



Man Funds VIII ICAV

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

Unaudited Semi-annual Financial Statements for the period from
1 July 2022 to 31 December 2022

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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.

These unaudited semi-annual financial statements are provided in English and German. In the event of any discrepancies, the English version shall prevail.

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

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

Board of Directors and Officers of the ICAV

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

Registered Office of the ICAV

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

Company Secretary

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

Investment Manager and Introducing Broker

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

Administrator

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

Banks

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

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

Depository

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

Marketing Adviser and Swiss Representative

Man Investments AG
Huobstrasse 3
8808 Pfaffikon SZ
Switzerland

Alternative Investment Fund Manager

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

Swiss Paying Agent

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

Auditor

Ernst & Young
Chartered Accountants
Ernst & Young Building
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Prime Brokers

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

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

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

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

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

Man Funds VIII ICAV

Directory (continued)



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

For investors in Switzerland:

Man Investments AG
Huobstrasse 3
8808 Pfaffikon SZ
Switzerland

For all other investors:

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

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

Prospectus

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

Pricing

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

Minimum investment

The minimum initial investment for the Redeemable Participating Shares is US\$10,000 (or EUR10,000/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.

Market summary

The third quarter commenced with optimism that inflation had peaked and hence that there might be an early end to the current Federal Reserve (the 'Fed') rate hiking cycle. Whilst making remarks at the Jackson Hole Economic Symposium in late August, however, Fed Chair Powell dismissed the idea of a looming pivot to a less-aggressive policy, dashing hopes that the end of the rate hike cycle was in sight. Indeed, at the September Federal Open Market Committee ('FOMC') meeting, the Fed enacted a 75 basis points rise, and signalled a continuation along this path. During the last few days of the quarter there was considerable volatility in UK bonds and the British pound, after the new government announced swathing tax cuts without an explanation of how these might be funded. In much of the fourth quarter, however, markets were much more upbeat. The October and November US CPI readings surprised on the downside which kindled hopes of a dovish pivot. This was somewhat extinguished in mid-December, however, as deteriorating economic data and hawkish rhetoric from a plethora of central banks precipitated a sharp sell-off across global markets. As the year drew to a close, the Bank of Japan ('BoJ') seized the narrative, by altering its Yield Curve Control ('YCC') policy.

Performance review

In contrast to H1, Man Funds VIII ICAV (the "ICAV") found markets harder to navigate in H2, returning -3.39%¹ net of fees, with losses in commodities, credit, and equities overcoming gains in fixed income and FX.

Despite finishing H2 slightly in the black, equity markets saw significant rallies, then falls. Three months saw rallies in excess of 5%. Shorts before all three of these episodes were cut back and occasionally turned long, and performance was impacted negatively. Worst performers were European telecom and capital goods stocks, whilst the Hang Seng and MSCI EM indices were profitable. Credit markets oscillated similarly, and losses were concentrated in US indices.

Losses were experienced across all three commodity components. Energy trading lost out most, with carbon emissions the worst offender given rangebound prices with sharp reversals. European gas and electricity markets, on the other hand, benefitted from longs in Q3 on demand from Europe trying to wean itself off Russian supplies, then was able to profit from short positions in Q4 on milder weather and reports of full storage vessels. Within metals, silver and copper lost out most as prices rallied after falling in H1. In agriculturals, coffee prices fell on reports of a bumper crop in Brazil, which hurt the Fund's long position.

The US dollar's rise against a basket of its trading partners started to stall, then came to an abrupt halt after a better-than-expected CPI print in November when investor perception was that central banks may not have to hike rates as much as anticipated. Nevertheless, over H2 as a whole, the ICAV profited from a short Euro position against the US dollar, not giving back too much from November's reversal. In contrast, crosses against the Japanese yen generated losses after the significant moves around the YCC announcement.

Fixed income's profitable run from short positioning continued in H2. Top performers were UK gilts whose yields spiked higher in September after a chaotic "mini-budget" from the country's new government. Losses were seen in Japanese government bonds as the Bank of Japan first of all did not follow other central banks in raising rates, then changed tack suddenly in December with the YCC news.

Future outlook

We do not know what 2023 has in store. Whilst 2022 validated trend-following's credentials in a rising inflation environment, the strategy's continued success is not contingent on a continuation of this theme. Trend-following is an active strategy, a timing mechanism, which is informed by price moves and adjusts its positions accordingly. Historic analysis shows that the strategy should be able to perform irrespective of whether inflation has peaked. Entering into 2023, the Fund is positioned short fixed income, short USD, long credit (via short CDS) small long equities, and long commodities.

Details on the principal risks and investment or economic uncertainties that the ICAV might face are outlined in Note 6 of the audited financial statements for the year ended 30 June 2022.

AHL Partners LLP
January 2023

¹Performance data is shown net of fees with income reinvested, as at 31 December 2022, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of (up to) 3% management fees and 20% performance fees for Man AHL Diversified DN USD share class. Other share classes may charge higher fees. Please consult the Prospectus or KIID for more information.

The above Investment Manager's Report is a commentary for the reporting period 1 July 2022 to 31 December 2022. 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. 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. 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.

Man Funds VIII ICAV
Statement of financial position
As at 31 December 2022



	Notes	31 December 2022 US\$	30 June 2022 US\$
Assets			
Cash and cash equivalents	3	52,335,750	78,741,615
Collateral balances with brokers	3	32,078,100	21,544,822
Due from brokers		510,557	1,190,744
Financial assets at fair value through profit or loss	4	491,312,249	434,480,556
Dividends receivable		45,770	54,580
Total assets		576,282,426	536,012,317
Liabilities			
Collateral balances due to brokers	3	(734,124)	(5,594,614)
Redemptions payable		(684,868)	(172,207)
Due to brokers		(774,949)	(502,742)
Financial liabilities at fair value through profit or loss	4	(61,069,002)	(41,931,940)
Dividends payable on short securities		(12,004)	(20,789)
Performance fees payable	8,9	-	(2,659,128)
Management fees payable	8,9	(366,026)	(319,947)
Investment Management fees payable	8,9	(1,156,862)	(1,156,982)
Introducing broker fees payable	8,9	(428,862)	(415,348)
Accrued expenses and other liabilities	8	(170,928)	(297,859)
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)		(65,397,625)	(53,071,556)
Net assets attributable to Redeemable Participating Shareholders		510,884,801	482,940,761

Which are represented by:

Liability

2,318,822 (30 June 2022: 2,397,296) Class DN USD Redeemable Participating Shares with a Net Asset Value per Redeemable Participating Share of US\$150.78 (30 June 2022: US\$156.07)	10	US\$349,641,179	US\$374,159,476
34,665 (30 June 2022: 33,581) Class DN H CHF Redeemable Participating Shares with a Net Asset Value per Redeemable Participating Share of CHF107.31 (30 June 2022: CHF112.21)	10	CHF 3,720,044	CHF 3,768,271
3,646 (30 June 2022: 2,147) Class DN H EUR Redeemable Participating Shares with a Net Asset Value per Redeemable Participating Share of EUR125.91 (30 June 2022: EUR131.00)	10	EUR 459,068	EUR 281,271
1,116,658 (30 June 2022: 728,998) Class DNR USD Redeemable Participating Shares with a Net Asset Value per Redeemable Participating Share of US\$136.53 (30 June 2022: US\$140.61)	10	US\$152,463,080	US\$102,505,327
6,106 (30 June 2022: 2,943) Class DNR H EUR Redeemable Participating Shares with a Net Asset Value per Redeemable Participating Share of EUR132.85 (30 June 2022: EUR137.41)	10	EUR 811,232	EUR 404,419
30,358 (30 June 2022: 14,299) Class DNR H CHF Redeemable Participating Shares with a Net Asset Value per Redeemable Participating Share of CHF103.47 (30 June 2022: CHF107.65)	10	CHF 3,141,291	CHF 1,539,337

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

Man Funds VIII ICAV
Statement of changes in net assets
For the period from 1 July 2022 to 31 December 2022



	Note	31 December 2022 US\$	31 December 2021 US\$
Net assets attributable to Redeemable Participating Shareholders at the beginning of the period		482,940,761	390,002,642
Issue of 49,666 (31 December 2021: 20,863) Class DN USD Redeemable Participating Shares*	10	7,668,498	2,903,009
Issue of 1,684 (31 December 2021: 4,208) Class DN H CHF Redeemable Participating Shares	10	193,004	455,285
Issue of 1,500 (31 December 2021: Nil) Class DN H EUR Redeemable Participating Shares	10	198,046	-
Issue of 393,752 (31 December 2021: 4,855) Class DNR USD Redeemable Participating Shares	10	54,917,860	584,894
Issue of 3,163 (31 December 2021: 849) Class DNR H EUR Redeemable Participating Shares	10	439,091	125,663
Issue of 17,188 (31 December 2021: Nil) Class DNR H CHF Redeemable Participating Shares	10	1,886,365	-
Redemption of 128,142 (31 December 2021: 285,853) Class DN USD Redeemable Participating Shares	10	(19,693,515)	(39,382,064)
Redemption of 600 (31 December 2021: 1,709) Class DN H CHF Redeemable Participating Shares	10	(67,308)	(190,245)
Redemption of 1 (31 December 2021: Nil) Class DN H EUR Redeemable Participating Shares	10	(143)	-
Redemption of 6,092 (31 December 2021: 1,225) Class DNR USD Redeemable Participating Shares	10	(868,348)	(157,027)
Redemption of Nil (31 December 2021: 1) Class DNR H EUR Redeemable Participating Shares	10	-	(116)
Redemption of 1,129 (31 December 2021: 176,246) Class DNR H CHF Redeemable Participating Shares	10	(126,046)	-
Net loss for the period attributable to Redeemable Participating Shareholders		(16,603,464)	(19,132,307)
Net assets attributable to Redeemable Participating Shareholders at the end of the period		510,884,801	335,209,734

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

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

Man Funds VIII ICAV
Statement of comprehensive income
For the period from 1 July 2022 to 31 December 2022



	Notes	31 December 2022 US\$	31 December 2021 US\$
Income			
Net loss on foreign currency	7	(272,264)	(599,386)
Net loss on financial assets and liabilities at fair value through profit or loss	7	(12,302,013)	(10,579,058)
Interest income		5,442,550	67,457
Dividend income		411,782	295,933
Other income		721,947	-
		<u>(5,997,998)</u>	<u>(10,815,054)</u>
Expenses			
Investment management fees	8,9	(7,182,339)	(5,627,770)
Introducing broker fees	8,9	(2,651,372)	(1,888,235)
Management fees	8,9	(378,012)	(264,600)
Dividend expense on short securities		(126,864)	(121,722)
Interest expense		(34,763)	(102,427)
Depositary fees	8	(29,250)	(20,670)
Directors' fees	8,9	(23,000)	(26,525)
Performance fees	8,9	(3,237)	-
Other expenses	8	(99,610)	(203,275)
		<u>(10,528,447)</u>	<u>(8,255,224)</u>
Withholding tax		(77,019)	(62,029)
Net loss for the period attributable to Redeemable Participating Shareholders		<u><u>(16,603,464)</u></u>	<u><u>(19,132,307)</u></u>

All recognised gains and losses for the period 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 period from 1 July 2022 to 31 December 2022



	31 December 2022 US\$	31 December 2021 US\$
Cash flows from operating activities:		
Net loss for the period attributable to Redeemable Participating Shareholders	(16,603,464)	(19,132,307)
Adjustments to reconcile net loss for the period attributable to Redeemable Participating Shareholders to net cash (used in)/provided by operating activities:		
(Increase)/decrease in financial assets at fair value through profit or loss	(56,831,693)	28,111,842
Increase in financial liabilities at fair value through profit or loss	19,137,062	6,197,885
(Increase)/decrease in collateral balances with brokers	(10,533,278)	5,200,875
Decrease in due from brokers	680,187	121,369
Decrease in dividends receivable	8,810	36,854
Decrease in collateral balances due to brokers	(4,860,490)	(751,389)
Increase/(decrease) in due to brokers	272,207	(187,878)
(Decrease)/increase in dividends payable on short securities	(8,785)	5,797
Decrease in performance fees payable	(2,659,128)	(1,396,825)
Increase/(decrease) in management fees payable	46,079	(44,798)
Decrease in investment management fees payable	(120)	(162,334)
Increase/(decrease) in introducing broker fees payable	13,514	(54,116)
Decrease in directors' fees payable	-	(26,908)
Decrease in accrued expenses and other liabilities	(126,931)	(2,932)
Net cash (used in)/provided by operating activities	(71,466,030)	17,915,135
Cash flows from financing activities:		
Proceeds on issuance of Redeemable Participating Shares*	65,302,864	4,064,851
Payments on redemption of Redeemable Participating Shares	(20,242,699)	(41,256,944)
Net cash provided by/(used in) financing activities	45,060,165	(37,192,093)
Net change in cash and cash equivalents	(26,405,865)	(19,276,958)
Cash and cash equivalents at the beginning of the period	78,741,615	129,527,434
Cash and cash equivalents at the end of the period	52,335,750	110,250,476
Net change in cash and cash equivalents for the period consists of:		
Net change in cash and cash equivalents before the effect of exchange rate fluctuations	(26,133,601)	(18,677,572)
Effect of exchange rate fluctuations on cash and cash equivalents	(272,264)	(599,386)
Net change in cash and cash equivalents	(26,405,865)	(19,276,958)
Supplemental disclosure of cash flow information:		
Interest received	5,442,550	67,457
Interest paid	(34,763)	(102,427)
Dividends received	420,592	332,787
Dividends paid on short securities	(135,649)	(115,925)

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

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

1. General

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

The ICAV is authorised by the Central Bank of Ireland. As at 31 December 2022, 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 ICAV 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 1 July 2022.

2. Basis of preparation

The unaudited semi-annual financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. These unaudited semi-annual financial statements have been prepared in accordance with International Accounting Standard 34: *Interim Financial Reporting* ("IAS 34"). The unaudited semi-annual financial statements have been prepared on an historical cost basis except for financial assets and liabilities held at fair value through profit or loss, that have been prepared based on fair value. The unaudited semi-annual financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the ICAV's annual financial statements as at 30 June 2022.

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

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.

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

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

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

Fair value of financial instruments

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

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

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

The fair value hierarchy has the following levels:

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

Valuation techniques

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

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

OTC derivatives

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

Unlisted managed funds

The ICAV invests in managed funds, managed by the same Investment Manager, 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 period from 1 July 2022 to 31 December 2022



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 31 December 2022 and 30 June 2022:

<u>As at 31 December 2022</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	315,925,876	-	-	315,925,876
Total interest bearing securities	315,925,876	-	-	315,925,876
<u>Investment in related managed funds</u>				
AHL Evolution Ltd	-	96,173,146	-	96,173,146
Total investment in related managed funds	-	96,173,146	-	96,173,146
<u>Equities</u>				
Common stock	40,298,710	-	-	40,298,710
Total equities	40,298,710	-	-	40,298,710
<u>Derivatives</u>				
Commodity futures	6,168,921	-	-	6,168,921
Interest rate futures	5,950,030	-	-	5,950,030
Stock index futures	835,578	-	-	835,578
Forward currency contracts	-	24,342,320	-	24,342,320
Equity swaps	-	1,617,668	-	1,617,668
Total derivatives	12,954,529	25,959,988	-	38,914,517
Total financial assets at fair value through profit or loss	369,179,115	122,133,134	-	491,312,249
Financial liabilities at fair value through profit or loss				
<u>Equities</u>				
Common stock	(20,290,158)	-	(2,542)	(20,292,700)
Total equities	(20,290,158)	-	(2,542)	(20,292,700)
<u>Derivatives</u>				
Commodity futures	(2,139,445)	-	-	(2,139,445)
Foreign exchange futures	(7,225)	-	-	(7,225)
Interest rate futures	(128,754)	-	-	(128,754)
Stock index futures	(1,176,226)	-	-	(1,176,226)
Forward currency contracts	-	(35,580,556)	-	(35,580,556)
Equity swaps	-	(1,744,096)	-	(1,744,096)
Total derivatives	(3,451,650)	(37,324,652)	-	(40,776,302)
Total financial liabilities at fair value through profit or loss	(23,741,808)	(37,324,652)	(2,542)	(61,069,002)

Man Funds VIII ICAV

Notes to the financial statements (continued)
For the period from 1 July 2022 to 31 December 2022



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

Valuation techniques (continued)

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

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

Investments are reviewed at each period 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 period 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 period. For the period/year ended 31 December 2022 and 30 June 2022, there were no transfers between Level 1 and Level 2.

Man Funds VIII ICAV

Notes to the financial statements (continued)
For the period from 1 July 2022 to 31 December 2022



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 period/year ended 31 December 2022 and 30 June 2022 for financial instruments classified within Level 3:

	31 December 2022 Common stock US\$	31 December 2022 Total US\$	30 June 2022 Common stock US\$	30 June 2022 Total US\$
Financial assets and liabilities at fair value through profit or loss				
Opening balance	(9,535)	(9,535)	153	153
Total gains and losses				
Realised	-	-	-	-
Unrealised	6,993	6,993	-	-
Purchases	-	-	-	-
Sales	-	-	-	-
Transfers into Level 3	-	-	(9,535)	(9,535)
Transfers out of Level 3	-	-	(153)	(153)
Closing balance	(2,542)	(2,542)	(9,535)	(9,535)

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 31 December 2022 was US\$6,993 (30 June 2022: US\$(14,106)).

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

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and are categorised within Level 3 as at 31 December 2022 and 30 June 2022:

Description	Fair value as at	Valuation techniques	Unobservable inputs	Range (weighted average)
	31 December 2022 US\$			
Common stock	(2,542)	Grey market quotations	N/A	N/A

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

Forward contracts

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

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

Futures contracts

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

Equity swaps

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

Man Funds VIII ICAV

Notes to the financial statements (continued)
For the period from 1 July 2022 to 31 December 2022



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 31 December 2022 and 30 June 2022, the ICAV was exposed, via its investments in derivative financial instruments, to underlying positions representing financial instruments for which notional amounts are summarised below. The notional value of derivative activity as at 31 December 2022 and 30 June 2022 is representative of the derivative trading during the period.

	Notional Amounts			
	Long	Short	Long	Short
	31 December 2022	31 December 2022	30 June 2022	30 June 2022
	US\$	US\$	US\$	US\$
Commodity futures	170,582,223	61,654,290	94,100,767	138,453,367
Foreign exchange futures	626,839	-	14,321,122	-
Interest rate futures	23,834,884	1,133,996,807	30,680,398	989,495,876
Stock index futures	53,221,656	38,667,113	7,128,361	94,529,869
Forward currency contracts	999,348,532	1,192,776,537	1,094,697,045	785,463,192
Equity swaps	30,646,040	11,538,125	14,137,222	16,260,077

5. Offsetting financial assets and financial liabilities

As at 31 December 2022 and 30 June 2022, no financial assets and liabilities of the ICAV are being presented net within the statement of financial position. The following tables provide information on the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement in the event of default as defined under such agreements.

The following table summarises the net financial assets per counterparty as at 31 December 2022:

Offsetting of financial assets, derivative assets and collateral received by counterparty				
	(i)	(ii)	(iii)=(i)+(ii)	
	Gross assets not offset in the statement of financial position			
Counterparty	Gross amounts of assets in the statement of financial position US\$	Cash collateral held US\$	Financial instruments US\$	Net amount US\$
Citigroup	15,030,774	-	(8,284,066)	6,746,708
Goldman Sachs	6,374,455	(55,379)	(3,267,290)	3,051,786
HSBC Bank plc	22,514,601	-	(15,611,790)	6,902,811
J.P. Morgan	38,770,732	(3,280)	(21,081,000)	17,686,452
Merrill Lynch & Co., inc	6,153,769	-	-	6,153,769
Morgan Stanley	4,087,942	(675,310)	(1,883,200)	1,529,432
NatWest Group plc	18,553,185	-	(11,422,810)	7,130,375
The Bank of New York Mellon SA/NV	316,242,302	-	(2,400)	316,239,902
Total	427,727,760	(733,969)	(61,552,556)	365,441,235

Man Funds VIII ICAV

Notes to the financial statements (continued)
For the period from 1 July 2022 to 31 December 2022



5. Offsetting financial assets and financial liabilities (continued)

The following table summarises the net financial liabilities per counterparty as at 31 December 2022:

Counterparty	Gross liabilities not offset in the statement of financial position			Net amount US\$
	(i) Gross amounts of liabilities in the statement of financial position US\$	(ii) Cash collateral pledged US\$	(iii)=(i)+(ii) Financial instruments US\$	
Citigroup	8,284,066	(8,284,066)	-	-
Credit Suisse AG	155	-	-	155
Goldman Sachs	3,322,669	-	(3,322,669)	-
HSBC Bank plc	15,611,790	(11,816,984)	(3,794,806)	-
J.P. Morgan	21,084,280	(5,434)	(21,078,846)	-
Merrill Lynch & Co., inc	291,395	-	(291,395)	-
Morgan Stanley	2,558,510	-	(2,558,510)	-
NatWest Group plc	11,422,810	(11,293,255)	(129,555)	-
The Bank of New York Mellon SA/NV	2,400	(2,400)	-	-
Total	62,578,075	(31,402,139)	(31,175,781)	155

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

Counterparty	Gross assets not offset in the statement of financial position			Net amount US\$
	(i) Gross amounts of assets in the statement of financial position US\$	(ii) Cash collateral held US\$	(iii)=(i)+(ii) Financial instruments US\$	
Citigroup	12,649,492	(1)	(3,359,138)	9,290,353
Goldman Sachs	5,315,212	(3,036,384)	(2,278,828)	-
HSBC Bank plc	12,509,962	-	(7,053,396)	5,456,566
J.P. Morgan	22,451,025	(25,856)	(19,243,420)	3,181,749
Merrill Lynch & Co., inc	5,266,071	(799,668)	(4,333,619)	132,784
Morgan Stanley	3,101,171	(1,732,548)	(1,368,623)	-
NatWest Group plc	8,343,862	-	(3,779,326)	4,564,536
The Bank of New York Mellon SA/NV	298,519,658	-	(6,928)	298,512,730
Total	368,156,453	(5,594,457)	(41,423,278)	321,138,718

Man Funds VIII ICAV

Notes to the financial statements (continued)
For the period from 1 July 2022 to 31 December 2022



5. Offsetting financial assets and financial liabilities (continued)

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

Offsetting of financial liabilities, 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 US\$	Cash collateral pledged US\$	Financial instruments US\$	Net amount US\$
Citigroup	3,359,139	(3,359,139)	-	-
Credit Suisse AG	157	-	-	157
Goldman Sachs	6,160,892	-	(5,315,212)	845,680
HSBC Bank plc	7,053,396	(6,570,440)	(482,956)	-
J.P. Morgan	19,269,276	(5,368)	(19,263,908)	-
Merrill Lynch & Co., inc	5,133,287	-	(5,133,287)	-
Morgan Stanley	3,266,895	-	(3,101,171)	165,724
NatWest Group plc	3,779,326	(3,779,326)	-	-
The Bank of New York Mellon SA/NV	6,928	(6,928)	-	-
Total	48,029,296	(13,721,201)	(33,296,534)	1,011,561

As at 31 December 2022 the amount of collateral pledged is US\$32,078,100 (30 June 2022: US\$21,544,822) and the amount of collateral held is US\$734,124 (30 June 2022: US\$5,594,614).

6. Financial risk management

The risks of the ICAV are consistent with those set out in the audited financial statements for the year ended 30 June 2022 and those detailed within the prospectus.

7. Net loss on financial assets and liabilities at fair value through profit or loss

	31 December 2022 US\$	31 December 2021 US\$
Realised and unrealised gain/(loss) on foreign currency		
Realised gain on foreign currency	235,204	28,207
Realised loss on foreign currency	(1,250,295)	(721,263)
Change in unrealised gain on foreign currency	743,678	207,749
Change in unrealised loss on foreign currency	(851)	(114,079)
Net loss on foreign currency	(272,264)	(599,386)
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		
Realised gain on investments	10,100,515	11,434,705
Realised gain on commodity futures	12,916,804	32,354,481
Realised gain on currency futures	985,318	315,903
Realised gain on interest rate futures	22,417,772	4,399,977
Realised gain on stock index futures	12,917,615	6,751,124
Realised gain on forward currency contracts	34,195,008	7,961,219
Realised gain on equity swaps	2,412,184	3,254,633
Total realised gains	95,945,216	66,472,042
Realised loss on investments	(4,853,924)	(2,963,710)
Realised loss on commodity futures	(38,422,001)	(24,908,626)
Realised loss on currency futures	(2,641)	(285,700)
Realised loss on interest rate futures	(5,028,550)	(9,343,684)
Realised loss on stock index futures	(15,295,080)	(14,562,645)
Realised loss on forward currency contracts	(21,729,267)	(26,824,592)
Realised loss on equity swaps	(3,297,886)	(2,048,532)
Total realised losses	(88,629,349)	(80,937,489)

Man Funds VIII ICAV

Notes to the financial statements (continued)

For the period from 1 July 2022 to 31 December 2022



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

	31 December 2022 US\$	31 December 2021 US\$
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss (continued)		
Change in unrealised gain on investments	3,791,378	8,400,511
Change in unrealised gain on commodity futures	12,312,056	5,393,797
Change in unrealised gain on currency futures	-	232,260
Change in unrealised gain on interest rate futures	6,043,500	804,624
Change in unrealised gain on stock index futures	1,111,575	2,452,416
Change in unrealised gain on forward currency contracts	18,352,085	11,502,825
Change in unrealised gain on equity swaps	2,166,478	3,212,090
Total change in unrealised gains	<u>43,777,072</u>	<u>31,998,523</u>
Change in unrealised loss on investments	(18,634,089)	(4,116,500)
Change in unrealised loss on commodity futures	(6,829,929)	(9,913,689)
Change in unrealised loss on currency futures	(311,063)	(95,872)
Change in unrealised loss on interest rate futures	(2,973,461)	(1,117,913)
Change in unrealised loss on stock index futures	(3,847,844)	(2,019,690)
Change in unrealised loss on forward currency contracts	(27,564,393)	(6,959,831)
Change in unrealised loss on equity swaps	(3,234,173)	(3,888,639)
Total change in unrealised losses	<u>(63,394,952)</u>	<u>(28,112,134)</u>
Net loss on financial assets and liabilities at fair value through profit or loss	<u>(12,302,013)</u>	<u>(10,579,058)</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	One quarter of 0.30% of the NAV at that valuation point
50,000,000.01 – 100,000,000	An amount equal to one quarter of 0.20% of the NAV at that valuation point
100,000,000.01 – 249,999,999.99	An amount equal to one quarter of 0.125% of the NAV at that valuation point
250,000,000 – 499,999,999.99	An amount equal to one quarter of 0.10% of the NAV at that valuation point
500,000,000 or more	An amount equal to one quarter of 0.05% of the NAV at that valuation point

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

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

The AIFM pays fees to BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") for administration services provided.

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

Prime Brokers' fees

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

8. Fees and expenses (continued)

Investment management and performance fees

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

The fees payable pursuant to the Investment Management Agreement comprise:

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

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

Introducing broker fees

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

Transaction and brokerage costs

Transaction and brokerage costs consist entirely of institutional charges for the periods ended 31 December 2022 and 31 December 2021 which cover exchange and other third party costs, that are payable to brokers. These costs have been netted against realised loss on investments.

Operating expenses

The Manager 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 period/year ended 31 December 2022 and 30 June 2022.

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\$29,250 during the period (31 December 2021: US\$20,670).

Soft commission arrangements

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

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

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

Man Funds VIII ICAV

Notes to the financial statements (continued)

For the period from 1 July 2022 to 31 December 2022



8. Fees and expenses (continued)

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 period/year ended 31 December 2022 and 30 June 2022.

Currently, the only other taxes recorded; if any, by the ICAV on its income were withholding taxes applicable to certain income. For the period/year ended 31 December 2022 and 30 June 2022, no other income tax liability or expense had been recorded in the accompanying financial statements.

9. Related party transactions

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

Man Group Operations Limited pays for certain operating fees and expenses centrally on behalf of the ICAV, which are then periodically recharged back to the ICAV. Outstanding recharges as at 31 December 2022 amount to US\$6,692 (30 June 2022: US\$59,396) and have been included within accrued expenses and other liabilities.

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

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

John Morton waived receiving Directors' fee for the period/year ended 31 December 2022 and 30 June 2022. John Morton is also the Chief Executive Officer and a director of the AIFM.

The net realised and unrealised gain/(loss) on transactions between the ICAV and the related managed funds during the period amounted to US\$7,579,953 (31 December 2021: US\$8,198,735) and US\$(14,940,836) (31 December 2021: US\$2,640,546) respectively, which are included in the statement of comprehensive income. There were purchases of US\$45,790,649 (31 December 2021: US\$16,245,781) and sales of US\$31,316,288 (31 December 2021: US\$29,099,277) during the period.

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

As at 31 December 2022, 0.03% (30 June 2022: 0.04%) of the outstanding Class DNR USD Redeemable Participating Shares, 0.16% (30 June 2022: 0.34%) of the outstanding Class DNR H EUR Redeemable Participating Shares, 0.27% (30 June 2022: 0.47%) Class DN H EUR Redeemable Participating Shares and 0.0004% (30 June 2022: 0.0004%) Class DN USD Redeemable Participating Shares were owned by Man Mash Limited, an entity affiliated with Man Group plc.

Man Funds VIII ICAV

Notes to the financial statements (continued)
For the period from 1 July 2022 to 31 December 2022



9. Related party transactions (continued)

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

For the period ended 31 December 2022		Total fees US\$	Fees payable at 31 December 2022 US\$
Related party	Type of fee		
AHL Partners LLP	Introducing broker fees	2,651,372	428,862
Man Investments AG	Investment management fees	7,182,339	1,156,862
Man Asset Management (Cayman) Limited	Management fees	378,012	366,026
Man Asset Management (Cayman) Limited	Performance fees	3,237	-
Directors	Directors' fees	23,000	-
Man Group Operations Limited	Recharges payable	-	6,692

For the period ended 31 December 2021		Total fees US\$	Fees payable at 31 December 2021 US\$
Related party	Type of fee		
AHL Partners LLP	Introducing broker fees	1,888,235	297,509
Man Investments AG	Investment management fees	5,627,770	890,412
Man Asset Management (Cayman) Limited	Management fees	264,600	156,767
Directors	Directors' fees	26,525	-

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:

- On a poll be entitled to one vote per Subscriber Share;
- Not be entitled to any dividends whatsoever in respect of their holding of Subscriber Shares; and,
- 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 period end, the ICAV had issued 2,509,302 (30 June 2021: 2,767,315) Redeemable Participating Shares. The value of the capital attributable to the Redeemable Participating Shares is equal to the NAV.

The holders of the Redeemable Participating Shares shall:

- On a poll be entitled to one vote per Redeemable Participating Share;
- Be entitled to such dividends as the Directors may from time to time declare; and,
- 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 periods ended 31 December 2022 and 31 December 2021 were as follows:

31 December 2022	Class DN USD	Class DN H CHF	Class DN H EUR	Class DNR USD	Class DNR H EUR	Class DNR H CHF*
Opening Redeemable Participating Shares	2,397,298	33,581	2,147	728,998	2,943	14,299
Issue of Redeemable Participating Shares	49,666	1,684	1,500	393,752	3,163	17,188
Redeemed Redeemable Participating Shares	(128,142)	(600)	(1)	(6,092)	-	(1,129)
Closing Redeemable Participating Shares	2,318,822	34,665	3,646	1,116,658	6,106	30,358

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

Man Funds VIII ICAV

Notes to the financial statements (continued)

For the period from 1 July 2022 to 31 December 2022



10. Share capital (continued)

Redeemable Participating Shares (continued)

31 December 2021	Class DN USD	Class DN H CHF	Class DN H EUR	Class DNR USD	Class DNR H EUR
Opening Redeemable Participating Shares	2,717,906	30,595	150	18,654	10
Issue of Redeemable Participating Shares	20,863	4,208	-	4,855	849
Redeemed Redeemable Participating Shares	(285,853)	(1,709)	-	(1,225)	(1)
Closing Redeemable Participating Shares	<u>2,452,916</u>	<u>33,094</u>	<u>150</u>	<u>22,284</u>	<u>858</u>

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.

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 period end and comparatives for previous periods are as follows:

Class DN USD	NAV per Share US\$	Percentage of change in NAV per Share	NAV US\$	Number of shares outstanding
31 December 2022	150.78	(3.39%)	349,641,179	2,318,822
30 June 2022	156.07	10.40%	374,159,476	2,397,298
31 December 2021	134.07	(5.16%)	328,885,485	2,452,916
30 June 2021	141.37	8.45%	384,236,875	2,717,906
31 December 2020	130.36	10.46%	389,348,638	2,986,785
30 June 2020	118.02	0.80%	402,072,998	3,406,752
Class DNR USD				
31 December 2022	136.53	(2.90%)	152,463,080	1,116,658
30 June 2022	140.61	11.29%	102,505,327	728,998
31 December 2021	120.43	(4.68%)	2,683,854	22,284
30 June 2021	126.34	8.60%	2,356,917	18,654
31 December 2020	116.33	11.01%	2,049,944	17,622
30 June 2020	104.79	1.31%	1,968,589	18,786
Class DN H CHF				
31 December 2022	107.31	(4.37%)	3,720,044	34,665
30 June 2022	112.21	9.61%	3,768,271	33,581
31 December 2021	96.53	(5.70%)	3,194,613	33,094
30 June 2021	102.37	8.39%	3,132,022	30,595
31 December 2020	94.45	9.52%	2,351,734	24,900
30 June 2020	86.24	(0.20%)	2,095,753	24,300
Class DNR H CHF*				
31 December 2022	103.47	(3.88%)	3,141,291	30,358
30 June 2022	107.65	7.65%	1,539,337	14,299
31 December 2021	-	N/A	-	-
30 June 2021	-	N/A	-	-
31 December 2020	-	N/A	-	-

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

Man Funds VIII ICAV

Notes to the financial statements (continued)
For the period from 1 July 2022 to 31 December 2022



10. Share capital (continued)

Net Asset Value per Redeemable Participating Share (continued)

	NAV per Share EUR	Percentage of change in NAV per Share	NAV EUR	Number of shares outstanding
Class DN H EUR				
31 December 2022	125.91	(3.89%)	459,068	3,646
30 June 2022	131.00	9.79%	281,271	2,147
31 December 2021	112.70	(5.55%)	16,906	150
30 June 2021	119.32	8.57%	17,899	150
31 December 2020	109.90	9.57%	1,099	10
30 June 2020	100.30	0.21%	1,003	10
Class DNR H EUR				
31 December 2022	132.85	(3.32%)	811,232	6,106
30 June 2022	137.41	10.73%	404,419	2,943
31 December 2021	117.93	(4.97%)	101,190	858
30 June 2021	124.10	8.38%	1,241	10
31 December 2020	114.50	10.31%	1,145	10
30 June 2020	103.80	0.68%	1,038	10

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

11. Statement of changes in the portfolio

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

12. Efficient portfolio management

The ICAV did not engage in any efficient portfolio management techniques during the period (30 June 2022: Nil).

13. Events during the period

There have been no significant events during the period.

14. Contingent liabilities and commitments

There were no contingent liabilities or commitments other than those already disclosed in these financial statements as at 31 December 2022 (30 June 2022: None).

15. Subsequent events

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

	Subscriptions	Redemptions
Class DN USD	855,610	(4,432,970)
Class DN H CHF	438,380	(410,780)
Class DN H EUR	63,431	(122,376)
Class DNR USD	238,338	(5,390)
Class DNR H CHF	76,413	(9,930)

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

Man Funds VIII ICAV
Condensed schedule of investments
As at 31 December 2022



	Holdings	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Government Bonds			
United States			
Government Bonds	320,000,000	315,925,876	61.84%
	320,000,000	315,925,876	61.84%
Equities			
Argentina			
Technology	91	15,303	-
	91	15,303	-
Bermuda			
Consumer, Cyclical	295	20,290	0.01%
Consumer, Non-cyclical	46	5,102	-
Financial	3,392	351,816	0.07%
Technology	228	10,561	-
	3,961	387,769	0.08%
Canada			
Basic Materials	453	17,151	-
Communications	3,817	184,588	0.04%
Consumer, Cyclical	753	39,565	0.01%
Consumer, Non-cyclical	3,935	89,400	0.02%
Energy	5,298	99,577	0.02%
Financial	5,600	291,844	0.06%
Industrial	142	14,234	-
Technology	174	14,987	-
Utilities	449	17,978	-
	20,621	769,324	0.15%
China			
Basic Materials	4,500	2,174	-
Financial	32,100	95,421	0.02%
Industrial	133,400	21,258	-
	170,000	118,853	0.02%
Greece			
Industrial	1,651	31,749	0.01%
	1,651	31,749	0.01%
Hong Kong			
Financial	500	7,216	-
Industrial	500	2,650	-
	1,000	9,866	-
Ireland			
Consumer, Non-cyclical	418	32,487	0.01%
Industrial	213	22,420	0.01%
	631	54,907	0.02%
Israel			
Industrial	607	10,434	-
	607	10,434	-
Italy			
Consumer, Cyclical	1,679	88,957	0.02%
Consumer, Non-cyclical	2,286	41,780	0.01%
Energy	54,063	451,715	0.09%
Financial	202,367	1,154,662	0.22%
Industrial	7,191	194,930	0.04%
Utilities	13,926	74,009	0.01%
	281,512	2,006,053	0.39%

Man Funds VIII ICAV

Condensed schedule of investments (continued)

As at 31 December 2022



	Holdings	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities (continued)			
Japan			
Basic Materials	26,000	206,064	0.04%
Communications	4,100	53,529	0.01%
Consumer, Cyclical	54,800	741,565	0.15%
Consumer, Non-cyclical	38,900	764,811	0.15%
Energy	11,900	69,621	0.01%
Financial	68,900	533,107	0.10%
Industrial	41,600	622,479	0.12%
Technology	5,000	82,684	0.02%
Utilities	18,100	153,900	0.03%
	269,300	3,227,760	0.63%
Luxembourg			
Industrial	3,387	59,038	0.01%
	3,387	59,038	0.01%
Peru			
Financial	109	14,787	-
	109	14,787	-
Puerto Rico			
Financial	575	38,134	0.01%
	575	38,134	0.01%
Spain			
Utilities	1,439	37,270	0.01%
	1,439	37,270	0.01%
Switzerland			
Financial	1,837	405,242	0.08%
Industrial	155	17,794	-
	1,992	423,036	0.08%
Thailand			
Industrial	155	19,874	-
	155	19,874	-
United Kingdom			
Basic Materials	237	77,305	0.02%
Communications	465	9,035	-
Consumer, Cyclical	21,098	341,821	0.07%
Consumer, Non-cyclical	1,800	55,898	0.01%
Financial	1,979	302,738	0.06%
Industrial	9,774	148,174	0.03%
	35,353	934,971	0.19%
United States			
Basic Materials	13,240	884,823	0.17%
Communications	30,146	1,262,653	0.25%
Consumer, Cyclical	40,649	4,672,420	0.91%
Consumer, Non-cyclical	107,291	9,691,252	1.90%
Diversified	2,161	29,887	0.01%
Energy	45,725	2,339,701	0.46%
Financial	83,500	4,785,185	0.94%
Industrial	60,751	4,983,643	0.97%
Technology	25,937	2,203,428	0.43%
Utilities	21,454	1,286,590	0.25%
	430,854	32,139,582	6.29%
	1,223,238	40,298,710	7.89%

Man Funds VIII ICAV
Condensed schedule of investments (continued)
As at 31 December 2022



	Holdings	Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss			
Equities			
Argentina			
Communications	(239)	(202,251)	(0.04%)
	<u>(239)</u>	<u>(202,251)</u>	<u>(0.04%)</u>
Australia			
Technology	(1,936)	(249,124)	(0.05%)
	<u>(1,936)</u>	<u>(249,124)</u>	<u>(0.05%)</u>
Brazil			
Financial	(27,481)	(139,921)	(0.03%)
	<u>(27,481)</u>	<u>(139,921)</u>	<u>(0.03%)</u>
Canada			
Basic Materials	(28,780)	(431,450)	(0.09%)
Communications	(9,893)	(343,386)	(0.07%)
Consumer, Cyclical	(253)	(14,214)	-
Energy	(16,347)	(153,768)	(0.03%)
Technology	(799)	(11,426)	-
Utilities	(1,459)	(9,513)	-
	<u>(57,531)</u>	<u>(963,757)</u>	<u>(0.19%)</u>
China			
Communications	(5,650)	(9,400)	-
Consumer, Cyclical	(12,200)	(52,727)	(0.01%)
Consumer, Non-cyclical	(12,100)	(46,006)	(0.01%)
Energy	(2,000)	(2,215)	-
Financial	(23,000)	(18,678)	-
Industrial	(900)	(4,470)	-
Technology	(3,400)	(16,239)	-
	<u>(59,250)</u>	<u>(149,735)</u>	<u>(0.02%)</u>
Hong Kong			
Consumer, Cyclical	(2,000)	(8,477)	-
Consumer, Non-cyclical	(25,400)	(30,176)	(0.01%)
Financial	(12,000)	(32,767)	(0.01%)
Industrial	(1,000)	(338)	-
Technology	(2,000)	(4,291)	-
	<u>(42,400)</u>	<u>(76,049)</u>	<u>(0.02%)</u>
Ireland			
Consumer, Non-cyclical	(2,229)	(96,897)	(0.02%)
	<u>(2,229)</u>	<u>(96,897)</u>	<u>(0.02%)</u>
Israel			
Communications	(220)	(16,903)	-
Consumer, Non-cyclical	(835)	(29,810)	(0.01%)
Industrial	(48)	(13,597)	-
Technology	(4,270)	(175,066)	(0.03%)
	<u>(5,373)</u>	<u>(235,376)</u>	<u>(0.04%)</u>
Italy			
Consumer, Cyclical	(4,107)	(52,892)	(0.01%)
Financial	(3,049)	(24,039)	(0.01%)
Utilities	(32,333)	(52,170)	(0.01%)
	<u>(39,489)</u>	<u>(129,101)</u>	<u>(0.03%)</u>

Man Funds VIII ICAV
Condensed schedule of investments (continued)
As at 31 December 2022



	Holdings	Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss (continued)			
Equities (continued)			
Japan			
Basic Materials	(3,100)	(56,218)	(0.01%)
Communications	(29,100)	(322,934)	(0.06%)
Consumer, Cyclical	(25,000)	(436,958)	(0.08%)
Consumer, Non-cyclical	(17,900)	(372,552)	(0.07%)
Energy	(2,000)	(35,985)	(0.01%)
Financial	(13,100)	(77,564)	(0.02%)
Industrial	(11,500)	(334,052)	(0.07%)
Technology	(19,400)	(332,078)	(0.07%)
Utilities	(13,900)	(63,926)	(0.01%)
	<u>(135,000)</u>	<u>(2,032,267)</u>	<u>(0.40%)</u>
Jersey			
Consumer, Non-cyclical	(4,852)	(72,711)	(0.01%)
	<u>(4,852)</u>	<u>(72,711)</u>	<u>(0.01%)</u>
Panama			
Consumer, Cyclical	(615)	(51,150)	(0.01%)
	<u>(615)</u>	<u>(51,150)</u>	<u>(0.01%)</u>
South Korea			
Communications	(7,909)	(116,341)	(0.02%)
	<u>(7,909)</u>	<u>(116,341)</u>	<u>(0.02%)</u>
Sweden			
Communications	(1,444)	(114,004)	(0.02%)
Consumer, Cyclical	(126)	(9,649)	-
	<u>(1,570)</u>	<u>(123,653)</u>	<u>(0.02%)</u>
Switzerland			
Consumer, Non-cyclical	(1,839)	(74,754)	(0.01%)
Industrial	(240)	(22,150)	(0.01%)
	<u>(2,079)</u>	<u>(96,904)</u>	<u>(0.02%)</u>
United Kingdom			
Communications	(5,478)	(25,911)	(0.01%)
Consumer, Cyclical	(302)	(28,125)	(0.01%)
Energy	(1,583)	(19,297)	-
	<u>(7,363)</u>	<u>(73,333)</u>	<u>(0.02%)</u>
United States			
Basic Materials	(12,825)	(209,336)	(0.04%)
Communications	(74,998)	(2,556,960)	(0.50%)
Consumer, Cyclical	(112,108)	(1,857,614)	(0.36%)
Consumer, Non-cyclical	(122,150)	(4,405,919)	(0.86%)
Diversified	(4,020)	(81,909)	(0.02%)
Energy	(45,221)	(805,585)	(0.16%)
Financial	(10,289)	(483,786)	(0.09%)
Industrial	(25,213)	(552,373)	(0.11%)
Technology	(158,536)	(4,494,406)	(0.88%)
Utilities	(1,889)	(30,715)	(0.01%)
	<u>(567,249)</u>	<u>(15,478,603)</u>	<u>(3.03%)</u>
Uruguay			
Consumer, Non-cyclical	(355)	(5,527)	-
	<u>(355)</u>	<u>(5,527)</u>	<u>-</u>
	<u>(962,920)</u>	<u>(20,292,700)</u>	<u>(3.97%)</u>

Man Funds VIII ICAV
Condensed schedule of investments (continued)
As at 31 December 2022



	Notional	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Swap Agreements held Long			
Australia			
Equity swaps			
Basic Materials	6,874	4,244	-
Communications	6,790	1,907	-
Consumer, Cyclical	(1,070)	1,373	-
Consumer, Non-cyclical	1,027	1,138	-
Energy	159	27	-
Financial	1,783	963	-
Industrial	(3,539)	1,762	-
Technology	(441)	967	-
	<u>11,583</u>	<u>12,381</u>	<u>-</u>
Austria			
Equity swaps			
Energy	2,564	8,137	-
Financial	7,404	9,420	-
Industrial	962	3,317	-
Utilities	(432)	2,872	-
	<u>10,498</u>	<u>23,746</u>	<u>-</u>
Belgium			
Equity swaps			
Basic Materials	721	234	-
Consumer, Non-cyclical	690	28,723	0.01%
Diversified	(11)	24	-
Financial	1,058	3,416	-
	<u>2,458</u>	<u>32,397</u>	<u>0.01%</u>
Bermuda			
Equity swaps			
Financial	6,383	9,694	-
	<u>6,383</u>	<u>9,694</u>	<u>-</u>
Denmark			
Equity swaps			
Consumer, Non-cyclical	361	26,996	0.01%
Financial	11,260	25,283	0.01%
Industrial	970	4,227	-
	<u>12,591</u>	<u>56,506</u>	<u>0.02%</u>
Finland			
Equity swaps			
Basic Materials	1,370	19	-
Financial	21,281	16,018	-
	<u>22,651</u>	<u>16,037</u>	<u>-</u>
France			
Equity swaps			
Basic Materials	523	4,097	-
Communications	3,574	1,218	-
Consumer, Cyclical	(3,714)	22,071	0.01%
Consumer, Non-cyclical	4,859	17,397	-
Energy	14,575	103,752	0.02%
Financial	64,570	105,018	0.02%
Industrial	8,161	9,977	-
Technology	(2,933)	12,199	-
Utilities	17,322	514	-
	<u>106,937</u>	<u>276,243</u>	<u>0.05%</u>

Man Funds VIII ICAV
Condensed schedule of investments (continued)
As at 31 December 2022



	Notional	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Swap Agreements held Long (continued)			
Germany			
Equity swaps			
Basic Materials	1,681	130	-
Communications	(11,701)	31,447	0.01%
Consumer, Cyclical	9,925	33,227	0.01%
Consumer, Non-cyclical	(12,333)	45,106	0.01%
Energy	(2,485)	201	-
Financial	(38,766)	135,451	0.02%
Industrial	(609)	34,559	0.01%
Technology	(2,191)	15,540	-
Utilities	15,744	9,481	-
	<u>(40,735)</u>	<u>305,142</u>	<u>0.06%</u>
Hungary			
Equity swaps			
Consumer, Cyclical	(5,148)	17,896	-
	<u>(5,148)</u>	<u>17,896</u>	<u>-</u>
Ireland			
Equity swaps			
Consumer, Non-cyclical	4,397	758	-
	<u>4,397</u>	<u>758</u>	<u>-</u>
Israel			
Equity swaps			
Financial	657	606	-
	<u>657</u>	<u>606</u>	<u>-</u>
Luxembourg			
Equity swaps			
Basic Materials	16,692	11,314	-
	<u>16,692</u>	<u>11,314</u>	<u>-</u>
Netherlands			
Equity swaps			
Consumer, Non-cyclical	(16)	5,822	-
Financial	98,629	64,584	0.02%
Industrial	918	2,189	-
Technology	(146)	423	-
	<u>99,385</u>	<u>73,018</u>	<u>0.02%</u>
New Zealand			
Equity swaps			
Communications	4,603	1,097	-
Consumer, Non-cyclical	(230)	214	-
Technology	(42)	337	-
	<u>4,331</u>	<u>1,648</u>	<u>-</u>
Norway			
Equity swaps			
Basic Materials	2,674	259	-
Consumer, Non-cyclical	1,414	3,118	-
Energy	(1,948)	953	-
Financial	10,524	3,552	-
Industrial	(2,437)	4,290	-
Technology	(39,479)	14,347	-
	<u>(29,252)</u>	<u>26,519</u>	<u>-</u>
Portugal			
Equity swaps			
Energy	8,097	13,660	-
Utilities	46,652	108	-
	<u>54,749</u>	<u>13,768</u>	<u>-</u>
Singapore			
Equity swaps			
Financial	(300)	135	-
Industrial	(600)	219	-
	<u>(900)</u>	<u>354</u>	<u>-</u>

Man Funds VIII ICAV
Condensed schedule of investments (continued)
As at 31 December 2022



	Notional	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Swap Agreements held Long (continued)			
South Korea			
Equity swaps			
Basic Materials	(13)	425	-
Communications	(78)	114	-
Consumer, Cyclical	(113)	572	-
Consumer, Non-cyclical	(140)	2,593	-
Financial	41	681	-
Industrial	65	1,558	-
Technology	(45)	735	-
	<u>(283)</u>	<u>6,678</u>	<u>-</u>
Spain			
Equity swaps			
Consumer, Non-cyclical	(12,790)	32,427	0.01%
Energy	26,655	35,743	0.01%
Financial	393,046	82,797	0.02%
Industrial	(5,051)	8,182	-
Utilities	25,833	2,181	-
	<u>427,693</u>	<u>161,330</u>	<u>0.04%</u>
Sweden			
Equity swaps			
Communications	(16,435)	3,247	-
Consumer, Cyclical	(19,691)	24,152	-
Consumer, Non-cyclical	(13,696)	3,861	-
Financial	(268)	28,018	0.01%
Industrial	(557)	3,523	-
	<u>(50,647)</u>	<u>62,801</u>	<u>0.01%</u>
Switzerland			
Equity swaps			
Basic Materials	57,445	22,774	0.01%
Consumer, Cyclical	1,587	22,765	-
Consumer, Non-cyclical	1,889	41,759	0.01%
Financial	2,059	66,105	0.01%
Industrial	3,231	10,590	-
	<u>66,211</u>	<u>163,993</u>	<u>0.03%</u>
Taiwan			
Equity swaps			
Basic Materials	(2,000)	6	-
Communications	5,000	704	-
Consumer, Cyclical	7,000	10	-
Consumer, Non-cyclical	(3,000)	67	-
Financial	11,244	229	-
Industrial	(1,000)	7,663	-
Technology	(7,000)	5,416	-
	<u>10,244</u>	<u>14,095</u>	<u>-</u>
United Kingdom			
Equity swaps			
Basic Materials	8,683	37,815	0.01%
Communications	(66,624)	52,380	0.01%
Consumer, Cyclical	(35,356)	27,494	0.01%
Consumer, Non-cyclical	(43,149)	50,670	0.01%
Energy	98,712	26,661	0.01%
Financial	524,575	114,685	0.02%
Industrial	4,156	980	-
Technology	(1,095)	29	-
Utilities	15,310	1,116	-
	<u>505,212</u>	<u>311,830</u>	<u>0.07%</u>

Man Funds VIII ICAV
Condensed schedule of investments (continued)
As at 31 December 2022



	Notional	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Swap Agreements held Long (continued)			
United States			
Equity swaps			
Consumer, Cyclical	(8,369)	18,914	0.01%
	<u>(8,369)</u>	<u>18,914</u>	<u>0.01%</u>
	1,227,338	1,617,668	0.32%
Financial liabilities at fair value through profit or loss			
Swap Agreements held Short			
Australia			
Equity swaps			
Basic Materials	28,930	(10,679)	-
Communications	5,444	(3,364)	-
Consumer, Cyclical	(762)	(542)	-
Consumer, Non-cyclical	587	(197)	-
Energy	2,091	(1,356)	-
Financial	5,604	(3,592)	-
Industrial	2,926	(900)	-
Technology	(427)	(1,507)	-
	<u>44,393</u>	<u>(22,137)</u>	<u>-</u>
Austria			
Equity swaps			
Basic Materials	163	(93)	-
Industrial	556	(1,220)	-
Technology	1,563	(2,278)	-
	<u>2,282</u>	<u>(3,591)</u>	<u>-</u>
Belgium			
Equity swaps			
Basic Materials	298	(257)	-
Communications	3,588	(13,674)	-
Consumer, Cyclical	(50)	(1,963)	-
Consumer, Non-cyclical	633	(3,800)	-
Financial	816	(11,678)	-
Utilities	93	(1,814)	-
	<u>5,378</u>	<u>(33,186)</u>	<u>-</u>
Bermuda			
Equity swaps			
Industrial	1,818	(4,012)	-
Technology	(30,177)	(3,984)	-
	<u>(28,359)</u>	<u>(7,996)</u>	<u>-</u>
China			
Equity swaps			
Industrial	8,400	(95)	-
	<u>8,400</u>	<u>(95)</u>	<u>-</u>
Denmark			
Equity swaps			
Communications	(2,766)	(4,522)	-
Consumer, Cyclical	505	(1,839)	-
Consumer, Non-cyclical	(13,273)	(57,806)	(0.01%)
Energy	(3,919)	(26,942)	(0.01%)
Industrial	(191)	(23,572)	-
Technology	(153)	(563)	-
Utilities	(204)	(242)	-
	<u>(20,001)</u>	<u>(115,486)</u>	<u>(0.02%)</u>

Man Funds VIII ICAV
Condensed schedule of investments (continued)
As at 31 December 2022



	Notional	Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss (continued)			
Swap Agreements held Short (continued)			
Finland			
Equity swaps			
Basic Materials	9,180	(3,120)	-
Communications	10,138	(11,769)	-
Consumer, Cyclical	4,760	(6,279)	-
Energy	634	(1,465)	-
Industrial	(1,928)	(23,361)	(0.01%)
Technology	(221)	(1,322)	-
Utilities	(6,712)	(17,480)	-
	<u>15,851</u>	<u>(64,796)</u>	<u>(0.01%)</u>
France			
Equity swaps			
Basic Materials	2,178	(3,369)	-
Communications	21,432	(18,780)	-
Consumer, Cyclical	687	(15,033)	-
Consumer, Non-cyclical	(18)	(20,981)	(0.01%)
Financial	224	(609)	-
Industrial	5,911	(42,235)	(0.01%)
Technology	73	(6,107)	-
Utilities	494	(2,021)	-
	<u>30,981</u>	<u>(109,135)</u>	<u>(0.02%)</u>
Germany			
Equity swaps			
Basic Materials	(10,754)	(16,296)	-
Communications	(3,102)	(25,353)	(0.01%)
Consumer, Cyclical	(12,405)	(125,470)	(0.02%)
Consumer, Non-cyclical	(1,281)	(36,478)	(0.01%)
Energy	(11,803)	(41,392)	(0.01%)
Financial	(313)	(804)	-
Industrial	(208)	(20,557)	-
Technology	(4,871)	(14,188)	-
Utilities	(4,398)	(28,582)	(0.01%)
	<u>(49,135)</u>	<u>(309,120)</u>	<u>(0.06%)</u>
Ireland			
Equity swaps			
Consumer, Cyclical	4,902	(15,777)	-
Industrial	(393)	(2,110)	-
Technology	(226)	(1,193)	-
	<u>4,283</u>	<u>(19,080)</u>	<u>-</u>
Jersey			
Equity swaps			
Basic Materials	(34,499)	(10,845)	-
	<u>(34,499)</u>	<u>(10,845)</u>	<u>-</u>
Luxembourg			
Equity swaps			
Communications	1,382	(2,611)	-
Consumer, Non-cyclical	(553)	(1,658)	-
Financial	9	(38)	-
	<u>838</u>	<u>(4,307)</u>	<u>-</u>
Malta			
Equity swaps			
Consumer, Cyclical	389	(370)	-
	<u>389</u>	<u>(370)</u>	<u>-</u>
Malaysia			
Equity swaps			
Basic Materials	424	(197)	-
	<u>424</u>	<u>(197)</u>	<u>-</u>

Man Funds VIII ICAV
Condensed schedule of investments (continued)
As at 31 December 2022



	Notional	Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss (continued)			
Swap Agreements held Short (continued)			
Mexico			
Equity swaps			
Basic Materials	(2,394)	(4,783)	-
	<u>(2,394)</u>	<u>(4,783)</u>	<u>-</u>
Netherlands			
Equity swaps			
Basic Materials	3,716	(17,807)	-
Communications	3,098	(11,936)	-
Consumer, Cyclical	(7,979)	(30,094)	(0.01%)
Consumer, Non-cyclical	(6,154)	(57,308)	(0.01%)
Energy	(1,160)	(350)	-
Financial	3,382	(44,102)	(0.01%)
Industrial	(160)	(2,949)	-
Technology	702	(14,111)	-
	<u>(4,555)</u>	<u>(178,657)</u>	<u>(0.03%)</u>
Norway			
Equity swaps			
Basic Materials	(422)	(1,651)	-
Communications	3,445	(27,126)	(0.01%)
Energy	48,668	(26,587)	(0.01%)
Financial	2,216	(1,074)	-
Industrial	4,624	(2,468)	-
Technology	(1,568)	(2,799)	-
	<u>56,963</u>	<u>(61,705)</u>	<u>(0.02%)</u>
Poland			
Equity swaps			
Industrial	(5,751)	(13,546)	-
	<u>(5,751)</u>	<u>(13,546)</u>	<u>-</u>
Portugal			
Equity swaps			
Consumer, Non-cyclical	(2,172)	(789)	-
	<u>(2,172)</u>	<u>(789)</u>	<u>-</u>
Singapore			
Equity swaps			
Communications	4,300	(399)	-
Consumer, Cyclical	(700)	(871)	-
Consumer, Non-cyclical	(700)	(54)	-
Financial	(1,200)	(280)	-
	<u>1,700</u>	<u>(1,604)</u>	<u>-</u>
South Korea			
Equity swaps			
Basic Materials	215	(2,399)	-
Communications	216	(1,004)	-
Consumer, Cyclical	(58)	(2,438)	-
Consumer, Non-cyclical	(68)	(238)	-
Energy	117	(767)	-
Financial	(66)	(226)	-
Industrial	316	(1,673)	-
Technology	343	(1,020)	-
Utilities	(89)	(453)	-
	<u>926</u>	<u>(10,218)</u>	<u>-</u>
Spain			
Equity swaps			
Basic Materials	3,056	(8)	-
Communications	41,340	(77,037)	(0.02%)
Industrial	263	(5,507)	-
Utilities	12,650	(28,944)	(0.01%)
	<u>57,309</u>	<u>(111,496)</u>	<u>(0.03%)</u>

Man Funds VIII ICAV
Condensed schedule of investments (continued)
As at 31 December 2022



	Notional	Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss (continued)			
Swap Agreements held Short (continued)			
Sweden			
Equity swaps			
Basic Materials	(1,418)	(5,698)	-
Consumer, Cyclical	(13,972)	(16,849)	-
Consumer, Non-cyclical	(18,133)	(32,687)	(0.01%)
Financial	(26,515)	(42,957)	(0.01%)
Industrial	(3,967)	(26,622)	(0.01%)
Technology	(19,533)	(61,283)	(0.01%)
	<u>(83,538)</u>	<u>(186,096)</u>	<u>(0.04%)</u>
Switzerland			
Equity swaps			
Basic Materials	980	(1,465)	-
Communications	348	(18,852)	-
Consumer, Cyclical	(1,680)	(3,439)	-
Consumer, Non-cyclical	(9,938)	(83,429)	(0.02%)
Financial	5,514	(33,365)	(0.01%)
Industrial	(582)	(24,638)	-
Technology	2,013	(7,960)	-
	<u>(3,345)</u>	<u>(173,148)</u>	<u>(0.03%)</u>
Taiwan			
Equity swaps			
Communications	(1,000)	(322)	-
Consumer, Cyclical	3,000	(82)	-
Financial	30,950	(613)	-
Industrial	10,000	(4,514)	-
Technology	15,000	(926)	-
	<u>57,950</u>	<u>(6,457)</u>	<u>-</u>
United Kingdom			
Equity swaps			
Basic Materials	(4,374)	(39,278)	(0.01%)
Communications	147,014	(34,903)	(0.01%)
Consumer, Cyclical	(108,163)	(33,172)	(0.01%)
Consumer, Non-cyclical	60,069	(55,458)	(0.01%)
Diversified	(5,899)	(10,577)	-
Energy	36,683	(31,723)	(0.01%)
Financial	(59,872)	(28,000)	(0.01%)
Industrial	(102,544)	(29,895)	(0.01%)
Technology	(6,543)	(5,911)	-
Utilities	29,913	(26,339)	(0.01%)
	<u>(13,716)</u>	<u>(295,256)</u>	<u>(0.08%)</u>
	<u>40,602</u>	<u>(1,744,096)</u>	<u>(0.34%)</u>

Man Funds VIII ICAV

Condensed schedule of investments (continued)
As at 31 December 2022



Financial assets at fair value through profit or loss

Investment in futures contracts				Settlement price	Unrealised gain/(loss) US\$	Unrealised gain/(loss) % of net asset value
Quantity	Description	Maturity date				
Australian Dollar						
(5)	90-DAY BANK BILL	Dec-23	96	67	-	
(7)	90-DAY BANK BILL	Mar-24	96	807	-	
(5)	90-DAY BANK BILL	Jun-24	96	149	-	
(174)	AUST 10Y BOND FUT	Mar-23	96	179,355	0.04%	
				<u>180,378</u>	<u>0.04%</u>	
Canadian Dollar						
(74)	BANK ACCEPT FUTR	Mar-23	95	82,105	0.02%	
(122)	BANK ACCEPT FUTR	Sep-23	95	106,484	0.02%	
(174)	BANK ACCEPT FUTR	Dec-23	96	71,795	0.01%	
(53)	BANK ACCEPT FUTR	Mar-24	96	5,094	-	
(3)	BANK ACCEPT FUTR	Dec-24	96	406	-	
(165)	BANK ACCEPT FUTR	Jun-23	95	140,323	0.03%	
(98)	CAN 10YR BOND FUT	Mar-23	123	67,941	0.01%	
30	CANOLA FUTR (WCE)	Mar-23	866	1,639	-	
				<u>475,787</u>	<u>0.09%</u>	
Euro						
(53)	3MO EURO EURIBOR	Mar-23	97	31,910	0.01%	
(87)	3MO EURO EURIBOR	Jun-23	96	78,202	0.02%	
(53)	3MO EURO EURIBOR	Sep-23	96	34,653	0.01%	
(181)	3MO EURO EURIBOR	Dec-23	96	190,937	0.04%	
(94)	3MO EURO EURIBOR	Mar-24	97	65,238	0.01%	
(90)	3MO EURO EURIBOR	Jun-24	97	54,155	0.01%	
(233)	3MO EURO EURIBOR	Sep-24	97	111,129	0.02%	
(49)	3MO EURO EURIBOR	Dec-24	97	48,928	0.01%	
(37)	3MO EURO EURIBOR	Mar-25	97	41,797	0.01%	
(160)	3MO EURO EURIBOR	Jun-25	97	97,041	0.02%	
(18)	3MO EURO EURIBOR	Dec-25	97	10,262	-	
(14)	3MO EURO EURIBOR	Mar-26	97	9,539	-	
(11)	3MO EURO EURIBOR	Jun-26	97	6,021	-	
(1)	3MO EURO EURIBOR	Dec-26	97	67	-	
(23)	3MO EURO EURIBOR	Sep-25	97	18,517	-	
(198)	EURO-BOBL FUTURE	Mar-23	116	441,841	0.09%	
(208)	EURO-BTP FUTURE	Mar-23	109	320,548	0.06%	
(93)	EURO-BUND FUTURE	Mar-23	133	461,770	0.09%	
(41)	EURO-BUXL 30Y BND	Mar-23	135	466,566	0.09%	
(103)	EURO-OAT FUTURE	Mar-23	127	378,872	0.07%	
(600)	EURO-SCHATZ FUT	Mar-23	105	414,438	0.08%	
(22)	SHORT EURO-BTP FU	Mar-23	105	1,124	-	
(78)	VSTOXX FUTURE	Jan-23	22	6,288	-	
				<u>3,289,843</u>	<u>0.64%</u>	
Japanese Yen						
(29)	JPN 10Y BOND(OSE)	Mar-23	145	103,882	0.02%	
(44)	NIKKEI 225 (SGX)	Mar-23	25,995	45,477	0.01%	
(16)	RSS3 RUBBER (OSE)	Jun-23	218	797	-	
				<u>150,156</u>	<u>0.03%</u>	
Malaysian Ringgit						
2	FTSE KLCI FUTURE	Jan-23	1,492	295	-	
				<u>295</u>	<u>-</u>	

Man Funds VIII ICAV

Condensed schedule of investments (continued)

As at 31 December 2022



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 Korean Won						
	(37)	KOREA 10YR BND FU	Mar-23	110	75,627	0.02%
	(90)	KOREA 3YR BND FUT	Mar-23	103	49,609	0.01%
	(112)	KOSPI2 INX FUT	Mar-23	293	164,413	0.03%
					<u>289,649</u>	<u>0.06%</u>
Taiwan Dollar						
	41	TAIEX FUTURES	Jan-23	14,135	4,243	-
					<u>4,243</u>	<u>-</u>
Thailand Baht						
	837	SET50 FUTURES	Mar-23	1,007	101,014	0.02%
					<u>101,014</u>	<u>0.02%</u>
United Kingdom Pound						
	168	COCOA FUTURE - IC	Mar-23	2,062	171,415	0.03%
	53	ICE 3MTH SONIA FU	Mar-23	96	8,045	-
	(169)	ICE 3MTH SONIA FU	Dec-23	95	205,513	0.04%
	(177)	ICE 3MTH SONIA FU	Sep-24	96	220,286	0.05%
	(94)	LONG GILT FUTURE	Mar-23	100	295,518	0.06%
					<u>900,777</u>	<u>0.18%</u>
United States Dollar						
	(153)	3 MONTH SOFR FUT	Mar-23	95	223,600	0.04%
	(79)	3 MONTH SOFR FUT	Jun-23	95	131,888	0.03%
	(70)	3 MONTH SOFR FUT	Sep-23	95	120,400	0.02%
	(309)	3 MONTH SOFR FUT	Dec-23	95	316,925	0.06%
	(131)	3 MONTH SOFR FUT	Mar-24	96	116,738	0.02%
	(94)	3 MONTH SOFR FUT	Jun-24	96	6,975	-
	(216)	CBOE VIX FUTURE	Jan-23	23	309,642	0.06%
	(41)	CBOE VIX FUTURE	Feb-23	25	2,963	-
	96	COCOA FUTURE	Mar-23	2,600	35,020	0.01%
	(128)	COFF ROBUSTA 10tn	Mar-23	1,799	88,770	0.02%
	83	COPPER FUTURE	Mar-23	381	71,184	0.01%
	266	CORN FUTURE	Mar-23	679	51,500	0.01%
	8	FCOJ-A FUTURE	Mar-23	204	2,070	-
	19	GASOLINE RBOB FUT	Feb-23	248	37,907	0.01%
	176	GOLD 100 OZ FUTR	Feb-23	1,826	699,657	0.14%
	8	HENRY HB LD1 (IFE)	Jan-25	5	13,220	-
	8	HENRY HB LD1 (IFE)	Feb-25	5	9,420	-
	8	HENRY HB LD1 (IFE)	Mar-25	5	860	-
	8	HENRY HB LD1 (IFE)	Nov-25	5	780	-
	8	HENRY HB LD1 (IFE)	Dec-25	5	9,500	-
	131	LIVE CATTLE FUTR	Feb-23	158	97,010	0.02%
	143	LIVE CATTLE FUTR	Apr-23	162	104,100	0.02%
	(2)	LME ALUMINUM FORWARD	Feb-23	2,360	3,020	-
	(28)	LME ALUMINUM FORWARD	Mar-23	2,372	8,141	-
	6	LME COPPER FORWARD	Jan-23	8,373	51,077	0.01%
	13	LME COPPER FORWARD	Feb-23	8,376	45,984	0.01%
	33	LME LEAD FORWARD	Jan-23	2,323	184,047	0.04%
	32	LME LEAD FORWARD	Feb-23	2,314	194,451	0.04%
	3	LME LEAD FORWARD	Mar-23	2,310	7,408	-
	1	LME LEAD FORWARD	Apr-23	2,296	486	-
	14	LME NICKLE FORWARD	Jan-23	29,901	327,385	0.06%
	5	LME NICKLE FORWARD	Feb-23	29,965	46,079	0.01%
	3	LME NICKLE FORWARD	Mar-23	30,045	23,707	-
	(8)	LME ZINC FORWARD (\$)	Feb-23	2,983	97,983	0.02%
	(4)	LME ZINC FORWARD (\$)	Mar-23	2,977	90	-
	(65)	MSCI EMGMKT	Mar-23	959	8,990	-
	(19)	NASDAQ 100 E-MINI	Mar-23	11,022	145,045	0.03%
	(65)	NATURAL GAS FUTR	Feb-23	4	536,249	0.11%

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Condensed schedule of investments (continued)
As at 31 December 2022



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)					
20	NY HARB ULSD FUT	Feb-23	330	95,495	0.02%
(4)	PALLADIUM FUTURE	Mar-23	1,798	32,950	0.01%
106	PLATINUM FUTURE	Apr-23	1,083	367,260	0.07%
(26)	RED WHEAT FUT MGE	Mar-23	939	5,400	-
(21)	S&P500 EMINI FUT	Mar-23	3,861	39,393	0.01%
17	SGX NIFTY 50	Jan-23	18,223	7,816	-
158	SILVER FUTURE	Mar-23	24	1,288,565	0.25%
256	SOYBEAN FUTURE	Mar-23	1,524	522,950	0.10%
279	SOYBEAN MEAL FUTR	Mar-23	471	451,360	0.09%
511	SUGAR #11 (WORLD)	Mar-23	20	234,791	0.05%
(306)	US 2YR NOTE (CBT)	Mar-23	103	5,632	-
(275)	US 5YR NOTE (CBT)	Mar-23	108	48,859	0.01%
(167)	US 10YR NOTE (CBT)	Mar-23	112	87,508	0.02%
(52)	US LONG BOND(CBT)	Mar-23	125	32,531	0.01%
(45)	US ULTRA BOND CBT	Mar-23	134	68,438	0.01%
12	WHEAT FUTURE(CBT)	Mar-23	792	10,025	-
73	WHITE SUGAR (ICE)	Mar-23	554	132,323	0.03%
1	WTI CRUDE FUTURE	Dec-25	69	820	-
				<u>7,562,387</u>	<u>1.48%</u>
				<u>12,954,529</u>	<u>2.54%</u>

Financial liabilities at fair value through profit or loss

Investment in futures contracts

Quantity	Description	Maturity date	Settlement price	Unrealised gain/(loss) US\$	Unrealised gain/(loss) % of net asset value
Australian Dollar					
1	90-DAY BANK BILL	Mar-23	96	(198)	-
10	90-DAY BANK BILL	Jun-23	96	(4,631)	-
(4)	90-DAY BANK BILL	Sep-24	96	(1,020)	-
(2)	90-DAY BANK BILL	Dec-24	96	(82)	-
2	90-DAY BANK BILL	Sep-23	96	(527)	-
93	SPI 200 FUTURES	Mar-23	6,992	(279,336)	(0.06%)
				<u>(285,794)</u>	<u>(0.06%)</u>
Canadian Dollar					
(28)	BANK ACCEPT FUTR	Jun-24	96	(4,153)	-
(11)	BANK ACCEPT FUTR	Sep-24	96	(3,285)	-
8	S&P/TSX 60 IX FUT	Mar-23	1,170	(47,662)	(0.01%)
				<u>(55,100)</u>	<u>(0.01%)</u>
Euro					
(9)	3MO EURO EURIBOR	Sep-26	97	(107)	-
9	AMSTERDAM IDX FUT	Jan-23	690	(84,576)	(0.02%)
36	CAC40 10 EURO FUT	Jan-23	6,471	(87,380)	(0.02%)
4	DAX INDEX FUTURE	Mar-23	13,988	(55,417)	(0.01%)
118	EURO STOXX 50	Mar-23	3,785	(144,959)	(0.03%)
22	FTSE/MIB IDX FUT	Mar-23	23,708	(102,144)	(0.02%)
(12)	MILL WHEAT EURO	Mar-23	309	(5,338)	-
(6)	RAPESEED EURO	Feb-23	584	(5,218)	-
(43)	VSTOXX FUTURE	Feb-23	23	(1,916)	-
				<u>(487,055)</u>	<u>(0.10%)</u>

Man Funds VIII ICAV

Condensed schedule of investments (continued)

As at 31 December 2022



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
Hong Kong Dollar						
	(15)	HANG SENG IDX FUT	Jan-23	19,915	(15,271)	-
	(47)	HSCEI FUTURES	Jan-23	6,760	(16,514)	-
					<u>(31,785)</u>	<u>-</u>
Japanese Yen						
	19	TOPIX INDX FUTR	Mar-23	1,892	(84,491)	(0.02%)
					<u>(84,491)</u>	<u>(0.02%)</u>
Malaysian Ringgit						
	1	CRUDE PALM OIL FU	Mar-23	4,174	(312)	-
					<u>(312)</u>	<u>-</u>
Mexican Peso						
	1	MEX BOLSA IDX FUT	Mar-23	48,838	(1,600)	-
					<u>(1,600)</u>	<u>-</u>
Singapore Dollar						
	(20)	MSCI SING IX ETS	Jan-23	291	(3,278)	-
					<u>(3,278)</u>	<u>-</u>
South African Rand						
	71	FTSE/JSE TOP 40	Mar-23	67,720	(97,075)	(0.02%)
					<u>(97,075)</u>	<u>(0.02%)</u>
Swedish Krona						
	76	OMXS30 IND FUTURE	Jan-23	2,042	(59,643)	(0.01%)
					<u>(59,643)</u>	<u>(0.01%)</u>
Swiss Franc						
	6	SWISS MKT IX FUTR	Mar-23	10,656	(23,075)	(0.01%)
					<u>(23,075)</u>	<u>(0.01%)</u>
United Kingdom Pound						
	71	FTSE 100 IDX FUT	Mar-23	7,466	(5,235)	-
					<u>(5,235)</u>	<u>-</u>
United States Dollar						
	(161)	3 MONTH SOFR FUT	Sep-24	97	(21,688)	(0.01%)
	(41)	3 MONTH SOFR FUT	Dec-24	97	(28,950)	(0.01%)
	(25)	3 MONTH SOFR FUT	Mar-25	97	(17,313)	-
	(73)	3 MONTH SOFR FUT	Jun-25	97	(20,713)	(0.01%)
	(15)	3 MONTH SOFR FUT	Sep-25	97	(9,650)	-
	(10)	3 MONTH SOFR FUT	Dec-25	97	(6,563)	-
	(33)	3 MONTH SOFR FUT	Mar-26	97	(4,450)	-
	(4)	3 MONTH SOFR FUT	Jun-26	97	(2,200)	-
	(3)	3 MONTH SOFR FUT	Sep-26	97	(963)	-
	(2)	3 MONTH SOFR FUT	Dec-26	97	(1,125)	-
	(2)	3 MONTH SOFR FUT	Mar-27	97	(1,138)	-
	(7)	BRENT CRUDE FUTR	Mar-23	86	(42,385)	(0.01%)
	(1)	BRENT CRUDE FUTR	Dec-25	74	(940)	-
	(41)	CATTLE FEEDER FUT	Mar-23	186	(38,250)	(0.01%)
	(105)	COFFEE C FUTURE	Mar-23	167	(134,044)	(0.03%)
	(5)	COTTON NO.2 FUTR	Mar-23	83	(555)	-
	6	DOLLAR INDEX	Mar-23	103	(7,225)	-
	(23)	E-MINI RUSS 2000	Mar-23	1,771	(1,620)	-
	(237)	FTSE CHINA A50	Jan-23	13,084	(30,073)	(0.01%)
	41	FTSE TAIWAN INDEX	Jan-23	1,242	(11,343)	-
	4	HENRY HB LD1 (IFE)	Apr-23	4	(18,620)	-
	4	HENRY HB LD1 (IFE)	May-23	4	(18,480)	-
	4	HENRY HB LD1 (IFE)	Jun-23	4	(17,320)	-
	4	HENRY HB LD1 (IFE)	Jul-23	4	(16,220)	-
	4	HENRY HB LD1 (IFE)	Aug-23	4	(16,160)	-
	4	HENRY HB LD1 (IFE)	Sep-23	4	(16,690)	-

Man Funds VIII ICAV
Condensed schedule of investments (continued)
As at 31 December 2022



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						
	4	HENRY HB LD1 (IFE)	Oct-23	4	(16,050)	-
	8	HENRY HB LD1 (IFE)	Nov-23	4	(26,400)	(0.01%)
	8	HENRY HB LD1 (IFE)	Dec-23	5	(18,540)	-
	8	HENRY HB LD1 (IFE)	Jan-24	5	(13,820)	-
	8	HENRY HB LD1 (IFE)	Feb-24	5	(17,240)	-
	8	HENRY HB LD1 (IFE)	Mar-24	4	(28,120)	(0.01%)
	8	HENRY HB LD1 (IFE)	Apr-25	4	(11,140)	-
	8	HENRY HB LD1 (IFE)	May-25	4	(11,860)	-
	8	HENRY HB LD1 (IFE)	Jul-25	4	(8,320)	-
	8	HENRY HB LD1 (IFE)	Jul-25	4	(10,040)	-
	8	HENRY HB LD1 (IFE)	Aug-25	4	(7,500)	-
	8	HENRY HB LD1 (IFE)	Sep-25	4	(7,700)	-
	8	HENRY HB LD1 (IFE)	Oct-25	4	(5,700)	-
	(59)	KC HRW WHEAT FUT	Mar-23	888	(8,100)	-
	46	LEAN HOGS FUTURE	Feb-23	88	(54,000)	(0.01%)
	16	LME ALUMINUM FORWARD	Jan-23	2,350	(34,597)	(0.01%)
	(16)	LME ALUMINUM FORWARD	Jan-23	2,350	(50,351)	(0.01%)
	26	LME ALUMINUM FORWARD	Feb-23	2,360	(31,175)	(0.01%)
	17	LME ALUMINUM FORWARD	Mar-23	2,372	(48,673)	(0.01%)
	(6)	LME COPPER FORWARD	Jan-23	8,373	(137,704)	(0.03%)
	8	LME COPPER FORWARD	Mar-23	8,376	(16,720)	-
	(33)	LME LEAD FORWARD	Jan-23	2,323	(291,949)	(0.06%)
	(27)	LME LEAD FORWARD	Feb-23	2,314	(82,204)	(0.02%)
	(2)	LME LEAD FORWARD	Mar-23	2,310	(8,150)	-
	(14)	LME NICKLE FORWARD	Jan-23	29,901	(673,854)	(0.13%)
	(1)	LME NICKLE FORWARD	Feb-23	29,965	(22,908)	(0.01%)
	(5)	LME ZINC FORWARD (\$)	Jan-23	2,990	(85,337)	(0.02%)
	10	LME ZINC FORWARD (\$)	Mar-23	2,977	(61,330)	(0.01%)
	8	LOW SU GASOIL G	Feb-23	906	(5,975)	-
	14	MSCI EAFE	Mar-23	1,949	(23,620)	(0.01%)
	(17)	SOYBEAN OIL FUTR	Mar-23	64	(4,512)	-
	(8)	WTI CRUDE FUTURE	Feb-23	80	(8,940)	-
					<u>(2,317,207)</u>	<u>(0.45%)</u>
					<u>(3,451,650)</u>	<u>(0.68%)</u>

Man Funds VIII ICAV
Condensed schedule of investments (continued)
As at 31 December 2022



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	1,738,604	EUR	1,100,000	03/01/2023	7,068	-
	AUD	472,206	EUR	300,000	04/01/2023	583	-
	AUD	10,942,941	EUR	6,900,000	21/02/2023	59,934	0.01%
	AUD	7,682,011	GBP	4,300,000	21/02/2023	36,810	0.01%
	AUD	6,700,000	NZD	7,161,380	21/02/2023	22,550	0.01%
	AUD	1,200,000	USD	809,153	03/01/2023	8,597	-
	AUD	1,200,000	USD	812,887	04/01/2023	4,896	-
	AUD	1,200,000	USD	811,397	06/01/2023	6,451	-
	AUD	48,124,356	USD	32,085,301	12/01/2023	721,908	0.14%
						<u>868,797</u>	<u>0.17%</u>
Brazilian Real							
	BRL	5,200,000	USD	963,561	04/01/2023	20,250	-
	BRL	12,500,000	USD	2,345,853	02/02/2023	5,864	-
						<u>26,114</u>	<u>-</u>
Canadian Dollar							
	CAD	300,000	USD	221,429	03/01/2023	51	-
	CAD	10,800,000	USD	7,952,597	06/01/2023	20,808	-
	CAD	517,953	USD	379,022	12/01/2023	3,382	-
	CAD	18,600,000	USD	13,646,298	26/01/2023	86,986	0.02%
						<u>111,227</u>	<u>0.02%</u>
Chilean Peso							
	CLP	14,150,000,000	USD	15,568,223	26/01/2023	1,068,838	0.21%
						<u>1,068,838</u>	<u>0.21%</u>
Chinese Renminbi Yuan							
	CNY	306,500,000	USD	43,879,301	05/01/2023	423,607	0.08%
	CNY	84,500,000	USD	12,139,875	13/01/2023	81,836	0.02%
	CNY	31,000,000	USD	4,457,900	06/02/2023	34,147	0.01%
						<u>539,590</u>	<u>0.11%</u>
Colombian Peso							
	COP	8,701,732,883	USD	1,753,126	30/01/2023	31,113	0.01%
						<u>31,113</u>	<u>0.01%</u>
Euro							
	EUR	600,000	AUD	938,272	21/02/2023	3,862	-
	EUR	2,100,000	CAD	3,046,211	21/02/2023	6,263	-
	EUR	5,500,000	CHF	5,410,256	13/02/2023	24,424	0.01%
	EUR	42,400,000	GBP	36,868,418	03/01/2023	791,109	0.15%
	EUR	200,000	GBP	176,694	04/01/2023	370	-
	EUR	9,100,000	GBP	8,035,878	06/01/2023	22,158	-
	EUR	10,100,000	GBP	8,850,483	26/01/2023	116,532	0.02%
	EUR	100,000	HUF	40,017,000	03/01/2023	18	-
	EUR	100,000	HUF	40,231,470	19/01/2023	87	-
	EUR	7,121,410	NOK	74,777,313	25/01/2023	2,149	-
	EUR	200,000	SEK	2,228,704	03/01/2023	335	-
	EUR	52,200,000	SEK	573,513,777	09/01/2023	875,776	0.17%
	EUR	1,000,000	USD	1,063,723	03/01/2023	6,930	-
	EUR	900,000	USD	959,780	04/01/2023	3,876	-
	EUR	7,700,000	USD	8,192,638	06/01/2023	53,138	0.01%
	EUR	38,000,000	USD	39,980,297	18/01/2023	747,504	0.15%
	EUR	1,289,453	USD	1,346,734	31/01/2023	36,542	0.01%
						<u>2,691,073</u>	<u>0.52%</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)
As at 31 December 2022



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	
Hungarian Forint					
HUF	40,234,300	EUR 100,000	03/01/2023	563	-
HUF	40,048,880	EUR 100,000	04/01/2023	22	-
HUF	4,218,202,043	EUR 10,100,000	19/01/2023	403,350	0.08%
HUF	1,888,568	USD 4,951	12/01/2023	87	-
HUF	7,340,000,000	USD 17,718,482	30/01/2023	1,758,110	0.34%
HUF	1,130,000,000	USD 2,755,273	09/02/2023	235,232	0.05%
				<u>2,397,364</u>	<u>0.47%</u>
Indian Rupee					
INR	447,500,000	USD 5,400,619	12/01/2023	1,931	-
INR	850,565,396	USD 10,252,240	02/02/2023	3,589	-
				<u>5,520</u>	<u>-</u>
Israeli Shekel					
ILS	2,500,000	USD 710,360	03/01/2023	1,066	-
				<u>1,066</u>	<u>-</u>
Japanese Yen					
JPY	134,564,792	AUD 1,500,000	04/01/2023	4,822	-
JPY	511,707,043	AUD 5,600,000	31/01/2023	98,990	0.02%
JPY	141,483,500	EUR 1,000,000	04/01/2023	9,129	-
JPY	7,296,261,523	EUR 50,600,000	19/01/2023	1,564,233	0.31%
JPY	7,995,397	GBP 50,000	04/01/2023	531	-
JPY	3,496,324,113	GBP 21,650,000	10/01/2023	508,933	0.10%
JPY	80,000,000	USD 603,526	04/01/2023	7,065	-
JPY	537,250,265	USD 4,086,234	12/01/2023	18,690	0.01%
JPY	4,980,000,000	USD 36,563,662	14/02/2023	1,655,114	0.32%
				<u>3,867,507</u>	<u>0.76%</u>
Mexican Peso					
MXN	5,500,000	USD 281,635	04/01/2023	354	-
MXN	1,615,000,000	USD 79,830,782	31/01/2023	2,528,581	0.50%
MXN	260,500,000	USD 13,146,625	16/02/2023	101,382	0.02%
				<u>2,630,317</u>	<u>0.52%</u>
New Zealand Dollar					
NZD	3,300,000	USD 2,087,301	04/01/2023	9,165	-
NZD	2,200,000	USD 1,392,799	05/01/2023	4,864	-
NZD	3,300,000	USD 2,086,138	06/01/2023	10,385	-
NZD	20,300,000	USD 12,832,393	02/02/2023	69,531	0.02%
				<u>93,945</u>	<u>0.02%</u>
Norwegian Krone					
NOK	6,313,733	EUR 600,000	25/01/2023	1,199	-
NOK	2,500,000	SEK 2,646,275	03/01/2023	1,146	-
NOK	154,500,000	SEK 162,893,740	23/01/2023	127,246	0.03%
NOK	500,000	USD 50,468	03/01/2023	531	-
NOK	56,582	USD 5,675	12/01/2023	99	-
NOK	66,000,000	USD 6,676,510	01/02/2023	63,603	0.01%
				<u>193,824</u>	<u>0.04%</u>
Peruvian New Sol					
PEN	44,250,000	USD 11,369,452	26/01/2023	250,389	0.05%
				<u>250,389</u>	<u>0.05%</u>
Phillippine Peso					
PHP	360,000,000	USD 6,308,961	05/01/2023	155,668	0.03%
PHP	435,000,000	USD 7,660,678	17/01/2023	143,170	0.03%
				<u>298,838</u>	<u>0.06%</u>

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Man Funds VIII ICAV

Condensed schedule of investments (continued)
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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
Polish Zloty						
PLN	469,810	EUR	100,000	03/01/2023	270	-
PLN	1,406,429	EUR	300,000	04/01/2023	80	-
PLN	188,086,947	EUR	39,400,000	30/01/2023	604,072	0.12%
PLN	38,505	USD	8,677	12/01/2023	113	-
PLN	180,400,000	USD	38,614,552	17/01/2023	2,550,671	0.50%
PLN	19,300,000	USD	3,919,025	25/01/2023	481,778	0.09%
					<u>3,636,984</u>	<u>0.71%</u>
Romanian Leu						
RON	10,000,824	EUR	2,000,000	20/01/2023	18,594	-
					<u>18,594</u>	<u>-</u>
Singapore Dollar						
SGD	2,000,000	USD	1,482,883	03/01/2023	8,834	-
SGD	1,200,000	USD	892,943	04/01/2023	2,115	-
SGD	48,900,000	USD	35,701,096	11/01/2023	777,405	0.15%
SGD	11,100,000	USD	8,181,592	21/02/2023	103,486	0.02%
					<u>891,840</u>	<u>0.17%</u>
South African Rand						
ZAR	500,000	USD	29,166	03/01/2023	208	-
ZAR	2,000,000	USD	117,462	04/01/2023	25	-
ZAR	40,000,000	USD	2,318,044	06/01/2023	31,297	0.01%
ZAR	313,165,394	USD	18,085,266	19/01/2023	285,336	0.06%
ZAR	22,500,000	USD	1,293,487	30/01/2023	25,008	-
ZAR	3,500,000	USD	200,893	28/02/2023	3,718	-
					<u>345,592</u>	<u>0.07%</u>
South Korean Won						
KRW	42,800,000,000	USD	32,551,177	10/01/2023	1,373,101	0.27%
KRW	3,500,000,000	USD	2,756,666	17/01/2023	18,157	-
KRW	4,000,000,000	USD	3,158,161	03/02/2023	14,692	-
					<u>1,405,950</u>	<u>0.27%</u>
Swedish Krona						
SEK	1,116,230	EUR	100,000	09/01/2023	6	-
SEK	1,000,000	USD	95,390	03/01/2023	538	-
SEK	121,605	USD	11,638	12/01/2023	34	-
SEK	126,500,000	USD	11,696,823	24/01/2023	453,329	0.09%
					<u>453,907</u>	<u>0.09%</u>
Swiss Franc						
CHF	2,178	USD	2,347	12/01/2023	12	-
CHF	25,300,000	USD	26,913,437	25/01/2023	530,437	0.10%
CHF	6,952,309	USD	7,401,880	31/01/2023	144,718	0.03%
					<u>675,167</u>	<u>0.13%</u>
Taiwan Dollar						
TWD	2,500,000	USD	81,381	09/01/2023	96	-
TWD	55,000,000	USD	1,791,150	17/01/2023	2,408	-
TWD	27,500,000	USD	897,246	08/02/2023	1,224	-
					<u>3,728</u>	<u>-</u>
Thailand Baht						
THB	160,000,000	USD	4,329,930	11/01/2023	295,200	0.06%
					<u>295,200</u>	<u>0.06%</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)
As at 31 December 2022



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 Kingdom Pound						
GBP	150,000	AUD	266,219	04/01/2023	56	-
GBP	88,656	EUR	100,000	26/01/2023	90	-
GBP	250,000	USD	301,330	03/01/2023	1,128	-
GBP	200,000	USD	240,986	04/01/2023	987	-
GBP	1,050,000	USD	1,262,683	06/01/2023	7,743	-
GBP	6,964	USD	8,386	12/01/2023	42	-
GBP	300,000	USD	362,409	14/02/2023	941	-
					10,987	-
United States Dollar						
USD	1,027,694	AUD	1,500,000	12/01/2023	5,118	-
USD	37,949	BRL	200,000	04/01/2023	110	-
USD	37,651	BRL	200,000	02/02/2023	23	-
USD	2,427	CAD	3,283	12/01/2023	3	-
USD	9,183,515	CAD	12,300,000	26/01/2023	101,828	0.02%
USD	1,953,418	CHF	1,800,000	25/01/2023	889	-
USD	58,829	CLP	50,000,000	26/01/2023	41	-
USD	23,637,069	COP	112,052,830,188	30/01/2023	661,299	0.13%
USD	857	GBP	697	12/01/2023	14	-
USD	364,127	GBP	300,000	14/02/2023	777	-
USD	21,808,507	ILS	75,306,857	31/01/2023	350,990	0.07%
USD	1,770,415	INR	145,000,000	05/01/2023	18,996	-
USD	22,313,818	INR	1,835,000,000	12/01/2023	160,343	0.03%
USD	180,903	INR	15,000,000	02/02/2023	38	-
USD	4,003,183	MXN	78,000,000	03/01/2023	3,353	-
USD	8,206,139	MXN	159,500,000	31/01/2023	72,196	0.01%
USD	1,284,833	NOK	12,540,678	01/02/2023	4,143	-
USD	260	NZD	407	12/01/2023	2	-
USD	5,510,997	PHP	305,000,000	05/01/2023	34,019	0.01%
USD	34,631	SEK	357,330	12/01/2023	334	-
USD	3,148,587	SEK	32,500,000	24/01/2023	27,006	0.01%
USD	145,023	THB	5,000,000	11/01/2023	488	-
USD	1,382,400	THB	47,500,000	10/02/2023	5,099	-
USD	8,908,972	TWD	272,500,000	09/01/2023	28,014	0.01%
USD	3,670,371	TWD	112,500,000	17/01/2023	1,729	-
USD	11,323,719	TWD	345,000,000	08/02/2023	51,997	0.01%
					1,528,849	0.30%
					24,342,320	4.76%

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Man Funds VIII ICAV
Condensed schedule of investments (continued)
As at 31 December 2022



Financial liabilities at fair value through profit or loss

Investments in forward currency contracts ⁽¹⁾

Fund Buys		Fund Sells		Maturity date	Unrealised gain/(loss)	gain/(loss) as % of Net Asset Value
Australian Dollar						
AUD	1,859,029	GBP	1,050,000	21/02/2023	(2,491)	-
AUD	1,500,000	JPY	135,174,100	04/01/2023	(9,473)	-
AUD	200,000	JPY	17,914,400	05/01/2023	(446)	-
AUD	49,800,000	JPY	4,562,134,234	31/01/2023	(969,134)	(0.19%)
AUD	3,500,000	USD	2,390,935	12/01/2023	(4,924)	-
AUD	600,000	NZD	644,969	21/02/2023	(302)	-
					<u>(986,770)</u>	<u>(0.19%)</u>
Brazilian Real						
BRL	35,600,000	USD	6,909,520	04/01/2023	(174,203)	(0.03%)
BRL	138,300,000	USD	26,354,753	02/02/2023	(335,350)	(0.07%)
					<u>(509,553)</u>	<u>(0.10%)</u>
Canadian Dollar						
CAD	1,305,312	EUR	900,000	21/02/2023	(2,837)	-
CAD	2,500,000	USD	1,846,514	03/01/2023	(846)	-
CAD	19,300,000	USD	14,269,713	06/01/2023	(20,944)	-
CAD	14,400,000	USD	10,714,692	18/01/2023	(82,878)	(0.02%)
CAD	9,500,000	USD	7,081,286	26/01/2023	(66,975)	(0.01%)
					<u>(174,480)</u>	<u>(0.03%)</u>
Colombian Peso						
COP	19,098,267,117	USD	3,993,020	30/01/2023	(77,033)	(0.02%)
					<u>(77,033)</u>	<u>(0.02%)</u>
Euro						
EUR	1,100,000	AUD	1,734,439	03/01/2023	(4,231)	-
EUR	13,400,000	AUD	21,328,290	21/02/2023	(168,824)	(0.03%)
EUR	15,900,000	CAD	23,169,858	21/02/2023	(30,638)	(0.01%)
EUR	400,000	CHF	395,251	13/02/2023	(156)	-
EUR	800,000	GBP	709,016	04/01/2023	(1,230)	-
EUR	8,100,000	HUF	3,473,431,086	19/01/2023	(564,440)	(0.11%)
EUR	1,000,000	JPY	142,170,000	04/01/2023	(14,368)	-
EUR	76,600,000	JPY	11,107,300,539	19/01/2023	(2,841,938)	(0.56%)
EUR	500,000	NOK	5,258,783	04/01/2023	(1,051)	-
EUR	11,378,590	NOK	119,589,844	25/01/2023	(7,862)	-
EUR	100,000	PLN	469,177	03/01/2023	(125)	-
EUR	300,000	PLN	1,413,821	30/01/2023	(426)	-
EUR	1,700,000	RON	8,554,044	20/01/2023	(27,340)	(0.01%)
					<u>(3,662,629)</u>	<u>(0.72%)</u>
Hungarian Forint						
HUF	39,963,940	EUR	100,000	04/01/2023	(205)	-
HUF	80,510,252	EUR	200,000	19/01/2023	(48)	-
					<u>(253)</u>	<u>-</u>
Indian Rupee						
INR	145,000,000	USD	1,770,336	05/01/2023	(18,917)	-
INR	2,377,500,000	USD	28,998,724	12/01/2023	(295,788)	(0.06%)
INR	411,934,604	USD	4,969,162	02/02/2023	(2,194)	-
					<u>(316,899)</u>	<u>(0.06%)</u>
Israeli Shekel						
ILS	500,000	USD	144,267	31/01/2023	(1,800)	-
					<u>(1,800)</u>	<u>-</u>

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Man Funds VIII ICAV
Condensed schedule of investments (continued)
As at 31 December 2022



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	3,396,311,095	AUD	38,600,000	31/01/2023	(319,717) (0.06%)
	JPY	866,498,190	EUR	6,200,000	19/01/2023	(18,727) -
	JPY	150,000,000	USD	1,152,789	14/02/2023	(1,621) -
						<u>(340,065) (0.06%)</u>
Mexican Peso						
	MXN	78,000,000	USD	4,028,413	03/01/2023	(28,583) (0.01%)
	MXN	2,500,000	USD	128,361	04/01/2023	(184) -
	MXN	196,000,000	USD	10,070,850	06/01/2023	(25,337) -
	MXN	203,000,000	USD	10,336,036	16/02/2023	(12,254) -
						<u>(66,358) (0.01%)</u>
New Zealand Dollar						
	NZD	642,608	AUD	600,000	05/01/2023	(658) -
	NZD	21,853,792	AUD	20,700,000	21/02/2023	(242,371) (0.05%)
	NZD	100,000	USD	63,620	05/01/2023	(90) -
	NZD	5,106	USD	3,257	12/01/2023	(13) -
	NZD	33,500,000	USD	21,429,910	02/02/2023	(138,558) (0.03%)
						<u>(381,690) (0.08%)</u>
Norwegian Krone						
	NOK	10,451,151	EUR	1,000,000	25/01/2023	(5,325) -
	NOK	15,000,000	SEK	15,962,368	23/01/2023	(1,807) -
	NOK	29,500,000	USD	3,028,454	01/02/2023	(15,828) -
						<u>(22,960) -</u>
Philippine Peso						
	PHP	5,000,000	USD	90,356	05/01/2023	(569) -
	PHP	197,500,000	USD	3,575,122	17/01/2023	(31,995) (0.01%)
	PHP	242,500,000	USD	4,386,070	02/02/2023	(41,605) (0.01%)
						<u>(74,169) (0.02%)</u>
Polish Zloty						
	PLN	936,252	EUR	200,000	04/01/2023	(259) -
	PLN	3,281,715	EUR	700,000	30/01/2023	(2,927) -
						<u>(3,186) -</u>
Romanian Leu						
	RON	2,474,951	EUR	500,000	20/01/2023	(812) -
						<u>(812) -</u>
South African Rand						
	ZAR	25,000,000	USD	1,473,580	04/01/2023	(5,000) -
	ZAR	12,334,606	USD	724,027	19/01/2023	(466) -
						<u>(5,466) -</u>
Swedish Krona						
	SEK	2,231,100	EUR	200,000	03/01/2023	(105) -
	SEK	18,898,074	EUR	1,700,000	04/01/2023	(7,269) -
	SEK	365,959,280	EUR	33,500,000	09/01/2023	(763,593) (0.15%)
	SEK	2,647,560	NOK	2,500,000	03/01/2023	(1,022) -
	SEK	13,220,822	NOK	12,500,000	04/01/2023	(6,719) -
	SEK	294,512,395	NOK	283,000,000	23/01/2023	(604,047) (0.12%)
	SEK	195,063	USD	18,845	12/01/2023	(123) -
	SEK	41,000,000	USD	3,963,333	24/01/2023	(25,339) (0.01%)
						<u>(1,408,217) (0.28%)</u>
Swiss Franc						
	CHF	300,000	USD	325,484	25/01/2023	(63) -
	CHF	61,347	USD	66,634	31/01/2023	(43) -
						<u>(106) -</u>

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Man Funds VIII ICAV

Condensed schedule of investments (continued)
As at 31 December 2022



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
Taiwan Dollar						
	TWD	427,500,000	USD	13,985,085	09/01/2023	(52,573) (0.01%)
	TWD	205,000,000	USD	6,703,418	17/01/2023	(18,336) -
						<u>(70,909) (0.01%)</u>
Thailand Baht						
	THB	52,500,000	USD	1,521,098	11/01/2023	(3,477) -
	THB	22,500,000	USD	654,395	10/02/2023	(1,990) -
						<u>(5,467) -</u>
United Kingdom Pound						
	GBP	100,000	AUD	178,009	04/01/2023	(324) -
	GBP	10,950,000	AUD	19,838,980	21/02/2023	(282,647) (0.06%)
	GBP	36,836,631	EUR	42,400,000	03/01/2023	(829,565) (0.16%)
	GBP	2,985,177	EUR	3,400,000	26/01/2023	(32,199) (0.01%)
	GBP	50,000	JPY	8,038,650	04/01/2023	(861) -
	GBP	100,000	JPY	15,931,750	05/01/2023	(624) -
	GBP	29,450,000	JPY	4,862,537,782	10/01/2023	(1,506,317) (0.29%)
	GBP	28,076	USD	34,415	12/01/2023	(440) -
	GBP	25,200,000	USD	30,914,946	14/02/2023	(393,500) (0.08%)
						<u>(3,046,477) (0.60%)</u>
United States Dollar						
	USD	811,301	AUD	1,200,000	03/01/2023	(6,449) -
	USD	2,215,793	AUD	3,300,000	06/01/2023	(33,289) (0.01%)
	USD	39,309,302	AUD	61,045,190	12/01/2023	(2,306,264) (0.45%)
	USD	7,443,318	BRL	40,600,000	04/01/2023	(237,971) (0.05%)
	USD	3,052,739	BRL	16,600,000	02/02/2023	(70,342) (0.02%)
	USD	1,467,926	CAD	2,000,000	06/01/2023	(8,630) -
	USD	6,447	CAD	8,778	12/01/2023	(34) -
	USD	10,483,374	CAD	14,400,000	18/01/2023	(148,440) (0.03%)
	USD	14,953,416	CAD	20,400,000	26/01/2023	(108,895) (0.02%)
	USD	93,348	CHF	86,822	12/01/2023	(690) -
	USD	68,058,586	CHF	66,900,000	25/01/2023	(4,510,394) (0.88%)
	USD	174,858	CHF	163,006	31/01/2023	(2,082) -
	USD	8,488,842	CLP	8,100,000,000	26/01/2023	(1,034,847) (0.20%)
	USD	42,732,558	CNY	306,500,000	05/01/2023	(1,570,350) (0.31%)
	USD	13,358,446	CNY	96,000,000	13/01/2023	(526,575) (0.10%)
	USD	4,250,050	CNY	29,500,000	06/02/2023	(24,641) (0.01%)
	USD	8,561,705	CNY	59,500,000	17/02/2023	(67,527) (0.01%)
	USD	1,078,561	COP	5,347,169,812	30/01/2023	(17,844) -
	USD	1,064,300	EUR	1,000,000	03/01/2023	(6,353) -
	USD	7,198,482	EUR	6,744,810	12/01/2023	(27,449) (0.01%)
	USD	17,382	EUR	16,458	31/01/2023	(274) -
	USD	301,324	GBP	250,000	03/01/2023	(1,134) -
	USD	40,374	GBP	33,487	12/01/2023	(150) -
	USD	1,811,402	GBP	1,500,000	14/02/2023	(5,351) -
	USD	1,737	HUF	664,050	12/01/2023	(34) -
	USD	4,078,753	HUF	1,830,000,000	30/01/2023	(777,128) (0.15%)
	USD	709,546	ILS	2,500,000	03/01/2023	(1,881) -
	USD	568,450	ILS	2,000,000	04/01/2023	(709) -
	USD	13,640,486	ILS	48,193,143	31/01/2023	(91,400) (0.02%)
	USD	8,749,846	INR	725,000,000	12/01/2023	(2,889) -
	USD	1,234,867	INR	102,500,000	02/02/2023	(1,044) -

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Man Funds VIII ICAV
Condensed schedule of investments (continued)
As at 31 December 2022



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	598,611	JPY 80,000,000	04/01/2023	(11,980) -
USD	1,137,674	JPY 150,000,000	05/01/2023	(7,340) -
USD	5,849,501	JPY 780,000,000	06/01/2023	(105,389) (0.02%)
USD	5,887,794	JPY 806,415,497	12/01/2023	(273,718) (0.05%)
USD	38,619,924	JPY 5,460,000,000	14/02/2023	(3,282,589) (0.64%)
USD	30,654,037	KRW 42,800,000,000	10/01/2023	(3,270,241) (0.64%)
USD	4,688,918	KRW 6,184,730,000	12/01/2023	(213,567) (0.04%)
USD	17,192,380	KRW 22,900,000,000	17/01/2023	(962,891) (0.19%)
USD	332,460	MXN 6,500,000	06/01/2023	(682) -
USD	30,380,991	MXN 604,500,000	31/01/2023	(446,402) (0.09%)
USD	50,509	NOK 500,000	03/01/2023	(490) -
USD	152,261	NOK 1,500,000	04/01/2023	(745) -
USD	236,794	NOK 2,337,198	12/01/2023	(1,689) -
USD	22,687,058	NOK 229,959,322	01/02/2023	(797,062) (0.16%)
USD	2,086,091	NZD 3,300,000	04/01/2023	(10,375) -
USD	412,775	NZD 649,828	12/01/2023	(105) -
USD	754,720	NZD 1,200,000	02/02/2023	(7,956) -
USD	8,904,062	PEN 35,750,000	26/01/2023	(483,719) (0.10%)
USD	1,035,128	PHP 60,000,000	05/01/2023	(42,310) (0.01%)
USD	3,385,958	PHP 190,000,000	17/01/2023	(22,619) (0.01%)
USD	6,664	PLN 29,555	12/01/2023	(83) -
USD	9,638,632	PLN 44,700,000	17/01/2023	(561,399) (0.11%)
USD	95,383	SEK 1,000,000	03/01/2023	(546) -
USD	16,669,340	SEK 186,000,000	24/01/2023	(1,195,706) (0.23%)
USD	1,487,985	SGD 2,000,000	03/01/2023	(3,732) -
USD	10,447,004	SGD 14,600,000	11/01/2023	(444,327) (0.09%)
USD	5,829,224	THB 207,500,000	11/01/2023	(168,991) (0.03%)
USD	5,100,948	TWD 157,500,000	09/01/2023	(32,083) (0.01%)
USD	8,455,652	TWD 260,000,000	17/01/2023	(22,989) -
USD	407,522	TWD 12,500,000	08/02/2023	(873) -
USD	29,308	ZAR 500,000	03/01/2023	(66) -
USD	9,051,179	ZAR 161,000,000	19/01/2023	(393,245) (0.08%)
USD	1,250,208	ZAR 22,500,000	30/01/2023	(68,288) (0.01%)
				(24,425,257) (4.78%)
				(35,580,556) (6.96%)

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Man Funds VIII ICAV
 Condensed schedule of investments (continued)
 As at 31 December 2022



Financial assets at fair value through profit or loss

Managed fund

	Fair value US\$	% of Net Assets
AHL Evolution Ltd	96,173,146	18.82%
	96,173,146	18.82%

Analysis of total assets

Transferable securities admitted to an official stock exchange or another regulated market	369,179,115	64.06%
OTC financial derivatives	25,959,988	4.50%
Managed fund	96,173,146	16.69%
Cash and cash equivalents	52,335,750	9.08%
Collateral balances with brokers	32,078,100	5.57%
Due from brokers	510,557	0.09%
Other currency assets	45,770	0.01%
	576,282,426	100.00%

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.

	2022	2021
Average net assets for the 6 month period ended 31 December 2022 and 31 December 2021	US\$526,021,506	US\$335,209,734
Total operating expenses for the period in US\$		
- Excluding performance-related fee	10,525,211	8,255,224
- Including performance-related fee	10,528,448	8,255,224
- Performance related fee	3,237	-
TER at 31 December 2022 and 31 December 2021		
- Excluding performance-related fee	2.00%	2.46%
- Including performance-related fee	2.00%	2.46%
- Performance related fee	-	-

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.

Man Funds VIII ICAV

Glossary (continued)

For the period from 1 July 2021 to 31 December 2021



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>