



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 2024

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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.

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

Marketing Adviser and Swiss Representative

Man Investments AG
Huobstrasse 3
8808 Pfaffikon SZ
Switzerland

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

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

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

Depositary

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

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 26 October 2023. The ICAV filed the revised Prospectus with the Central Bank of Ireland (the "Central Bank"). The main changes made to the revised Prospectus were changes to reflect updates to key personnel within AHL, updated depositary information, updates to the additional distribution and selling restrictions section of the prospectus, updates to definition of US person 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 2024.

Results

The financial position and results of the ICAV for the year are set out on pages 12 and 14, respectively.

No dividends have been paid or declared at the year end (2023: 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. 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.

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 (2023: 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 2024, the Directors earned a fee of US\$47,549 (2023: US\$47,139), of which US\$22,909 was payable at 30 June 2024 (2023: US\$24,327).

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 2024 and 30 June 2023.

Events during the year

There have been no 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 and the AHL Evolution 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 2024, there have been subscriptions and redemptions as follows:

	Subscriptions	Redemptions
Class DN USD	756,920	(7,545,082)
Class DN H CHF	60,137	(11,163)
Class DN H EUR	16,815	-
Class DNR USD	208,092	(201,168)
Class DNR H EUR	22,150	-
Class DNR H CHF	179,930	(35,437)

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;
- 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 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 Depositary 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 Depositary, 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 Depositary 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 Depositary 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 Depositary employs a Sub-Custodian the Depositary 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 Depositary 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 2024 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 ICAV 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

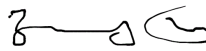
Deloitte Ireland LLP, have expressed their willingness to continue in office as auditors in accordance with Section 125 of the ICAV Act.

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 2024.

Signed by:

07A6690B3C894D0...
Director

DocuSigned by:

B60E9F8E39EC4D2...
Director

**REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS
DATED 17 OCTOBER 2024**

For the year ended 30 June 2024 (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 2013,¹ 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.



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.

Market summary

Q3 2023

Bonds sold off over the quarter with yields reaching multi-year highs around the world as central banks continued to err on the hawkish side of policy. The European Central Bank ('ECB') rose rates to an all-time high while the US Federal Reserve (the 'Fed'), despite pausing, signalled that rates would remain "higher-for-longer". The latter precipitated a marked steepening of the curve, as 30-year yields saw their biggest quarterly increase since the first quarter of 2009. The prospect of higher rates over the long term as well as weakening economic fundamentals put pressure on global stock markets with indices in the US, Europe and Japan all finishing the quarter in negative territory. To add further pressure, following a run of four consecutive quarterly declines, oil rose by the highest amount since Russia's invasion of Ukraine.

Q4 2023

The quarter was a tale of two parts. The prospect of "higher-for-longer" rates and the onset of the conflict between Israel and Hamas in October sent investors fleeing from risk assets, with the MSCI World declining for the third-consecutive month and the US10Y yield eclipsing the 5% mark. However, a combination of downside inflation surprises on both sides of the Atlantic, supported by an upward revision to US GDP, led central banks to adopt a more dovish stance. Markets subsequently moved to price in an accelerated pace of rate cuts for 2024, which saw global bonds embark on a 7% rally to end the year, bringing the Bloomberg Aggregate into positive territory for 2023. This shift in sentiment also catalysed a sharp rally in gold, which rose 11% in Q4, and in equities, as S&P 500 achieved its fastest two-month advance since its rebound following the initial COVID sell-off in 2020.

Q1 2024

Economic news continued in the same vein of positivity throughout Q1 2024 as it left Q4 2023. There was no hard landing, inflation appeared tamed, and central banks around the globe were either contemplating cutting rates or, in the case of the Swiss National Bank, actually doing so. Risk assets benefitted from these effects with many indices, such as the S&P 500 hitting all-time highs, powered by continued strength in the 'Magnificent Seven'. In Japan, the Nikkei also surpassed its 1989 high and the country's central bank ended its negative rate policy and scrapped yield-curve control.

Q2 2024

Despite higher-than-expected CPI prints earlier in the quarter, Q2 saw the beginning of the highly anticipated rate cut cycle, with the ECB leading the charge with its first since the pandemic. The Fed was a notable omission here, as weaker economic data vindicated the US central bank's decision to pivot back to its higher-for-longer mantra. Despite this divergence across regions, sovereign bonds overall struggled as investors priced in fewer rate cuts over the year. On the positive side, equities continued their advance as the Magnificent 7 drove an albeit narrow rally, taking the S&P to new all-time highs. Geopolitical risks resurfaced in April with Middle East tensions, and French assets sold off after President Macron called a snap legislative election.

Performance review

Against this backdrop, Man Funds VIII ICAV (the "ICAV") returned 6.74%¹ over the period.

Q3 2023

Fixed income was the top performing asset class with gains being predominately drawn from short positions in longer dated US treasuries as markets witnessed a bear steepening of the yield curve. Short Canadian swaps further added as the Bank of Canada indicated that rates may have further to go, having already hiked to a 22-year high. A mixed Italian bond position weighed on performance.

Commodities were positive overall as gains in energies and agriculturals outpaced losses in metals. Energies led gains, with long oil positions benefitting from the rebound in prices. Short natural gas detracted as markets moved higher in response to strike action at an Australian LNG plant. Agriculturals further added, with long sugar and short corn the notable performers. Metal positions struggled with mixed silver and copper positions driving losses.

Long credit risk (short CDS) positions were flat as gains from European high yield and investment grade CDS indices were offset by losses from US high yield and investment grade indices.

Currency trading was negative on the quarter with long Brazilian real detracting the most as the US dollar traded higher following a sharp rise in US real yields. Short Euro versus the Polish zloty added to the pain as the National Bank of Poland surprised markets with a 75 basis points rate cut. Short positions in the Swiss franc and South Korean won provided some relief.

Stocks were the largest detractor with long positions in the S&P 500 and Australian SPI 200 indices more than offsetting gains from short cash equity positions in North American pharmaceutical and utilities names.

¹ Performance data is shown net of fees with income reinvested, as at 30 June 2024, 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 2023 to 30 June 2024. 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.

Performance review (continued)

Q4 2023

Currencies inflicted the widest losses over the quarter, as long US dollar crosses led the detraction. Asian currency pairs traded against the greenback performed worst, led by short positions in the Japanese yen and the South Korean won, as the former strengthened in-line with Bank of Japan governor Kazuo Ueda's reported willingness to pivot from the prevailing ultra-low monetary policy. However, short dollar crosses, particularly versus Latin American commodity currencies including the Mexican peso and Brazilian real, provided some offsetting gains.

Fixed income added to losses, as both bonds and rates finished the quarter in the red. US treasuries and SOFR shorts performed worst in the respective sub-sectors as yields accelerated downwards to accommodate the Fed's dot plot, which signaled 75 basis points of cuts in 2024. Short positions in Canadian bonds and swaps also added to losses, while a long position in SONIA was one of a handful of positions to finish the quarter in the black.

Trading in commodities was painful, as mild gains from agriculturals were insufficient to offset wider losses from metals and energies. Within agriculturals, a long position in cocoa topped the table, as bad weather in Africa propelled prices to a multi-decade high. However, energies faltered, with elevated crude oil inventory levels and demand-related concerns in 2024 exerting downward pressure on long positions. Metals struggled in Q4, cementing itself as the worst performing asset class in 2023. Precious metals were the primary culprits, with both gold and silver bearing losses. Although, long positions in iron ore provided some solace, as prices buoyed on expectations of Chinese stimulus to support the ailing property sector. Despite mild losses early in the quarter, as short credit risk positions (long CDS) in European high yield and investment grade CDS indices weakened, the ICAV clawed back gains trading in credit in November and December. Positioning flipped to long credit risk (short CDS) in-line with the improvement in global risk sentiment, spurring all but one market traded into positive territory in Q4.

Stocks were the standout performer over the quarter. Despite similar dynamics to credit, suffering losses from faster signals being whipsawed in early November, the ICAV built into a net long towards the end of November and accrued gains thereon. Flagship US indices, including the S&P 500 and NASDAQ 100 index, attributed most positively, while Taiwanese indices, TAIEX and FTSE Taiwan index, were further additive. Cash equities were also beneficial, as long positions in US consumer discretionary and insurance profited.

Q1 2024

Unsurprisingly, given the headlines, Japanese indices topped the table in equities, although Taiwanese indices were not far behind with the AI boom continuing to provide a nice tailwind to the country's tech-heavy constituents. Conditions were not so favourable for the ICAV elsewhere in Asia, however, with small losses originating from the Korean Kospi and Hong Kong's Hang Seng, for example. Long credit positions also generated positive returns, led by US investment grade and high yield names.

Profits in commodities centred on agricultural and energy markets. Within agriculturals, cocoa prices hit the headlines after poor growing conditions in key African producer countries made it more expensive than a ton of LME copper. The slump in the price of carbon emissions continued, benefitting the ICAV's short. Shorts in various European natural gas markets also benefitted as prices fell to their lowest levels since the Russia/Ukraine conflict began, driven by the twin forces of low demand (mild weather) and high supply (ample storage). Metals trading detracted, led by copper whose price continued its recent range-bound behaviour.

Within currencies the diminishing prospects of near-term rate cuts sent the US dollar higher and generated profits for the majority of the ICAV's long USD crosses. In this context, the top performer was against the Japanese yen which continued its multi-year downtrend against the greenback, even after the Bank of Japan ended its negative rates policy. One exception to this dollar strength story was the Mexican peso whose relative outperformance was attributed to a booming Mexican economy and high interest-rate differentials to the US. Smaller losses were experienced trading the South African rand and British pound against the greenback.

Fixed income was the only asset class whose trading finished in the red in Q1. Markets were broadly rangebound with no clear out- or under-performers, and flat aggregate net positions. A negative attribution was seen from varying positions in Italian and Korean bond futures, while a short position in SOFR generated a small gain.

Q2 2024

FX led gains as the ICAV's net long dollar positioning benefitted from the Fed's hawkish stance. Short Japanese yen versus the greenback topped the table, as the yen fell to a near 38-year low amid the Bank of Japan's dovish stance. The Korean won followed suit, with gains generated from the ICAV's short position versus the dollar. Profits were slightly curtailed by losses in the Mexican peso, with the ICAV's long position against the dollar suffering after a landslide election victory perceived as non-market-friendly.

Fixed income started the quarter strong, seeing profits as the ICAV's short positions initially benefitted from more stubborn inflation data. However, profits were eroded towards quarter-end as softer economic data raised concerns about global economic health. Losses in longer-duration instruments, particularly mixed positions in 10-year Japanese bonds, were offset by gains in short-term interest rates, with short positions across all markets yielding profits.

With the ICAV entering the Q2 long equities after a strong start to the year, the asset class faced broad losses on the back of April's stronger-than-expected inflation data. European political risk further compounded declines, with long positions in CAC 40 and Euro-STOXX among the worst performers. Long indices with a tech-heavy bias, such as FTSE Taiwan and Nasdaq, did help mediate losses as AI-optimism continued to flourish. Long credit (short CDS) positions slightly detracted, led by high yield and investment grade European names.

Commodities compounded declines, with energies the primary culprit despite gains from both metals and agriculturals. The biggest loser was short US natural gas, with prices rising on the back of output declines and increased demand from LNG plants, while long oil positions also detracted. Metals trading helped offset some declines with long copper and precious gaining amid improving demand forecasts. Short corn and long coffee helped agriculturals into the black, however gains were slightly curtailed from short wheat and soyameal.

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. Going into Q3 2024, the ICAV's main risk exposures in declining order are net long US dollar, long equities, short fixed income, short agriculturals, long metals, long energies and long credit risk.

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 2024

Man Funds VIII ICAV
Statement of financial position
As at 30 June 2024



	Notes	2024 US\$	2023 US\$
Assets			
Cash and cash equivalents	3	1,792,375	74,501,937
Collateral balances with brokers	3	95,897,902	24,080,664
Due from brokers		-	1,765,824
Financial assets at fair value through profit or loss	4	369,790,860	393,664,344
Dividends receivable		-	47,345
Interest receivable		126,005	-
Total assets		467,607,142	494,060,114
Liabilities			
Collateral balances due to brokers	3	(57,957)	(808,775)
Subscriptions received in advance		(4,213)	-
Redemptions payable		(1,669,299)	(610,338)
Due to brokers		-	(3,317,739)
Financial liabilities at fair value through profit or loss	4	(23,633,738)	(52,745,616)
Dividends payable on short securities		-	(26,314)
Interest payable		(4,614)	-
Performance fees payable	8,9	(69,773)	-
Investment Management fees payable	8,9	(942,279)	(1,010,190)
Introducing broker fees payable	8,9	(338,186)	(361,712)
Management fees payable	8,9	(273,317)	(278,500)
Directors' fees payable	8,9	(22,909)	(24,327)
Accrued expenses and other liabilities		(223,677)	(245,534)
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)		(27,239,962)	(59,429,045)
Net assets attributable to Redeemable Participating Shareholders		440,367,180	434,631,069

Which are represented by:

Liability

2,100,810 (2023: 2,233,942) Class DN USD Redeemable Participating Shares with a Net Asset Value per Redeemable Participating Share of US\$162.56 (2023: US\$152.30)	10	US\$341,518,415	US\$340,242,355
36,191 (2023: 32,657) Class DN H CHF Redeemable Participating Shares with a Net Asset Value per Redeemable Participating Share of CHF109.56 (2023: CHF106.36)	10	CHF 3,965,348	CHF 3,473,490
1,945 (2023: 3,205) Class DN H EUR Redeemable Participating Shares with a Net Asset Value per Redeemable Participating Share of EUR132.32 (2023: EUR125.77)	10	EUR 257,366	EUR 403,106
584,946 (2023: 616,437) Class DNR USD Redeemable Participating Shares with a Net Asset Value per Redeemable Participating Share of US\$149.32 (2023: US\$138.59)	10	US\$87,348,932	US\$85,437,660
4,753 (2023: 6,623) Class DNR H EUR Redeemable Participating Shares with a Net Asset Value per Redeemable Participating Share of EUR141.95 (2023: EUR133.39)	10	EUR 674,716	EUR 883,503
51,040 (2023: 31,882) Class DNR H CHF Redeemable Participating Shares with a Net Asset Value per Redeemable Participating Share of CHF107.20 (2023: CHF103.03)	10	CHF 5,471,555	CHF 3,284,982

Approved and authorised for issue on behalf of the Board on 17 October 2024.

Signed by:

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Director

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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 2024



	Note	2024 US\$	2023 US\$
Net assets attributable to Redeemable Participating Shareholders at the beginning of the year		434,631,069	482,940,761
Issue of 19,539 (2023: 61,115) Class DN USD Redeemable Participating Shares*	10	3,002,402	9,315,895
Issue of 5,024 (2023: 2,579) Class DN H CHF Redeemable Participating Shares	10	602,612	295,678
Issue of 1,860 (2023: 1,964) Class DN H EUR Redeemable Participating Shares	10	255,313	261,478
Issue of 6,419 (2023: 414,634) Class DNR USD Redeemable Participating Shares	10	885,636	57,670,667
Issue of 2,395 (2023: 3,680) Class DNR H EUR Redeemable Participating Shares	10	334,706	513,468
Issue of 30,166 (2023: 18,909) Class DNR H CHF Redeemable Participating Shares	10	3,554,802	2,080,106
Redemption of 152,671 (2023: 224,471) Class DN USD Redeemable Participating Shares	10	(23,365,622)	(33,800,078)
Redemption of 1,490 (2023: 3,503) Class DN H CHF Redeemable Participating Shares	10	(171,343)	(398,943)
Redemption of 3,120 (2023: 906) Class DN H EUR Redeemable Participating Shares	10	(415,030)	(122,519)
Redemption of 37,910 (2023: 527,195) Class DNR USD Redeemable Participating Shares**	10	(5,211,002)	(67,259,004)
Redemption of 4,265 (2023: Nil) Class DNR H EUR Redeemable Participating Shares	10	(631,334)	-
Redemption of 11,008 (2023: 1,326) Class DNR H CHF Redeemable Participating Shares	10	(1,218,667)	(147,696)
Net gain/(loss) for the year attributable to Redeemable Participating Shareholders		28,113,638	(16,718,744)
Net assets attributable to Redeemable Participating Shareholders at the end of the year		440,367,180	434,631,069

*Included within subscriptions for Class DN USD Redeemable Participating Shares for the year ended 30 June 2024, are subscriptions of US\$809,632, the proceeds of which were redeemed out of Man AHL Diversified PCC Limited - Man AHL Diversified (Guernsey) Class A USD Shares, a fund managed by the Investment Manager, in September 2023. Included within Class DN USD Redeemable Participating Shares for the year ended 30 June 2023, 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.

**Included within redemptions for Class DNR USD Redeemable Participating Shares for the year ended 30 June 2024, are redemptions of US\$79,045 and US\$96,309, the proceeds of which were subscribed into Man GLG High Yield Opportunities Class IV H USD and redemptions of and US\$96,309, the proceeds of which were subscribed into Man Funds plc – Man GLG Global Investment Grade Opportunities Class I USD, funds managed by an entity of Man Group plc in December 2023.

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 2024



	Notes	2024 US\$	2023 US\$
Income			
Net gain/(loss) on foreign currency	7	(854,370)	(647,389)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	28,279,188	(10,782,374)
Interest income		17,723,354	13,071,313
Dividend income		294,965	1,035,825
Other income		342,752	721,947
		<u>45,785,889</u>	<u>3,399,322</u>
Expenses			
Investment management fees	8,9	(11,831,057)	(13,444,613)
Introducing broker fees	8,9	(4,264,841)	(4,935,938)
Management fees	8,9	(668,539)	(731,353)
Dividend expense on short securities		(187,336)	(338,111)
Performance fees	8,9	(86,295)	(3,237)
Interest expense		(81,824)	(93,599)
Depositary fees	8	(47,649)	(54,044)
Directors' fees	8,9	(47,549)	(47,139)
Other expenses	8	(404,237)	(282,586)
		<u>(17,619,327)</u>	<u>(19,930,620)</u>
Withholding tax		(52,924)	(187,446)
Net gain/(loss) for the year attributable to Redeemable Participating Shareholders		<u><u>28,113,638</u></u>	<u><u>(16,718,744)</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 2024



	2024 US\$	2023 US\$
Cash flows from operating activities:		
Net gain/(loss) for the year attributable to Redeemable Participating Shareholders	28,113,638	(16,718,744)
Adjustments to reconcile net gain/(loss) for the year attributable to Redeemable Participating Shareholders to net cash provided by/(used in) operating activities:		
(Increase)/decrease in financial assets at fair value through profit or loss	23,873,484	40,816,212
Increase/(decrease) in financial liabilities at fair value through profit or loss	(29,111,878)	10,813,676
(Increase)/decrease in collateral balances with brokers	(71,817,238)	(2,535,842)
(Increase)/decrease in due from brokers	1,765,824	(575,080)
(Increase)/decrease in dividends receivable	47,345	7,235
(Increase)/decrease in interest receivable	(126,005)	-
Increase/(decrease) in collateral balances due to brokers	(750,818)	(4,785,839)
Increase/(decrease) in due to brokers	(3,317,739)	2,814,997
Increase/(decrease) in dividends payable on short securities	(26,314)	5,525
Increase/(decrease) in interest payable	4,614	-
Increase/(decrease) in performance fees payable	69,773	(2,659,128)
Increase/(decrease) in investment management fees payable	(67,911)	(146,792)
Increase/(decrease) in introducing broker fees payable	(23,526)	(53,636)
Increase/(decrease) in management fees payable	(5,183)	(41,447)
Increase/(decrease) in directors' fees payable	(1,418)	24,327
Increase/(decrease) in accrued expenses and other liabilities	(21,857)	(52,325)
Net cash provided by/(used in) operating activities	(51,395,209)	26,913,139
Cash flows from financing activities:		
Proceeds on issuance of Redeemable Participating Shares*	8,639,684	70,137,292
Payments on redemption of Redeemable Participating Shares**	(29,954,037)	(101,290,109)
Net cash provided by/(used in) financing activities	(21,314,353)	(31,152,817)
Net change in cash and cash equivalents	(72,709,562)	(4,239,678)
Cash and cash equivalents at the beginning of the year	74,501,937	78,741,615
Cash and cash equivalents at the end of the year	1,792,375	74,501,937
Net change in cash and cash equivalents for the year consists of:		
Net change in cash and cash equivalents before the effect of exchange rate fluctuations	(71,855,192)	(3,592,289)
Effect of exchange rate fluctuations on cash and cash equivalents	(854,370)	(647,389)
Net change in cash and cash equivalents	(72,709,562)	(4,239,678)
Supplemental disclosure of cash flow information:		
Interest received	17,597,349	13,071,313
Interest paid	(77,210)	(93,599)
Dividends received	342,310	1,043,060
Dividends paid on short securities	(213,650)	(332,586)

*For the year ended 30 June 2024, includes a cash transfer of US\$809,632 from a fund managed the Investment Manager in September 2023 and for the year ended 30 June 2023, includes a cash transfer of US\$2,277,063 from a fund managed by an entity of Man Group plc during August and September 2022.

**Includes a cash transfer of US\$226,233 from a fund managed by an entity of Man Group plc in December 2023.

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 2024, 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).

The most recent applicable Prospectus of the ICAV is dated 26 October 2023.

2. Material 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 2023.

There were no recent accounting pronouncements applicable to this ICAV in the current year.

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 2024 and 30 June 2023, 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.

2. Material accounting policies (continued)

e) Interest income

Interest income is recorded on an accruals basis. Interest earned on cash and cash equivalents 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 2024 and 30 June 2023, 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 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.

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.

2. Material accounting policies (continued)

g) Financial assets and liabilities (continued)

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

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 2024 and 30 June 2023, 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.

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 the reversal of the 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.

2. Material accounting policies (continued)

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 2024 and 30 June 2023.

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.

2. Material accounting policies (continued)

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 2024 and 30 June 2023.

Currently, the only taxes recorded by the ICAV on its income were withholding taxes applicable to certain income. For the years ended 30 June 2024 and 30 June 2023, no other income tax liability or expense had been recorded in the accompanying financial statements.

u) Redemptions payable and subscriptions received in advance

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 BNP Paribas, The Bank of New York Mellon SA/NV, Citigroup, 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.

Man Funds VIII ICAV

Notes to the financial statements (continued)
For the year ended 30 June 2024



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 2024 and 30 June 2023:

<u>As at 30 June 2024</u>	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets at fair value through profit or loss				
<u>Interest bearing securities</u>				
Government bonds	266,142,221	-	-	266,142,221
Total interest bearing securities	266,142,221	-	-	266,142,221
<u>Investment in related managed funds</u>				
AHL Evolution Ltd	-	76,470,671	-	76,470,671
Total investment in related managed funds	-	76,470,671	-	76,470,671
<u>Derivatives</u>				
Commodity futures	5,683,454	-	-	5,683,454
Foreign exchange futures	120,017	-	-	120,017
Interest rate futures	918,514	-	-	918,514
Stock index futures	2,057,829	-	-	2,057,829
Forward currency contracts	-	18,398,154	-	18,398,154
Total derivatives	8,779,814	18,398,154	-	27,177,968
Total financial assets at fair value through profit or loss	274,922,035	94,868,825	-	369,790,860
Financial liabilities at fair value through profit or loss				
<u>Derivatives</u>				
Commodity futures	(3,149,259)	-	-	(3,149,259)
Interest rate futures	(2,330,525)	-	-	(2,330,525)
Stock index futures	(362,047)	-	-	(362,047)
Forward currency contracts	-	(17,791,907)	-	(17,791,907)
Total derivatives	(5,841,831)	(17,791,907)	-	(23,633,738)
Total financial liabilities at fair value through profit or loss	(5,841,831)	(17,791,907)	-	(23,633,738)

Man Funds VIII ICAV

Notes to the financial statements (continued)
For the year ended 30 June 2024



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

Valuation techniques (continued)

<u>As at 30 June 2023</u>	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets at fair value through profit or loss				
<u>Interest bearing securities</u>				
Government bonds	216,966,511	-	-	216,966,511
Total interest bearing securities	216,966,511	-	-	216,966,511
<u>Investment in related managed funds</u>				
AHL Evolution Ltd	-	83,400,404	-	83,400,404
Total investment in related managed funds	-	83,400,404	-	83,400,404
<u>Equities</u>				
Common stock	47,876,540	-	-	47,876,540
Total equities	47,876,540	-	-	47,876,540
<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
Total derivatives	17,997,663	27,423,226	-	45,420,889
Total financial assets at fair value through profit or loss	282,840,714	110,823,630	-	393,664,344
Financial liabilities at fair value through profit or loss				
<u>Equities</u>				
Common stock	(26,719,207)	-	(1,440)	(26,720,647)
Total equities	(26,719,207)	-	(1,440)	(26,720,647)
<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)
Total derivatives	(4,530,100)	(21,494,869)	-	(26,024,969)
Total financial liabilities at fair value through profit or loss	(31,249,307)	(21,494,869)	(1,440)	(52,745,616)

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 2024 and 30 June 2023, 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 2024 and 30 June 2023 for financial instruments classified within Level 3:

	2024 Common stock US\$	2024 Total US\$	2023 Common stock US\$	2023 Total US\$
Financial assets and liabilities at fair value through profit or loss				
Opening balance	(1,440)	(1,440)	(9,535)	(9,535)
Total gains and losses				
Realised	9,694	9,694	6,176	6,176
Unrealised	(9,891)	(9,891)	703	703
Purchases	-	-	-	-
Sales	1,637	1,637	1,216	1,216
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing balance	-	-	(1,440)	(1,440)

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 2024 was US\$Nil (2023: US\$5,176).

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.

As at 30 June 2024, the ICAV held no Level 3 financial instruments.

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:

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

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, foreign exchange 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.

There were no equity swaps held by the ICAV as at 30 June 2024.

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 2024 and 30 June 2023, 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 2024 and 30 June 2023 is representative of the derivative trading during the year.

	Notional Amounts			
	Long 2024 US\$	Short 2024 US\$	Long 2023 US\$	Short 2023 US\$
Commodity futures	161,349,917	146,446,562	96,687,711	114,076,934
Foreign exchange futures	13,073,108	-	-	409,120
Interest rate futures	177,915,639	2,073,518,510	101,266,163	1,359,045,459
Stock index futures	292,657,836	16,108,870	183,304,444	15,465,192
Forward currency contracts	1,553,576,222	1,023,587,164	1,677,313,882	3,172,020,925
Equity swaps	-	-	18,895,429	12,623,797

5. Offsetting financial assets and financial liabilities

As at 30 June 2024 and 30 June 2023, 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 2024:

Offsetting of derivative assets and collateral held by counterparty

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position US\$	Financial instruments US\$	Cash collateral held* US\$	Net amount US\$
BNP Paribas	18,573	(549)	-	18,024
Citigroup	4,200,889	(4,200,889)	-	-
Goldman Sachs	987,021	(734,318)	(40,868)	211,835
HSBC Bank plc	12,044,872	(7,400,492)	-	4,644,380
J.P. Morgan	3,232,421	(2,618,264)	-	614,157
Merrill Lynch & Co., inc	4,560,372	(2,489,249)	-	2,071,123
NatWest Group plc	2,133,033	(2,133,033)	-	-
The Bank of New York Mellon SA/NV	787	(787)	-	-
Total	27,177,968	(19,577,581)	(40,868)	7,559,519

*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 2024



5. Offsetting financial assets and financial liabilities (continued)

The following table summarises the net financial liabilities per counterparty as at 30 June 2024:

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\$
BNP Paribas	549	(549)	-	-
Citigroup	6,929,149	(4,200,889)	(2,728,260)	-
Goldman Sachs	734,318	(734,318)	-	-
HSBC Bank plc	7,400,492	(7,400,492)	-	-
J.P. Morgan	2,618,264	(2,618,264)	-	-
Merrill Lynch & Co., inc	2,489,249	(2,489,249)	-	-
NatWest Group plc	3,400,570	(2,133,033)	(1,267,537)	-
The Bank of New York Mellon SA/NV	61,147	(787)	(60,360)	-
Total	23,633,738	(19,577,581)	(4,056,157)	-

*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 2023:

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	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)	-	-
Total	45,420,889	(25,648,194)	(398,321)	19,374,374

*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 2023:

Offsetting of derivative liabilities and collateral pledged by 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
Counterparty	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)	-
Total	26,024,969	(25,648,194)	(7,677)	369,098

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

As at 30 June 2024 the amount of collateral pledged is US\$95,897,902 (2023: US\$24,080,664) and the amount of collateral held is US\$57,957 (2023: US\$808,775).

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 agricultural.

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 2024, the annualised volatility for the ICAV was 14.82% (2023: 15.26%) for Class DN USD Redeemable Participating Shares, 15.51% (2023: 15.21%) for Class DN H CHF Redeemable Participating Shares, 15.27% (2023: 29.97%) Class DN H EUR Redeemable Participating Shares, 14.57% (2023: 15.21%) for Class DNR USD Redeemable Participating Shares, 14.92% (2023: 15.17%) Class DNR H EUR Redeemable Participating Shares and 15.44% (2023: 15.18%) for Class DNR H CHF Redeemable Participating Shares.

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 2024

	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
Assets					
Cash and cash equivalents	1,792,375	-	-	-	1,792,375
Collateral balances with brokers	95,897,902	-	-	-	95,897,902
Financial assets at fair value through profit or loss	29,956,307	237,066,112	38,316	102,730,125	369,790,860
Interest receivable	-	-	-	126,005	126,005
Total assets	127,646,584	237,066,112	38,316	102,856,130	467,607,142
Liabilities					
Collateral balances due to brokers	(57,957)	-	-	-	(57,957)
Subscriptions received in advance	-	-	-	(4,213)	(4,213)
Redemptions payable	-	-	-	(1,669,299)	(1,669,299)
Financial liabilities at fair value through profit or loss	-	(1,764,130)	(566,395)	(21,303,213)	(23,633,738)
Interest payable	-	-	-	(4,614)	(4,614)
Performance fees payable	-	-	-	(69,773)	(69,773)
Investment Management fees payable	-	-	-	(942,279)	(942,279)
Introducing broker fees payable	-	-	-	(338,186)	(338,186)
Management fees payable	-	-	-	(273,317)	(273,317)
Directors' fees payable	-	-	-	(22,909)	(22,909)
Accrued expenses and other liabilities	-	-	-	(223,677)	(223,677)
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	(57,957)	(1,764,130)	(566,395)	(24,851,480)	(27,239,962)
Net assets attributable to Redeemable Participating Shareholders	127,588,627	235,301,982	(528,079)	78,004,650	440,367,180

Man Funds VIII ICAV

Notes to the financial statements (continued)
For the year ended 30 June 2024



6. Financial risk management (continued)

Interest rate risk (continued)

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\$
Assets					
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
Total assets	138,507,916	183,609,793	2,003,893	169,938,512	494,060,114
Liabilities					
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)
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	(808,775)	(154,168)	(777)	(58,465,325)	(59,429,045)
Net assets attributable to Redeemable Participating Shareholders	137,699,141	183,455,625	2,003,116	111,473,187	434,631,069

Liabilities not exposed to interest rate risk comprise subscriptions received in advance, redemptions payable, due to brokers, financial liabilities at fair value through profit or loss, dividends payable on short securities, interest payable, 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 2024

	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)	128,226,570	236,478,492	(530,719)	78,004,650	442,178,993
Net assets - (50 bps decrease)	126,950,684	234,125,472	(525,439)	78,004,650	438,555,367

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

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 2024

Amounts are expressed in their US\$ equivalents

	US\$	Other	Total
Total assets	437,266,302	30,340,840	467,607,142
Total liabilities	(21,511,501)	(5,728,461)	(27,239,962)
Net assets attributable to Redeemable Participating Shareholders	415,754,801	24,612,379	440,367,180

As at 30 June 2023

Amounts are expressed in their US\$ equivalents

	US\$	Other	Total
Total assets	456,232,659	37,827,455	494,060,114
Total liabilities	(49,510,370)	(9,918,675)	(59,429,045)
Net assets attributable to Redeemable Participating Shareholders	406,722,289	27,908,780	434,631,069

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 2024 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 2024 and 30 June 2023, the ICAV holds government bonds in the United States.

The significant exposures are to the Banks and the Brokers.

Man Funds VIII ICAV

Notes to the financial statements (continued)
For the year ended 30 June 2024



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, dividends receivable and interest receivable at 30 June 2024 and 30 June 2023 (Source: Moody's):

Counterparty	Moody's Rating	2024 US\$	2024 %
BNP Paribas	Aa3	478,573	0.12%
Citigroup	A3	13,772,789	3.52%
Goldman Sachs	A2	11,185,268	2.86%
HSBC Bank plc	A3	27,921,433	7.14%
J.P. Morgan	A1	22,184,880	5.67%
Merrill Lynch & Co., inc	A1	17,474,517	4.47%
Morgan Stanley	A1	56,837	0.01%
NatWest Group plc	A3	10,506,545	2.69%
The Bank of New York Mellon SA/NV	A1	287,555,629	73.52%
		391,136,471	100.00%

Counterparty	Moody's Rating	2023 US\$	2023 %
Citigroup	A3	16,066,984	3.91%
Credit Suisse AG	A3	414	-
Goldman Sachs	A2	16,980,461	4.14%
HSBC Bank plc	A3	21,205,662	5.16%
J.P. Morgan	A1	87,797,821	21.38%
Merrill Lynch & Co., inc	A1	11,595,796	2.82%
Morgan Stanley	A1	10,533,432	2.57%
NatWest Group plc	A3	12,253,226	2.98%
The Bank of New York Mellon SA/NV	A1	234,225,914	57.04%
		410,659,710	100.00%

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 2024



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 2024

	Less than one month US\$	1 to 3 months US\$	3 to 12 months US\$	Greater than one year US\$	Total US\$
Liabilities					
Collateral balances due to brokers	(57,957)	-	-	-	(57,957)
Subscriptions received in advance	(4,213)	-	-	-	(4,213)
Redemptions payable	(1,669,299)	-	-	-	(1,669,299)
Financial liabilities at fair value through profit or loss	(3,561,396)	(18,322,358)	(1,145,108)	(604,876)	(23,633,738)
Interest payable	(4,614)	-	-	-	(4,614)
Performance fees payable	(69,773)	-	-	-	(69,773)
Investment Management fees payable	(942,279)	-	-	-	(942,279)
Introducing broker fees payable	(338,186)	-	-	-	(338,186)
Management fees payable	-	(273,317)	-	-	(273,317)
Directors' fees payable	-	(22,909)	-	-	(22,909)
Accrued expenses and other liabilities	-	-	(223,677)	-	(223,677)
Net assets attributable to Redeemable Participating Shareholders	(440,367,180)	-	-	-	(440,367,180)
Total liabilities	(447,014,897)	(18,618,584)	(1,368,785)	(604,876)	(467,607,142)

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\$
Liabilities					
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)
Total liabilities	(469,819,021)	(2,852,170)	(21,278,266)	(110,657)	(494,060,114)

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

	2024 US\$	2023 US\$
Realised and unrealised gain/(loss) on foreign currency		
Realised gain on foreign currency	264,622	285,713
Realised loss on foreign currency	(982,910)	(1,133,281)
Change in unrealised gain on foreign currency	206,928	245,288
Change in unrealised loss on foreign currency	(343,010)	(45,109)
Net gain/(loss) on foreign currency	(854,370)	(647,389)

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

	2024 US\$	2023 US\$
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		
Realised gain on investments	11,933,599	13,530,496
Realised gain on commodity futures	68,660,246	35,221,709
Realised gain on currency futures	257,361	985,318
Realised gain on interest rate futures	30,672,840	26,308,513
Realised gain on stock index futures	47,544,532	25,674,229
Realised gain on forward currency contracts	48,507,049	54,380,851
Realised gain on equity swaps	2,771,630	4,860,336
Total realised gains	<u>210,347,257</u>	<u>160,961,452</u>
Realised loss on investments	(8,652,237)	(10,817,400)
Realised loss on commodity futures	(64,414,488)	(68,872,378)
Realised loss on currency futures	(403,734)	(334,840)
Realised loss on interest rate futures	(19,326,474)	(24,804,853)
Realised loss on stock index futures	(32,628,910)	(27,430,684)
Realised loss on forward currency contracts	(41,539,402)	(32,260,089)
Realised loss on equity swaps	(4,372,278)	(5,757,975)
Total realised losses	<u>(171,337,523)</u>	<u>(170,278,219)</u>
Change in unrealised gain on investments	13,777,657	6,509,909
Change in unrealised gain on commodity futures	15,457,342	13,064,846
Change in unrealised gain on currency futures	121,927	-
Change in unrealised gain on interest rate futures	3,628,404	9,168,442
Change in unrealised gain on stock index futures	4,442,543	3,064,587
Change in unrealised gain on forward currency contracts	21,473,241	20,007,687
Change in unrealised gain on equity swaps	2,820,084	2,184,117
Total change in unrealised gains	<u>61,721,198</u>	<u>53,999,588</u>
Change in unrealised loss on investments	(8,626,369)	(24,458,178)
Change in unrealised loss on commodity futures	(16,235,886)	(8,322,631)
Change in unrealised loss on currency futures	(682)	(305,066)
Change in unrealised loss on interest rate futures	(13,461,413)	(3,502,134)
Change in unrealised loss on stock index futures	(4,511,955)	(3,698,402)
Change in unrealised loss on forward currency contracts	(27,138,538)	(11,710,216)
Change in unrealised loss on equity swaps	(2,476,901)	(3,468,568)
Total change in unrealised losses	<u>(72,451,744)</u>	<u>(55,465,195)</u>
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	<u>28,279,188</u>	<u>(10,782,374)</u>

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).

Amount of the NAV to which the fee is applied (expressed in US\$)	Fee will comprise an amount equal to the sum of US\$12,500 per quarter and; additionally
0 – 50,000,000	a) US\$12,500 (applied pro-rata between Shares); and b) 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 ICAV shall pay to the AIFM the following transaction fees in consideration for the services provided by the Administrator, calculated and paid quarterly in arrears:

- A fee of US\$75 per new investor account; plus
- A transaction fee of US\$50 per Shareholder transaction; plus;
- An annual Shareholder maintenance fee of US\$25 per Shareholder account (subject to a minimum charge of US\$10,000); plus
- An annual product complexity fee of US\$10 per Shareholder account (subject to a minimum charge of US\$10,000); plus
- US\$3,500 per annum as an annual administration fee; plus
- 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

The sum of fees (i) to (iv) shall be subject to a cap of 20 basis points of NAV.

The AIFM shall also be entitled to be reimbursed all reasonable and vouched expenses incurred in the performance of its duties under the AIFM Agreement (including those expenses incurred by any relevant third party service providers).

The fees of the Administrator under the Administration Agreement are payable by the AIFM out of the management fee it receives under the AIFM Agreement.

The AIFM is solely responsible for the payment of fees to the Administrator and the ICAV will have no liability for such fees.

Swiss paying agent fees

CACEIS Investor Services Bank S.A., (the "Swiss Paying Agent") has been appointed as a Swiss paying agent for the ICAV pursuant to the Swiss Paying Agency Agreement from 1 January 2015 at a cost of CHF 4,500 per annum to the ICAV.

Depositary fees

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") 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 Depositary is also entitled to be reimbursed all reasonable expenses incurred by it in the exercise of its duties in connection with the Depositary Agreement. Such reimbursement of reasonable expenses is payable out of the assets of the ICAV. Any sub-Depositary fees incurred are paid out of the assets of the ICAV provided that such fees are at normal commercial rates. The remuneration which the Depositary 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 Depositary fees amounted to US\$47,649 during the year (2023: US\$54,044).

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.

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:

- 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;
- 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
- 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.

8. Fees and expenses (continued)

Investment management and performance fees (continued)

For the purposes hereof, 'Net New Profits' means E multiplied by N where:

E is the excess of:

- (a) the NAV per Redeemable Participating Share at the relevant valuation point (net of all costs before the deduction of any accrued performance fee, provided that in doing so it is in the best interests of investors); over
- (b) highest NAV per Redeemable Participating Share at the end of any preceding performance period for which a performance fee has been paid or (if higher) the relevant initial offer price.

In the event that a Redeemable Participating Shareholder redeems a portion of its Redeemable Participating Shares and upon redemption the Redeemable Participating Shares have accrued 'Net New Profits', a performance fee will become payable equal to the performance fee attributable to such Redeemable Participating Shares as at the relevant valuation point.

N is the number of Redeemable Participating Shares in issue at the relevant valuation point.

The performance fee is calculated annually in arrears as at the last business day in the twelve month period ending on 30 June in each year.

The calculation and accrual of the performance fee is verified by the Depositary and is not open to the possibility of manipulation.

The maximum annual fee charged by the Investment Manager and disclosed in the Investment Management Agreement shall not be increased without approval on the basis of a majority of votes cast at a general meeting of Redeemable Participating Shareholders of the ICAV. In the event of an increase in the maximum annual fee disclosed in the Investment Management Agreement, a reasonable notification period shall be provided by the ICAV to enable Redeemable Participating Shareholders to redeem their Redeemable Participating Shares prior to the implementation of the increase. In circumstances where the fees payable to the Investment Manager are increased, but remain below the maximum annual fee, Redeemable Participating Shareholders will be provided with advance notification of such fee increase, but shareholder approval to such an increase shall not be sought.

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

Transaction and brokerage costs

Transaction and brokerage costs consist entirely of institutional charges for the years ended 30 June 2024 and 30 June 2023 which cover exchange and other third party costs, that are payable to brokers. These costs have been netted against realised loss on investments.

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.

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.

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 2024 and 30 June 2023.

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 and Man Asset Management (Ireland) Limited – the AIFM of the ICAV are indirect wholly-owned subsidiaries of Man Group plc and all subsidiaries of Man Group plc are related parties.

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 2024 and 30 June 2023. 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\$(71,366) (2023: US\$9,132,801) and US\$6,751,248 (2023: US\$(18,626,111)) respectively, which are included in the statement of comprehensive income. There were purchases of US\$40,725,245 (2023: US\$59,572,006) and sales of US\$54,334,861 (2023: US\$55,737,962) during the year.

9. Related party transactions (continued)

For the year ended 30 June 2024, included within subscriptions for the ICAV are subscriptions into Class DN USD Redeemable Participating Shares of US\$809,632 which were simultaneously redeemed out of Man AHL Diversified PCC Limited - Man AHL Diversified (Guernsey) Class A USD Shares in September 2023 and for the year ended 30 June 2023, 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 AHL Diversified PCC Limited - Man AHL Diversified (Guernsey) Class A USD Shares and Man GLG High Yield Opportunities Class IV H USD are related funds to the ICAV as they are managed by an entity of Man Group plc.

For the year ended 30 June 2024, included within redemptions for the ICAV are redemptions from Class DNR USD Redeemable Participating Shares of US\$129,924 and US\$96,309 which were simultaneously subscribed into Man GLG High Yield Opportunities Class IV H USD and Man Funds plc – Man GLG Global Investment Grade Opportunities Class I USD, respectively, in December 2023. Man GLG High Yield Opportunities Class IV H USD and Man Funds plc – Man GLG Global Investment Grade Opportunities Class I USD are related funds to the ICAV as they are managed by an entity of Man Group plc.

As at 30 June 2024, 0.05% (2023: 0.05%) of the outstanding Class DNR USD Redeemable Participating Shares, 0.21% (2023: 0.31%) of the outstanding Class DNR H EUR Redeemable Participating Shares, 0.51% (2023: 0.15%) Class DN H EUR Redeemable Participating Shares and 0.0005% (2023: 0.0004%) Class DN USD Redeemable Participating Shares were owned by Man Investments Finance 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 2024		Total fees US\$	Fees payable at 30 June 2024 US\$
Related party	Type of fee		
AHL Partners LLP	Introducing broker fees	4,264,841	338,186
Man Asset Management (Ireland) Limited	Investment management fees	11,831,057	942,279
Man Asset Management (Ireland) Limited	Performance fees	86,295	69,773
Man Asset Management (Ireland) Limited	Management fees	668,539	273,317
Directors	Directors' fees	47,549	22,909
For the year ended 30 June 2023		Total fees US\$	Fees payable at 30 June 2023 US\$
Related party	Type of fee		
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

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 2,779,685 (2023: 2,924,746) Redeemable Participating Shares. The value of the capital attributable to the Redeemable Participating Shares is equal to the NAV.

10. Share capital (continued)

Redeemable Participating Shares (continued)

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.

Share transactions in Redeemable Participating Shares for the years ended 30 June 2024 and 30 June 2023 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
30 June 2024						
Opening Redeemable Participating Shares	2,233,942	32,657	3,205	616,437	6,623	31,882
Issue of Redeemable Participating Shares	19,539	5,024	1,860	6,419	2,395	30,166
Redeemed Redeemable Participating Shares	(152,671)	(1,490)	(3,120)	(37,910)	(4,265)	(11,008)
Closing Redeemable Participating Shares	2,100,810	36,191	1,945	584,946	4,753	51,040
	Class DN USD	Class DN H CHF	Class DN H EUR	Class DNR USD	Class DNR H EUR	Class DNR H CHF
30 June 2023						
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	2,233,942	32,657	3,205	616,437	6,623	31,882

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 2023.

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
Class DN USD				
30 June 2024	162.56	6.74%	341,518,415	2,100,810
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
Class DNR USD				
30 June 2024	149.32	7.74%	87,348,932	584,946
30 June 2023	138.59	(1.44%)	85,437,660	616,437
30 June 2022	140.61	11.29%	102,505,327	728,998

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		
Class DN H CHF				
30 June 2024	109.56	3.01%	3,965,348	36,191
30 June 2023	106.36	(5.21%)	3,473,490	32,657
30 June 2022	112.21	9.61%	3,768,271	33,581
Class DNR H CHF				
30 June 2024	107.20	4.05%	5,471,555	51,040
30 June 2023	103.03	(4.29%)	3,284,982	31,882
30 June 2022	107.65	7.65%	1,539,337	14,299
	NAV per Share	Percentage of	NAV	Number of shares
	EUR	change in NAV	EUR	outstanding
		per Share		
Class DN H EUR				
30 June 2024	132.32	5.21%	257,366	1,945
30 June 2023	125.77	(3.99%)	403,106	3,205
30 June 2022	131.00	9.79%	281,271	2,147
Class DNR H EUR				
30 June 2024	141.95	6.42%	674,716	4,753
30 June 2023	133.39	(2.93%)	883,503	6,623
30 June 2022	137.41	10.73%	404,419	2,943

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. Soft commission arrangements

There were no soft commission arrangements entered into by the Investment Manager on behalf of the Sub-Fund during the years ended 30 June 2024 and 30 June 2023.

13. Efficient portfolio management

The ICAV did not engage in any efficient portfolio management techniques during the year (2023: Nil).

14. Events during the year

There have been no significant events during the year.

15. Contingent liabilities and commitments

There were no contingent liabilities or commitments other than those already disclosed in these financial statements as at 30 June 2024 (2023: None).

16. Subsequent events

Since the year end and up to 17 October 2024, there have been subscriptions and redemptions as follows:

	Subscriptions	Redemptions
Class DN USD	756,920	(7,545,082)
Class DN H CHF	60,137	(11,163)
Class DN H EUR	16,815	-
Class DNR USD	208,092	(201,168)
Class DNR H EUR	22,150	-
Class DNR H CHF	179,930	(35,437)

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 2024



Financial assets at fair value through profit or loss				Holdings	Fair Value US\$	% of Net Assets
Government Bonds						
United States						
Government Bonds				270,000,000	266,142,221	60.44%
				270,000,000	266,142,221	60.44%
Investment in futures contracts						
	Quantity	Description	Maturity date	Settlement price	Unrealised gain/(loss) US\$	Unrealised gain/(loss) % of net asset value
Australian Dollar						
	(18)	90-DAY BANK BILL	Sep-24	96	5,651	-
	(57)	90-DAY BANK BILL	Dec-24	95	9,225	-
	(20)	90-DAY BANK BILL	Mar-25	96	8,859	-
	(17)	90-DAY BANK BILL	Jun-25	96	6,332	-
	(13)	90-DAY BANK BILL	Sep-25	96	4,046	-
	(8)	90-DAY BANK BILL	Dec-25	96	1,871	-
	(4)	90-DAY BANK BILL	Mar-26	96	532	-
	(1)	90-DAY BANK BILL	Jun-26	96	194	-
	(160)	AUST 3YR BOND FUT S	Sep-24	96	11,753	-
	109	SPI 200 FUTURES	Sep-24	7,772	34,480	0.01%
					82,943	0.01%
Canadian Dollar						
	(1)	3M CORRA FUTURES	Sep-24	96	64	-
	(312)	CANOLA FUTR (WCE)	Nov-24	627	70,084	0.02%
	40	S&P/TSX 60 IX FUT	Sep-24	1,311	71,347	0.02%
					141,495	0.04%
Euro						
	(110)	3MO EURO EURIBOR	Sep-24	96	21,495	-
	(166)	3MO EURO EURIBOR	Mar-25	97	40,994	0.01%
	(124)	3MO EURO EURIBOR	Sep-25	97	31,513	0.01%
	(4)	3MO EURO EURIBOR	Jun-27	97	161	-
	79	AMSTERDAM IDX FUT (EOE)	Jul-24	926	11,282	-
	17	DAX INDEX FUTURE	Sep-24	18,403	49,686	0.01%
	(267)	Euro-BTP Future	Sep-24	115	319,984	0.07%
	(175)	Euro-OAT Future	Sep-24	123	246,515	0.06%
	32	FTSE/MIB IDX FUT	Sep-24	33,366	41,635	0.01%
	(140)	MILL WHEAT EURO	Dec-24	232	16,272	-
	2	RAPESEED EURO	Nov-24	486	54	-
	(413)	Short Euro-BTP FUT	Sep-24	105	25,034	0.01%
					804,625	0.18%
Japanese Yen						
	117	NIKKEI 225 (SGX)	Sep-24	39,610	210,128	0.05%
	103	TOPIX INDX FUTR	Sep-24	2,811	197,092	0.04%
					407,220	0.09%
Malaysian Ringgit						
	46	FTSE KLCI FUTURE	Jul-24	1,597	1,198	-
					1,198	-
Singapore Dollar						
	234	MSCI SING IX ETS	Jul-24	316	51,547	0.01%
					51,547	0.01%

Man Funds VIII ICAV

Condensed schedule of investments (continued)
For the year ended 30 June 2024



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
South African Rand						
	87	FTSE/JSE TOP 40	Sep-24	73,742	18,414	0.01%
					<u>18,414</u>	<u>0.01%</u>
South Korean Won						
	1,319	KOREA 3YR BND FUT	Sep-24	105	15,830	-
	392	KOREA 10YR BND FU	Sep-24	115	72,212	0.02%
	266	KOSPI2 INX FUT	Sep-24	386	525,763	0.12%
					<u>613,805</u>	<u>0.14%</u>
Swedish Krona						
	471	OMXS30 IND FUTURE	Jul-24	2,578	45,841	0.01%
					<u>45,841</u>	<u>0.01%</u>
Taiwan Dollar						
	82	TAIEX FUTURES	Jul-24	22,980	266,073	0.06%
					<u>266,073</u>	<u>0.06%</u>
Thailand Baht						
	(1,249)	SET50 FUTURES	Sep-24	803	48,670	0.01%
					<u>48,670</u>	<u>0.01%</u>
United Kingdom Pound						
	(236)	ICE 3MTH SONIA FUT	Dec-24	95	78,344	0.02%
					<u>78,344</u>	<u>0.02%</u>
United States Dollar						
	(735)	3 MONTH SOFR FUT	Sep-24	95	12,531	-
	(104)	3 MONTH SOFR FUT	Jun-25	96	5,375	-
	164	BRENT CRUDE FUTR	Sep-24	85	115,950	0.03%
	17	BRENT CRUDE FUTR (ICE)	Dec-26	75	6,160	-
	(164)	CBOE VIX FUTURE	Jul-24	14	49,951	0.01%
	136	COFFEE 'C' FUTURE	Sep-24	227	23,588	0.01%
	(216)	CORN FUTURE	Sep-24	408	515,650	0.12%
	(994)	CORN FUTURE	Dec-24	421	1,849,777	0.42%
	125	DOLLAR INDEX	Sep-24	106	120,017	0.03%
	(481)	FTSE CHINA A50	Jul-24	11,902	13,113	-
	(8)	Henry LD1 Fix FUT (IFE)	Mar-26	4	2,740	-
	(8)	Henry LD1 Fix FUT (IFE)	Apr-26	3	10,500	-
	(8)	Henry LD1 Fix FUT (IFE)	May-26	3	10,240	-
	(8)	Henry LD1 Fix FUT (IFE)	Jun-26	3	7,040	-
	(8)	Henry LD1 Fix FUT (IFE)	Jul-26	4	2,800	-
	(8)	Henry LD1 Fix FUT (IFE)	Aug-26	4	2,420	-
	(8)	Henry LD1 Fix FUT (IFE)	Sep-26	4	3,120	-
	(8)	Henry LD1 Fix FUT (IFE)	Oct-26	4	1,780	-
	289	IFSC NIFTY 50 FUT	Jul-24	24,140	198,646	0.05%
	(238)	KC HRW WHEAT FUT	Sep-24	586	99,300	0.02%
	(118)	LEAN HOGS FUTURE	Aug-24	90	171,380	0.04%
	93	LIVE CATTLE FUTR	Aug-24	185	148,580	0.03%
	(186)	LME ALUMINUM FORWARD	Jul-24	2,491	181,218	0.04%
	(45)	LME ALUMINUM FORWARD	Aug-24	2,509	18,140	-
	(8)	LME ALUMINUM FORWARD	Sep-24	2,524	13,852	-
	52	LME LEAD FORWARD	Jul-24	2,189	8,442	-
	(6)	LME LEAD FORWARD	Aug-24	2,213	706	-
	(18)	LME NICKLE FORWARD	Jul-24	17,093	174,666	0.04%
	(15)	LME NICKLE FORWARD	Aug-24	17,190	131,405	0.03%
	(64)	LME NICKLE FORWARD	Sep-24	17,273	79,741	0.02%
	93	LME ZINC FORWARD (\$)	Jul-24	2,890	237,882	0.05%
	(7)	LME ZINC FORWARD (\$)	Aug-24	2,916	7,522	-
	89	MSCI EAFE	Sep-24	2,343	1,644	-

Man Funds VIII ICAV
Condensed schedule of investments (continued)
For the year ended 30 June 2024



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
United States Dollar (continued)						
	370	MSCI EMGMKT	Sep-24	1,088	150,968	0.04%
	43	NASDAQ 100 E-MINI	Sep-24	19,927	6,635	-
	(223)	NATURAL GAS FUTR	Aug-24	3	262,019	0.06%
	88	PLATINUM FUTURE	Oct-24	1,014	130,306	0.03%
	(94)	RED WHEAT FUT MGE	Sep-24	613	166,538	0.04%
	88	S&P500 EMINI FUT	Sep-24	5,522	63,718	0.02%
	(504)	SOYBEAN FUTURE	Nov-24	1,104	928,613	0.21%
	(106)	SOYBEAN MEAL FUTR	Dec-24	336	86,780	0.02%
	(350)	SOYBEAN OIL FUTR	Dec-24	44	19,876	0.01%
	33	WHEAT FUTURE(CBT)	Sep-24	574	600	-
	140	WTI CRUDE FUTURE	Aug-24	82	173,850	0.04%
	25	WTI CRUDE FUTURE	Dec-26	70	3,860	-
					<u>6,219,639</u>	<u>1.41%</u>
					<u>8,779,814</u>	<u>1.99%</u>
Financial liabilities at fair value through profit or loss						
Australian Dollar						
	(244)	AUST 10Y BOND FUT	Sep-24	96	<u>(72,253)</u>	<u>(0.02%)</u>
					<u>(72,253)</u>	<u>(0.02%)</u>
Canadian Dollar						
	(7)	3M CORRA Futures	Mar-25	96	(786)	-
	159	CAN 10YR BOND FUT	Sep-24	120	<u>(202,157)</u>	<u>(0.05%)</u>
					<u>(202,943)</u>	<u>(0.05%)</u>
Euro						
	(862)	3MO EURO EURIBOR	Dec-24	97	(145,791)	(0.03%)
	(708)	3MO EURO EURIBOR	Jun-25	97	(158,407)	(0.04%)
	(330)	3MO EURO EURIBOR	Dec-25	97	(93,145)	(0.02%)
	(25)	3MO EURO EURIBOR	Mar-26	97	(4,259)	-
	(12)	3MO EURO EURIBOR	Jun-26	97	(1,567)	-
	(159)	3MO EURO EURIBOR	Sep-26	97	(27,592)	(0.01%)
	(3)	3MO EURO EURIBOR	Dec-26	97	(750)	-
	(1)	3MO EURO EURIBOR	Mar-27	97	(147)	-
	(2)	3MO EURO EURIBOR	Sep-27	97	(67)	-
	(1)	3MO EURO EURIBOR	Dec-27	97	(161)	-
	(1)	3MO EURO EURIBOR	Mar-28	97	(174)	-
	59	CAC40 10 EURO FUT	Jul-24	7,493	(35,418)	(0.01%)
	85	EURO STOXX 50	Sep-24	4,926	(42,213)	(0.01%)
	(205)	EURO-BOBL FUTURE	Sep-24	116	(145,856)	(0.03%)
	(30)	EURO-BUND FUTURE	Sep-24	132	(40,027)	(0.01%)
	(16)	EURO-BUXL 30Y BND	Sep-24	130	(1,157)	-
	(525)	EURO-SCHATZ FUT	Sep-24	106	(195,638)	(0.04%)
	10	RAPESEED EURO	Aug-24	477	(6,254)	-
	15	TTF NAT GAS F	Aug-24	34	(3,041)	-
	(4)	VSTOXX FUTURE	Jul-24	16	(696)	-
					<u>(902,360)</u>	<u>(0.20%)</u>
Hong Kong Dollar						
	33	HANG SENG IDX FUT	Jul-24	17,630	(62,896)	(0.02%)
	86	HSCEI FUTURES	Jul-24	6,265	<u>(60,688)</u>	<u>(0.01%)</u>
					<u>(123,584)</u>	<u>(0.03%)</u>
Japanese Yen						
	6	JPN 10Y BOND(OSE)	Sep-24	143	(33,377)	(0.01%)
	7	RSS3 RUBBER (OSE)	Nov-24	328	<u>(2,882)</u>	<u>-</u>
					<u>(36,259)</u>	<u>(0.01%)</u>

Man Funds VIII ICAV

Condensed schedule of investments (continued)
For the year ended 30 June 2024



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
Malaysian Ringgit						
	56	CRUDE PALM OIL FU	Sep-24	3,916	(1,863)	-
					<u>(1,863)</u>	<u>-</u>
Mexican Peso						
	(5)	MEX BOLSA IDX FUT	Sep-24	53,351	(500)	-
					<u>(500)</u>	<u>-</u>
Swiss Franc						
	164	SWISS MKT IX FUTR	Sep-24	12,023	(115,852)	(0.03%)
					<u>(115,852)</u>	<u>(0.03%)</u>
United Kingdom Pound						
	5	COCOA FUTURE - IC	Sep-24	6,364	(73,897)	(0.02%)
	178	FTSE 100 IDX FUT	Sep-24	8,212	(5,140)	-
	(244)	ICE 3MTH SONIA FUT	Sep-24	95	(46,425)	(0.01%)
	(786)	ICE 3MTH SONIA FUT	Mar-25	95	(233,379)	(0.05%)
	(42)	ICE 3MTH SONIA FUT	Sep-25	96	(19,015)	-
	66	ICE 3MTH SONIA FUT	Dec-25	96	(24,531)	(0.01%)
	4	LONG GILT FUTURE	Sep-24	98	(4,969)	-
	5	UK Natural Gas Fut (ICE)	Aug-24	81	(6,997)	-
					<u>(414,353)</u>	<u>(0.09%)</u>
United States Dollar						
	(366)	3 MONTH SOFR FUT	Dec-24	95	(33,325)	(0.01%)
	(606)	3 MONTH SOFR FUT	Mar-25	95	(104,838)	(0.02%)
	(311)	3 MONTH SOFR FUT	Sep-25	96	(169,888)	(0.04%)
	(67)	3 MONTH SOFR FUT	Dec-25	96	(26,038)	(0.01%)
	(42)	3 MONTH SOFR FUT	Mar-26	96	(27,250)	(0.01%)
	(29)	3 MONTH SOFR FUT	Jun-26	96	(16,463)	-
	(159)	3 MONTH SOFR FUT	Sep-26	96	(95,300)	(0.02%)
	(8)	3 MONTH SOFR FUT	Dec-26	96	(4,738)	-
	(93)	3 MONTH SOFR FUT	Mar-27	96	(47,825)	(0.01%)
	(5)	3 MONTH SOFR FUT	Jun-27	96	(3,938)	-
	3	3 MONTH SOFR FUT	Sep-27	96	(425)	-
	3	3 MONTH SOFR FUT	Dec-27	96	(613)	-
	4	3 MONTH SOFR FUT	Mar-28	96	(1,063)	-
	4	3 MONTH SOFR FUT	Jun-28	96	(713)	-
	4	3 MONTH SOFR FUT	Sep-28	96	(738)	-
	4	CATTLE FEEDER FUT	Aug-24	259	(2,150)	-
	19	COCOA FUTURE	Sep-24	7,731	(225,020)	(0.05%)
	20	COFF ROBUSTA 10tn	Sep-24	4,011	(14,540)	-
	165	COPPER FUTURE	Sep-24	439	(453,200)	(0.10%)
	(90)	COTTON NO.2 FUTR	Dec-24	73	(25,040)	(0.01%)
	(23)	E-MINI RUSS 2000	Sep-24	2,065	(20,480)	(0.01%)
	5	FCOJ-A FUTURE	Sep-24	413	(5,565)	-
	208	FTSE TAIWAN INDEX	Jul-24	1,929	(18,164)	-
	35	GASOLINE RBOB FUT	Aug-24	250	(30,622)	(0.01%)
	123	GOLD 100 OZ FUTR	Aug-24	2,340	(389,865)	(0.09%)
	(8)	HENRY HB LD1 (IFE)	Jan-26	4	(13,560)	-
	(8)	Henry LD1 Fix FUT (IFE)	Feb-26	4	(8,600)	-
	(8)	Henry LD1 Fix FUT (IFE)	Nov-26	4	(3,860)	-
	(8)	Henry LD1 Fix FUT (IFE)	Dec-26	4	(12,460)	-
	(23)	LEAN HOGS FUTURE	Oct-24	76	(5,930)	-
	13	Low Su Gasoil G	Jul-24	786	(1,250)	-
	28	Low Su Gasoil G	Aug-24	784	(16,350)	-

Man Funds VIII ICAV

Condensed schedule of investments (continued)
For the year ended 30 June 2024



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
United States Dollar(continued)					
186	LME ALUMINUM FORWARD	Jul-24	2,491	(11,610)	-
36	LME ALUMINUM FORWARD	Aug-24	2,509	(115,314)	(0.03%)
3	LME ALUMINUM FORWARD	Sep-24	2,524	(3,039)	-
(51)	LME LEAD FORWARD	Jul-24	2,189	(60,515)	(0.02%)
12	LME LEAD FORWARD	Aug-24	2,213	(23,775)	(0.01%)
(4)	LME LEAD FORWARD	Sep-24	2,229	(4,106)	-
18	LME NICKLE FORWARD	Jul-24	17,093	(156,466)	(0.04%)
17	LME NICKLE FORWARD	Aug-24	17,190	(300,229)	(0.07%)
(66)	LME ZINC FORWARD (\$)	Jul-24	2,890	(305,168)	(0.07%)
14	LME ZINC FORWARD (\$)	Aug-24	2,916	(30,498)	(0.01%)
(5)	LME ZINC FORWARD (\$)	Sep-24	2,935	(5,894)	-
(38)	NY Harb ULSD Fut	Aug-24	253	(87,621)	(0.02%)
(27)	PALLADIUM FUTURE	Sep-24	978	(59,160)	(0.01%)
132	SILVER FUTURE	Sep-24	30	(226,820)	(0.05%)
(271)	SUGAR #11 (WORLD)	Oct-24	20	(420,042)	(0.10%)
(450)	US 2YR NOTE (CBT)	Sep-24	102	(178,780)	(0.04%)
(156)	US 5YR NOTE (CBT)	Sep-24	107	(88,185)	(0.02%)
(56)	US 10YR NOTE (CBT)	Sep-24	110	(60,156)	(0.01%)
2	US LONG BOND(CBT)	Sep-24	118	(1,531)	-
(22)	US ULTRA BOND CBT	Sep-24	125	(17,094)	-
(19)	WHITE SUGAR (ICE)	Aug-24	598	(36,050)	(0.01%)
				<u>(3,971,864)</u>	<u>(0.90%)</u>
				<u>(5,841,831)</u>	<u>(1.33%)</u>

Financial assets at fair value through profit or loss

Investments in forward currency contracts ⁽¹⁾

Fund Buys	Fund Sells	Maturity date	Unrealised gain/(loss) US\$	Unrealised gain/(loss) as % of Net Asset Value	
Australian Dollar					
AUD	1,286,855	EUR (800,000)	01/07/2024	1,156	-
AUD	805,247	EUR (500,000)	02/07/2024	1,353	-
AUD	61,644,851	EUR (37,900,000)	22/08/2024	463,559	0.11%
AUD	1,518,248	GBP (800,000)	01/07/2024	1,126	-
AUD	380,485	GBP (200,000)	02/07/2024	901	-
AUD	21,772,085	GBP (11,450,000)	17/07/2024	49,145	0.01%
AUD	600,000	JPY (64,115,300)	01/07/2024	1,543	-
AUD	200,000	JPY (21,362,600)	02/07/2024	554	-
AUD	26,600,000	JPY (2,757,297,163)	07/08/2024	517,888	0.12%
AUD	200,000	NZD (218,388)	01/07/2024	378	-
AUD	200,000	NZD (218,654)	02/07/2024	219	-
AUD	1,800,000	NZD (1,961,374)	24/07/2024	6,668	-
AUD	900,000	USD (599,320)	01/07/2024	1,022	-
AUD	500,000	USD (332,341)	02/07/2024	1,190	-
AUD	48,898	USD (32,563)	18/07/2024	70	-
AUD	7,400,000	USD (4,915,941)	24/07/2024	23,309	0.01%
AUD	20,500,000	USD (13,659,568)	26/08/2024	35,934	0.01%
				<u>1,106,015</u>	<u>0.26%</u>

⁽¹⁾ 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 2024



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

Investments in forward currency contracts (continued) ⁽¹⁾

Fund Buys		Fund Sells		Maturity date	Unrealised gain/(loss) US\$	Unrealised gain/(loss) as % of Net Asset Value
Canadian Dollar						
CAD	1,026,610	EUR	(700,000)	02/07/2024	455	-
CAD	879,972	EUR	(600,000)	03/07/2024	391	-
CAD	42,412,334	EUR	(28,782,469)	02/08/2024	141,877	0.03%
CAD	149,332	USD	(109,194)	18/07/2024	25	-
CAD	1,300,000	USD	(947,327)	25/07/2024	3,627	-
CAD	17,700,000	USD	(12,923,242)	22/08/2024	33,195	0.01%
					<u>179,570</u>	<u>0.04%</u>
Chinese Renminbi Yuan						
CNY	3,000,000	USD	(412,319)	14/08/2024	200	-
					<u>200</u>	<u>-</u>
Euro						
EUR	100,000	CAD	(146,630)	02/08/2024	37	-
EUR	400,000	CHF	(383,830)	01/07/2024	1,347	-
EUR	400,000	CHF	(384,752)	02/07/2024	289	-
EUR	1,800,000	CHF	(1,719,492)	12/08/2024	8,729	-
EUR	100,000	GBP	(84,565)	01/07/2024	220	-
EUR	8,100,000	GBP	(6,853,514)	24/07/2024	21,327	0.01%
EUR	10,900,000	HUF	(4,303,751,462)	28/08/2024	65,220	0.02%
EUR	300,000	JPY	(51,520,839)	01/07/2024	1,094	-
EUR	100,000	JPY	(17,219,700)	02/07/2024	67	-
EUR	14,300,000	JPY	(2,412,572,050)	10/07/2024	307,006	0.07%
EUR	100,000	NOK	(1,138,200)	01/07/2024	577	-
EUR	600,000	PLN	(2,586,666)	01/07/2024	198	-
EUR	4,500,000	PLN	(19,369,032)	12/08/2024	21,283	-
EUR	100,000	SEK	(1,134,725)	01/07/2024	81	-
EUR	400,000	SEK	(4,529,017)	17/07/2024	1,243	-
EUR	1,500,027	USD	(1,604,574)	01/07/2024	2,774	-
EUR	4,185,000	USD	(4,485,535)	18/07/2024	2,461	-
EUR	200,000	USD	(214,391)	24/07/2024	150	-
EUR	949,309	USD	(1,018,037)	31/07/2024	638	-
					<u>434,741</u>	<u>0.10%</u>
Hungarian Forint						
HUF	39,687,300	EUR	(100,000)	01/07/2024	487	-
HUF	39,538,420	EUR	(100,000)	02/07/2024	74	-
HUF	318,273,750	EUR	(800,000)	28/08/2024	1,714	-
HUF	30,000,000	USD	(81,085)	01/07/2024	282	-
HUF	53,680,149	USD	(144,943)	18/07/2024	557	-
					<u>3,114</u>	<u>-</u>
Indian Rupee						
INR	122,500,000	USD	(1,467,379)	10/07/2024	1,490	-
INR	12,500,000	USD	(149,696)	23/07/2024	130	-
INR	57,500,000	USD	(687,994)	13/08/2024	753	-
INR	215,000,000	USD	(2,572,576)	29/07/2024	3,971	-
					<u>6,344</u>	<u>-</u>
Japanese Yen						
JPY	81,366,708	GBP	(400,000)	01/07/2024	151	-
JPY	100,000,000	USD	(621,336)	01/07/2024	489	-
JPY	170,169	USD	(1,060)	18/07/2024	1	-
JPY	40,000,000	USD	(250,436)	22/08/2024	320	-
					<u>961</u>	<u>-</u>

⁽¹⁾ 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 2024



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

Investments in forward currency contracts (continued) ⁽¹⁾

Fund Buys	Fund Sells	Maturity date	Unrealised gain/(loss) US\$	Unrealised gain/(loss) as % of Net Asset Value
Mexican Peso				
MXN	4,000,000	USD (217,538)	01/07/2024	958 -
MXN	1,500,000	USD (81,783)	02/07/2024	141 -
MXN	13,000,000	USD (693,173)	02/08/2024	13,429 -
MXN	5,000,000	USD (268,075)	12/09/2024	1,973 -
				<u>16,501 -</u>
New Zealand Dollar				
NZD	200,000	USD (121,684)	02/07/2024	146 -
NZD	438	USD (266)	18/07/2024	1 -
NZD	3,074,795	USD (1,871,918)	20/08/2024	1,116 -
				<u>1,263 -</u>
Norwegian Krone				
NOK	7,507,315	EUR (654,839)	17/07/2024	1,034 -
NOK	9,500,000	SEK (9,339,976)	17/07/2024	7,896 -
NOK	16,047	USD (1,500)	18/07/2024	3 -
NOK	12,500,000	USD (1,169,515)	06/08/2024	2,031 -
NOK	1,000,000	USD (93,566)	18/09/2024	250 -
				<u>11,214 -</u>
Philippine Peso				
PHP	252,500,000	USD (4,305,457)	02/07/2024	10,287 -
PHP	60,000,000	USD (1,022,355)	11/07/2024	4,444 -
PHP	240,000,000	USD (4,090,280)	31/07/2024	15,991 -
PHP	52,500,000	USD (893,586)	16/08/2024	4,513 -
				<u>35,235 -</u>
Polish Zloty				
PLN	431,380	EUR (100,000)	01/07/2024	34 -
PLN	28,377,610	EUR (6,539,539)	12/08/2024	26,178 0.01%
PLN	100,000	USD (24,818)	01/07/2024	30 -
PLN	100,000	USD (24,808)	02/07/2024	40 -
PLN	10,637	USD (2,614)	18/07/2024	29 -
				<u>26,311 0.01%</u>
Romanian Leu				
RON	17,008,433	EUR (3,400,000)	20/08/2024	10,919 -
RON	12,029,591	EUR (2,400,000)	26/09/2024	7,654 -
				<u>18,573 -</u>
Singapore Dollar				
SGD	14,900,000	USD (10,960,412)	01/07/2024	28,971 0.01%
SGD	400,000	USD (294,728)	31/07/2024	712 -
				<u>29,683 0.01%</u>
South African Rand				
ZAR	8,500,000	USD (462,343)	01/07/2024	4,588 -
ZAR	627,500,000	USD (33,800,233)	12/08/2024	559,743 0.13%
ZAR	18,500,000	USD (995,664)	18/09/2024	14,621 -
ZAR	105,643,708	USD (5,716,568)	27/09/2024	49,156 0.01%
				<u>628,108 0.14%</u>
South Korean Won				
KRW	7,800,000,000	USD (5,649,448)	02/07/2024	6,766 -
KRW	100,000,000	USD (72,432)	17/07/2024	29 -
KRW	900,000,000	USD (649,428)	02/08/2024	3,295 -
KRW	900,000,000	USD (649,467)	12/08/2024	3,682 -
KRW	400,000,000	USD (289,186)	20/08/2024	1,254 -
				<u>15,026 -</u>

⁽¹⁾ 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 2024



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

Investments in forward currency contracts (continued) ⁽¹⁾

Fund Buys		Fund Sells		Maturity date	Unrealised gain/(loss) US\$	Unrealised gain/(loss) as % of Net Asset Value
Swedish Krona						
SEK	1,137,072	EUR	(100,000)	01/07/2024	140	-
SEK	62,502,927	EUR	(5,459,627)	17/07/2024	47,824	0.01%
SEK	9,044,752	NOK	(9,000,000)	17/07/2024	11,062	-
SEK	17,000,000	USD	(1,599,082)	01/07/2024	5,046	-
SEK	2,347	USD	(221)	18/07/2024	1	-
SEK	3,500,000	USD	(325,522)	07/08/2024	5,359	-
					69,432	0.01%
Swiss Franc						
CHF	21,699,445	EUR	(22,500,000)	12/08/2024	121,156	0.03%
CHF	4,800,000	USD	(5,338,416)	01/07/2024	4,842	-
CHF	873	USD	(973)	18/07/2024	1	-
CHF	1,049	USD	(1,171)	31/07/2024	1	-
CHF	100,000	USD	(110,752)	06/08/2024	1,055	-
					127,055	0.03%
Thailand Baht						
THB	5,000,000	USD	(136,196)	12/07/2024	205	-
THB	5,000,000	USD	(136,085)	08/08/2024	619	-
THB	20,000,000	USD	(546,109)	15/08/2024	1,037	-
					1,861	-
United Kingdom Pound						
GBP	41,984,088	EUR	(49,100,000)	24/07/2024	427,116	0.10%
GBP	400,000	JPY	(81,200,700)	01/07/2024	882	-
GBP	300,000	JPY	(60,907,400)	02/07/2024	563	-
GBP	22,150,000	JPY	(4,289,119,970)	08/08/2024	1,188,735	0.27%
GBP	150,000	USD	(189,584)	01/07/2024	94	-
GBP	1,050,000	USD	(1,327,103)	02/07/2024	653	-
GBP	250,000	USD	(313,415)	19/08/2024	2,829	-
					1,620,872	0.37%
United States Dollar						
USD	1,071,086	AUD	(1,600,000)	26/08/2024	2,168	-
USD	17,502,740	BRL	(91,200,000)	02/07/2024	1,206,321	0.27%
USD	25,074,812	BRL	(135,300,000)	02/08/2024	986,078	0.22%
USD	16,322,972	CAD	(22,200,000)	25/07/2024	83,611	0.02%
USD	50,351,590	CAD	(68,700,000)	22/08/2024	63,046	0.02%
USD	5,383,333	CHF	(4,829,817)	01/07/2024	6,883	-
USD	324	CHF	(289)	18/07/2024	2	-
USD	19,322,368	CHF	(17,200,000)	06/08/2024	91,551	0.02%
USD	11,730,815	CLP	(10,900,000,000)	05/08/2024	148,612	0.03%
USD	2,267,485	CLP	(2,100,000,000)	23/09/2024	36,694	0.01%
USD	14,936,180	CNY	(107,500,000)	03/07/2024	200,202	0.05%
USD	25,142,254	CNY	(181,500,000)	09/07/2024	250,128	0.06%
USD	13,314,314	CNY	(96,000,000)	15/07/2024	142,171	0.03%
USD	15,146,632	CNY	(109,500,000)	22/07/2024	114,083	0.03%
USD	14,245,584	CNY	(103,000,000)	02/08/2024	93,946	0.02%
USD	5,796,442	CNY	(42,000,000)	14/08/2024	21,179	0.01%
USD	9,783,069	CNY	(71,000,000)	19/08/2024	16,818	-
USD	4,741,636	COP	(19,400,000,000)	08/08/2024	99,016	0.02%
USD	2,967,326	COP	(12,279,317,697)	12/09/2024	43,955	0.01%
USD	107,164	EUR	(100,000)	02/07/2024	5	-
USD	18,794,254	EUR	(17,468,815)	18/07/2024	60,688	0.02%

⁽¹⁾ 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 2024



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

Investments in forward currency contracts (continued) ⁽¹⁾

Fund Buys	Fund Sells	Maturity date	Unrealised gain/(loss) US\$	Unrealised gain/(loss) as % of Net Asset Value	
United States Dollar (continued)					
USD	37,167,465	EUR (34,400,000)	24/07/2024	266,392	0.06%
USD	21,056	EUR (19,622)	31/07/2024	1	-
USD	7,872,496	EUR (7,316,598)	20/08/2024	13,229	-
USD	63,271	GBP (50,000)	01/07/2024	45	-
USD	5,262,912	GBP (4,125,446)	18/07/2024	45,676	0.01%
USD	27,574,766	GBP (21,700,000)	19/08/2024	124,808	0.03%
USD	20,047	HUF (7,287,177)	18/07/2024	295	-
USD	4,276,345	HUF (1,560,000,000)	13/08/2024	51,959	0.01%
USD	1,314,977	HUF (470,000,000)	09/10/2024	44,289	0.01%
USD	1,331,470	ILS (5,000,000)	01/07/2024	6,265	-
USD	2,127,119	ILS (8,000,000)	02/07/2024	6,718	-
USD	8,377,588	ILS (31,000,000)	15/08/2024	144,657	0.03%
USD	10,255,560	ILS (38,000,000)	16/09/2024	149,234	0.03%
USD	150,022	INR (12,500,000)	10/07/2024	137	-
USD	630,500	INR (52,500,000)	23/07/2024	1,230	-
USD	270,334	INR (22,500,000)	29/07/2024	695	-
USD	623,049	JPY (100,000,000)	01/07/2024	1,223	-
USD	934,513	JPY (150,000,000)	02/07/2024	1,633	-
USD	3,391,948	JPY (542,088,767)	18/07/2024	12,384	-
USD	46,275,363	JPY (7,020,000,000)	30/07/2024	2,429,943	0.55%
USD	89,100,056	JPY (13,790,000,000)	22/08/2024	2,652,053	0.60%
USD	15,407,906	KRW (21,000,000,000)	02/07/2024	179,637	0.04%
USD	14,926,122	KRW (20,200,000,000)	12/07/2024	292,727	0.07%
USD	28,259,150	KRW (38,800,000,000)	17/07/2024	144,227	0.03%
USD	3,394,864	KRW (4,680,129,000)	18/07/2024	3,415	-
USD	8,491,605	KRW (11,600,000,000)	23/07/2024	83,523	0.02%
USD	8,682,076	KRW (11,900,000,000)	26/07/2024	55,214	0.01%
USD	15,351,594	KRW (20,800,000,000)	30/07/2024	269,403	0.06%
USD	3,801,837	KRW (5,200,000,000)	02/08/2024	30,551	0.01%
USD	13,424,110	KRW (18,400,000,000)	06/08/2024	76,075	0.02%
USD	10,512,896	KRW (14,400,000,000)	12/08/2024	62,513	0.01%
USD	22,605,224	MXN (404,500,000)	02/08/2024	619,035	0.14%
USD	55,499,124	MXN (1,002,500,000)	12/09/2024	1,354,447	0.31%
USD	92,587	NOK (986,803)	18/07/2024	145	-
USD	3,066,110	NOK (32,500,000)	06/08/2024	20,089	0.01%
USD	14,630,974	NOK (155,500,000)	18/09/2024	42,560	0.01%
USD	183,527	NZD (300,000)	01/07/2024	782	-
USD	609,679	NZD (1,000,000)	02/07/2024	529	-
USD	6,432	NZD (10,510)	18/07/2024	30	-
USD	15,336,454	NZD (25,000,000)	20/08/2024	107,521	0.03%
USD	5,645,271	PEN (21,250,000)	14/08/2024	116,456	0.03%
USD	4,406,193	PHP (252,500,000)	02/07/2024	90,449	0.02%
USD	3,705,544	PHP (212,500,000)	11/07/2024	68,963	0.02%
USD	776,049	PHP (45,000,000)	23/07/2024	6,055	-
USD	24,866	PLN (100,000)	01/07/2024	18	-
USD	11,637	PLN (46,104)	18/07/2024	184	-
USD	1,492,800	PLN (5,900,000)	08/10/2024	28,689	0.01%
USD	7,437,915	PLN (29,768,890)	13/08/2024	44,595	0.01%
USD	1,369,745	SEK (14,500,000)	01/07/2024	1,518	-
USD	188,834	SEK (2,000,000)	02/07/2024	104	-
USD	41,283	SEK (432,506)	18/07/2024	437	-

⁽¹⁾ 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 2024



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

Investments in forward currency contracts (continued) ⁽¹⁾

Fund Buys	Fund Sells	Maturity date	Unrealised gain/(loss) US\$	Unrealised gain/(loss) as % of Net Asset Value
United States Dollar (continued)				
USD	3,868,702	SEK (40,500,000)	07/08/2024	39,934 0.01%
USD	95,689	SEK (1,000,000)	09/09/2024	991 -
USD	1,327,889	SGD (1,800,000)	02/07/2024	249 -
USD	9,817,857	SGD (13,200,000)	11/07/2024	77,646 0.02%
USD	7,419,179	SGD (10,000,000)	18/07/2024	37,777 0.01%
USD	17,293,678	SGD (23,300,000)	23/07/2024	90,923 0.02%
USD	27,834,059	SGD (37,500,000)	26/07/2024	143,274 0.03%
USD	15,282,100	SGD (20,600,000)	31/07/2024	66,962 0.02%
USD	73,912	SGD (100,000)	05/08/2024	34 -
USD	9,784,911	SGD (13,200,000)	13/08/2024	29,167 0.01%
USD	666,271	SGD (900,000)	21/08/2024	845 -
USD	2,048,341	THB (75,000,000)	02/07/2024	3,952 -
USD	5,034,966	THB (182,500,000)	12/07/2024	56,308 0.01%
USD	68,365	THB (2,500,000)	08/08/2024	13 -
USD	7,731,975	TWD (250,000,000)	05/07/2024	43,098 0.01%
USD	8,990,269	TWD (290,000,000)	12/07/2024	69,010 0.02%
USD	3,706,515	TWD (120,000,000)	22/07/2024	13,682 -
USD	4,273,371	TWD (137,500,000)	06/08/2024	39,723 0.01%
USD	5,958,387	TWD (192,500,000)	22/08/2024	27,774 0.01%
USD	82,438	ZAR (1,500,000)	02/07/2024	44 -
USD	302,892	ZAR (5,500,000)	12/08/2024	1,729 -
USD	412,354	ZAR (7,500,000)	27/09/2024	3,026 -
				14,066,075 3.21%
				18,398,154 4.18%
Financial liabilities at fair value through profit or loss				
Australian Dollar				
AUD	962,455	EUR (600,000)	01/07/2024	(925) -
AUD	160,390	EUR (100,000)	02/07/2024	(169) -
AUD	2,244,907	EUR (1,400,000)	22/08/2024	(4,394) -
AUD	189,553	GBP (100,000)	01/07/2024	(11) -
AUD	757,622	GBP (400,000)	02/07/2024	(430) -
AUD	100,000	USD (66,749)	02/07/2024	(43) -
AUD	22,143	USD (14,795)	18/07/2024	(18) -
AUD	18,000,000	USD (12,064,241)	24/07/2024	(49,850) (0.01%)
AUD	7,000,000	USD (4,684,184)	26/08/2024	(7,671) -
				(63,511) (0.01%)
Brazilian Real				
BRL	91,200,000	USD (17,122,034)	02/07/2024	(825,615) (0.19%)
BRL	13,200,000	USD (2,454,050)	02/08/2024	(103,930) (0.02%)
				(929,545) (0.21%)
Canadian Dollar				
CAD	2,634,710	EUR (1,800,000)	02/07/2024	(2,591) -
CAD	37,088,854	EUR (25,317,531)	02/08/2024	(34,503) (0.01%)
CAD	17,167	USD (12,577)	18/07/2024	(21) -
CAD	13,800,000	USD (10,121,550)	22/08/2024	(19,921) (0.01%)
				(57,036) (0.02%)

⁽¹⁾ 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 2024



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

Investments in forward currency contracts (continued) ⁽¹⁾

Fund Buys	Fund Sells	Maturity date	Unrealised gain/(loss) US\$	Unrealised gain/(loss) as % of Net Asset Value		
Chilean Peso						
COP	30,000,000,000	USD	(7,682,547)	08/08/2024	(503,238)	(0.11%)
COP	28,800,000,000	USD	(7,251,088)	12/09/2024	(394,591)	(0.09%)
					<u>(897,829)</u>	<u>(0.20%)</u>
Chinese Renminbi Yuan						
CNY	107,500,000	USD	(14,777,936)	03/07/2024	(41,958)	(0.01%)
CNY	60,500,000	USD	(8,349,674)	09/07/2024	(52,298)	(0.01%)
CNY	12,500,000	USD	(1,721,636)	14/08/2024	(2,808)	-
					<u>(97,064)</u>	<u>(0.02%)</u>
Colombian Peso						
CLP	10,000,000,000	USD	(10,995,132)	05/08/2024	(369,258)	(0.08%)
CLP	600,000,000	USD	(662,104)	23/09/2024	(24,735)	(0.01%)
					<u>(393,993)</u>	<u>(0.09%)</u>
Euro						
EUR	1,400,000	AUD	(2,258,538)	01/07/2024	(6,387)	-
EUR	7,500,000	AUD	(12,255,222)	22/08/2024	(129,390)	(0.03%)
EUR	2,500,000	CAD	(3,667,748)	02/07/2024	(2,564)	-
EUR	35,300,000	CAD	(52,460,631)	02/08/2024	(499,149)	(0.11%)
EUR	200,000	CHF	(192,566)	02/07/2024	(67)	-
EUR	40,600,000	CHF	(39,906,416)	12/08/2024	(1,058,901)	(0.24%)
EUR	5,200,000	GBP	(4,434,976)	24/07/2024	(30,811)	(0.01%)
EUR	100,000	HUF	(39,583,210)	01/07/2024	(205)	-
EUR	9,600,000	HUF	(3,829,659,527)	28/08/2024	(48,651)	(0.01%)
EUR	1,400,000	NOK	(16,085,503)	17/07/2024	(5,525)	-
EUR	13,000,000	PLN	(56,586,773)	12/08/2024	(95,429)	(0.02%)
EUR	400,000	RON	(1,997,578)	20/08/2024	(549)	-
EUR	12,000,000	SEK	(138,446,008)	17/07/2024	(205,930)	(0.05%)
EUR	19,622	USD	(21,027)	01/07/2024	(2)	-
EUR	4,523,000	USD	(4,858,933)	18/07/2024	(8,466)	-
EUR	23,700,000	USD	(25,843,177)	24/07/2024	(420,054)	(0.10%)
					<u>(2,512,080)</u>	<u>(0.57%)</u>
Hungarian Forint						
HUF	78,979,000	EUR	(200,000)	02/07/2024	(117)	-
HUF	8,302,780,746	EUR	(21,300,000)	28/08/2024	(417,860)	(0.10%)
HUF	1,423,713	USD	(3,892)	18/07/2024	(33)	-
HUF	1,900,000,000	USD	(5,288,694)	13/08/2024	(143,609)	(0.03%)
					<u>(561,619)</u>	<u>(0.13%)</u>
Indian Rupee						
INR	57,500,000	USD	(690,748)	10/07/2024	(1,279)	-
INR	90,000,000	USD	(1,081,620)	23/07/2024	(2,871)	-
INR	277,500,000	USD	(3,329,835)	29/07/2024	(4,291)	-
					<u>(8,441)</u>	<u>-</u>
Israeli Shekel						
ILS	5,000,000	USD	(1,331,220)	01/07/2024	(6,016)	-
ILS	15,000,000	USD	(4,093,616)	15/08/2024	(109,940)	(0.03%)
ILS	7,500,000	USD	(2,049,092)	16/09/2024	(54,422)	(0.01%)
					<u>(170,378)</u>	<u>(0.04%)</u>

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Man Funds VIII ICAV
Condensed schedule of investments (continued)
For the year ended 30 June 2024



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

Investments in forward currency contracts (continued) ⁽¹⁾

Fund Buys	Fund Sells	Maturity date	Unrealised gain/(loss) US\$	Unrealised gain/(loss) as % of Net Asset Value
Japanese Yen				
JPY	64,052,280	AUD (600,000)	01/07/2024 (1,935)	-
JPY	669,972,931	AUD (6,500,000)	07/08/2024 (150,333)	(0.04%)
JPY	51,525,000	EUR (300,000)	01/07/2024 (1,068)	-
JPY	34,423,900	EUR (200,000)	02/07/2024 (230)	-
JPY	778,774,599	EUR (4,600,000)	10/07/2024 (81,929)	(0.02%)
JPY	2,272,565,110	GBP (11,550,000)	08/08/2024 (394,522)	(0.09%)
JPY	35,452,210	USD (229,149)	18/07/2024 (8,128)	-
JPY	1,160,000,000	USD (7,481,399)	30/07/2024 (236,287)	(0.05%)
JPY	280,000,000	USD (1,799,706)	22/08/2024 (44,416)	(0.01%)
			<u>(918,848)</u>	<u>(0.21%)</u>
Mexican Peso				
MXN	1,000,000	USD (54,650)	01/07/2024 (26)	-
MXN	3,500,000	USD (191,554)	02/07/2024 (399)	-
MXN	426,000,000	USD (24,666,022)	02/08/2024 (1,511,222)	(0.34%)
MXN	1,070,500,000	USD (60,918,642)	12/09/2024 (3,101,311)	(0.71%)
			<u>(4,612,958)</u>	<u>(1.05%)</u>
New Zealand Dollar				
NZD	218,826	AUD (200,000)	01/07/2024 (111)	-
NZD	109,205	AUD (100,000)	02/07/2024 (184)	-
NZD	109,362	AUD (100,000)	24/07/2024 (129)	-
NZD	300,000	USD (182,789)	01/07/2024 (44)	-
NZD	100,000	USD (60,946)	02/07/2024 (31)	-
NZD	3,082	USD (1,889)	18/07/2024 (11)	-
NZD	78,225,205	USD (48,120,122)	20/08/2024 (468,664)	(0.11%)
			<u>(469,174)</u>	<u>(0.11%)</u>
Norwegian Krone				
NOK	1,139,004	EUR (100,000)	01/07/2024 (502)	-
NOK	42,565,402	EUR (3,745,161)	17/07/2024 (28,795)	(0.01%)
NOK	5,500,000	SEK (5,519,664)	17/07/2024 (6,034)	-
NOK	1,500,000	USD (140,688)	02/07/2024 (230)	-
NOK	49,440	USD (4,667)	18/07/2024 (36)	-
NOK	192,500,000	USD (18,293,134)	06/08/2024 (251,320)	(0.06%)
NOK	132,500,000	USD (12,598,097)	18/09/2024 (167,455)	(0.04%)
			<u>(454,372)</u>	<u>(0.11%)</u>
Peruvian New Sol				
PEN	9,500,000	USD (2,559,851)	14/08/2024 (88,146)	(0.02%)
			<u>(88,146)</u>	<u>(0.02%)</u>
Philippine Peso				
PHP	22,500,000	USD (388,594)	11/07/2024 (3,544)	-
			<u>(3,544)</u>	<u>-</u>
Polish Zloty				
PLN	2,155,073	EUR (500,000)	01/07/2024 (285)	-
PLN	3,448,082	EUR (800,000)	02/07/2024 (510)	-
PLN	78,792,693	EUR (18,360,461)	12/08/2024 (145,185)	(0.03%)
PLN	7,749	USD (1,936)	18/07/2024 (11)	-
PLN	94,800,000	USD (24,152,782)	13/08/2024 (608,513)	(0.14%)
			<u>(754,504)</u>	<u>(0.17%)</u>

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Man Funds VIII ICAV
Condensed schedule of investments (continued)
For the year ended 30 June 2024



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

Investments in forward currency contracts (continued) ⁽¹⁾

Fund Buys	Fund Sells	Maturity date	Unrealised gain/(loss) US\$	Unrealised gain/(loss) as % of Net Asset Value		
Singapore Dollar						
SGD	100,000	USD	(74,165)	05/08/2024	(287)	-
SGD	13,200,000	USD	(9,814,488)	11/07/2024	(74,277)	(0.02%)
SGD	10,000,000	USD	(7,431,064)	18/07/2024	(49,662)	(0.01%)
SGD	8,300,000	USD	(6,146,559)	23/07/2024	(18,539)	-
SGD	100,000	USD	(74,391)	26/07/2024	(549)	-
SGD	1,000,000	USD	(741,844)	31/07/2024	(3,245)	-
					<u>(146,559)</u>	<u>(0.03%)</u>
South African Rand						
ZAR	122,500,000	USD	(6,766,986)	12/08/2024	(59,262)	(0.02%)
ZAR	7,356,292	USD	(402,305)	27/09/2024	(820)	-
					<u>(60,082)</u>	<u>(0.02%)</u>
South Korean Won						
KRW	13,200,000,000	USD	(9,614,708)	02/07/2024	(42,654)	(0.01%)
KRW	2,400,000,000	USD	(1,747,887)	17/07/2024	(8,820)	-
KRW	900,000,000	USD	(653,741)	02/08/2024	(1,018)	-
KRW	100,000,000	USD	(72,642)	20/08/2024	(32)	-
					<u>(52,524)</u>	<u>(0.01%)</u>
Swedish Krona						
SEK	190,796,294	EUR	(16,940,373)	17/07/2024	(148,187)	(0.04%)
SEK	7,392,785	NOK	(7,500,000)	17/07/2024	(4,428)	-
SEK	180,447	USD	(17,261)	18/07/2024	(219)	-
SEK	92,500,000	USD	(8,840,843)	07/08/2024	(96,127)	(0.02%)
SEK	57,000,000	USD	(5,483,651)	09/09/2024	(85,841)	(0.02%)
					<u>(334,802)</u>	<u>(0.08%)</u>
Swiss Franc						
CHF	384,703	EUR	(400,000)	01/07/2024	(375)	-
CHF	13,985,001	EUR	(14,700,000)	12/08/2024	(135,645)	(0.03%)
CHF	442,715	USD	(498,473)	18/07/2024	(4,645)	-
CHF	9,416,361	USD	(10,581,264)	31/07/2024	(61,144)	(0.01%)
CHF	49,400,000	USD	(55,654,801)	06/08/2024	(422,107)	(0.10%)
					<u>(623,916)</u>	<u>(0.14%)</u>
Taiwan Dollar						
TWD	250,000,000	USD	(7,724,206)	05/07/2024	(35,328)	(0.01%)
TWD	97,500,000	USD	(3,020,163)	22/07/2024	(19,736)	-
					<u>(55,064)</u>	<u>(0.01%)</u>
Thailand Baht						
THB	165,000,000	USD	(4,499,027)	02/07/2024	(1,372)	-
					<u>(1,372)</u>	<u>-</u>
United Kingdom Pound						
GBP	900,000	AUD	(1,715,441)	01/07/2024	(6,210)	-
GBP	7,600,000	AUD	(14,597,776)	17/07/2024	(130,342)	(0.03%)
GBP	84,590	EUR	(100,000)	01/07/2024	(189)	-
GBP	253,924	EUR	(300,000)	02/07/2024	(384)	-
GBP	4,399,191	EUR	(5,200,000)	24/07/2024	(14,445)	-
GBP	200,000	JPY	(40,682,720)	02/07/2024	(108)	-
GBP	400,000	JPY	(80,917,768)	08/08/2024	(186)	-
GBP	200,000	USD	(252,968)	02/07/2024	(62)	-
GBP	1,554	USD	(1,972)	18/07/2024	(7)	-
GBP	82,650,000	USD	(105,288,851)	19/08/2024	(738,669)	(0.17%)
					<u>(890,602)</u>	<u>(0.20%)</u>

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Man Funds VIII ICAV

Condensed schedule of investments (continued)
For the year ended 30 June 2024



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

Investments in forward currency contracts (continued) ⁽¹⁾

Fund Buys	Fund Sells	Maturity date	Unrealised gain/(loss) US\$	Unrealised gain/(loss) as % of Net Asset Value
United States Dollar				
USD	596,969	AUD (900,000)	01/07/2024	(3,374) -
USD	199,011	AUD (300,000)	02/07/2024	(1,108) -
USD	25,828	AUD (38,967)	18/07/2024	(177) -
USD	3,043,569	AUD (4,600,000)	24/07/2024	(26,775) (0.01%)
USD	12,172,263	AUD (18,300,000)	26/08/2024	(53,479) (0.01%)
USD	9,969	CAD (13,664)	18/07/2024	(24) -
USD	13,629,951	CAD (18,700,000)	22/08/2024	(58,489) (0.01%)
USD	4,781,485	CHF (4,300,000)	02/07/2024	(5,755) -
USD	1,167	CHF (1,049)	03/07/2024	(1) -
USD	103,029,515	CHF (93,000,000)	06/08/2024	(951,062) (0.22%)
USD	3,486,028	CLP (3,300,000,000)	05/08/2024	(20,511) (0.01%)
USD	4,800,412	CLP (4,550,000,000)	23/09/2024	(32,967) (0.01%)
USD	962,085	CNY (7,000,000)	14/08/2024	(458) -
USD	2,624,755	COP (11,000,000,000)	08/08/2024	(7,658) -
USD	5,671,796	COP (23,920,682,303)	12/09/2024	(23,068) (0.01%)
USD	1,603,833	EUR (1,500,000)	01/07/2024	(3,486) -
USD	1,390,770	EUR (1,300,000)	02/07/2024	(2,303) -
USD	3,319,670	EUR (3,100,000)	24/07/2024	(5,717) -
USD	70	EUR (65)	31/07/2024	-
USD	11,676,622	EUR (10,883,402)	20/08/2024	(13,997) -
USD	126,342	GBP (100,000)	01/07/2024	(111) -
USD	63,177	GBP (50,000)	02/07/2024	(49) -
USD	12,235,995	GBP (9,700,000)	19/08/2024	(34,262) (0.01%)
USD	80,788	HUF (30,000,000)	01/07/2024	(579) -
USD	54,018	HUF (20,000,000)	02/07/2024	(225) -
USD	4,012	HUF (1,486,900)	18/07/2024	(18) -
USD	3,528,778	HUF (1,310,000,000)	13/08/2024	(18,622) -
USD	1,644,158	INR (137,500,000)	10/07/2024	(4,572) -
USD	508,793	INR (42,500,000)	23/07/2024	(616) -
USD	7,474,189	INR (625,000,000)	29/07/2024	(15,774) -
USD	3,046,594	INR (255,000,000)	13/08/2024	(7,847) -
USD	559,218	JPY (90,000,000)	02/07/2024	(510) -
USD	393	JPY (63,019)	18/07/2024	-
USD	626,244	JPY (100,000,000)	22/08/2024	(645) -
USD	2,316,502	KRW (3,200,000,000)	17/07/2024	(2,254) -
USD	14,972,738	KRW (20,700,000,000)	20/08/2024	(57,540) (0.01%)
USD	271,114	MXN (5,000,000)	01/07/2024	(2,005) -
USD	1,895,442	MXN (35,000,000)	02/08/2024	(6,948) -
USD	4,465,999	MXN (83,500,000)	12/09/2024	(43,807) (0.01%)
USD	1,350	NOK (14,439)	18/07/2024	(3) -
USD	4,935,368	NOK (53,500,000)	06/08/2024	(78,850) (0.02%)
USD	4,918,062	NZD (8,100,000)	02/07/2024	(16,053) -
USD	241,941	NZD (400,000)	20/08/2024	(1,722) -
USD	341,122	PHP (20,000,000)	11/07/2024	(1,144) -
USD	4,293,524	PHP (252,500,000)	13/08/2024	(26,038) (0.01%)
USD	4,302,266	PHP (252,500,000)	16/08/2024	(17,163) (0.01%)
USD	7,443	PLN (30,105)	18/07/2024	(36) -
USD	19,332,144	PLN (78,331,110)	13/08/2024	(121,957) (0.03%)
USD	1,052,378	PLN (4,300,000)	08/10/2024	(14,686) -
USD	235,647	SEK (2,500,000)	01/07/2024	(254) -
USD	3,012,724	SEK (32,000,000)	02/07/2024	(6,958) -
USD	1,093	SEK (11,580)	18/07/2024	(1) -

⁽¹⁾ 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 2024



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

Investments in forward currency contracts (continued) ⁽¹⁾

Fund Buys	Fund Sells	Maturity date	Unrealised gain/(loss) US\$	Unrealised gain/(loss) as % of Net Asset Value
United States Dollar (continued)				
USD	12,505,598	SEK (135,000,000)	07/08/2024	(256,960) (0.06%)
USD	9,136,145	SEK (97,000,000)	09/09/2024	(49,603) (0.01%)
USD	10,977,437	SGD (14,900,000)	01/07/2024	(11,945) -
USD	9,719,745	SGD (13,200,000)	02/07/2024	(16,285) -
USD	19,594,944	SGD (26,600,000)	26/07/2024	(47,053) (0.01%)
USD	368,637	SGD (500,000)	21/08/2024	(1,045) -
USD	2,451,970	THB (90,000,000)	02/07/2024	(1,296) -
USD	271,943	THB (10,000,000)	08/08/2024	(1,466) -
USD	4,441,833	THB (162,500,000)	15/08/2024	(3,733) -
USD	1,536,260	TWD (50,000,000)	22/07/2024	(2,421) -
USD	461,603	ZAR (8,500,000)	01/07/2024	(5,327) -
USD	82,013	ZAR (1,500,000)	02/07/2024	(381) -
USD	14,221,996	ZAR (269,000,000)	12/08/2024	(507,620) (0.12%)
USD	2,036,778	ZAR (38,000,000)	27/09/2024	(37,151) (0.01%)
			(2,633,944)	(0.59%)
			(17,791,907)	(4.04%)

Financial assets at fair value through profit or loss

Managed fund

	Fair value US\$	% of Net Assets
AHL Evolution Ltd	76,470,671	17.37%
	76,470,671	17.37%

Analysis of total assets

Transferable securities admitted to an official stock exchange or another regulated market	269,080,204	61.10%
OTC financial derivatives	606,247	0.14%
Managed fund	76,470,671	17.36%
Cash and cash equivalents	1,792,375	0.41%
Collateral balances with brokers	95,897,902	21.78%
Other currency liabilities	(3,480,219)	(0.79)%
	440,367,180	100.00%

⁽¹⁾ 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.

	2024	2023
Average net assets for the year ended 30 June 2024 and 30 June 2023	US\$423,958,544	US\$456,518,631
Total operating expenses for the period in US\$		
- Excluding performance-related fee	17,552,345	19,927,383
- Including performance-related fee	17,638,640	19,930,620
- Performance related fee	86,295	3,237
TER at 30 June 2024 and 30 June 2023		
- Excluding performance-related fee	4.14%	4.37%
- Including performance-related fee	4.16%	4.37%
- Performance related fee	0.02%	-

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 2024 and of the profit 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 16, including a summary of material 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.

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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

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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: 22 October 2024

Man Funds VIII ICAV

Unaudited reporting requirement in respect of the AIFM Directive
For the year ended 30 June 2024



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 2023 identified staff of the Manager and its affiliates were cumulatively paid US\$2,263,595 in relation to the Manager’s AIFs. This is split into US\$1,094,597 fixed compensation and US\$1,168,998 variable compensation payable to 16 beneficiaries. For year end 31 December 2023, US\$14,753 fixed compensation and US\$138,941 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 2023, Man Group plc paid compensation of US\$595 million across 1,716* staff. Of this, US\$356 million was variable compensation. Further details are available in the Man Group plc annual report and available at 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 2023.

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 2024 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 2024



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	2,152%	611%

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 (“SFTR”)
For the year ended 30 June 2024



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.

As at 30 June 2024, the ICAV did not hold any SFTRs.

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\$Nil during the year. Fees paid on other SFTRs are netted together and are included within the other expenses in the statement of comprehensive income.

During the year ended 30 June 2024, the total return earned on trading in portfolio swaps were US\$(1,257,465).

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 www.ftse.com</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 https://eu.spindices.com/</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 Derivatives
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.