59,670)	(0.01%)
Consumer, Non-cyclical	(39,100)	(92,956)	(0.02%)
Energy	(4,000)	(4,369)	-
Financial	(48,800)	(43,269)	(0.01%)
Industrial	(3,200)	(5,166)	-
Technology	(4,320)	(22,136)	-
	<b>(123,020)</b>	<b>(304,399)</b>	<b>(0.06%)</b>
<b>Hong Kong</b>			
Consumer, Cyclical	(2,000)	(7,899)	-
Consumer, Non-cyclical	(34,500)	(29,297)	(0.01%)
Financial	(14,500)	(34,802)	(0.01%)
Technology	(20,000)	(14,966)	-
Utilities	(400)	(458)	-
	<b>(71,400)</b>	<b>(87,422)</b>	<b>(0.02%)</b>

# Man Funds VIII ICAV

Condensed schedule of investments (continued)  
For the year ended 30 June 2023



	Holdings	Fair Value US\$	% of Net Assets
<b>Financial liabilities at fair value through profit or loss (continued)</b>			
<b>Equities (continued)</b>			
<b>Ireland</b>			
Consumer, Non-cyclical	(4,435)	(199,674)	(0.05%)
Technology	(686)	(42,443)	(0.01%)
	<u>(5,121)</u>	<u>(242,117)</u>	<u>(0.06%)</u>
<b>Israel</b>			
Technology	(2,713)	(128,600)	(0.03%)
	<u>(2,713)</u>	<u>(128,600)</u>	<u>(0.03%)</u>
<b>Italy</b>			
Consumer, Cyclical	(3,595)	(60,594)	(0.01%)
Financial	(2,109)	(16,527)	-
Industrial	(27,003)	(37,567)	(0.01%)
Utilities	(32,333)	(66,969)	(0.02%)
	<u>(65,040)</u>	<u>(181,657)</u>	<u>(0.04%)</u>
<b>Japan</b>			
Basic Materials	(900)	(20,050)	-
Communications	(18,500)	(228,090)	(0.05%)
Consumer, Cyclical	(8,600)	(156,993)	(0.04%)
Consumer, Non-cyclical	(12,500)	(216,846)	(0.05%)
Energy	(2,400)	(26,938)	(0.01%)
Financial	(13,800)	(94,128)	(0.02%)
Industrial	(4,000)	(181,527)	(0.04%)
Technology	(14,000)	(291,003)	(0.07%)
Utilities	(3,100)	(14,045)	-
	<u>(77,800)</u>	<u>(1,229,620)</u>	<u>(0.28%)</u>
<b>Jersey</b>			
Consumer, Non-cyclical	(1,749)	(16,668)	-
	<u>(1,749)</u>	<u>(16,668)</u>	<u>-</u>
<b>Panama</b>			
Consumer, Cyclical	(402)	(44,453)	(0.01%)
	<u>(402)</u>	<u>(44,453)</u>	<u>(0.01%)</u>
<b>South Korea</b>			
Communications	(3,745)	(65,163)	(0.02%)
	<u>(3,745)</u>	<u>(65,163)</u>	<u>(0.02%)</u>
<b>Switzerland</b>			
Consumer, Non-cyclical	(3,472)	(194,918)	(0.04%)
Energy	(24,816)	(173,960)	(0.04%)
	<u>(28,288)</u>	<u>(368,878)</u>	<u>(0.08%)</u>
<b>United Kingdom</b>			
Communications	(785)	(13,949)	-
Consumer, Non-cyclical	(145)	(7,457)	-
Energy	(2,406)	(62,135)	(0.02%)
	<u>(3,336)</u>	<u>(83,541)</u>	<u>(0.02%)</u>
<b>United States</b>			
Basic Materials	(18,751)	(641,892)	(0.15%)
Communications	(69,822)	(2,050,673)	(0.47%)
Consumer, Cyclical	(146,236)	(3,752,426)	(0.86%)
Consumer, Non-cyclical	(181,620)	(8,620,259)	(1.98%)
Diversified	(914)	(20,912)	-
Energy	(89,634)	(2,383,552)	(0.55%)
Financial	(108,443)	(3,962,798)	(0.91%)
Industrial	(14,002)	(367,966)	(0.08%)
Technology	(30,599)	(824,861)	(0.19%)
Utilities	(9,579)	(462,820)	(0.11%)
	<u>(669,600)</u>	<u>(23,088,159)</u>	<u>(5.30%)</u>
	<u><b>(1,116,844)</b></u>	<u><b>(26,720,647)</b></u>	<u><b>(6.13%)</b></u>

Man Funds VIII ICAV  
Condensed schedule of investments (continued)  
For the year ended 30 June 2023



	Notional	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Swap Agreements held Long</b>			
<b>Australia</b>			
Equity swaps			
Basic Materials	4,899	2,376	-
Communications	10,028	1,301	-
Consumer, Cyclical	1,859	1,298	-
Consumer, Non-cyclical	2,354	3,869	-
Diversified	322	108	-
Energy	2,870	355	-
Financial	9,769	5,446	-
Industrial	4,968	2,047	-
Technology	(80)	229	-
	<u>36,989</u>	<u>17,029</u>	-
<b>Austria</b>			
Equity swaps			
Financial	162	128	-
Industrial	1,040	1,405	-
Utilities	(1,099)	4,628	-
	<u>103</u>	<u>6,161</u>	-
<b>Belgium</b>			
Equity swaps			
Consumer, Non-cyclical	(2,205)	9,450	-
Diversified	(59)	1,639	-
	<u>(2,264)</u>	<u>11,089</u>	-
<b>Bermuda</b>			
Equity swaps			
Financial	3,776	107	-
Industrial	(7,983)	2,224	-
	<u>(4,207)</u>	<u>2,331</u>	-
<b>China</b>			
Equity swaps			
Industrial	10,700	1,288	-
	<u>10,700</u>	<u>1,288</u>	-
<b>Denmark</b>			
Equity swaps			
Basic Materials	(1,024)	3,203	-
Consumer, Non-cyclical	(4,132)	19,974	0.01%
Financial	3,902	9,710	-
Industrial	688	5,615	-
	<u>(566)</u>	<u>38,502</u>	<u>0.01%</u>
<b>Finland</b>			
Equity swaps			
Basic Materials	(672)	502	-
Consumer, Non-cyclical	(2,212)	5,639	-
Industrial	5,462	9,525	-
Utilities	(5,589)	7,286	-
	<u>(3,011)</u>	<u>22,952</u>	-
<b>France</b>			
Equity swaps			
Basic Materials	1,557	34,427	0.01%
Consumer, Cyclical	2,851	86,685	0.02%
Consumer, Non-cyclical	6,546	31,567	0.01%
Financial	15,628	16,290	-
Industrial	23,699	106,238	0.03%
Technology	(705)	4,573	-
Utilities	17,815	18,835	-
	<u>67,391</u>	<u>298,615</u>	<u>0.07%</u>

Man Funds VIII ICAV  
Condensed schedule of investments (continued)  
For the year ended 30 June 2023



	Notional	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Swap Agreements held Long (continued)</b>			
<b>Germany</b>			
Equity swaps			
Basic Materials	(3,677)	29,752	0.01%
Communications	(19,602)	1,079	-
Consumer, Cyclical	(5,430)	92,267	0.02%
Consumer, Non-cyclical	(904)	12,979	-
Energy	(6,547)	17,926	-
Financial	(66,178)	110,728	0.03%
Industrial	3,568	23,641	0.01%
Technology	3,303	3,466	-
Utilities	(1,797)	7,277	-
	<u>(97,264)</u>	<u>299,115</u>	<u>0.07%</u>
<b>Hungary</b>			
Equity swaps			
Consumer, Cyclical	(988)	510	-
	<u>(988)</u>	<u>510</u>	<u>-</u>
<b>Ireland</b>			
Equity swaps			
Consumer, Cyclical	329	1,775	-
Industrial	72	89	-
Technology	(385)	1,715	-
	<u>16</u>	<u>3,579</u>	<u>-</u>
<b>Jersey</b>			
Equity swaps			
Basic Materials	(43,294)	1,933	-
	<u>(43,294)</u>	<u>1,933</u>	<u>-</u>
<b>Luxembourg</b>			
Equity swaps			
Basic Materials	1,145	115	-
	<u>1,145</u>	<u>115</u>	<u>-</u>
<b>Malta</b>			
Equity swaps			
Consumer, Cyclical	740	830	-
	<u>740</u>	<u>830</u>	<u>-</u>
<b>Mexico</b>			
Equity swaps			
Basic Materials	(4,131)	3,553	-
	<u>(4,131)</u>	<u>3,553</u>	<u>-</u>
<b>Netherlands</b>			
Equity swaps			
Basic Materials	924	7,196	-
Communications	34,615	15,169	0.01%
Consumer, Non-cyclical	(10,451)	53,330	0.01%
Financial	10,311	4,277	-
Industrial	3,796	9,528	-
Technology	92	4,546	-
	<u>39,287</u>	<u>94,046</u>	<u>0.02%</u>
<b>Norway</b>			
Equity swaps			
Basic Materials	(6,756)	2,117	-
Communications	(1,859)	85	-
Energy	(5,327)	2,070	-
Financial	5,560	4,726	-
Industrial	2,209	6,358	-
Technology	(2,807)	2,872	-
	<u>(8,980)</u>	<u>18,228</u>	<u>-</u>

Man Funds VIII ICAV  
Condensed schedule of investments (continued)  
For the year ended 30 June 2023



	Notional	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Swap Agreements held Long (continued)</b>			
<b>Singapore</b>			
Equity swaps			
Consumer, Cyclical	1,000	278	-
Consumer, Non-cyclical	(600)	119	-
Financial	(1,200)	19	-
Industrial	500	177	-
	<u>(300)</u>	<u>593</u>	<u>-</u>
<b>South Korea</b>			
Equity swaps			
Basic Materials	(108)	516	-
Communications	(202)	2,108	-
Consumer, Cyclical	238	731	-
Consumer, Non-cyclical	(192)	2,711	-
Financial	(530)	425	-
Industrial	468	4,768	-
Technology	(61)	256	-
Utilities	18	4	-
	<u>(369)</u>	<u>11,519</u>	<u>-</u>
<b>Spain</b>			
Equity swaps			
Consumer, Cyclical	808	3,560	-
Consumer, Non-cyclical	69	138	-
Energy	(5,620)	8,740	-
Financial	69,297	8,054	-
Industrial	(7,140)	36,659	0.02%
Technology	1,618	10,022	-
Utilities	35,868	10,798	-
	<u>94,900</u>	<u>77,971</u>	<u>0.02%</u>
<b>Sweden</b>			
Equity swaps			
Basic Materials	(3,591)	11,570	-
Communications	(6,902)	1,040	-
Consumer, Cyclical	5,563	5,689	-
Consumer, Non-cyclical	(19,561)	16,141	-
Financial	(35,255)	33,018	0.01%
Industrial	9,063	17,206	0.01%
Technology	(55,868)	64,495	0.02%
	<u>(106,551)</u>	<u>149,159</u>	<u>0.04%</u>
<b>Switzerland</b>			
Equity swaps			
Basic Materials	(21)	114	-
Consumer, Cyclical	688	6,352	-
Consumer, Non-cyclical	3,420	62,519	0.02%
Financial	730	4,070	-
Industrial	7,351	62,978	0.02%
Technology	3,601	6,988	-
	<u>15,769</u>	<u>143,021</u>	<u>0.04%</u>
<b>Taiwan</b>			
Equity swaps			
Basic Materials	(1,000)	27	-
Communications	5,000	1,024	-
Consumer, Cyclical	20,000	998	-
Financial	31,950	1,237	-
Industrial	5,000	7,779	-
Technology	46,000	18,562	0.01%
	<u>106,950</u>	<u>29,627</u>	<u>0.01%</u>



Man Funds VIII ICAV  
Condensed schedule of investments (continued)  
For the year ended 30 June 2023



	Notional	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Swap Agreements held Long (continued)</b>			
<b>United Kingdom</b>			
Equity swaps			
Basic Materials	(7,117)	8,822	-
Communications	(52,652)	41,516	0.01%
Consumer, Cyclical	(28,040)	33,248	0.01%
Consumer, Non-cyclical	(15,664)	24,492	0.01%
Diversified	(10,752)	2,841	-
Financial	(15,425)	8,333	-
Industrial	3,618	3,627	-
Utilities	8,651	2,584	-
	<b>(117,381)</b>	<b>125,463</b>	<b>0.03%</b>
<b>United States</b>			
Equity swaps			
Consumer, Cyclical	1,079	5,478	-
	<b>1,079</b>	<b>5,478</b>	<b>-</b>
	<b>(14,237)</b>	<b>1,362,707</b>	<b>0.31%</b>
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Swap Agreements held Short</b>			
<b>Australia</b>			
Equity swaps			
Basic Materials	7,112	(2,292)	-
Consumer, Cyclical	2,538	(533)	-
Consumer, Non-cyclical	2,572	(464)	-
Energy	4,562	(939)	-
Financial	3,048	(581)	-
Industrial	2,901	(418)	-
Technology	(217)	(2,699)	-
	<b>22,516</b>	<b>(7,926)</b>	<b>-</b>
<b>Austria</b>			
Equity swaps			
Energy	1,403	(12,980)	-
Financial	5,223	(15,865)	-
Industrial	897	(369)	-
Technology	2,912	(2,844)	-
	<b>10,435</b>	<b>(32,058)</b>	<b>-</b>
<b>Belgium</b>			
Equity swaps			
Basic Materials	345	(2,027)	-
Communications	364	(384)	-
Consumer, Cyclical	(60)	(922)	-
Consumer, Non-cyclical	3,443	(23,348)	(0.01%)
Financial	26	(13,216)	-
	<b>4,118</b>	<b>(39,897)</b>	<b>(0.01%)</b>
<b>Bermuda</b>			
Equity swaps			
Technology	(8,513)	(8,521)	-
	<b>(8,513)</b>	<b>(8,521)</b>	<b>-</b>

Man Funds VIII ICAV  
Condensed schedule of investments (continued)  
For the year ended 30 June 2023



	Notional	Fair Value US\$	% of Net Assets
<b>Financial liabilities at fair value through profit or loss (continued)</b>			
<b>Swap Agreements held Short (continued)</b>			
<b>Denmark</b>			
Equity swaps			
Communications	(2,683)	(7,398)	-
Consumer, Cyclical	(46)	(193)	-
Consumer, Non-cyclical	(11,235)	(36,231)	(0.01%)
Energy	449	(868)	-
Financial	1,938	(1,505)	-
Industrial	(226)	(50,657)	(0.01%)
Technology	(572)	(1,464)	-
Utilities	(1,231)	(2,822)	-
	<u>(13,606)</u>	<u>(101,138)</u>	<u>(0.02%)</u>
<b>Finland</b>			
Equity swaps			
Basic Materials	1,786	(4,399)	-
Communications	9,866	(8,578)	-
Consumer, Cyclical	2,820	(5,870)	-
Financial	4,534	(2,355)	-
Industrial	(3,775)	(9,113)	-
	<u>15,231</u>	<u>(30,315)</u>	<u>-</u>
<b>France</b>			
Equity swaps			
Basic Materials	199	(2,056)	-
Communications	4,592	(4,202)	-
Consumer, Cyclical	(20,508)	(18,086)	-
Consumer, Non-cyclical	9,149	(26,251)	(0.01%)
Financial	12,882	(16,897)	-
Industrial	(3,512)	(18,221)	(0.01%)
Technology	(1,011)	(3,121)	-
Utilities	1,096	(3,392)	-
	<u>2,887</u>	<u>(92,226)</u>	<u>(0.02%)</u>
<b>Germany</b>			
Equity swaps			
Basic Materials	(13,568)	(19,838)	(0.01%)
Communications	2,383	(37,110)	(0.01%)
Consumer, Cyclical	1,553	(35,881)	(0.01%)
Consumer, Non-cyclical	(17,172)	(107,802)	(0.02%)
Diversified	204	(934)	-
Energy	(10,843)	(16,956)	-
Financial	(10,826)	(21,426)	(0.01%)
Industrial	1,464	(50,432)	(0.01%)
Technology	(10,802)	(64,532)	(0.01%)
Utilities	6,117	(1,634)	-
	<u>(51,490)</u>	<u>(356,545)</u>	<u>(0.08%)</u>
<b>Ireland</b>			
Equity swaps			
Consumer, Cyclical	6,972	(8,485)	-
Consumer, Non-cyclical	(2,003)	(3,298)	-
Industrial	(44)	(101)	-
	<u>4,925</u>	<u>(11,884)</u>	<u>-</u>
<b>Luxembourg</b>			
Equity swaps			
Communications	4,744	(9,910)	-
	<u>4,744</u>	<u>(9,910)</u>	<u>-</u>

Man Funds VIII ICAV  
Condensed schedule of investments (continued)  
For the year ended 30 June 2023



	Notional	Fair Value US\$	% of Net Assets
<b>Financial liabilities at fair value through profit or loss (continued)</b>			
<b>Swap Agreements held Short (continued)</b>			
<b>Malaysia</b>			
Equity swaps			
Basic Materials	355	(83)	-
	<u>355</u>	<u>(83)</u>	<u>-</u>
<b>Malta</b>			
Equity swaps			
Consumer, Cyclical	1,435	(2,246)	-
	<u>1,435</u>	<u>(2,246)</u>	<u>-</u>
<b>Netherlands</b>			
Equity swaps			
Basic Materials	(1,163)	(3,208)	-
Consumer, Cyclical	(8,297)	(10,194)	-
Consumer, Non-cyclical	2,700	(36,271)	(0.01%)
Financial	38,224	(27,130)	(0.01%)
Industrial	537	(2,185)	-
Technology	135	(32,810)	(0.01%)
	<u>32,136</u>	<u>(111,798)</u>	<u>(0.03%)</u>
<b>New Zealand</b>			
Equity swaps			
Communications	5,775	(199)	-
Consumer, Non-cyclical	(221)	(341)	-
	<u>5,554</u>	<u>(540)</u>	<u>-</u>
<b>Norway</b>			
Equity swaps			
Communications	(3,060)	(5,244)	-
Consumer, Non-cyclical	(1,095)	(608)	-
Energy	2,958	(6,136)	-
Financial	3,017	(2,065)	-
Technology	(18,606)	(15,579)	(0.01%)
	<u>(16,786)</u>	<u>(29,632)</u>	<u>(0.01%)</u>
<b>Poland</b>			
Equity swaps			
Industrial	(6,520)	(27,152)	(0.01%)
	<u>(6,520)</u>	<u>(27,152)</u>	<u>(0.01%)</u>
<b>Portugal</b>			
Equity swaps			
Consumer, Non-cyclical	(2,312)	(9,751)	-
Energy	1,152	(1,041)	-
Utilities	34,089	(13,230)	(0.01%)
	<u>32,929</u>	<u>(24,022)</u>	<u>(0.01%)</u>
<b>Singapore</b>			
Equity swaps			
Communications	9,200	(287)	-
Diversified	800	(22)	-
Financial	(300)	(12)	-
Industrial	100	(22)	-
	<u>9,800</u>	<u>(343)</u>	<u>-</u>
<b>South Korea</b>			
Equity swaps			
Basic Materials	86	(204)	-
Communications	83	(1,518)	-
Consumer, Cyclical	(109)	(2,873)	-
Energy	6	(102)	-
Financial	(373)	(86)	-
Industrial	653	(2,752)	-
Technology	1,090	(1,261)	-
	<u>1,436</u>	<u>(8,796)</u>	<u>-</u>

# Man Funds VIII ICAV

Condensed schedule of investments (continued)  
For the year ended 30 June 2023



	Notional	Fair Value US\$	% of Net Assets
<b>Financial liabilities at fair value through profit or loss (continued)</b>			
<b>Swap Agreements held Short (continued)</b>			
<b>Spain</b>			
Equity swaps			
Basic Materials	3,557	(1,042)	-
Communications	33,214	(11,397)	-
Consumer, Non-cyclical	(7,107)	(19,143)	(0.01%)
Energy	6,491	(10,576)	-
Financial	60,825	(14,156)	(0.01%)
Utilities	6,277	(9,324)	-
	<u>103,257</u>	<u>(65,638)</u>	<u>(0.02%)</u>
<b>Sweden</b>			
Equity swaps			
Basic Materials	(6,166)	(3,265)	-
Communications	(36,066)	(362)	-
Consumer, Cyclical	(20,096)	(106,642)	(0.02%)
Consumer, Non-cyclical	(15,035)	(38,738)	(0.01%)
Financial	(23,463)	(19,799)	(0.01%)
Industrial	(4,344)	(24,351)	(0.01%)
Technology	(3,954)	(4,561)	-
	<u>(109,124)</u>	<u>(197,718)</u>	<u>(0.05%)</u>
<b>Switzerland</b>			
Equity swaps			
Basic Materials	2,545	(6,794)	-
Communications	(64)	(92)	-
Consumer, Cyclical	340	(1,736)	-
Consumer, Non-cyclical	2,492	(56,640)	(0.02%)
Financial	2,173	(68,474)	(0.02%)
Industrial	(176)	(12,496)	-
Technology	(272)	(918)	-
	<u>7,038</u>	<u>(147,150)</u>	<u>(0.04%)</u>
<b>Taiwan</b>			
Equity swaps			
Communications	(1,000)	(3,898)	-
Consumer, Non-cyclical	(3,000)	(782)	-
Financial	16,000	(1,703)	-
Industrial	20,000	(2,319)	-
Technology	35,000	(5,627)	-
	<u>67,000</u>	<u>(14,329)</u>	<u>-</u>
<b>United Kingdom</b>			
Equity swaps			
Basic Materials	349	(5,144)	-
Communications	(62,427)	(44,034)	(0.01%)
Consumer, Cyclical	(39,041)	(83,569)	(0.02%)
Consumer, Non-cyclical	(12,747)	(132,279)	(0.03%)
Energy	(10,243)	(9,841)	-
Financial	53,231	(80,746)	(0.02%)
Industrial	32,660	(15,978)	(0.01%)
Technology	(17,438)	(14,173)	-
Utilities	178	(260)	-
	<u>(55,478)</u>	<u>(386,024)</u>	<u>(0.09%)</u>
<b>United States</b>			
Equity swaps			
Industrial	22	(4)	-
	<u>22</u>	<u>(4)</u>	<u>-</u>
	<u>64,301</u>	<u>(1,705,895)</u>	<u>(0.39%)</u>

# Man Funds VIII ICAV

Condensed schedule of investments (continued)  
For the year ended 30 June 2023



## Financial assets at fair value through profit or loss

Investment in futures contracts				Settlement price	Unrealised gain/(loss) US\$	Unrealised gain/(loss) % of net asset value
Quantity	Description	Maturity date				
<b>Australian Dollar</b>						
(17)	90-DAY BANK BILL	Sep-23	95	9,214	-	
(23)	90-DAY BANK BILL	Dec-23	95	14,466	-	
(22)	90-DAY BANK BILL	Mar-24	95	16,400	-	
(19)	90-DAY BANK BILL	Jun-24	95	13,802	-	
(15)	90-DAY BANK BILL	Sep-24	96	13,219	-	
(10)	90-DAY BANK BILL	Dec-24	96	5,218	-	
(6)	90-DAY BANK BILL	Mar-25	96	2,804	-	
(3)	90-DAY BANK BILL	Jun-25	96	951	-	
(365)	AUST 10Y BOND FUT	Sep-23	96	150,717	0.03%	
				<u>226,791</u>	<u>0.03%</u>	
<b>Canadian Dollar</b>						
(204)	CAN 10YR BOND FUT	Sep-23	123	43,977	0.01%	
				<u>43,977</u>	<u>0.01%</u>	
<b>Euro</b>						
(92)	3MO EURO EURIBOR	Sep-23	96	2,332	-	
(150)	3MO EURO EURIBOR	Dec-23	96	64,801	0.01%	
(106)	3MO EURO EURIBOR	Mar-24	96	71,238	0.02%	
(271)	3MO EURO EURIBOR	Jun-24	96	241,976	0.06%	
(98)	3MO EURO EURIBOR	Sep-24	96	94,794	0.02%	
(78)	3MO EURO EURIBOR	Dec-24	97	60,968	0.01%	
(247)	3MO EURO EURIBOR	Mar-25	97	130,665	0.03%	
(36)	3MO EURO EURIBOR	Jun-25	97	21,291	0.00%	
(25)	3MO EURO EURIBOR	Sep-25	97	9,657	-	
(197)	3MO EURO EURIBOR	Dec-25	97	51,775	0.01%	
(14)	3MO EURO EURIBOR	Mar-26	97	2,414	-	
(10)	3MO EURO EURIBOR	Jun-26	97	164	-	
(2)	3MO EURO EURIBOR	Sep-26	97	82	-	
27	AMSTERDAM IDX FUT	Jul-23	775	11,621	-	
52	CAC40 10 EURO FUT	Jul-23	7,411	28,306	0.01%	
130	EURO STOXX 50	Sep-23	4,427	45,188	0.01%	
(238)	EURO-BOBL FUTURE	Sep-23	116	267,234	0.06%	
(962)	EURO-SCHATZ FUT	Sep-23	105	757,400	0.17%	
39	FTSE/MIB IDX FUT	Sep-23	28,363	154,475	0.04%	
(105)	MILL WHEAT EURO	Sep-23	231	74,417	0.02%	
(1)	MILL WHEAT EURO	Dec-23	238	859	-	
(106)	SHORT EURO-BTP Fu	Sep-23	105	49,975	0.01%	
(103)	VSTOXX FUTURE	Jul-23	15	35,261	0.01%	
				<u>2,176,893</u>	<u>0.49%</u>	
<b>Hong Kong Dollar</b>						
(2)	HANG SENG IDX FUT	Jul-23	18,807	3,222	-	
				<u>3,222</u>	<u>-</u>	
<b>Japanese Yen</b>						
51	JPN 10Y BOND(OSE)	Sep-23	149	63,819	0.01%	
84	NIKKEI 225 (SGX)	Sep-23	33,175	288,951	0.07%	
(34)	RSS3 RUBBER (OSE)	Nov-23	204	6,433	-	
70	TOPIX INDX FUTR	Sep-23	2,288	286,897	0.07%	
				<u>646,100</u>	<u>0.15%</u>	
<b>Malaysian Ringgit</b>						
4	CRUDE PALM OIL FU	Sep-23	3,789	964	-	
(143)	FTSE KLCI FUTURE	Jul-23	1,376	16,052	-	
				<u>17,016</u>	<u>-</u>	

# Man Funds VIII ICAV

Condensed schedule of investments (continued)  
For the year ended 30 June 2023



## Financial assets at fair value through profit or loss (continued)

### Investment in futures contracts (continued)

	Quantity	Description	Maturity date	Settlement price	Unrealised gain/(loss) US\$	Unrealised gain/(loss) % of net asset value
<b>South Korean Won</b>						
	(83)	KOREA 10YR BND FU	Sep-23	111	5,722	-
	(174)	KOREA 3YR BND FUT	Sep-23	104	36,914	0.01%
					<u>42,636</u>	<u>0.01%</u>
<b>United Kingdom Pound</b>						
	203	COCOA FUTURE - IC	Sep-23	2,613	640,188	0.15%
	(82)	ICE 3MTH SONIA FU	Sep-23	94	87,642	0.02%
	(225)	ICE 3MTH SONIA FU	Jun-24	94	1,145,320	0.26%
	(226)	ICE 3MTH SONIA FU	Dec-24	94	1,013,134	0.23%
	(129)	LONG GILT FUTURE	Sep-23	95	135,656	0.03%
					<u>3,021,940</u>	<u>0.69%</u>
<b>United States Dollar</b>						
	(216)	3 MONTH SOFR FUT	Sep-23	95	163,325	0.04%
	(164)	3 MONTH SOFR FUT	Dec-23	95	199,338	0.04%
	(158)	3 MONTH SOFR FUT	Mar-24	95	245,800	0.05%
	(292)	3 MONTH SOFR FUT	Jun-24	95	506,950	0.12%
	(108)	3 MONTH SOFR FUT	Sep-24	96	165,238	0.04%
	(82)	3 MONTH SOFR FUT	Dec-24	96	104,625	0.02%
	(193)	3 MONTH SOFR FUT	Mar-25	96	214,863	0.05%
	(38)	3 MONTH SOFR FUT	Jun-25	96	27,675	0.01%
	(16)	3 MONTH SOFR FUT	Sep-25	96	12,150	-
	(103)	3 MONTH SOFR FUT	Dec-25	97	55,863	0.01%
	(10)	3 MONTH SOFR FUT	Mar-26	97	5,575	-
	(6)	3 MONTH SOFR FUT	Jun-26	97	3,063	-
	(53)	3 MONTH SOFR FUT	Sep-26	97	16,288	-
	(2)	3 MONTH SOFR FUT	Dec-26	97	300	-
	(2)	3 MONTH SOFR FUT	Mar-27	97	425	-
	(2)	3 MONTH SOFR FUT	Jun-27	97	263	-
	(1)	3 MONTH SOFR FUT	Sep-27	97	88	-
	42	CATTLE FEEDER FUT	Aug-23	248	410,113	0.09%
	46	CATTLE FEEDER FUT	Sep-23	251	397,075	0.09%
	7	CATTLE FEEDER FUT	Oct-23	253	41,350	0.01%
	(256)	CBOE VIX FUTURE	Jul-23	15	1,056,574	0.24%
	416	COCOA FUTURE	Sep-23	3,353	1,123,590	0.26%
	(116)	COFFEE 'C' FUTURE	Sep-23	159	377,831	0.09%
	(24)	HENRY HB LD1	Nov-23	3	22,440	0.01%
	(24)	HENRY HB LD1	Mar-24	4	4,920	-
	(40)	HENRY HB LD1	Apr-24	3	10,870	-
	(40)	HENRY HB LD1	May-24	3	12,670	-
	(40)	HENRY HB LD1	Jun-24	3	3,370	-
	(12)	HENRY HB LD1	Apr-25	4	10,650	-
	(12)	HENRY HB LD1	May-25	4	11,400	-
	(12)	HENRY HB LD1	Jun-25	4	8,010	-
	(12)	HENRY HB LD1	Jul-25	4	4,530	-
	(12)	HENRY HB LD1	Aug-25	4	3,450	-
	(12)	HENRY HB LD1	Sep-25	4	4,770	-
	(12)	HENRY HB LD1	Oct-25	4	2,670	-
	112	IFSC NIFTY 50 FUT	Jul-23	19,279	-	-
	127	LIVE CATTLE FUTR	Aug-23	177	940,220	0.21%
	82	LIVE CATTLE FUTR	Oct-23	180	319,940	0.07%
	(25)	LME ALUMINUM FORWARD	Jul-23	2,121	98,539	0.02%
	(133)	LME ALUMINUM FORWARD	Aug-23	2,135	496,991	0.11%
	(46)	LME ALUMINUM FORWARD	Sep-23	2,148	98,315	0.02%
	(12)	LME COPPER FORWARD	Jul-23	8,324	63,587	0.01%
	(5)	LME NICKLE FORWARD	Jul-23	20,394	113,839	0.02%
	(15)	LME NICKLE FORWARD	Aug-23	20,447	97,043	0.02%

Man Funds VIII ICAV  
Condensed schedule of investments (continued)  
For the year ended 30 June 2023



Financial assets at fair value through profit or loss (continued)

Investment in futures contracts (continued)

	Quantity	Description	Maturity date	Settlement price	Unrealised gain/(loss) US\$	Unrealised gain/(loss) % of net asset value
<b>United States Dollar (continued)</b>						
	(33)	LME NICKLE FORWARD	Sep-23	20,509	115,551	0.03%
	(14)	LME LEAD FORWARD	Jul-23	2,102	810	-
	(15)	LME ZINC FORWARD (\$)	Jul-23	2,386	180,833	0.04%
	(59)	LME ZINC FORWARD (\$)	Aug-23	2,389	236,807	0.16%
	26	NASDAQ 100 E-MINI	Sep-23	15,337	300,383	0.07%
	(23)	PALLADIUM FUTURE	Sep-23	1,222	389,360	0.09%
	(121)	PLATINUM FUTURE	Oct-23	913	112,385	0.02%
	(38)	RED WHEAT FUT MGE	Sep-23	817	79,500	0.02%
	116	S&P500 EMINI FUT	Sep-23	4,488	561,660	0.13%
	132	SOYBEAN FUTURE	Oct-23	1,343	30,136	0.01%
	30	SOYBEAN OIL FUTR	Dec-23	59	53,361	0.01%
	(531)	US 2YR NOTE (CBT)	Sep-23	102	1,230,414	0.28%
	(431)	US 5YR NOTE (CBT)	Sep-23	107	685,086	0.16%
	(232)	US 10YR NOTE (CBT)	Sep-23	112	352,265	0.08%
	(68)	US LONG BOND(CBT)	Sep-23	127	6,813	-
	13	WHITE SUGAR (ICE)	Oct-23	628	2,780	-
	(69)	WTI CRUDE FUTURE	Aug-23	71	24,358	0.01%
					<u>11,819,088</u>	<u>2.76%</u>
					<u>17,997,663</u>	<u>4.14%</u>
<b>Investment in futures contracts</b>						
<b>Australian Dollar</b>						
	74	SPI 200 FUTURES	Sep-23	7,161	<u>(137,741)</u>	<u>(0.03%)</u>
					<u>(137,741)</u>	<u>(0.03%)</u>
<b>Canadian Dollar</b>						
	(28)	CANOLA FUTR (WCE)	Nov-23	736	(29,553)	(0.01%)
	(3)	S&P/TSX 60 IX FUT	Sep-23	1,219	<u>(12,118)</u>	<u>-</u>
					<u>(41,671)</u>	<u>(0.01%)</u>
<b>Euro</b>						
	(3)	3MO EURO EURIBOR	Mar-27	97	(777)	-
	10	DAX INDEX FUTURE	Sep-23	16,272	(23,617)	(0.01%)
	346	EURO-BTP Future	Sep-23	116	(10,519)	-
	(9)	EURO-BUND FUTURE	Sep-23	134	(8,980)	-
	4	EURO-BUXL 30Y BND	Sep-23	140	(3,666)	-
	31	EURO-OAT Future	Sep-23	128	(32,909)	(0.01%)
	(14)	RAPESEED EURO	Aug-23	450	(6,874)	-
	(11)	RAPESEED EURO	Nov-23	456	(2,223)	-
	5	TTF NAT GAS F	Aug-23	37	<u>(6,421)</u>	<u>-</u>
					<u>(95,986)</u>	<u>(0.02%)</u>
<b>Hong Kong Dollar</b>						
	60	HSCEI FUTURES	Jul-23	6,353	<u>(15,753)</u>	<u>-</u>
					<u>(15,753)</u>	<u>-</u>
<b>Malaysian Ringgit</b>						
	2	CRUDE PALM OIL FU	Oct-23	3,785	<u>(155)</u>	<u>-</u>
					<u>(155)</u>	<u>-</u>
<b>Mexican Peso</b>						
	7	MEX BOLSA IDX FUT	Sep-23	54,735	<u>(5,532)</u>	<u>-</u>
					<u>(5,532)</u>	<u>-</u>
<b>Singapore Dollar</b>						
	(202)	MSCI SING IX ETS	Jul-23	289	<u>(10,180)</u>	<u>-</u>
					<u>(10,180)</u>	<u>-</u>
<b>South African Rand</b>						
	(1)	FTSE/JSE TOP 40	Sep-23	71,027	<u>(168)</u>	<u>-</u>
					<u>(168)</u>	<u>-</u>



Man Funds VIII ICAV  
Condensed schedule of investments (continued)  
For the year ended 30 June 2023



Financial liabilities at fair value through profit or loss (continued)

Investment in futures contracts (continued)

	Quantity	Description	Maturity date	Settlement price	Unrealised gain/(loss) US\$	Unrealised gain/(loss) % of net asset value
<b>South Korean Wan</b>						
	205	KOSPI2 INX FUT	Sep-23	341	(166,429)	(0.04%)
					<u>(166,429)</u>	<u>(0.04%)</u>
<b>Swedish Krona</b>						
	270	OMXS30 IND FUTURE	Jul-23	2,316	(17,059)	(0.01%)
					<u>(17,059)</u>	<u>(0.01%)</u>
<b>Swiss Franc</b>						
	50	SWISS MKT IX FUTR	Sep-23	11,327	(12,273)	-
					<u>(12,273)</u>	<u>-</u>
<b>Taiwan Dollar</b>						
	258	TAIEX FUTURES	Jul-23	16,787	(391,825)	(0.09%)
					<u>(391,825)</u>	<u>(0.09%)</u>
<b>Thai Bhat</b>						
	(458)	SET50 FUTURES	Sep-23	915	(38,215)	(0.01%)
					<u>(38,215)</u>	<u>(0.01%)</u>
<b>United Kingdom Pound</b>						
	1	FTSE 100 IDX FUT	Sep-23	7,542	(946)	-
	10	UK NATURAL GAS FUT	Aug-23	91	(16,535)	(0.01%)
					<u>(17,481)</u>	<u>(0.01%)</u>
<b>United States Dollar</b>						
	(73)	BRENT CRUDE FUTR	Sep-23	75	(23,240)	(0.01%)
	(6)	BRENT CRUDE FUTR (ICE)	Dec-25	70	(6,480)	-
	193	COFF ROBUSTA 10tn	Sep-23	2,491	(247,550)	(0.06%)
	(48)	COPPER FUTURE	Sep-23	376	(54,250)	(0.01%)
	15	CORN FUTURE	Dec-23	495	(94,225)	(0.02%)
	(42)	COTTON NO.2 FUTR	Dec-23	80	(53,900)	(0.01%)
	(4)	DOLLAR INDEX	Sep-23	103	(1,228)	-
	10	E-MINI RUSS 2000	Sep-23	1,904	(1,320)	-
	6	FCOJ-A FUTURE	Sep-23	255	(3,008)	-
	(64)	FTSE CHINA A50	Jul-23	12,343	(998)	-
	357	FTSE TAIWAN INDEX	Jul-23	1,445	(47,952)	(0.01%)
	(16)	GASOLINE RBOB FUT	Aug-23	254	(72,169)	(0.02%)
	(14)	GOLD 100 OZ FUTR	Aug-23	1,929	(19,685)	(0.01%)
	(24)	HENRY HB LD1	Dec-23	4	(2,220)	-
	(24)	HENRY HB LD1	Jan-24	4	(15,840)	-
	(24)	HENRY HB LD1	Feb-24	4	(11,400)	-
	(40)	HENRY HB LD1	Jul-24	3	(6,930)	-
	(40)	HENRY HB LD1	Aug-24	3	(11,030)	-
	(40)	HENRY HB LD1	Sep-24	3	(8,230)	-
	(40)	HENRY HB LD1	Oct-24	3	(15,930)	-
	(12)	HENRY HB LD1	Jan-25	4	(16,800)	-
	(12)	HENRY HB LD1	Feb-25	4	(13,860)	-
	(12)	HENRY HB LD1	Mar-25	4	(2,490)	-
	(12)	HENRY HB LD1	Nov-25	4	(7,410)	-
	(12)	HENRY HB LD1	Dec-25	5	(17,850)	-
	(12)	KC HRW WHEAT FUT	Sep-23	800	(2,913)	-
	(46)	LEAN HOGS FUTURE	Aug-23	93	(255,040)	(0.06%)
	4	LME ALUMINUM FORWARD	Jul-23	2,121	(7,671)	-
	13	LME ALUMINUM FORWARD	Aug-23	2,135	(39,029)	(0.01%)
	50	LME ALUMINUM FORWARD	Sep-23	2,148	(109,351)	(0.03%)
	(4)	LME ALUMINUM FORWARD	Oct-23	2,158	(565)	-
	12	LME COPPER FORWARD	Jul-23	8,324	(77,666)	(0.02%)
	-	LME COPPER FORWARD	Aug-23	8,322	(163,287)	(0.04%)
	(7)	LME COPPER FORWARD	Sep-23	8,317	(62,385)	(0.02%)
	(1)	LME COPPER FORWARD	Oct-23	8,315	(2,150)	-
	5	LME NICKLE FORWARD	Jul-23	20,394	(42,562)	(0.01%)

# Man Funds VIII ICAV

Condensed schedule of investments (continued)  
For the year ended 30 June 2023



## Financial liabilities at fair value through profit or loss (continued)

### Investment in futures contracts (continued)

	Quantity	Description	Maturity date	Settlement price	Unrealised gain/(loss) US\$	Unrealised gain/(loss) % of net asset value
<b>United States Dollar (continued)</b>						
	3	LME NICKLE FORWARD	Aug-23	20,447	(31,057)	(0.01%)
	7	LME NICKLE FORWARD	Sep-23	20,509	(54,516)	(0.01%)
	14	LME LEAD FORWARD	Jul-23	2,102	(19,664)	(0.01%)
	-	LME LEAD FORWARD	Aug-23	2,102	(81,771)	(0.02%)
	(14)	LME LEAD FORWARD	Sep-23	2,103	(76,646)	(0.02%)
	2	LME LEAD FORWARD	Oct-23	2,100	(5,723)	-
	22	LME ZINC FORWARD (\$)	Aug-23	2,389	(40,632)	(0.01%)
	(24)	LME ZINC FORWARD (\$)	Sep-23	2,389	(51,803)	(0.01%)
	(3)	LME ZINC FORWARD (\$)	Oct-23	2,389	(1,734)	-
	(65)	LOW SU GASOIL G	Aug-23	703	(63,725)	(0.02%)
	63	MSCI EAFE	Sep-23	2,156	(11,338)	-
	126	MSCI EMGMKT	Sep-23	998	(133,320)	(0.03%)
	(82)	NATURAL GAS FUTR	Aug-23	3	(183,700)	(0.04%)
	(27)	NY Harb ULSD Fut	Aug-23	245	(25,887)	(0.01%)
	(28)	SILVER FUTURE	Sep-23	23	(47,863)	(0.01%)
	(82)	SOYBEAN MEAL FUTR	Dec-23	397	(122,880)	(0.03%)
	393	SUGAR #11 (WORLD)	Oct-23	23	(901,105)	(0.21%)
	(68)	US ULTRA BOND CBT	Sep-23	136	(98,094)	(0.02%)
	21	WHEAT FUTURE(CBT)	Sep-23	651	(91,775)	(0.02%)
	47	WHITE SUGAR (ICE)	Aug-23	633	(14,915)	-
	(7)	WTI CRUDE FUTURE	Dec-25	65	(2,870)	-
					<u>(3,579,632)</u>	<u>(0.82%)</u>
					<u>(4,530,100)</u>	<u>(1.04%)</u>

## Financial assets at fair value through profit or loss

### Investments in forward currency contracts <sup>(1)</sup>

Fund Buys	Fund Sells	Maturity date	Unrealised gain/(loss) US\$	Unrealised gain/(loss) as % of Net Asset Value	
<b>Australian Dollar</b>					
AUD	8,031,053	EUR (4,900,000)	03/07/2023	4,147	-
AUD	11,206,936	EUR (6,800,000)	16/08/2023	40,050	0.01%
AUD	1,050,610	GBP (550,000)	03/07/2023	1,596	-
AUD	381,711	GBP (200,000)	05/07/2023	372	-
AUD	1,600,000	JPY (152,892,380)	03/07/2023	6,375	-
AUD	900,000	JPY (86,261,930)	05/07/2023	1,640	-
AUD	22,600,000	JPY (2,147,120,907)	25/08/2023	75,556	0.02%
AUD	27,500,000	NZD (29,676,471)	27/07/2023	124,199	0.03%
AUD	900,000	USD (594,499)	03/07/2023	5,221	-
AUD	23,593	USD (15,658)	13/07/2023	68	-
AUD	3,000,000	USD (1,998,368)	20/07/2023	1,734	-
AUD	100,000	USD (66,604)	21/07/2023	68	-
				<u>261,026</u>	<u>0.06%</u>
<b>Brazilian Real</b>					
BRL	95,055,350	USD (19,414,723)	02/08/2023	324,145	0.07%
BRL	208,800,000	USD (42,121,343)	05/07/2023	1,463,554	0.34%
BRL	85,179,167	USD (17,430,523)	05/09/2023	153,798	0.04%
				<u>1,941,497</u>	<u>0.45%</u>

<sup>(1)</sup> Investments in forward currency contracts with the same buy and sell currency and maturity dates have been grouped together by unrealised gain or unrealised loss. A complete version of the schedule of investments is available free of charge from the Administrator on request.

Man Funds VIII ICAV  
Condensed schedule of investments (continued)  
For the year ended 30 June 2023



Financial assets at fair value through profit or loss (continued)

Investments in forward currency contracts (continued) <sup>(1)</sup>

Fund Buys		Fund Sells		Maturity date	Unrealised gain/(loss) US\$	Unrealised gain/(loss) as % of Net Asset Value	
<b>Canadian Dollar</b>							
	CAD	870,119	EUR	(600,000)	06/09/2023	1,162	-
	CAD	133,200,000	USD	(99,468,821)	07/07/2023	1,172,353	0.27%
	CAD	5,186	USD	(3,892)	13/07/2023	27	-
						<u>1,173,542</u>	<u>0.27%</u>
<b>Chilean Peso</b>							
	CLP	9,650,000,000	USD	(11,901,127)	27/07/2023	88,982	0.02%
	CLP	3,592,500,000	USD	(4,432,770)	22/08/2023	16,749	0.01%
	CLP	1,175,000,000	USD	(1,446,356)	03/10/2023	3,569	-
						<u>109,300</u>	<u>0.03%</u>
<b>Colombian Peso</b>							
	COP	58,104,878,048	USD	(13,142,049)	23/08/2023	556,883	0.13%
						<u>556,883</u>	<u>0.13%</u>
<b>Euro</b>							
	EUR	22,200,000	AUD	(36,058,752)	16/08/2023	221,942	0.05%
	EUR	300,000	CAD	(432,749)	05/07/2023	462	-
	EUR	300,000	CAD	(433,722)	06/09/2023	430	-
	EUR	3,900,000	CHF	(3,792,846)	15/08/2023	9,202	-
	EUR	1,100,000	GBP	(944,594)	05/07/2023	928	-
	EUR	4,200,000	GBP	(3,599,885)	17/08/2023	21,161	-
	EUR	300,000	HUF	(111,235,860)	03/07/2023	2,068	-
	EUR	100,000	HUF	(37,433,998)	16/08/2023	1,165	-
	EUR	300,000	JPY	(47,219,110)	03/07/2023	86	-
	EUR	700,000	JPY	(110,034,700)	05/07/2023	1,039	-
	EUR	73,500,000	JPY	(11,027,757,711)	08/08/2023	3,478,804	0.80%
	EUR	7,300,000	NOK	(84,587,222)	09/08/2023	93,678	0.02%
	EUR	100,000	SEK	(1,176,827)	03/07/2023	27	-
	EUR	22,900,000	SEK	(266,814,415)	11/09/2023	258,542	0.06%
	EUR	7,400,000	USD	(8,027,398)	05/07/2023	49,014	0.01%
	EUR	14,895	USD	(16,184)	31/07/2023	94	-
						<u>4,138,642</u>	<u>0.94%</u>
<b>Hungarian Forint</b>							
	HUF	3,270,533,138	EUR	(8,600,000)	16/08/2023	47,866	0.01%
	HUF	196,237,309	USD	(571,525)	13/07/2023	756	-
	HUF	4,950,000,000	USD	(14,232,812)	28/07/2023	140,499	0.03%
	HUF	1,630,000,000	USD	(4,662,069)	31/08/2023	33,959	0.01%
	HUF	2,250,000,000	USD	(6,477,923)	08/08/2023	37,926	0.01%
	HUF	1,660,000,000	USD	(4,725,392)	26/10/2023	8,547	-
						<u>269,553</u>	<u>0.06%</u>
<b>Indian Rupee</b>							
	INR	2,054,706,573	USD	(24,907,817)	07/07/2023	112,964	0.03%
	INR	1,230,000,000	USD	(14,832,767)	24/07/2023	137,437	0.03%
	INR	890,000,000	USD	(10,763,811)	11/08/2023	61,403	0.01%
	INR	127,500,000	USD	(1,549,911)	18/08/2023	478	-
						<u>312,282</u>	<u>0.07%</u>

<sup>(1)</sup> Investments in forward currency contracts with the same buy and sell currency and maturity dates have been grouped together by unrealised gain or unrealised loss. A complete version of the schedule of investments is available free of charge from the Administrator on request.

Man Funds VIII ICAV  
Condensed schedule of investments (continued)  
For the year ended 30 June 2023



Financial assets at fair value through profit or loss (continued)

Investments in forward currency contracts (continued) <sup>(1)</sup>

Fund Buys		Fund Sells		Maturity date	Unrealised gain/(loss) US\$	Unrealised gain/(loss) as % of Net Asset Value
<b>Japanese Yen</b>						
	JPY	15,749,600	EUR	(100,000)	03/07/2023	40 -
	JPY	329,683,040	EUR	(2,100,000)	08/08/2023	2,420 -
	JPY	160,000,000	USD	(1,105,034)	03/07/2023	4,028 -
	JPY	311,898	USD	(2,156)	13/07/2023	9 -
						<u>6,497 -</u>
<b>Mexican Peso</b>						
	MXN	3,000,000	USD	(175,033)	03/07/2023	23 -
	MXN	2,000,000	USD	(116,601)	05/07/2023	58 -
	MXN	647,000,000	USD	(36,017,171)	13/07/2023	1,660,608 0.38%
	MXN	163,000,000	USD	(9,083,282)	25/08/2023	330,893 0.08%
	MXN	468,000,000	USD	(26,577,352)	20/09/2023	332,142 0.08%
						<u>2,323,724 0.54%</u>
<b>New Zealand Dollar</b>						
	NZD	1,958,109	AUD	(1,800,000)	27/07/2023	1,475 -
	NZD	2,200,000	USD	(1,338,916)	03/07/2023	11,535 -
	NZD	22,200,000	USD	(13,494,638)	11/07/2023	132,055 0.03%
	NZD	1,500,000	USD	(919,487)	12/07/2023	1,230 -
	NZD	5,193	USD	(3,153)	13/07/2023	34 -
						<u>146,329 0.03%</u>
<b>Norwegian Krone</b>						
	NOK	144,700,975	EUR	(12,200,000)	09/08/2023	154,536 0.04%
	NOK	110,000,000	SEK	(108,099,908)	15/08/2023	217,217 0.05%
	NOK	3,000,000	USD	(278,532)	03/07/2023	824 -
	NOK	91,170	USD	(8,405)	13/07/2023	88 -
						<u>372,665 0.09%</u>
<b>Peruvian New Sol</b>						
	PEN	15,500,000	USD	(4,116,212)	18/07/2023	148,953 0.03%
	PEN	25,000,000	USD	(6,791,330)	16/08/2023	71,566 0.02%
						<u>220,519 0.05%</u>
<b>Philippine Peso</b>						
	PHP	467,500,000	USD	(8,340,099)	10/07/2023	111,936 0.03%
	PHP	522,500,000	USD	(9,319,753)	11/08/2023	120,121 0.03%
	PHP	410,000,000	USD	(7,352,249)	18/08/2023	53,727 0.01%
						<u>285,784 0.07%</u>
<b>Polish Zloty</b>						
	PLN	444,817	EUR	(100,000)	03/07/2023	323 -
	PLN	169,059,260	EUR	(37,574,398)	24/08/2023	377,125 0.09%
	PLN	10,001,043	USD	(2,456,975)	13/07/2023	2,598 -
	PLN	50,900,000	USD	(12,276,372)	26/07/2023	232,320 0.05%
	PLN	41,300,000	USD	(9,893,245)	23/08/2023	242,865 0.06%
	PLN	13,500,000	USD	(3,262,349)	18/10/2023	42,379 0.01%
						<u>897,610 0.21%</u>
<b>Romanian Leu</b>						
	RON	3,498,284	EUR	(700,000)	27/09/2023	963 -
						<u>963 -</u>
<b>Singapore Dollar</b>						
	SGD	1,300,000	USD	(958,477)	03/07/2023	2,953 -
						<u>2,953 -</u>
<b>South African Rand</b>						
	ZAR	213,000,000	USD	(11,047,567)	26/07/2023	223,663 0.05%
						<u>223,663 0.05%</u>

<sup>(1)</sup> Investments in forward currency contracts with the same buy and sell currency and maturity dates have been grouped together by unrealised gain or unrealised loss. A complete version of the schedule of investments is available free of charge from the Administrator on request.

Man Funds VIII ICAV  
Condensed schedule of investments (continued)  
For the year ended 30 June 2023



Financial assets at fair value through profit or loss (continued)

Investments in forward currency contracts (continued) <sup>(1)</sup>

Fund Buys	Fund Sells	Maturity date	Unrealised gain/(loss) US\$	Unrealised gain/(loss) as % of Net Asset Value	
<b>South Korean Won</b>					
KRW	12,100,000,000	USD (9,156,731)	05/07/2023	39,245	0.01%
				<u>39,245</u>	<u>0.01%</u>
<b>Swedish Krona</b>					
SEK	21,248,635	EUR (1,800,000)	03/07/2023	5,616	-
SEK	30,659,420	NOK (30,500,000)	15/08/2023	3,527	-
SEK	2,500,000	USD (229,949)	03/07/2023	1,827	-
SEK	5,048,437	USD (464,634)	13/07/2023	3,626	-
				<u>14,596</u>	<u>-</u>
<b>Swiss Franc</b>					
CHF	900,000	USD (1,000,844)	03/07/2023	4,477	-
CHF	76,231	USD (84,874)	31/07/2023	539	-
CHF	900,000	USD (1,007,149)	07/08/2023	1,977	-
				<u>6,993</u>	<u>-</u>
<b>Thailand Baht</b>					
THB	67,500,000	USD (1,892,739)	12/07/2023	13,364	-
				<u>13,364</u>	<u>-</u>
<b>United Kingdom Pound</b>					
GBP	100,000	AUD (190,408)	05/07/2023	112	-
GBP	16,797,207	AUD (31,581,317)	20/09/2023	245,976	0.06%
GBP	1,636,467	EUR (1,900,000)	03/07/2023	4,788	-
GBP	16,533,642	EUR (19,100,000)	17/08/2023	110,484	0.03%
GBP	850,000	JPY (155,142,550)	03/07/2023	4,084	-
GBP	550,000	JPY (100,455,000)	05/07/2023	1,969	-
GBP	35,950,000	JPY (6,155,711,480)	27/07/2023	2,829,099	0.65%
GBP	350,000	USD (442,065)	07/07/2023	2,435	-
GBP	87,500,000	USD (109,304,287)	12/07/2023	1,825,270	0.42%
GBP	860	USD (1,081)	13/07/2023	12	-
GBP	6,000,000	USD (7,583,716)	12/09/2023	37,667	0.01%
				<u>5,061,896</u>	<u>1.17%</u>
<b>United States Dollar</b>					
USD	45,256	AUD (67,409)	13/07/2023	325	-
USD	30,633,033	AUD (45,890,522)	20/07/2023	37,788	0.01%
USD	63,946,975	AUD (95,400,000)	21/07/2023	341,736	0.08%
USD	731,077	BRL (3,500,000)	02/08/2023	4,279	-
USD	9,199,944	BRL (43,965,483)	05/07/2023	22,592	0.01%
USD	604,766	CAD (800,000)	05/07/2023	332	-
USD	11,346,689	CAD (15,000,000)	07/07/2023	13,224	-
USD	2,571	CAD (3,396)	13/07/2023	5	-
USD	10,121,926	CAD (13,300,000)	15/08/2023	66,652	0.02%
USD	111,773	CHF (100,000)	03/07/2023	71	-
USD	111,779	CHF (100,000)	05/07/2023	55	-
USD	43,745,758	CHF (38,600,000)	07/08/2023	465,471	0.11%
USD	7,093,099	CLP (5,690,000,000)	27/07/2023	23,283	0.01%
USD	22,074,481	CNY (155,500,000)	12/07/2023	659,584	0.15%
USD	38,562,782	CNY (275,000,000)	04/08/2023	619,013	0.14%

<sup>(1)</sup> Investments in forward currency contracts with the same buy and sell currency and maturity dates have been grouped together by unrealised gain or unrealised loss. A complete version of the schedule of investments is available free of charge from the Administrator on request.

Man Funds VIII ICAV  
Condensed schedule of investments (continued)  
For the year ended 30 June 2023



Financial assets at fair value through profit or loss (continued)

Investments in forward currency contracts (continued) <sup>(1)</sup>

Fund Buys	Fund Sells	Maturity date	Unrealised gain/(loss) US\$	Unrealised gain/(loss) as % of Net Asset Value	
<b>United States Dollar (continued)</b>					
USD	18,626,984	CNY (134,000,000)	17/08/2023	118,654	0.03%
USD	12,908,235	CNY (91,000,000)	24/07/2023	363,606	0.08%
USD	11,341,464	CNY (81,000,000)	10/08/2023	159,899	0.04%
USD	333,067	COP (1,400,000,000)	23/08/2023	3,000	-
USD	24,214,039	EUR (22,100,000)	05/07/2023	93,942	0.02%
USD	11,030	EUR (10,079)	13/07/2023	25	-
USD	445,960	GBP (350,000)	07/07/2023	1,460	-
USD	32,375,072	GBP (25,400,000)	12/07/2023	115,749	0.03%
USD	3,779	GBP (2,967)	13/07/2023	10	-
USD	1,028,122	HKD (8,046,316)	13/07/2023	1,123	-
USD	1,264	HUF (430,150)	13/07/2023	10	-
USD	770,143	HUF (264,864,865)	28/07/2023	1,055	-
USD	270,395	ILS (1,000,000)	03/07/2023	812	-
USD	16,422,928	ILS (59,785,879)	20/07/2023	297,986	0.07%
USD	2,881,447	ILS (10,500,000)	20/09/2023	42,448	0.01%
USD	9,669,683	ILS (35,000,000)	23/10/2023	190,527	0.04%
USD	14,271,177	INR (1,170,000,000)	07/07/2023	23,734	0.01%
USD	121,819	INR (10,000,000)	24/07/2023	110	-
USD	138,653	JPY (20,000,000)	03/07/2023	20	-
USD	9,914,270	JPY (1,379,755,645)	13/07/2023	335,223	0.08%
USD	43,593,346	JPY (6,020,000,000)	27/07/2023	1,702,814	0.39%
USD	2,373,954	KRW (3,100,000,000)	05/07/2023	17,960	-
USD	11,311,220	KRW (14,700,000,000)	07/08/2023	120,477	0.03%
USD	27,089,654	KRW (35,000,000,000)	18/08/2023	427,984	0.10%
USD	3,856,767	MXN (66,000,000)	03/07/2023	5,541	-
USD	5,654,871	MXN (96,786,102)	13/07/2023	18,573	-
USD	6,391	NOK (68,274)	13/07/2023	31	-
USD	19,166,714	NOK (202,500,000)	09/08/2023	283,011	0.07%
USD	8,244,622	NZD (13,200,000)	11/07/2023	142,264	0.03%
USD	8,019,334	NZD (12,990,547)	12/07/2023	45,590	0.01%
USD	14,126	NZD (22,858)	13/07/2023	95	-
USD	1,123,124	NZD (1,800,000)	17/08/2023	18,464	-
USD	5,598,774	NZD (9,100,000)	07/09/2023	14,553	-
USD	3,988,624	PLN (16,100,000)	26/07/2023	32,044	0.01%
USD	13,677	SEK (146,470)	13/07/2023	91	-
USD	13,312,962	SEK (141,500,000)	17/08/2023	166,026	0.04%
USD	518,014	SGD (700,000)	03/07/2023	320	-
USD	2,965,905	SGD (4,000,000)	10/07/2023	6,891	-
USD	23,333,939	SGD (31,300,000)	14/08/2023	149,229	0.03%
USD	1,952,843	THB (67,500,000)	12/07/2023	46,740	0.01%
USD	1,805,464	THB (62,500,000)	26/07/2023	37,839	0.01%
USD	8,334,886	TWD (255,000,000)	07/07/2023	151,186	0.04%
USD	2,934,345	TWD (90,000,000)	21/07/2023	45,791	0.01%
USD	5,670,955	TWD (175,000,000)	22/08/2023	48,501	0.01%
USD	7,444,745	ZAR (137,000,000)	26/07/2023	195,175	0.04%
				<b>7,680,993</b>	<b>1.77%</b>
				<b>26,060,519</b>	<b>6.00%</b>

<sup>(1)</sup> Investments in forward currency contracts with the same buy and sell currency and maturity dates have been grouped together by unrealised gain or unrealised loss. A complete version of the schedule of investments is available free of charge from the Administrator on request.

Man Funds VIII ICAV  
Condensed schedule of investments (continued)  
For the year ended 30 June 2023



Financial liabilities at fair value through profit or loss

Investments in forward currency contracts <sup>(1)</sup>

Fund Buys		Fund Sells		Maturity date	Unrealised gain/(loss)	gain/(loss) as % of Net Asset Value
<b>Australian Dollar</b>						
AUD	30,686,039	EUR	(19,000,000)	16/08/2023	(306,751)	(0.07%)
AUD	1,117,694	GBP	(600,000)	20/09/2023	(15,730)	-
AUD	600,000	JPY	(57,733,800)	05/07/2023	(472)	-
AUD	32,200,000	JPY	(3,093,321,007)	25/08/2023	(131,034)	(0.03%)
AUD	20,800,000	NZD	(22,887,946)	27/07/2023	(177,182)	(0.04%)
AUD	98,097	USD	(66,702)	13/07/2023	(1,315)	-
AUD	95,800,000	USD	(64,205,759)	20/07/2023	(335,828)	(0.08%)
AUD	93,700,000	USD	(63,491,942)	21/07/2023	(1,020,129)	(0.24%)
					<u>(1,988,441)</u>	<u>(0.46%)</u>
<b>Brazilian Real</b>						
BRL	68,044,650	USD	(14,166,717)	02/08/2023	(36,798)	(0.01%)
BRL	14,020,833	USD	(2,899,889)	05/09/2023	(5,440)	-
					<u>(42,238)</u>	<u>(0.01%)</u>
<b>Canadian Dollar</b>						
CAD	27,349,702	EUR	(19,000,000)	06/09/2023	(117,547)	(0.03%)
CAD	10,100,000	USD	(7,682,294)	07/07/2023	(51,094)	(0.01%)
CAD	9,665	USD	(7,325)	13/07/2023	(22)	-
CAD	5,500,000	USD	(4,181,963)	15/08/2023	(23,767)	(0.01%)
					<u>(192,430)</u>	<u>(0.05%)</u>
<b>Chilean Peso</b>						
COP	18,495,121,952	USD	(4,376,540)	23/08/2023	(16,090)	-
					<u>(16,090)</u>	<u>-</u>
<b>Colombian Peso</b>						
CLP	10,400,000,000	USD	(12,991,592)	27/07/2023	(69,608)	(0.02%)
CLP	4,207,500,000	USD	(5,226,176)	22/08/2023	(14,944)	-
CLP	3,375,000,000	USD	(4,170,585)	03/10/2023	(5,906)	-
					<u>(90,458)</u>	<u>(0.02%)</u>
<b>Chinese Renminbi Yuan</b>						
CNY	155,500,000	USD	(21,584,414)	12/07/2023	(169,516)	(0.04%)
CNY	4,500,000	USD	(625,251)	24/07/2023	(4,912)	0.00%
					<u>(174,428)</u>	<u>(0.04%)</u>
<b>Euro</b>						
EUR	4,900,000	AUD	(8,077,702)	03/07/2023	(35,232)	(0.01%)
EUR	600,000	AUD	(984,612)	05/07/2023	(1,294)	-
EUR	21,200,000	AUD	(34,898,250)	16/08/2023	(97,491)	(0.02%)
EUR	500,000	CAD	(724,158)	05/07/2023	(1,428)	-
EUR	7,300,000	CAD	(10,589,179)	06/09/2023	(16,200)	-
EUR	5,800,000	CHF	(5,670,839)	15/08/2023	(20,201)	(0.01%)
EUR	1,900,000	GBP	(1,639,506)	03/07/2023	(8,648)	-
EUR	700,000	GBP	(602,341)	05/07/2023	(979)	-
EUR	6,000,000	GBP	(5,185,560)	17/08/2023	(24,222)	(0.01%)
EUR	500,000	JPY	(78,772,700)	03/07/2023	(372)	-
EUR	200,000	JPY	(31,520,800)	05/07/2023	(274)	-
EUR	400,000	JPY	(62,861,362)	08/08/2023	(911)	-
EUR	300,000	NOK	(3,530,099)	03/07/2023	(1,327)	-
EUR	21,000,000	NOK	(247,779,549)	09/08/2023	(145,159)	(0.03%)
EUR	100,000	PLN	(444,484)	03/07/2023	(241)	-
EUR	1,600,000	PLN	(7,182,578)	24/08/2023	(12,050)	-
EUR	1,700,000	SEK	(20,100,887)	03/07/2023	(8,338)	-
EUR	600,000	SEK	(7,081,474)	05/07/2023	(1,736)	-
EUR	2,900,000	SEK	(34,222,452)	11/09/2023	(7,604)	-
EUR	85,600,000	USD	(94,165,134)	05/07/2023	(740,686)	(0.17%)
EUR	1,259,471	USD	(1,379,002)	31/07/2023	(2,514)	-
					<u>(1,126,907)</u>	<u>(0.25%)</u>

<sup>(1)</sup> Investments in forward currency contracts with the same buy and sell currency and maturity dates have been grouped together by unrealised gain or unrealised loss. A complete version of the schedule of investments is available free of charge from the Administrator on request.



Man Funds VIII ICAV  
Condensed schedule of investments (continued)  
For the year ended 30 June 2023



Financial liabilities at fair value through profit or loss (continued)

Investments in forward currency contracts (continued) <sup>(1)</sup>

Fund Buys		Fund Sells		Maturity date	Unrealised gain/(loss) US\$	Unrealised gain/(loss) as % of Net Asset Value	
<b>Hong Kong Dollar</b>							
	HKD	9,420,510	USD	(1,203,247)	13/07/2023	(852)	-
						(852)	-
<b>Hungarian Forint</b>							
	HUF	111,310,300	EUR	(300,000)	03/07/2023	(1,851)	-
	HUF	111,459,600	EUR	(300,000)	05/07/2023	(1,629)	-
	HUF	2,599,948,162	EUR	(6,900,000)	16/08/2023	(31,216)	(0.01%)
	HUF	200,603	USD	(587)	13/07/2023	(2)	-
						(34,698)	(0.01%)
<b>Indian Rupee</b>							
	INR	62,793,427	USD	(764,930)	07/07/2023	(276)	-
	INR	550,000,000	USD	(6,702,615)	11/08/2023	(12,877)	-
	INR	2,717,500,000	USD	(33,098,596)	18/08/2023	(54,021)	(0.01%)
	INR	302,500,000	USD	(3,681,601)	24/08/2023	(4,066)	-
						(71,240)	(0.01%)
<b>Israeli Shekel</b>							
	ILS	1,000,000	USD	(270,550)	03/07/2023	(967)	-
	ILS	48,500,000	USD	(13,393,265)	20/07/2023	(312,255)	(0.07%)
						(313,222)	(0.07%)
<b>Japanese Yen</b>							
	JPY	153,056,942	AUD	(1,600,000)	03/07/2023	(5,234)	-
	JPY	408,288,554	AUD	(4,300,000)	25/08/2023	(16,014)	-
	JPY	110,144,230	EUR	(700,000)	03/07/2023	(433)	-
	JPY	7,301,183,925	EUR	(48,800,000)	08/08/2023	(2,453,679)	(0.57%)
	JPY	155,289,886	GBP	(850,000)	03/07/2023	(3,063)	-
	JPY	2,269,337,775	GBP	(12,850,000)	27/07/2023	(530,853)	(0.12%)
	JPY	190,201,690	USD	(1,333,325)	13/07/2023	(12,837)	-
	JPY	1,270,000,000	USD	(9,011,801)	27/07/2023	(174,430)	(0.04%)
						(3,196,543)	(0.73%)
<b>Mexican Peso</b>							
	MXN	63,000,000	USD	(3,682,265)	03/07/2023	(6,095)	-
	MXN	23,500,000	USD	(1,374,074)	05/07/2023	(3,332)	-
	MXN	151,000,000	USD	(8,808,559)	13/07/2023	(15,136)	(0.01%)
	MXN	69,000,000	USD	(3,981,433)	20/09/2023	(14,008)	-
						(38,571)	(0.01%)
<b>New Zealand Dollar</b>							
	NZD	31,547,949	AUD	(29,400,000)	27/07/2023	(242,579)	(0.06%)
	NZD	37,300,000	USD	(23,403,295)	11/07/2023	(507,996)	(0.12%)
	NZD	33,000,000	USD	(20,353,043)	12/07/2023	(97,273)	(0.02%)
	NZD	6,584	USD	(4,057)	13/07/2023	(16)	-
	NZD	4,800,000	USD	(2,987,396)	17/08/2023	(41,634)	(0.01%)
	NZD	1,900,000	USD	(1,171,414)	07/09/2023	(5,477)	-
						(894,975)	(0.21%)
<b>Norwegian Krone</b>							
	NOK	3,510,206	EUR	(300,000)	03/07/2023	(526)	-
	NOK	154,166,332	EUR	(13,300,000)	09/08/2023	(165,511)	(0.04%)
	NOK	31,500,000	SEK	(31,798,217)	15/08/2023	(16,052)	-
	NOK	72,106	USD	(6,722)	13/07/2023	(6)	-
	NOK	2,000,000	USD	(186,807)	09/08/2023	(301)	-
						(182,396)	(0.04%)
<b>Philippine Peso</b>							
	PHP	7,500,000	USD	(135,525)	18/08/2023	(49)	-
						(49)	-

<sup>(1)</sup> Investments in forward currency contracts with the same buy and sell currency and maturity dates have been grouped together by unrealised gain or unrealised loss. A complete version of the schedule of investments is available free of charge from the Administrator on request.

Man Funds VIII ICAV  
Condensed schedule of investments (continued)  
For the year ended 30 June 2023



Financial liabilities at fair value through profit or loss (continued)

Investments in forward currency contracts (continued) <sup>(1)</sup>

Fund Buys		Fund Sells		Maturity date	Unrealised gain/(loss) US\$	Unrealised gain/(loss) as % of Net Asset Value
<b>Polish Zloty</b>						
PLN	20,609,531	EUR	(4,625,602)	24/08/2023	(3,279)	-
PLN	5,929	USD	(1,465)	13/07/2023	(7)	-
PLN	15,200,000	USD	(3,751,353)	18/10/2023	(30,474)	(0.01%)
					<u>(33,760)</u>	<u>(0.01%)</u>
<b>Singapore Dollar</b>						
SGD	100,000	USD	(74,853)	10/07/2023	(877)	-
SGD	14,000,000	USD	(10,476,176)	14/08/2023	(106,018)	(0.03%)
					<u>(106,895)</u>	<u>(0.03%)</u>
<b>South African Rand</b>						
ZAR	332,500,000	USD	(17,979,153)	26/07/2023	(384,393)	(0.09%)
ZAR	6,000,000	USD	(324,893)	23/08/2023	(8,276)	-
ZAR	128,500,000	USD	(7,000,239)	02/10/2023	(244,921)	(0.06%)
					<u>(637,590)</u>	<u>(0.15%)</u>
<b>South Korean Won</b>						
KRW	27,000,000,000	USD	(20,966,802)	05/07/2023	(446,855)	(0.10%)
KRW	14,000,000,000	USD	(11,014,956)	24/07/2023	(363,637)	(0.09%)
KRW	13,400,000,000	USD	(10,419,448)	07/08/2023	(218,362)	(0.05%)
KRW	200,000,000	USD	(156,794)	18/08/2023	(4,441)	-
					<u>(1,033,295)</u>	<u>(0.24%)</u>
<b>Swedish Krona</b>						
SEK	26,901,534	EUR	(2,300,000)	11/09/2023	(16,332)	-
SEK	123,001,105	NOK	(126,500,000)	15/08/2023	(371,854)	(0.09%)
SEK	45,309	USD	(4,219)	13/07/2023	(17)	-
SEK	32,000,000	USD	(2,994,453)	17/08/2023	(21,294)	(0.01%)
					<u>(409,497)</u>	<u>(0.10%)</u>
<b>Swiss Franc</b>						
CHF	9,792,048	EUR	(10,100,000)	15/08/2023	(58,001)	(0.01%)
CHF	6,618,392	USD	(7,421,378)	31/07/2023	(5,797)	-
CHF	16,200,000	USD	(18,300,760)	07/08/2023	(136,494)	(0.03%)
					<u>(200,292)</u>	<u>(0.04%)</u>
<b>Taiwan Dollar</b>						
TWD	255,000,000	USD	(8,256,456)	07/07/2023	(72,756)	(0.02%)
TWD	142,500,000	USD	(4,659,119)	21/07/2023	(85,575)	(0.02%)
TWD	15,000,000	USD	(484,760)	22/08/2023	(2,836)	-
					<u>(161,167)</u>	<u>(0.04%)</u>
<b>Thailand Baht</b>						
THB	12,500,000	USD	(361,261)	12/07/2023	(8,279)	-
THB	67,500,000	USD	(1,960,437)	26/07/2023	(51,402)	(0.01%)
					<u>(59,681)</u>	<u>(0.01%)</u>
<b>United Kingdom Pound</b>						
GBP	550,000	AUD	(1,050,184)	03/07/2023	(1,312)	-
GBP	100,000	AUD	(190,730)	05/07/2023	(103)	-
GBP	6,802,793	AUD	(12,957,009)	20/09/2023	(11,715)	-
GBP	22,216,935	EUR	(25,900,000)	17/08/2023	(108,083)	(0.02%)
GBP	50,000	JPY	(9,158,350)	05/07/2023	(2)	-
GBP	500,000	JPY	(91,333,779)	27/07/2023	(447)	-
GBP	6,000,000	USD	(7,647,456)	07/07/2023	(27,456)	(0.01%)
GBP	2,400,000	USD	(3,074,222)	12/07/2023	(26,097)	(0.01%)
GBP	1,473	USD	(1,881)	13/07/2023	(10)	-
GBP	22,800,000	USD	(29,049,794)	12/09/2023	(88,536)	(0.02%)
					<u>(263,761)</u>	<u>(0.06%)</u>

<sup>(1)</sup> Investments in forward currency contracts with the same buy and sell currency and maturity dates have been grouped together by unrealised gain or unrealised loss. A complete version of the schedule of investments is available free of charge from the Administrator on request.

# Man Funds VIII ICAV

Condensed schedule of investments (continued)  
For the year ended 30 June 2023



## Financial liabilities at fair value through profit or loss (continued)

### Investments in forward currency contracts (continued) <sup>(1)</sup>

Fund Buys	Fund Sells	Maturity date	Unrealised gain/(loss) US\$	Unrealised gain/(loss) as % of Net Asset Value
<b>United States Dollar</b>				
USD	594,696	AUD (900,000)	03/07/2023 (5,024)	-
USD	1,192,576	AUD (1,800,000)	05/07/2023 (6,931)	-
USD	35,561	AUD (53,711)	13/07/2023 (240)	-
USD	35,055,764	AUD (52,909,478)	20/07/2023 (219,025)	(0.05%)
USD	17,891,044	AUD (27,000,000)	21/07/2023 (110,439)	(0.03%)
USD	33,620,383	BRL (164,834,517)	05/07/2023 (787,164)	(0.18%)
USD	14,019,689	BRL (68,400,000)	02/08/2023 (184,021)	(0.04%)
USD	1,509,115	CAD (2,000,000)	05/07/2023 (1,969)	-
USD	113,963,909	CAD (154,000,000)	07/07/2023 (2,393,003)	(0.55%)
USD	9,309	CAD (12,415)	13/07/2023 (72)	-
USD	891,306	CHF (800,000)	03/07/2023 (2,312)	-
USD	556,078	CHF (500,000)	05/07/2023 (2,543)	-
USD	37,104,420	CHF (33,300,000)	07/08/2023 (233,236)	(0.06%)
USD	7,234,322	CLP (5,860,000,000)	27/07/2023 (46,719)	(0.01%)
USD	137,930	CNY (1,000,000)	17/08/2023 (191)	-
USD	1,020,045	COP (4,800,000,000)	23/08/2023 (111,613)	(0.03%)
USD	94,955,492	EUR (88,100,000)	05/07/2023 (1,197,474)	(0.28%)
USD	8,279,687	EUR (7,652,000)	13/07/2023 (75,223)	(0.02%)
USD	7,581,802	GBP (6,000,000)	07/07/2023 (38,198)	(0.01%)
USD	54,413,128	GBP (43,700,000)	12/07/2023 (1,088,147)	(0.25%)
USD	3,300,800	GBP (2,610,356)	13/07/2023 (14,515)	-
USD	1,551	HUF (536,018)	13/07/2023 (13)	-
USD	5,339,088	HUF (1,845,135,135)	28/07/2023 (18,629)	-
USD	268,889	ILS (1,000,000)	05/07/2023 (705)	-
USD	596,089	ILS (2,214,121)	20/07/2023 (1,085)	-
USD	9,432,335	ILS (35,000,000)	20/09/2023 (30,996)	(0.01%)
USD	11,419,714	INR (947,500,000)	07/07/2023 (118,280)	(0.03%)
USD	969,331	JPY (140,000,000)	03/07/2023 (1,098)	-
USD	1,036,626	JPY (150,000,000)	05/07/2023 (3,427)	-
USD	7,031	JPY (1,013,500)	13/07/2023 (6)	-
USD	4,723,841	JPY (680,000,000)	27/07/2023 (7,981)	-
USD	27,021,900	KRW (36,000,000,000)	05/07/2023 (338,030)	(0.08%)
USD	10,606,596	KRW (14,000,000,000)	24/07/2023 (44,722)	(0.01%)
USD	7,367,037	KRW (9,700,000,000)	18/08/2023 (22,054)	(0.01%)
USD	26,052,153	MXN (452,713,898)	13/07/2023 (311,455)	(0.07%)
USD	277,689	NOK (3,000,000)	03/07/2023 (1,666)	-
USD	92,764	NOK (1,000,000)	05/07/2023 (361)	-
USD	32,304	NOK (349,833)	13/07/2023 (284)	-
USD	1,066,248	NOK (11,500,000)	09/08/2023 (6,160)	-
USD	1,336,361	NZD (2,200,000)	03/07/2023 (14,090)	-
USD	1,094,721	NZD (1,800,000)	05/07/2023 (10,184)	-
USD	28,098,060	NZD (46,300,000)	11/07/2023 (321,573)	(0.07%)
USD	18,929,390	NZD (31,109,453)	12/07/2023 (165,942)	(0.04%)
USD	1,810,443	NZD (3,000,000)	17/08/2023 (30,658)	(0.01%)
USD	4,252,558	PEN (15,500,000)	18/07/2023 (12,607)	-
USD	8,380,714	PHP (467,500,000)	10/07/2023 (71,321)	(0.02%)
USD	402,641	PHP (22,500,000)	11/08/2023 (3,860)	-
USD	3,379	PLN (13,778)	13/07/2023 (9)	-
USD	2,815,556	PLN (11,600,000)	26/07/2023 (35,148)	(0.01%)

<sup>(1)</sup> Investments in forward currency contracts with the same buy and sell currency and maturity dates have been grouped together by unrealised gain or unrealised loss. A complete version of the schedule of investments is available free of charge from the Administrator on request.

Man Funds VIII ICAV  
Condensed schedule of investments (continued)  
For the year ended 30 June 2023



Financial liabilities at fair value through profit or loss (continued)

Investments in forward currency contracts (continued) <sup>(1)</sup>

Fund Buys	Fund Sells	Maturity date	Unrealised gain/(loss) US\$	Unrealised gain/(loss) as % of Net Asset Value
<b>United States Dollar (continued)</b>				
USD	944	RON	(4,309)	-
USD	230,157	SEK	(2,500,000)	-
USD	781,140	SEK	(8,500,000)	-
USD	3,067	SEK	(33,371)	-
USD	8,946,584	SEK	(97,000,000)	(0.02%)
USD	443,235	SGD	(600,000)	-
USD	2,359,867	SGD	(3,200,000)	-
USD	958,698	SGD	(1,300,000)	-
USD	5,251,421	SGD	(7,100,000)	-
USD	351,018	THB	(12,500,000)	-
USD	70,420	THB	(2,500,000)	-
USD	1,899,397	THB	(67,500,000)	-
USD	11,186,714	ZAR	(217,000,000)	(0.07%)
USD	310,791	ZAR	(6,000,000)	-
USD	796,971	ZAR	(15,500,000)	-
			<b>(8,519,498)</b>	<b>(1.96%)</b>
			<b>(19,788,974)</b>	<b>(4.55%)</b>

Financial assets at fair value through profit or loss

Managed fund

	Fair value US\$	% of Net Assets
AHL Evolution Ltd	83,400,404	19.19%
	<b>83,400,404</b>	<b>19.19%</b>

Analysis of total assets

Transferable securities admitted to an official stock exchange or another regulated market	282,840,714	57.25%
OTC financial derivatives	27,423,226	5.55%
Managed fund	83,400,404	16.88%
Cash and cash equivalents	74,501,937	15.08%
Collateral balances with brokers	24,080,664	4.87%
Due from brokers	1,765,824	0.36%
Other currency assets	47,345	0.01%
	<b>494,060,114</b>	<b>100.00%</b>

<sup>(1)</sup> Investments in forward currency contracts with the same buy and sell currency and maturity dates have been grouped together by unrealised gain or unrealised loss. A complete version of the schedule of investments is available free of charge from the Administrator on request.

### Unaudited Total Expense Ratio ('TER')

The following Total Expense Ratio (TER) has been calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment scheme dated 16 May 2008 as of 20 April 2015. This ratio expresses the sum of all costs and fees charged on an ongoing basis to the ICAV's assets (operating expenses) taken retrospectively as a percentage of the ICAV's assets.

	<b>2023</b>	<b>2022</b>
Average net assets for the year ended 30 June 2023 and 30 June 2022	US\$456,518,631	US\$381,554,538
Total operating expenses for the period in US\$		
- Excluding performance-related fee	8,667,304	16,615,053
- Including performance-related fee	19,930,620	27,878,369
- Performance related fee	3,237	11,263,316
TER at 30 June 2023 and 30 June 2022		
- Excluding performance-related fee	1.90%	4.35%
- Including performance-related fee	4.37%	7.31%
- Performance related fee	-	2.95%

## INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF MAN FUNDS VIII ICAV

### Report on the audit of the annual accounts

#### Opinion on the annual accounts of Man Funds VIII ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 30 June 2023 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of financial position;
- the Statement of changes in net assets
- the Statement of comprehensive income;
- the Statement of cash flows; and
- the related notes 1 to 15, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Union (Alternative Investment Fund Managers) Regulations 2013 (as amended) and the Commission Delegated Regulation (EU) No.231/2013 ("the applicable Regulations").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the annual accounts" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the annual accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

*Continued on next page/*

*/Continued from previous page*

## INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF MAN FUNDS VIII ICAV

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from 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 a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

#### **Matters on which we are required to report by the ICAV Act and the applicable Regulations**

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

#### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

#### **Opinion on other matters prescribed by the applicable Regulations**

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.
- The annual accounts are in agreement with the accounting records

*Continued on next page/*



*/Continued from previous page*

## INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF MAN FUNDS VIII ICAV

### **Use of our report**

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Jim Meegan  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

Date: 18 October 2023

# Man Funds VIII ICAV

Unaudited reporting requirement in respect of the AIFM Directive  
For the year ended 30 June 2023



The following disclosures have been made to meet the additional reporting requirement of the Alternative Investment Fund Managers Directive (“AIFMD”) not already fulfilled in the audited section of the financial statements.

## Risk management

The risk management policy and process for the ICAV is designed to satisfy the requirements of the AIFM Directive; associated European Securities and Markets Authority (“ESMA”) regulatory technical standards and guidelines; and local regulations.

An investment manager’s report has been included in the audited financial statements of the ICAV.

## Material changes

There have been no material changes as defined by Article 23 of the AIFM Directive.

## AIFM Remuneration

Authorised Alternative Investment Fund Managers (“AIFMs”) are required to comply with the Alternative Investment Fund Managers Directive remuneration disclosure requirements. Man Asset Management (Ireland) Limited (the “Manager”) is a member of Man Group plc, which is listed on the London Stock Exchange and is a constituent of the FTSE 250 Index.

For many roles the Manager utilises resource from across the Man Group. For the year ended 31 December 2022 identified staff of the Manager and its affiliates were cumulatively paid US\$49,491,954 in relation to the Manager’s AIFs. This is split into US\$2,848,976 fixed compensation and US\$46,642,978 variable compensation payable to 24 beneficiaries. For year end 31 December 2022, US\$1,641,363 fixed compensation and US\$17,234,195 variable compensation was paid to senior management in relation to the Manager’s AIFs.

The identified beneficiaries are employees and partners of other Man Group entities but who have been identified through their roles within the group as being in a role in which they can make decisions or take actions that have a material impact on the risk profile of the Manager acting as AIFM.

In the year ended 31 December 2022, Man Group plc paid compensation of US\$678 million across 1,595 staff. Of this, US\$469 million was variable compensation. Further details are available in the Man Group plc annual report and available at [www.man.com](http://www.man.com).

Man Group plc’s Remuneration Committee has defined Man’s remuneration objectives in the Man Statement of Remuneration Principles which is available at: <https://www.man.com/GB/remuneration-committee>. Man Group plc’s Pillar 3 Disclosures are available at: <https://www.man.com/GB/pillar-3-disclosures>.

\*Man Group plc headcount at 31 December 2022.

## Periodic disclosure to investors

### Special Arrangements

The AIFM Directive requires the Manager to disclose the percentage of the ICAV’s assets or liabilities which are subject to special arrangements arising from their illiquid nature (e.g. side pockets, gates), including an overview of any special arrangements in place whether they relate to side pockets, gates or other similar arrangements, the valuation methodology applied to assets or liabilities which are subject to such arrangements and how management and performance fees apply to these assets or liabilities.

For the year ended 30 June 2023 none of the assets or liabilities held by the ICAV were subject to special arrangements.

### Risk Controls and Limits

The framework for risk controls and limits for the ICAV is documented within the AIFM’s Risk Management Policy and Process document which outlines for each main risk category above the controls and risk measures in place. This risk framework includes setting of limits and monitoring against those limits.

There have been no breaches of risk limits set for the ICAV in the financial year and there are no such breaches anticipated.

# Man Funds VIII ICAV

Unaudited reporting requirement in respect of the AIFM Directive (continued)  
For the year ended 30 June 2023



## Regular disclosure to investors

### Leverage risk

Leverage is considered in terms of the ICAV's overall "exposure" and includes any method by which the exposure of the ICAV is increased whether through borrowings of cash or securities, or leverage embedded in derivative positions or by any other means. The Manager as the AIFM is required to calculate and monitor the level of leverage by the ICAV, expressed as a ratio between the total exposure of the ICAV and its net value with exposure values being calculated by both the gross method and commitment method.

Exposure values under the Gross Method basis are calculated as the absolute value of all positions of the ICAV; this includes all eligible assets and liabilities, relevant borrowings, derivatives (converted into their equivalent underlying positions) and all other positions even those held purely for risk reduction purposes, such as forward contracts held for currency hedging.

The gross method of exposure of the ICAV requires the calculation to:

- Include the sums of all non-derivative assets held at market value, plus the absolute value of all such liabilities;
- Exclude cash and cash equivalents which are highly liquid investments held in the base currency of the ICAV that are readily convertible to a known amount of cash, is subject to an insignificant risk of change in value and provide a return no greater than the rate of a three month high quality bond;
- Derivative instruments are converted into the equivalent position in their underlying assets;
- Exclude cash borrowings that remain in cash or cash equivalents and where the amounts payable are known;
- Include exposures resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of cash borrowed; and
- include positions within repurchase or reverse repurchase agreements and securities lending or borrowing or other similar arrangements.

Exposure values under the Commitment Method basis are calculated on a similar basis to the above, but may take into account the effect of netting off instruments to reflect eligible netting and hedging arrangements on eligible assets and different treatment of certain cash and cash equivalents items in line with regulatory requirements.

The table below sets out the current maximum limit and actual level of leverage for the ICAV for the year:

	Leverage level as a percentage of net assets value	
	Gross method	Commitment method
Maximum level allowed	35,000%	4,300%
Actual level at year end	1786%	565%

There have been no breaches of the maximum level during the year and no changes to the maximum level of leverage employed by the ICAV.

# Man Funds VIII ICAV

Unaudited reporting requirement in respect of the  
Securities Financing Transactions Regulation  
For the year ended 30 June 2023



The Investment Manager may, on behalf of the ICAV and subject to the conditions and within the limits laid down by the Financial Conduct Authority and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC Financial Derivative Instruments ("FDIs") provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

## Securities Borrowing and Portfolio Swaps

OTC derivative transactions are entered into by the ICAV under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the ICAV and a counterparty that governs OTC derivative transactions (including total return swaps and portfolio swaps) entered into by the parties. All OTC derivative transactions entered under an ISDA Master agreement are netted together for collateral purposes therefore any collateral disclosures provided below/elsewhere in the report are in respect of all OTC derivative transactions entered into by the ICAV under the ISDA Master agreement, not just portfolio swaps.

The collateral figures provided on the next page relate to collateral held to support specific SFTRs, other cash held at brokers to support SFTRs, and other derivative transactions held at brokers where SFTRs are transacted.

The following table details the value of securities borrowing and portfolio swaps as a proportion of the ICAV's net asset value, as at 30 June 2023.

	Securities borrowing	Portfolio swaps
% of net assets	6.15%	(0.08%)

All returns and costs from securities borrowing from OTC transactions were accrued to the ICAV and were not subject to any returns sharing arrangements with the ICAV's Investment Manager or any other third parties. Fees paid relating for securities borrowing were US\$6,537 during the year. Fees paid on other SFTRs are netted together and are included within the other expenses in the Statement of comprehensive income.

The following table details the value of securities borrowing and portfolio swaps, analysed by counterparty as at 30 June 2023.

Counterparty	Counterparty's country of establishment	Securities borrowing	Portfolio swaps
		Market value US\$	Market value US\$
Goldman Sachs	United Kingdom	1,621,442	25,940
JP Morgan	United Kingdom	24,917,547	-
Morgan Stanley	United Kingdom	181,658	(369,128)
		<b>26,720,647</b>	<b>(343,188)</b>

All securities borrowing and portfolio swaps have an open maturity tenor as they are callable or terminable on a daily basis.

## Collateral

The ICAV engages in activity which may require collateral to be provided to a counterparty ("collateral posted").

# Man Funds VIII ICAV

Unaudited reporting requirement in respect of the  
Securities Financing Transactions Regulation (continued)  
For the year ended 30 June 2023



## Collateral (continued)

All cash posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

Counterparty	Currency	Collateral posted US\$	% of Net Asset Value
Goldman Sachs	AUD	(4,054)	-
Goldman Sachs	CHF	(43,922)	(0.01%)
Goldman Sachs	CNY	151	-
Goldman Sachs	EUR	2,845,639	0.65%
Goldman Sachs	HKD	1,272,646	0.29%
Goldman Sachs	JPY	2,069,281	0.48%
Goldman Sachs	MXN	15,847	-
Goldman Sachs	SEK	590,019	0.14%
Goldman Sachs	SGD	747	-
Goldman Sachs	USD	1,963,002	0.45%
JP Morgan	AUD	2,300,724	0.53%
JP Morgan	CAD	(42,184)	(0.01%)
JP Morgan	CHF	(84)	-
JP Morgan	EUR	1,517,921	0.35%
JP Morgan	GBP	428,798	0.10%
JP Morgan	JPY	489,517	0.11%
JP Morgan	KRW	1,693,685	0.39%
JP Morgan	MYR	214,900	0.05%
JP Morgan	NZD	4,472	-
JP Morgan	SGD	104,191	0.02%
JP Morgan	THB	89,732	0.02%
JP Morgan	TWD	(848)	-
JP Morgan	USD	27,584,871	6.35%
JP Morgan	ZAR	108,565	0.02%
Morgan Stanley	CHF	(74,414)	(0.02%)
Morgan Stanley	DKK	50,229	0.01%
Morgan Stanley	EUR	26,460	0.01%
Morgan Stanley	GBP	32,993	0.01%
Morgan Stanley	KRW	(45)	-
Morgan Stanley	NOK	54,727	0.01%
Morgan Stanley	NZD	2,705	-
Morgan Stanley	SEK	153,612	0.04%
Morgan Stanley	USD	6,247,471	1.44%
		<b>49,697,354</b>	<b>11.43%</b>

# Man Funds VIII ICAV

Unaudited periodic disclosures for the EU Sustainable Finance Disclosure Regulation (“SFDR”)



## Man AHL Diversified

The Fund does not have as its objective sustainable investment and does not promote environmental or social characteristics for the purposes of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (EU Sustainable Finance Disclosure Regulation or the “SFDR”). The Fund is, therefore, not subject to the additional disclosure requirements for financial products referred to in Article 8 or Article 9 SFDR. For the same reason, the Fund is not subject to the requirements of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the “Framework Regulation”). The Funds’ investments do not take into account the EU criteria for environmentally sustainable economic activities.

#### Indices definitions

Russell 2000	The Russell 2000 index is an index measuring the performance of approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000 serves as a benchmark for small-cap stocks in the United States. <i>For more information go to <a href="http://www.ftse.com">www.ftse.com</a></i>
S&P 500	Index is a widely recognized gauge of the U.S. equities market. This index is an unmanaged capitalization-weighted index consisting of 500 of the largest capitalization U.S. common stocks. The returns of the S&P 500 include the reinvestment of dividends. <i>For more information go to <a href="https://eu.spindices.com/">https://eu.spindices.com/</a></i>

#### Glossary

Bond	A debt instrument issued for a period of more than one year with the purpose of raising capital by borrowing. Generally, a bond is a promise to repay the principal along with interest (coupons) on a specified date (maturity). Some bonds do not pay interest, but all bonds require a repayment of principal. When an investor buys a bond, he/she becomes a creditor of the issuer.
Credit Default Swap (CDS)	A credit default swap (CDS) is a financial derivative or contract that allows an investor to "swap" or offset his or her credit risk with that of another investor. For example, if a lender is worried that a borrower is going to default on a loan, the lender could use a CDS to offset or swap that risk. To swap the risk of default, the lender buys a CDS from another investor who agrees to reimburse the lender in the case the borrower defaults. Most CDS will require an ongoing premium payment to maintain the contract, which is like an insurance policy.
Credit rating	Ratings issued by credit ratings agencies which represent the agency's evaluation of qualitative and quantitative information for a company or government. Ratings are used to rank companies and governments on the probability of them defaulting on their obligations (i.e. to repay their debts).
Commodity	A physical substance, such as food, grains, and metals, which is interchangeable with another product of the same type, and which investors buy or sell, usually through futures contracts. The price of the commodity is subject to supply and demand.
Derivatives	Financial contracts such as futures, options and various securities that offer 'synthetic' access to an underlying asset such as a commodity, stock market or fixed income security. The price movements of a derivative generally follow the price movements of the underlying asset but derivatives generally require only small amounts of capital (margin) to gain exposure to the underlying asset.
Equity	An ownership right representing an interest in a company.
Financial Derivative instruments	See <b>Derivatives</b>
Fixed income	Term used to denote bonds and other debt instruments, because they normally pay a fixed interest rate
Futures contract	An agreement to buy or sell a stated amount of a security, currency or commodity at a specific future date and at a pre-agreed price.
Gilt	The name for a bond (fixed interest security) issued by the UK government to investors when it wants to borrow money.
Index	An index is a portfolio of stocks, chosen according to simple, pre-defined rules, and designed to capture a particular investment style.
Investment grade	A credit rating which means that a government or corporate bond has a relatively low risk of default. The lower the credit rating, the higher the probability or risk of default. Investment grade bonds are those awarded a certain rating or above. For example, S&P rates borrowers on a scale from AAA to D those rated between AAA and BBB are deemed to be investment grade. For Fitch Ratings it would be a BBB or better rating.
Leverage	The process or effect of magnifying exposure to an investment strategy, manager or asset. Leverage can be achieved by borrowing capital or using derivatives. A leveraged investment is subject to a multiplied effect regarding the profit or loss that results from a comparatively small change in price. Thus leverage offers the opportunity to achieve enhanced returns, but at the same time typically involves greater risk and can result in a loss that is proportionally greater than the amount invested.
Liquidity	A relative term to describe the speed at which an asset or assets can be converted into cash (liquidated) and vice versa.
Long position	A security that is bought in expectation that it will rise in value.

Market capitalisation	Market value of a company's issued share capital – in other words, the number of shares multiplied by the current price of those shares on the stock market. Companies are ranked as large-cap, mid-cap and small-cap depending on their market capitalisation (market cap), though the actual criteria for classification depend on the market concerned.
Option	A derivative instrument that gives the holder the right, without obligation, to buy (call) or sell (put) a security or asset at a fixed price within a specified period or at a particular future date.
Over the counter (OTC)	Generally refers to a stock (but can also refer to other financial instruments) that is not listed on an exchange and traded via a dealer network.
Quantitative trading	A form of investing in which computers are used to sort through financial data and identify predictable patterns. Quantitative traders take advantage of modern technology, mathematics and the availability of comprehensive databases for making rational trading decisions to identify trading opportunities.
Reference index	An index used as a benchmark for performance comparison purposes but which is not a formal benchmark as per fund's prospectus.
Share	See <i>Equity</i>
Short position	Fund managers use this technique to borrow a security and then sell it with the intention of buying it back for less when the price falls. The position profits if the security falls in value. Within UCITS funds, derivatives – such as contracts for difference (CFDs) – can be used to simulate a short position.
Stock	See <i>Equity</i>



**Market Risk** - The Fund is subject to normal market fluctuations and the risks associated with investing in international securities markets. Therefore, the value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested.

**Counterparty Risk** - The Fund will be exposed to credit risk on counterparties with which it trades in relation to on-exchange traded instruments such as futures and options and where applicable, 'over-the-counter' ("OTC", "non-exchange") transactions. OTC instruments may also be less liquid and are not afforded the same protections that may apply to participants trading instruments on an organised exchange.

**Currency Risk** - The value of investments designated in another currency may rise and fall due to exchange rate fluctuations. Adverse movements in currency exchange rates may result in a decrease in return and a loss of capital. It may not be possible or practicable to successfully hedge against the currency risk exposure in all circumstances.

**Liquidity Risk** - The Fund may make investments or hold trading positions in markets that are volatile and which may become illiquid. Timely and cost efficient sale of trading positions can be impaired by decreased trading volume and/or increased price volatility.

**Financial Derivatives Instruments** - The Fund will invest financial derivative instruments ("FDI") (instruments whose prices are dependent on one or more underlying asset) to achieve its investment objective. The use of FDI involves additional risks such as high sensitivity to price movements of the asset on which it is based. The extensive use of FDI may significantly multiply the gains or losses.

**Leverage Risk** - The Fund's use of FDI may result in increased leverage which may lead to significant losses.

**Emerging Markets** - The Fund may invest a significant proportion of its assets in securities with exposure to emerging markets which involve additional risks relating to matters such as the illiquidity of securities and the potentially volatile nature of markets not typically associated with investing in other more established economies or markets.

**Commodity risk** - The Fund may have exposure to commodities, the value of which can be volatile may carry additional risk. Commodity prices can also be influenced by the prevailing political climate and government stability in commodity producing nations.

**Model and Data Risk** - The Fund's Investment Manager relies on internally derived qualitative and quantitative trading models and algorithms. These quantitative trading models and algorithms may rely on data that is internally derived or provided by a third party. If a model or algorithm or the data consumed by these models or algorithms prove to be incorrect or incomplete, the Fund may be exposed to potential losses. The calculations and output of a models or algorithm can be impacted by unforeseen market disruptions and/or government or regulatory intervention, leading to potential losses.

**A complete description of risks is set out in the Fund's prospectus.**



# Man Funds VIII ICAV

---

(An umbrella Irish Collective Asset-  
Management Vehicle with segregated  
liability between Sub-Funds)

Addendum to the Directors' Report and Audited Financial  
Statements for the year ended 30 June 2023

# Man Funds VIII ICAV

Addendum dated 13 March 2024 to the Directors' Report and Audited Financial Statements for the year ended 30 June 2023 (the "addendum")



The information set forth in this addendum should be read in conjunction with the Directors' Report and Audited Financial Statements for the year ended 30 June 2023.

This addendum is an update to the Alternative Investment Fund Managers ("AIFM") remuneration stated for Man Asset Management (Ireland) Limited which is included under the unaudited reporting requirements in respect of the AIFM Directive within the Directors' Report and Audited Financial Statements for the year ended 30 June 2023.

The addendum does not update, amend, modify or supersede any other information contained in the Directors' report and Audited Financial Statements signed off by the Board of Directors and approved by Deloitte Ireland LLP.

The addendum pertains to the Product name: Man Funds VIII ICAV (LEI Number: 254900LPN5P67U5XRV69).

# Man Funds VIII ICAV

Unaudited reporting requirement in respect of the AIFM Directive  
For the year ended 30 June 2023



The following disclosures have been made to meet the additional reporting requirement of the Alternative Investment Fund Managers Directive ("AIFMD") not already fulfilled in the audited section of the financial statements.

## Risk management

The risk management policy and process for the ICAV is designed to satisfy the requirements of the AIFM Directive; associated European Securities and Markets Authority ("ESMA") regulatory technical standards and guidelines; and local regulations.

An investment manager's report has been included in the audited financial statements of the ICAV.

## Material changes

There have been no material changes as defined by Article 23 of the AIFM Directive.

## AIFM Remuneration

Authorised Alternative Investment Fund Managers ("AIFMs") are required to comply with the Alternative Investment Fund Managers Directive remuneration disclosure requirements. Man Asset Management (Ireland) Limited (the "Manager") is a member of Man Group plc, which is listed on the London Stock Exchange and is a constituent of the FTSE 250 Index.

For many roles the Manager utilises resource from across the Man Group. For the year ended 31 December 2022 identified staff of the Manager and their affiliates were cumulatively paid US\$2,538,519 in relation to the Manager's AIFs. This is split into US\$938,830 fixed compensation and US\$1,599,689 variable compensation payable to 18 beneficiaries. For year end 31 December 2022, US\$561,111 fixed compensation and US\$1,256,177 variable compensation was paid to senior management in relation to the Manager's AIFs.

The identified beneficiaries are employees and partners of other Man Group entities but who have been identified through their roles within the group as being in a role in which they can make decisions or take actions that have a material impact on the risk profile of the Manager acting as AIFM.

In the year ended 31 December 2022, Man Group plc paid compensation of US\$678 million across 1,595\* staff. Of this, US\$469 million was variable compensation. Further details are available in the Man Group plc annual report and available at [www.man.com](http://www.man.com).

Man Group plc's Remuneration Committee has defined Man's remuneration objectives in the Man Statement of Remuneration Principles which is available at: <https://www.man.com/GB/remuneration-committee>. Man Group plc's Pillar 3 Disclosures are available at: <https://www.man.com/GB/pillar-3-disclosures>.

\*Man Group plc headcount at 31 December 2022.

## Periodic disclosure to investors

### Special Arrangements

The AIFM Directive requires the Manager to disclose the percentage of the ICAV's assets or liabilities which are subject to special arrangements arising from their illiquid nature (e.g. side pockets, gates), including an overview of any special arrangements in place whether they relate to side pockets, gates or other similar arrangements, the valuation methodology applied to assets or liabilities which are subject to such arrangements and how management and performance fees apply to these assets or liabilities.

For the year ended 30 June 2023 none of the assets or liabilities held by the ICAV were subject to special arrangements.

### Risk Controls and Limits

The framework for risk controls and limits for the ICAV is documented within the AIFM's Risk Management Policy and Process document which outlines for each main risk category above the controls and risk measures in place. This risk framework includes setting of limits and monitoring against those limits.

There have been no breaches of risk limits set for the ICAV in the financial year and there are no such breaches anticipated.

# Man Funds VIII ICAV

Unaudited reporting requirement in respect of the AIFM Directive (continued)  
For the year ended 30 June 2023



## Regular disclosure to investors

### Leverage risk

Leverage is considered in terms of the ICAV's overall "exposure" and includes any method by which the exposure of the ICAV is increased whether through borrowings of cash or securities, or leverage embedded in derivative positions or by any other means. The Manager as the AIFM is required to calculate and monitor the level of leverage by the ICAV, expressed as a ratio between the total exposure of the ICAV and its net value with exposure values being calculated by both the gross method and commitment method.

Exposure values under the Gross Method basis are calculated as the absolute value of all positions of the ICAV; this includes all eligible assets and liabilities, relevant borrowings, derivatives (converted into their equivalent underlying positions) and all other positions even those held purely for risk reduction purposes, such as forward contracts held for currency hedging.

The gross method of exposure of the ICAV requires the calculation to:

- Include the sums of all non-derivative assets held at market value, plus the absolute value of all such liabilities;
- Exclude cash and cash equivalents which are highly liquid investments held in the base currency of the ICAV that are readily convertible to a known amount of cash, is subject to an insignificant risk of change in value and provide a return no greater than the rate of a three month high quality bond;
- Derivative instruments are converted into the equivalent position in their underlying assets;
- Exclude cash borrowings that remain in cash or cash equivalents and where the amounts payable are known;
- Include exposures resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of cash borrowed; and
- include positions within repurchase or reverse repurchase agreements and securities lending or borrowing or other similar arrangements.

Exposure values under the Commitment Method basis are calculated on a similar basis to the above, but may take into account the effect of netting off instruments to reflect eligible netting and hedging arrangements on eligible assets and different treatment of certain cash and cash equivalents items in line with regulatory requirements.

The table below sets out the current maximum limit and actual level of leverage for the ICAV for the year:

	Leverage level as a percentage of net assets value	
	Gross method	Commitment method
Maximum level allowed	35,000%	4,300%
Actual level at year end	1786%	565%

There have been no breaches of the maximum level during the year and no changes to the maximum level of leverage employed by the ICAV.