

Annual Report 2023

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 170 470

Annual Report including Audited Financial Statements as of 31 December 2023

8a+ SICAV

8a+ SICAV - Eiger

8a+ SICAV - Etica

8a+ SICAV - Monviso

No subscription can be received on the basis of financial reports. Subscriptions are only valid if they are made in accordance with the provisions of the current prospectus (the "Prospectus") and the relevant key information document (the "KID") accompanied by the most recent annual report available and, in addition, by the most recent semi-annual report if this was published after the most recent annual report. All the offering documents as well as the financial reports will be available for inspection on the website of the Fund under www.ottoapiusicav.eu.

Annual report, including audited financial statements as of 31 December 2023

Table of contents	Page	ISIN
Management and Administration	3	
General Information	4	
Directors Report	5	
Audit Report	9	
8a+ SICAV	12	
8a+ SICAV - Eiger	15	I / LU0715616404 R / LU0715610621
8a+ SICAV - Etica	20	R / LU2243055592
8a+ SICAV - Monviso	26	I / LU1492713414 R / LU1492713174
Notes to the Financial Statements	28	
Global Exposure (unaudited)	34	
Remuneration Policy (unaudited)	35	
Sustainable Finance Disclosure Regulation	37	

Management and Administration

Annual Report as at 31 December 2023
8a+ SICAV

Chairman

Nicola Morelli Stefani
8a+ Investimenti SGR S.p.A.
Piazza Monte Grappa n. 4
I-21100 Varese (Italy)

Directors

Andrea Pastorelli
8a+ Investimenti SGR S.p.A.
Piazza Monte Grappa n. 4
I-21100 Varese (Italy)

Ilaria Saporiti
8a+ Investimenti SGR S.p.A.
Piazza Monte Grappa n. 4
I-21100 Varese (Italy)

Carlo Alberto Montagna
Independent Director
The Directors' Office
19, rue de Bitbourg
L-1273 Luxembourg (Luxembourg)

Registered Office

49, avenue J.F. Kennedy,
L-1855 Luxembourg (Luxembourg)

Legal Adviser as to Luxembourg law

Dechert (Luxembourg) LLP
1, Allée Scheffer
L-2520 Luxembourg (Luxembourg)

Depositary, Central Administration, Registrar and Transfer Agent, Domiciliary Agent, and Paying Agent

State Street Bank International GmbH,
Luxembourg Branch
49, avenue J.F. Kennedy,
L-1855 Luxembourg (Luxembourg)

Management Company

8a+ Investimenti SGR S.p.A.
Piazza Monte Grappa n. 4
I-21100 Varese (Italy)

Cabinet de Révision Agréé

Deloitte Audit, *Société à responsabilité limitée*
20, Boulevard de Kockelscheuer
L-1821 Luxembourg (Luxembourg)

Investment Manager

8a+ Investimenti SGR S.p.A.
Piazza Monte Grappa n. 4,
I-21100 Varese (Italy)

IMPact SGR S.p.a. (for 8a+ SICAV - Etica)
Via Filippo Turati, 25
I - 20121 Milan (Italy)

The Prospectus, the KID (Key Information Document), the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the placer agents, the Management Company and at the registered office of the Company.

General Information

Annual Report as at 31 December 2023
8a+ SICAV

8a+ SICAV is a “société d’investissement à capital variable” with an umbrella structure, organised under Part I of the Law of 17 December 2010 relating to Undertakings for Collective Investment (“Law of 2010”) and the Law of 10 August 1915 on commercial companies (“Law of 1915”), as may be amended from time to time, with registered office at 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

The Fund was created on 26 July 2012 for an unlimited period. The articles of incorporation of the Fund (the “Articles”) were published in the “Mémorial C, Recueil des Sociétés et Associations” (the “Mémorial”) of 6 August 2012 and have been filed with the Luxembourg Recueil électronique des sociétés et associations (the “RESA”). Any interested person may inspect the Articles at the RESA, website: <https://www.lbr.lu>. The Fund is registered with the RESA under the number B170470. The Articles authorise the board of directors of the Fund (the “Board of Directors”) to issue Shares, at any time, in different Sub-funds. Proceeds from the issue of Shares within each Sub-fund may be invested in transferable securities and other eligible assets corresponding to a particular geographical area, industrial sector or monetary zone, and/or particular types of equity, equity-related or transferable debt securities as the Board of Directors may from time to time determine.

The Board of Directors may further decide to issue within each Sub-fund two or more classes of Shares, the assets of which may be commonly invested pursuant to the specific investment policy for the particular Sub-fund concerned, although a separate sales and redemption mechanism, fee structure, category of targeted investors and other such characteristics may be designated to a particular class of Shares within each such Sub-fund.

The Sub-funds in issue and their specific features are fully described in the Appendix I - “Description of the Sub-funds” to the Prospectus. Should the Board of Directors decide to create additional Sub-funds, or issue different classes of Shares, Appendix I will be updated accordingly. The value of the Shares may fluctuate and an investor (individually also the “Shareholder” and collectively the “Shareholders”), upon redemption of Shares may not get back the amount he initially invested. The levels and basis of, and relief from, taxation may change. There can be no assurance that the investment objectives of the Sub-funds will be achieved. The Fund reserves the right to reject any application in whole or in part, in which event the application monies or any balance thereof will be returned to the applicant as soon as practicable. All references in the Prospectus to “EUR” and to “Euro” are to the legal currency of the European Monetary Union (currency in which the Shares are denominated).

The Board of Directors may decide to quote one or more Classes of a Sub-fund on the Luxembourg Stock Exchange, the ATFund - a Multilateral Trading Facilities (“MTF”) managed by Borsa Italiana - or any other stock exchange, regulated market or MTF.

Director's Report

ACTIVITY REPORT

During 2023, a new version of the Prospectus has been approved.

The main changes concerned:

8a+ SICAV – Eiger

- the transformation of the sub-fund from article 6 to article 8 of the SFDR;
- the reintroduction of the performance fee.

All sub-funds

The introduction of the SFDR pre-contractual disclosure.

ECONOMIC AND SOCIAL ENVIRONMENT

Despite a start of the year that projected a global slowdown in growth in the context of an inflationary scenario that was difficult to control, with the fear of a recession materializing in the second half of the year, the scenario that emerged for 2023 proved to be more benign toward the markets, despite exogenous (the Israel-Hamas conflict) and endogenous (restrictive monetary policies) factors to the contrary.

Indeed, 2023 began in a generalized context of slowing activity globally, which, despite the extensive restrictive monetary policy moves undertaken by most major central banks since 2022, nevertheless continued to grow, albeit at a moderate pace. The slowdown in inflation, as a result of the quantitative tightening by the FED and ECB, helped to support the case for a soft landing of the economy in the second half of the year, avoiding the recessionary scenario in the US. Important fiscal policy support measures implemented by governments further helped to support consumption, despite inflation; in fact, savings accumulated during the lockdown helped to support demand, against an improving supply after slowdowns due to post-Covid global supply chain bottlenecks. As mentioned, the unexpected and brutal Hamas attack on Israel led to some volatility in the markets, which, however, receded in October, as markets did not discount the potentially most dangerous scenario, that of a widening of the conflict outside the Israeli-Palestinian borders, although this is proving less and less unlikely (especially with regard to the Suez Canal situation). On the Asian front, China has seen major difficulties with pandemic management that has resulted in very high numbers of Covid-19 infections. Subsequent re-openings, with the removal of major restrictions, despite a brief period of tension due to the new XBB variant, however, fostered a recovery of the Chinese economy, which was challenged in the second half of the year by new tensions in the real estate sector that spilled over to the banking system, which was called upon to support real estate developers, and by a deflationary scenario late in the year. Political tensions between the US and China persisted during the period, particularly over restrictions put in place by the US toward China with regard to the semiconductor market and Taiwan's independence.

On the Russia-Ukraine war front, there has been no rapprochement between the protagonists in the conflict, which remains heated and continues to contribute to high tensions and geopolitical instability across the globe.

Central bank rhetoric in 2023 remained restrictive, with continued rate hikes in the face of the strength of global inflationary dynamics, which only abated in the final months of the year. In April, following the turmoil in the financial sector over the crises of Silicon Valley Bank and Signature Bank in the US and Credit Suisse in Europe (the subject of government intervention to guide their fortunes in M&A deals), the Fed only temporarily adopted more accommodative rhetoric, then resumed the tightening path that culminated in July at levels of 5,25-5,5 percent. With a delay of a few months, the ECB also halted its rate hike path in September, at levels of 4,5 percent (main refinancing rate) and 4 percent (deposit rate) in the face of declining inflation data.

The International Monetary Fund now forecasts the global economy to grow by 3,1 percent in 2024 and 3,2 percent in 2025, a slight improvement over previous forecasts, against an inflation scenario (headline inflation) that is still elevated globally, at 5,8 percent in 2024 and 4,4 percent in 2025, but easing fears of a hard landing for the economy in 2024.

As for the Euro Area, growth is estimated at 0,9 percent for 2024 and 1,7 percent for 2025, after a 2023 figure of 0,5 percent. In contrast, the growth forecast for the US economy for 2024 would be 2,1 percent and 1,7 percent for 2025, while the Chinese economy is expected to slow to 4,6 percent for 2024 and 4,1 percent for 2025.

FINANCIAL MARKETS

Bonds

During 2022, the surprise of double-digit inflation on both sides of the Atlantic led the FED, the ECB, the BOE and other central banks to review their monetary policies stances. The shift from an expansionary to a restrictive monetary policy conditioned downward expectations of future growth, only to loosen its grip on the economy in the latter half of the year, when more benign inflation data paved the way for discussions about normalizing rates in 2024. Specifically for the United States, the Fed in 2023 raised rates by 0,25 percent at four meetings held by the FOMC in February, March, May, and July. The level of policy rates at the end of the period is in the range of 5,25 percent to 5,5 percent, above market expectations at the beginning of the year. As for Europe, tightening continued until September, when more benign inflation conditions became apparent, although the 2 percent target still remains a long way off (current estimates see

Eurozone inflation at 2,2 percent in 2025 and 1,9 percent in 2026). 2023 ended on a particularly positive note for the bond segment, which, in tandem with equities, posted a global performance of nearly 6 percent after two consecutive

Director's Report (continued)

years of declines. In the United States, Treasuries ended 2023 positively, up nearly 4 percent, thanks to the sharp drop in yields that occurred in the last two months of the year as a result of expectations of a reversal from tightening in 2024: markets, reflecting the Fed's dot plot expectations, currently discount rate reductions totaling 75 basis points by the end of the year.

In the Eurozone, the reversal of monetary policy seems more distant, as highlighted by President Lagarde, who reiterated that it is premature to talk about a decline in policy rates in a phase of still high (albeit declining) inflation, recalling the importance of prolonged monetary tightening to reach the 2 percent target. Nonetheless, market expectations are for 2024-end rates much lower than the current ones; this explains the decline in interest rates in the latter part of the year and the recovery of the bond segment: in fact, European government bonds have performed by more than 7 percentage points in 2023, with the 10-year Bund at around 2 percent at the end of the year, compared with a domestic 10-year at around 3,7 percent, with a spread decline of almost 50 basis points since the beginning of the year. On the corporate front, in the US the Investment Grade segment ended an extremely positive year (+9,4%), thanks to a tightening of spreads; however, the best performance was recorded by the High Yield segment (+12,9%). In Europe the situation is quite similar, with an 8,2% rise for Investment Grade and 11,8% for High Yield.

Equities

Despite the premise at the beginning of the year, markets reported largely positive performance in 2024. Major global stock markets have observed substantial recoveries compared to 2022-end, despite high inflation, upward movements in interest rates, and the geopolitical situation in the Middle East. The MSCI World TR index, proxy of the world's major stock exchanges, has recovered 23,75 percentage points since the beginning of the year; very positive performance among European and US stock markets; in particular, the best performers were the Italian index and the Nasdaq in the US, the latter having made a strong recovery of about 55 percent since the beginning of the year, outperforming the S&P500 (+26,29 percent) and the Dow Jones (+16,18 percent). Asian stock exchanges, on the other hand, performed less well, driven downward by the Chinese market (-11,38% CSI 300) with the exception of the Nikkei, which posted a positive return of about 28%. Among main European markets, there were mixed performances during the period, albeit in decidedly positive territory: the best were the Italian FTSE MIB, +34,39%, and the Spanish IBEX 35, +28,05%, outperforming the Eurostoxx50, which returned 22,23%. Underperforming, on the other hand, were German, French and British stock markets, with the DAX and CAC at around +20% and the FTSE 100 at +7,93%. Sector-level analysis of European markets showed an overall underperformance of the defensive sectors, also aided by interest rates' dynamics. As for financials and cyclicals, there were no unique but rather mixed trends: banking among financials and construction and technology among cyclicals outperformed, while the remaining sectors, especially chemicals and energy, underperformed. Finally, consumers had similar trends to the market as a whole, except for the outperformance of retail.

Developments and prospects

The economy continues to show general resilience in all major countries around the world, amid a challenging global environment that still sees high, but gradually declining, inflation. The easing of issues on global supply chains, the labor market continuing to show strength in the US, and the general decline in energy prices have helped support a fragile economy, despite growth still moderating in 2023 (the US is credited with 2,5 percent growth, while the Eurozone is 0,5 percent), dispelling fears of a hard landing.

2024 will be an election year, more than 70 around the world, some of them (the US presidential election) very relevant for markets since different voters' choices could impact the global geopolitical situation differently.

The direction of monetary policy is also a key element for 2024, with a reversal of rates already discounted but yet to be verified in the year that has just begun. Similarly, corporate earnings estimates, which are very positive on 2024, will be tested for resilience.

The exogenous variables that may affect growth remain many, from the continuing conflict between Russia and Ukraine and that between Israel and Hamas, with the critical situation of goods passage from the Red Sea, now disrupted following attacks by pro-Hamas forces at the cost of changing the route of many goods, with cost and time exacerbations.

Should the underlying assumptions (soft landing of the US economy, gradual reversal of policy rates, containment of ongoing conflicts within the borders of the countries directly involved) prove to hold true, we expect markets to benefit from reality's adherence to expectations until September, when the outcome of the US presidential election may be the real game changer of the year.

Director's Report (continued)

MANAGEMENT REPORT OF 8a+ Investimenti SGR (8a+ SICAV - EIGER)

In 2023 8a+ SICAV Eiger returned 20,04% (8a+ SICAV Eiger R Class) and 21,07% (8a+ SICAV Eiger I Class) as of December 29th, 2023; in the same period the MSCI EMU ESG Leaders Index has performed 16,69% with an annualized standard deviation¹ of 16,41% (16,35% the standard deviation of 8a+ SICAV Eiger).

The average equity exposure of the Sub-Fund in the period was 91,3%, having ranged between 98,8% and 82,9% for the entire period.

In terms of sector-level allocation, a slight overweight positioning was adopted for cyclicals, whilst defensives and financials were marginally underweight and consumers markedly underweight. This allocation has remained substantially stable throughout the year, except for a moderate decrease in the weighting of defensive and consumer stocks. By the end of the year the exposure of the Sub-Fund to cyclicals was around 44,5%, the exposure to consumers was at 9,19%, at 14,3% to defensive stocks and 16,4% to financials.

The sector-level performance attribution analysis shows that slightly negative differential performance contributions have been generated during the year by the mild underweight to financial stocks, with the banking sector outperforming the benchmark market index. The consumer sectors, which generally reported in-line performances in the year, generated some differential contributions as well given the underweight assumed by the Sub-Fund during the period to the Retail sector, the best sector in 2024. The marginal overweight to cyclical stocks generated positive differential performances, in particular the exposure to Industrials and Construction&Materials stocks. As for the defensive sectors, there was no relevant differential contribution, given an exposure in line with the benchmark.

In geographical terms, the Sub-Fund maintained a constant overweight exposure to the domestic market, with Spain slightly underweight and France moderately underweight, with the latter reduced in the period. Regarding Germany, exposure remained substantially unchanged during the period, underweight compared to the market index exposure. The contribution of the domestic market was positive in absolute and relative terms, whilst the underweight to the French stock market negatively weighed on the differential performance contribution. Finally, the slight underweight to Spain contributed negatively because of the excellent performance of the Spanish market during the period under review. For what concerns the stock-picking activity, the best performances have been obtained through the exposure to Unicredit, Saipem, Stellantis and Schneider Electric. Worst performers were ASML, Nokia and STMicroelectronics. The Sub-Fund has maintained its net bias towards value stocks, holding on average between 35 and 40 different stocks in the period. Because of markets' performance and net subscription, the assets under management of 8a+ SICAV Eiger have increased during the year to 10,7 million Euro from 9,2 million Euro.

MANAGEMENT REPORT OF 8a+ Investimenti SGR (8a+ SICAV - MONVISO)

The Monviso Sub-Fund has been liquidated at the beginning of May (last price on April, 28th 2023); the Sub-Fund performed positively in 2023 (December 30th, 2022– April 28th, 2023: +4,00% Class I and +3,60% Class R).

MANAGEMENT REPORT OF 8a+ Investimenti SGR (8a+ SICAV - ETICA)

In 2023 the Sub-Fund Etica returned +5,50%. The biggest surprise of 2023 was certainly the resilience of the economic cycle: already at the beginning of the year, in fact, the consensus of economists predicted an imminent slowdown due to the fast and intense rise in rates. The forecast of recession then had an acme in conjunction with the banking crisis recorded in March, with the bankruptcy of the Silicon Valley Bank in America and the forced acquisition of Credit Suisse by the rival Swiss bank UBS. However, thanks to many reasons including the effective action of the monetary authorities to prevent the spread of the contagion of the banking crisis to the real economy, the fiscal expansionary policies, the savings accumulated during the period of the Covid pandemic-19 and the wage adjustment to inflation experienced by many categories of workers in different countries, consumption remained robust throughout the year, supporting the supply. At the same time, the labor market has remained very solid, with an unemployment rate close to record lows. For this reason, the performance of the stock markets has been particularly generous in the year, despite the continuation of the restrictive action of the central banks, and credit spreads narrowed sharply during the year and the level of long-term interest rates remained close to their previous year-end level.

As far as the asset allocation is concerned, the equity component was kept close to the limits of the mandate throughout the year. The combination of the ethical criteria compliance filter and the importance given to fundamental valuations in the choice of investments has produced a quite different sectoral and geographical allocation compared to the main global equity indices. Specifically, Europe, which continued to show more attractive relative valuations in the year than the United States, fluctuated between 70% and 85% of the stock portfolio, the United States between 15% and 25% and Japan between 0% and 5%. At the sectoral level, the most represented sectors were consumer goods, utilities, renewable energy, telecommunications. Technology, the traditional energy sector, healthcare, and basic materials were all underweight.

The bond component in the year fluctuated between 60% and 70% of the portfolio. The allocation of sovereign bonds rose to 30% during the year, while corporate bonds accounted for the remaining 70%. At the rating level, a high quality of

¹ The standard deviation is a measure of the volatility of a financial activity: it measures the variation or "dispersion" from the average of the returns. The standard deviation is calculated on an annual basis using monthly returns.

Director's Report (continued)

issuance has been maintained in the portfolio, with only 20% of the bond component consisting of sub-investment grade securities. Subordinated issues account for about a quarter of total bonds (19% are corporate hybrids and 7% are subordinated banks). At the sectoral level, the most represented sectors were financials, utilities and industrials. Overall, the end-of-year maturity of the bond portfolio was three years, with an average yield of 3,45% to 4,25% over the year, with an average coupon rate of 3,60% at the end of the year. Currency exposure decreased from 12% to 5% of the NAV and it is nearly exclusively composed by US dollars and British pounds.

Because of the Sub-Fund's performance and net subscriptions, the assets under management of 8a+ SICAV Etica have increased during the year to 23,2 million Euro from 21,1 million Euro.

April, 4th 2024

The figures stated in this report are historical and not necessarily indicative of future performance.

To the Shareholders of
8a+ SICAV
49, avenue J.F. Kennedy
L-1855 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of 8a+ SICAV (the “Fund”), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2023 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2023, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “*réviseur d’entreprises agréé*” for the Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund's Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund's Management Company for the Financial Statements

The Board of Directors of the Fund's Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund's Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund's Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund's Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund's Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund's Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *"réviseur d'entreprises agréé"* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *"réviseur d'entreprises agréé"*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Laurent Fedrigo, *Réviseur d'entreprises agréé*
Partner

5 April 2024

Information Classification: General

Combined Statement of Net Assets

	EUR
Assets	31.12.2023
Investment in securities, cost	30 389 050.21
Investments in securities, unrealized appreciation (depreciation)	1 244 006.15
<hr/>	
Total investments in securities (Note 1)	31 633 056.36
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 163 285.91
Other liquid assets	102 556.59
Receivable on dividends (Note 1)	77 562.87
Interests Receivable	233 715.04
Unrealized gains on financial futures	7 457.92
Total Assets	34 217 634.69
Liabilities	
Payables on administration fee (Note 1)	-46 462.57
Payables on Investment Management and Distribution Fees (Note 2)	-35 386.93
Payables on performance fee (Note 3)	-96 778.73
Payables on depositary bank fees (Note 4)	-7 746.91
Payables on Taxe d'abonnement (Note 5)	-3 237.99
Payables on audit fees (Note 1)	-5 624.22
Payables on directors fee (Note 1)	-1 313.89
Other payables	-136 143.23
<hr/>	
Total on-going expenses payable	-332 694.47
Total Liabilities	-332 694.47
Net assets at the end of the financial year	33 884 940.22

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

8a+ SICAV (continued)

Annual Report as at 31 December 2023

Combined Statement of Operations

	EUR	
Income	01.01.2023 - 31.12.2023	
Dividends		546 525.45
Other income		36 217.92
Interest income on bonds		525 964.91
Total income		1 108 708.28
Expenses		
Administration fee (Note 4)		-114 179.00
Investment Management and Distribution Fees (Note 2)		-299 246.13
Performance fee (Note 3)		-96 778.73
Depository fee (Note 4)		-14 344.18
Taxe d'abonnement (Note 5)		-12 537.37
Other commissions and fees (Note 10)		-401 798.17
Total expenses		-938 883.58
Net income (loss) on investments		169 824.70
Realized gain (loss)		
Realized gain (loss) on securities	-991 364.54	
Realized gain (loss) on financial futures (Note 1)	-9 238.36	
Total net realized gain (loss) on investments (Note 1)		-1 000 602.90
Realized gain (loss) on foreign exchange (Note 1)		36 891.41
Total net realized gain (loss)		-963 711.49
Net realized gain (loss) of the financial year		-793 886.79
Changes in net unrealized appreciation (depreciation)		
Unrealized appreciation (depreciation) on securities		3 965 785
Unrealized appreciation (depreciation) on financial futures		-13 875.02
Unrealized appreciation (depreciation) on foreign currencies		5 868.03
Total changes in net unrealized appreciation (depreciation)		3 957 778.01
Net increase (decrease) in net assets as a result of operations		3 163 891.22

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

8a+ SICAV (continued)

Annual Report as at 31 December 2023

Combined Statement of Changes in Net Assets

		EUR
		01.01.2023 - 31.12.2023
Net assets at the beginning of the year		33 054 435.37
Subscriptions	1 077 320.46	
Redemptions	-3 410 706.83	
Total net subscriptions (redemptions)		-2 333 386.37
Net income (loss) on investments	169 824.70	
Total net realized gain (loss)	-963 711.49	
Total net changes in unrealized appreciation (depreciation)	3 957 778.01	
Net increase (decrease) in net assets as a result of operations		3 163 891.22
Net assets at the end of the financial year		33 884 940.22

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

8a+ SICAV - Eiger

Annual Report as at 31 December 2023
8a+ SICAV - Eiger

Key Figures

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		10 714 045.68	9 269 626.10	24 856 565.44
Class I	LU0715616404			
Shares outstanding		77 500.1210	79 230.2100	191 532.8440
Net asset value per share in EUR		128.95	106.51	123.76
Class R	LU0715610621			
Shares outstanding		4 851.1360	6 712.2980	7 783.8720
Net asset value per share in EUR		148.52	123.73	148.16

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	29.90
Germany	21.01
Italy	13.08
Netherlands	8.55
Spain	5.26
Switzerland	3.80
United Kingdom	2.75
Total	84.35

Economic Breakdown as a % of net assets

Semiconductors	12.42
Banks	9.62
Electric	7.03
Building Materials	5.38
Engineering&Construction	5.36
Apparel	5.14
Transportation	4.48
Insurance	4.45
Oil&Gas	3.81
Telecommunications	3.04
Aerospace & Defense	2.87
Chemicals	2.75
Computers	2.64
Electrical Components & Equipment	2.55
Software	2.47
Auto Manufacturers	2.37
Food	2.13
Healthcare-Products	2.10
Miscellaneous Manufacturing	2.06
Cosmetics/Personal Care	1.68
Total	84.35

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

8a+ SICAV - Eiger (continued)

Annual Report as at 31 December 2023
8a+ SICAV - Eiger

Statement of Net Assets

	EUR
Assets	31.12.2023
Investment in securities, cost	7 213 748.77
Investments in securities, unrealized appreciation (depreciation)	1 823 810.73
	<hr/>
Total investments in securities (Note 1)	9 037 559.50
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 842 197.44
Receivable on dividends (Note 1)	47 118.04
Total Assets	10 926 874.98
Liabilities	
Payables on administration fee (Note 1)	-10 780.40
Payables on Investment Management and Distribution Fees (Note 2)	-17 800.23
Payables on performance fee (Note 3)	-96 778.73
Payables on depositary bank fees (Note 4)	-1 600.59
Payables on Taxe d'abonnement (Note 5)	-339.96
Payables on audit fees (Note 1)	-1 762.05
Payables on directors fee (Note 1)	-501.99
Other payables	-83 265.35
	<hr/>
Total on-going expenses payable	-212 829.30
Total Liabilities	-212 829.30
Net assets at the end of the financial year	10 714 045.68

Statement of Operations

	EUR
Income	01.01.2023 - 31.12.2023
Dividends	288 808.44
Other income	4 228.57
Interest income on bonds	5 232.47
Total income	298 269.48
Expenses	
Administration fee (Note 4)	-29 379.00
Investment Management and Distribution Fees (Note 2)	-89 762.11
Performance fee (Note 3)	-96 778.73
Taxe d'abonnement (Note 5)	-1 340.52
Other commissions and fees (Note 10)	-143 390.66
Total Expenses	-360 651.02
Net income (loss) on investments	-62 381.54
Realized gain (loss)	
Realized gain (loss) on securities	342 311.60
	<hr/>
Total realized gain (loss) on investments (Note 1)	342 311.60
Realized gain (loss) on foreign exchange (Note 1)	-41.67
Total net realized gain (loss)	342 269.93
Net realized gain (loss) of the financial year	279 888.39
Changes in net unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on securities	1 632 801.24
Unrealized appreciation (depreciation) on foreign currencies	-635.63
Total changes in net unrealized appreciation (depreciation)	1 632 165.61
Net increase (decrease) in net assets as a result of operations	1 912 054.00

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

8a+ SICAV - Eiger (continued)

Annual Report as at 31 December 2023
8a+ SICAV - Eiger

Statement of Changes in Net Assets

	EUR	
	01.01.2023 - 31.12.2023	
Net assets at the beginning of the year		9 269 626.10
Subscriptions	602.41	
Redemptions	-468 236.83	
		<hr/>
Total net subscriptions (redemptions)		-467 634.42
Net income (loss) on investments	-62 381.54	
Total net realized gain (loss)	342 269.93	
Total net changes in unrealized appreciation (depreciation)	1 632 165.61	
		<hr/>
Net increase (decrease) in net assets as a result of operations		1 912 054.00
Net assets at the end of the financial year		10 714 045.68

Changes in the Number of Shares outstanding

	01.01.2023 - 31.12.2023	
Class		I
Number of shares outstanding at the beginning of the year		79 230.2100
Number of shares issued		5.1050
Number of shares redeemed		-1 735.1940
Number of shares outstanding at the end of the financial year		77 500.1210
Class		R
Number of shares outstanding at the beginning of the year		6 712.2980
Number of shares issued		0.0000
Number of shares redeemed		-1 861.1620
Number of shares outstanding at the end of the financial year		4 851.1360

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

8a+ SICAV - Eiger (continued)

Annual Report as at 31 December 2023
8a+ SICAV - Eiger

Statement of Investments in Securities and other Net Assets as at 31 December 2023

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Market Value in EUR	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
France				
EUR	AIRBUS SE	2 200.00	307 516.00	2.87
EUR	AXA SA	5 500.00	162 195.00	1.51
EUR	CAPGEMINI SE	1 500.00	283 125.00	2.64
EUR	CIE DE SAINT-GOBAIN	5 500.00	366 630.00	3.42
EUR	CREDIT AGRICOLE SA	16 000.00	205 632.00	1.92
EUR	L'OREAL SA	400.00	180 260.00	1.68
EUR	LVMH MOET HENNESSY LOUIS VUITTON SE	750.00	550 200.00	5.14
EUR	PERNOD RICARD SA	700.00	111 825.00	1.04
EUR	SCHNEIDER ELECTRIC SE	1 500.00	272 670.00	2.55
EUR	TOTALENERGIES SE	4 000.00	246 400.00	2.30
EUR	VALLOUREC SA	15 000.00	210 375.00	1.96
EUR	VINCI SA	2 700.00	306 990.00	2.87
Total France			3 203 818.00	29.90
Germany				
EUR	ALLIANZ SE REG	1 300.00	314 535.00	2.94
EUR	DEUTSCHE TELEKOM AG	15 000.00	326 250.00	3.04
EUR	DHL GROUP	5 200.00	233 246.00	2.18
EUR	FRESENIUS SE & CO KGAA	8 000.00	224 560.00	2.10
EUR	INFINEON TECHNOLOGIES AG	10 000.00	378 000.00	3.53
EUR	RWE AG	7 000.00	288 260.00	2.69
EUR	SAP SE	1 900.00	265 012.00	2.47
EUR	SIEMENS AG	1 300.00	220 896.00	2.06
Total Germany			2 250 759.00	21.01
Italy				
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA	100 000.00	304 600.00	2.84
EUR	BANCO BPM SPA	50 000.00	239 050.00	2.23
EUR	ENEL SPA	25 000.00	168 250.00	1.57
EUR	INTESA SANPAOLO SPA	60 000.00	158 610.00	1.48
EUR	POSTE ITALIANE SPA	24 000.00	246 600.00	2.30
EUR	SAIPEM SPA	110 000.00	161 700.00	1.51
EUR	UNICREDIT SPA	5 000.00	122 825.00	1.15
Total Italy			1 401 635.00	13.08
Netherlands				
EUR	ASML HOLDING NV	800.00	545 360.00	5.09
EUR	KONINKLIJKE AHOLD DELHAIZE NV	4 500.00	117 067.50	1.09
EUR	STELLANTIS NV	12 000.00	253 800.00	2.37
Total Netherlands			916 227.50	8.55
Spain				
EUR	ACCIONA SA	2 000.00	266 600.00	2.49
EUR	IBERDROLA SA	25 000.00	296 750.00	2.77
Total Spain			563 350.00	5.26
Switzerland				
EUR	STMICROELECTRONICS NV	9 000.00	406 890.00	3.80
Total Switzerland			406 890.00	3.80

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

8a+ SICAV - Eiger (continued)

Annual Report as at 31 December 2023
8a+ SICAV - Eiger

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Market Value in EUR	as a % of net assets
United Kingdom				
EUR	LINDE PLC	800.00	294 880.00	2.75
Total United Kingdom			294 880.00	2.75
Total Shares			9 037 559.50	84.35
Total Transferable securities and money market instruments listed on an official stock exchange			9 037 559.50	84.35
Total investments in securities			9 037 559.50	84.35
Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 842 197.44	17.19
Other assets and liabilities			-165 711.26	-1.54
Total net assets			10 714 045.68	100.00

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

8a+ SICAV - Etica

Annual Report as at 31 December 2023
8a+ SICAV - Etica

Key Figures

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		23 170 894.54	21 053 229.72	22 800 754.58
Class R	LU2243055592			
Shares outstanding		244 399.1660	234 257.8680	223 511.0420
Net asset value per share in EUR		94.81	89.87	102.01

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Italy	58.50
France	10.62
United Kingdom	7.71
Spain	4.37
Germany	4.18
Netherlands	4.15
United States	3.26
Denmark	2.05
Ireland	1.01
Luxembourg	0.89
Australia	0.78
Total	97.52

Economic Breakdown as a % of net assets

Banks	20.85
Government	19.42
Electric	19.08
Transportation	5.87
Electrical Components & Equipment	5.77
Telecommunications	5.19
Engineering&Construction	4.87
Semiconductors	3.19
Oil&Gas	2.04
Insurance	1.82
Airlines	1.70
Apparel	1.30
Chemicals	1.22
Pharmaceuticals	1.01
Computers	1.00
Miscellaneous Manufacturing	0.89
Healthcare-Products	0.78
Building Materials	0.76
Advertising	0.40
Software	0.36
Total	97.52

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

8a+ SICAV - Etica (continued)

Annual Report as at 31 December 2023
8a+ SICAV - Etica

Statement of Net Assets

	EUR
Assets	31.12.2023
Investment in securities, cost	23 175 301.44
Investments in securities, unrealized appreciation (depreciation)	-579 804.58
Total investments in securities (Note 1)	22 595 496.86
Cash at banks, deposits on demand and deposit accounts (Note 1)	321 088.47
Other liquid assets	102 556.59
Receivable on dividends (Note 1)	30 444.83
Interests Receivable	233 715.04
Unrealized gains on financial futures	7 457.92
Total Assets	23 290 759.71
Liabilities	
Payables on administration fee (Note 1)	-35 682.17
Payables on Investment Management and Distribution Fees (Note 2)	-17 586.70
Payables on depositary bank fees (Note 4)	-6 146.32
Payables on Taxe d'abonnement (Note 5)	-2 898.03
Payables on audit fees (Note 1)	-3 862.17
Payables on directors fee (Note 1)	-811.90
Other payables	-52 877.88
Total on-going expenses payable	-119 865.17
Total Liabilities	-119 865.17
Net assets at the end of the financial year	23 170 894.54

Statement of Operations

	EUR
Income	01.01.2023 - 31.12.2023
Dividends	257 717.01
Other income	1 969.40
Interest income on bonds	518 781.36
Total income	778 467.77
Expenses	
Administration fee (Note 4)	-84 800.00
Investment Management and Distribution Fees (Note 2)	-199 670.37
Depositary fee (Note 4)	-14 145.00
Taxe d'abonnement (Note 5)	-11 171.17
Other commissions and fees (Note 10)	-228 896.85
Total Expenses	-538 683.39
Net income (loss) on investments	239 784.38
Realized gain (loss)	
Realized gain (loss) on securities	-1 331 344.10
Realized gain (loss) on financial futures (Note 1)	-18 460.74
Total realized gain (loss) on investments (Note 1)	-1 349 804.84
Realized gain (loss) on foreign exchange (Note 1)	35 247.37
Total net realized gain (loss)	-1 314 557.47
Net realized gain (loss) of the financial year	-1 074 773.09
Changes in net unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on securities	2 286 627.00
Unrealized appreciation (depreciation) on financial futures	-39 976.99
Unrealized appreciation (depreciation) on foreign currencies	3 743.46
Total changes in net unrealized appreciation (depreciation)	2 250 393.47
Net increase (decrease) in net assets as a result of operations	1 175 620.38

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

8a+ SICAV - Etica (continued)

Annual Report as at 31 December 2023
8a+ SICAV - Etica

Statement of Changes in Net Assets

	EUR	
	01.01.2023 - 31.12.2023	
Net assets at the beginning of the year		21 053 229.72
Subscriptions	1 076 718.05	
Redemptions	-134 673.61	
Total net subscriptions (redemptions)		942 044.44
Net income (loss) on investments	239 784.38	
Total net realized gain (loss)	-1 314 557.47	
Total net changes in unrealized appreciation (depreciation)	2 250 393.47	
Net increase (decrease) in net assets as a result of operations		1 175 620.38
Net assets at the end of the financial year		23 170 894.54

Changes in the Number of Shares outstanding

	01.01.2023 - 31.12.2023	
Class	R	
Number of shares outstanding at the beginning of the year		234 257.8680
Number of shares issued		11 588.4760
Number of shares redeemed		-1 447.1780
Number of shares outstanding at the end of the financial year		244 399.1660

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

8a+ SICAV - Etica (continued)

Annual Report as at 31 December 2023
8a+ SICAV - Etica

Statement of Investments in Securities and other Net Assets as at 31 December 2023

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Market Value in EUR	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
Denmark				
DKK	ORSTED AS	3 350.00	168 206.31	0.73
Total Denmark			168 206.31	0.73
France				
EUR	BUREAU VERITAS SA	6 700.00	153 229.00	0.66
EUR	EIFFAGE SA	2 400.00	232 848.00	1.01
EUR	ENGIE SA	9 900.00	157 588.20	0.68
EUR	ESSILORLUXOTTICA SA	1 000.00	181 600.00	0.78
EUR	SCHNEIDER ELECTRIC SE	700.00	127 246.00	0.55
EUR	VEOLIA ENVIRONNEMENT SA	8 305.00	237 190.80	1.02
EUR	VINCI SA	1 450.00	164 865.00	0.71
Total France			1 254 567.00	5.41
Germany				
EUR	E.ON SE	17 000.00	206 550.00	0.89
EUR	SMA SOLAR TECHNOLOGY AG	1 700.00	102 935.00	0.45
Total Germany			309 485.00	1.34
Ireland				
USD	JAZZ PHARMACEUTICALS PLC	2 100.00	233 829.69	1.01
Total Ireland			233 829.69	1.01
Italy				
EUR	A2A SPA	90 000.00	167 310.00	0.72
EUR	ARISTON HOLDING NV	28 000.00	175 420.00	0.76
EUR	EL.EN. SPA	10 000.00	97 500.00	0.42
EUR	ENAV SPA	67 000.00	230 212.00	0.99
EUR	ENEL SPA	37 000.00	249 010.00	1.08
EUR	ERG SPA	9 000.00	259 740.00	1.12
EUR	MFE-MEDIAFOREUROPE NV	70 000.00	165 060.00	0.71
EUR	POSTE ITALIANE SPA	22 000.00	226 050.00	0.98
EUR	PRYSMIAN SPA	3 400.00	139 978.00	0.60
EUR	TERNA RETE ELETTRICA NAZIONA COMMON STOCK EUR.22	16 000.00	120 864.00	0.52
Total Italy			1 831 144.00	7.90
Netherlands				
EUR	SIGNIFY NV	7 400.00	224 368.00	0.97
Total Netherlands			224 368.00	0.97
Spain				
EUR	CELLNEX TELECOM SA	3 200.00	114 112.00	0.49
EUR	EDP RENOVAVEIS SA	10 500.00	194 512.50	0.84
EUR	IBERDROLA SA	22 000.00	261 140.00	1.13
EUR	RED ELECTRICA CORP SA	16 500.00	246 015.00	1.06
Total Spain			815 779.50	3.52
United Kingdom				
GBP	BT GROUP PLC	155 323.00	221 549.83	0.96
GBP	DRAX GROUP PLC	18 000.00	101 723.15	0.44
GBP	JOHNSON MATTHEY PLC	14 500.00	284 050.11	1.22

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

8a+ SICAV - Etica (continued)

Annual Report as at 31 December 2023
8a+ SICAV - Etica

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Market Value in EUR	as a % of net assets
GBP	SSE PLC	10 484.00	224 554.71	0.97
GBP	VODAFONE GROUP PLC	290 000.00	229 448.90	0.99
GBP	WPP PLC	10 700.00	92 981.37	0.40
Total United Kingdom			1 154 308.07	4.98
United States				
USD	CLEARWAY ENERGY INC	5 500.00	136 572.65	0.59
USD	EXELON CORP	2 570.00	83 522.37	0.36
USD	SALESFORCE INC	350.00	83 373.91	0.36
USD	TRIPADVISOR INC	11 900.00	231 934.97	1.00
USD	WALT DISNEY CO/THE	2 700.00	220 687.97	0.95
Total United States			756 091.87	3.26
Total Shares			6 747 779.44	29.12
Ordinary Bonds				
Australia				
EUR	AUSNET SERVICES HOLDINGS 11/03/2081 FLR	200 000.00	180 177.33	0.78
Total Australia			180 177.33	0.78
Denmark				
EUR	VESTAS WIND SYSTEMS A/S 15/06/2026 4.125%	300 000.00	304 973.40	1.32
Total Denmark			304 973.40	1.32
France				
EUR	AIR FRANCE-KLM 01/07/2026 3.875%	200 000.00	197 984.00	0.85
EUR	ENGIE SA 31/12/2099 FLR	200 000.00	165 399.20	0.71
EUR	GROUPES DES ASSURANCES DU CREDIT MUTUEL SADIR 21/04/2042 FLR	300 000.00	242 094.00	1.05
EUR	KERING	300 000.00	302 201.40	1.30
EUR	SCHNEIDER ELECTRIC SE 06/04/2025 3.375%	300 000.00	300 147.60	1.30
Total France			1 207 826.20	5.21
Germany				
EUR	DEUTSCHE BAHN FINANCE GMBH 31/12/2099 FLR	200 000.00	190 652.40	0.82
EUR	DEUTSCHE BOERSE AG 23/06/2048 FLR	300 000.00	271 125.00	1.17
EUR	DEUTSCHE LUFTHANSA AG 14/07/2024 2%	200 000.00	196 762.40	0.85
Total Germany			658 539.80	2.84
Italy				
EUR	A2A SPA	300 000.00	294 520.20	1.27
EUR	A2A SPA 15/07/2031 0.625%	500 000.00	402 327.85	1.74
EUR	AGENZIA NAZIONALE PER L'ATTRAZIONE DEGLI INVESTIMENTI E LO SVILUPPO D'IMPRESA 14/11/2025 5.25%	500 000.00	507 610.00	2.19
EUR	ASSICURAZIONI GENERALI SPA 08/06/2048 FLR	200 000.00	205 810.80	0.89
EUR	BANCA MEDIOLANUM SPA 22/01/2027 FLR	300 000.00	309 060.00	1.33
EUR	BANCA POPOLARE DI SONDRIO SPA	500 000.00	516 708.00	2.23
EUR	BANCO BPM SPA 14/06/2028 FLR	200 000.00	209 223.60	0.90
EUR	BANCO BPM SPA 18/01/2027 4.875%	200 000.00	206 250.80	0.89
EUR	BPER BANCA 30/11/2030 FLR	200 000.00	195 889.20	0.85
EUR	BTP 01/02/2025 0.35%	600 000.00	581 760.00	2.51
EUR	BTP 01/02/2026 0.5%	500 000.00	476 410.00	2.06
EUR	BTP 15/05/2025 1.45%	300 000.00	293 640.00	1.27
EUR	CASSA DEPOSITI E PRESTITI SPA 28/06/2026 FLR	800 000.00	829 507.20	3.58
EUR	CCT 15/04/2026 FLR	500 000.00	502 370.00	2.17
EUR	CREDITO EMILIANO SPA 30/05/2029 FLR	300 000.00	313 656.00	1.35
EUR	ENEL SPA 31/12/2099 FLR	400 000.00	365 900.00	1.58
EUR	ERG SPA	200 000.00	195 988.80	0.85
EUR	FERROVIE DELLO STATO ITALIANE SPA 23/05/2029 4.125%	400 000.00	411 008.00	1.77
EUR	ICCREA BANCA SPA 18/01/2031 FLR	200 000.00	192 137.60	0.83

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

8a+ SICAV - Etica (continued)

Annual Report as at 31 December 2023
8a+ SICAV - Etica

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Market Value in EUR	as a % of net assets
EUR	ICCREA BANCA SPA 28/11/2029 FLR	200 000.00	196 132.00	0.85
EUR	ILLIMITY BANK SPA 07/10/2031 FLR	150 000.00	121 062.00	0.52
EUR	ILLIMITY BANK SPA 09/12/2025 6.625%	400 000.00	409 400.00	1.77
EUR	INTESA SANPAOLO SPA	200 000.00	191 000.40	0.82
EUR	INTESA SANPAOLO SPA	500 000.00	532 897.79	2.30
EUR	INTESA SANPAOLO SPA	200 000.00	200 460.40	0.86
EUR	INTESA SANPAOLO SPA 17/03/2025 FLR	200 000.00	200 228.00	0.86
EUR	INTESA SANPAOLO SPA 19/05/2030 4.875%	500 000.00	525 715.00	2.27
EUR	ITALY BUONI POLIENNALI DEL TESORO	100 000.00	99 622.00	0.43
EUR	ITALY BUONI POLIENNALI DEL TESORO	200 000.00	204 340.00	0.88
EUR	ITALY BUONI POLIENNALI DEL TESORO 11/04/2024 0.4%	501 425.00	496 180.09	2.14
EUR	ITALY BUONI POLIENNALI DEL TESORO 15/01/2026 3.5%	500 000.00	506 362.38	2.19
EUR	POSTE ITALIANE SPA 31/12/2099 FLR	400 000.00	328 476.80	1.42
EUR	SNAM SPA	300 000.00	308 895.00	1.33
EUR	TERNA - RETE ELETTRICA NAZIONALE 21/04/2029 3.625%	200 000.00	204 087.20	0.88
EUR	WEBUILD SPA 28/01/2027 3.625%	200 000.00	189 304.00	0.82
Total Italy			11 723 941.11	50.60
Luxembourg				
EUR	NESTLE FINANCE INTERNATIONAL LTD 13/12/2027 3.50%	200 000.00	206 424.40	0.89
Total Luxembourg			206 424.40	0.89
Netherlands				
EUR	ALLIANDER NV 31/12/2099 FLR	200 000.00	191 160.00	0.83
EUR	IBERDROLA INTERNATIONAL BV 31/12/2099 FLR	200 000.00	181 750.00	0.78
EUR	NATURGY FINANCE BV 31/12/2099 FLR	400 000.00	364 000.00	1.57
Total Netherlands			736 910.00	3.18
Spain				
EUR	ACCIONA ENERGIA FINANCIACION FILIALES SA 25/04/2030 3.75%	200 000.00	197 266.80	0.85
Total Spain			197 266.80	0.85
United Kingdom				
GBP	AVIVA PLC 12/09/2049 FLR	200 000.00	215 259.87	0.93
GBP	MOBICO GROUP PLC 31/12/2099 FLR	200 000.00	202 683.71	0.88
EUR	VODAFONE GROUP PLC 30/08/2084 FLR	200 000.00	213 714.80	0.92
Total United Kingdom			631 658.38	2.73
Total Ordinary Bonds			15 847 717.42	68.40
Total Transferable securities and money market instruments listed on an official stock exchange			22 595 496.86	97.52
Total investments in securities			22 595 496.86	97.52
Derivatives				
Derivative instruments listed on an official stock exchange				
Futures				
GBP	EURO/GBP FUTURE 18/03/2024	11.00	7 457.92	0.03
Total Futures			7 457.92	0.03
Total Derivative instruments listed on an official stock exchange			7 457.92	0.03
Derivatives			7 457.92	0.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets			423 645.06	1.83
Other assets and liabilities			144 294.70	0.62
Total net assets			23 170 894.54	100.00

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

8a+ SICAV - Monviso

Annual Report as at 31 December 2023
8a+ SICAV - Monviso

Key Figures

	ISIN	28.04.2023*	31.12.2022	31.12.2021
Net assets in EUR		950 090.43	2 731 579.55	3 208 404.79
Class I	LU1492713414			
Shares outstanding		1 116.2770	16 077.9600	16 908.2170
Net asset value per share in EUR		89.98	86.52	87.81
Class R	LU1492713174			
Shares outstanding		10 225.0010	16 711.6760	20 937.7690
Net asset value per share in EUR		83.10	80.21	82.32

Statement of Operations

	EUR
Income	01.01.2023-28.04.2023 (liquidation date)
Other income	30 019.95
Interest income on bonds	1 951.08
Total income	31 971.03
Expenses	
Investment Management and Distribution Fees (Note 2)	-9 813.65
Depositary fee (Note 4)	-199.18
Taxe d'abonnement (Note 5)	-25.68
Other commissions and fees (Note 10)	-29 510.66
Total Expenses	-39 549.17
Net income (loss) on investments	-7 578.14
Realized gain (loss)	
Realized gain (loss) on securities	-2 332.04
Realized gain (loss) on financial futures (Note 1)	9 222.38
Total realized gain (loss) on investments (Note 1)	6 890.34
Realized gain (loss) on foreign exchange (Note 1)	1 685.71
Total net realized gain (loss)	8 576.05
Net realized gain (loss) of the financial year	997.91
Changes in net unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on securities	46 356.76
Unrealized appreciation (depreciation) on financial futures	26 101.97
Unrealized appreciation (depreciation) on foreign currencies	2 760.20
Total changes in net unrealized appreciation (depreciation)	75 218.93
Net increase (decrease) in net assets as a result of operations	76 216.84

* Last NAV calculated at Liquidation date.

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

8a+ SICAV - Monviso (continued)

Annual Report as at 31 December 2023
8a+ SICAV - Monviso

Statement of Changes in Net Assets

	EUR	
	01.01.2023-28.04.2023 (liquidation date)	
Net assets at the beginning of the year		2 731 579.55
Redemptions	-2 807 796.39	
Total net subscriptions (redemptions)		-2 807 796.39
Net income (loss) on investments	-7 578.14	
Total net realized gain (loss)	8 576.05	
Total net changes in unrealized appreciation (depreciation)	75 218.93	
Net increase (decrease) in net assets as a result of operations		76 216.84
Net assets at the end of the financial year		0.00

Changes in the Number of Shares outstanding

	01.01.2023-28.04.2023 (liquidation date)	
Class		I
Number of shares outstanding at the beginning of the year		16 077.9600
Number of shares issued		0.0000
Number of shares redeemed		-14 961.6830
Number of shares outstanding at the end of the financial year		1 116.2770
Class		R
Number of shares outstanding at the beginning of the year		16 711.6760
Number of shares issued		0.0000
Number of shares redeemed		-6 486.6750
Number of shares outstanding at the end of the financial year		10 225.0010

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

Notes to the Financial Statements

Annual Report as at 31 December 2023
8a+ SICAV

Note 1 – Significant accounting policies

a) Presentation of the financial statements

The Financial Statements of the Fund have been prepared in accordance with Luxembourg regulations relating to undertakings for collective investment in transferable securities and generally accepted accounting principles in Luxembourg, including the following significant policies:

The Combined Statement of Net Assets, Combined Statement of Operations and Combined Statement of Changes in Net Assets are expressed in Euro (EUR).

The Combined Statement of Operations and Combined Statement of Changes in Net Assets are the sum of the Statement of Net Assets, the Statement of Operations, and the Statement of Changes in Net Assets of each Sub-fund.

b) Calculation of the net asset value

The net asset value per Share of each Sub-fund, expressed in the relevant valuation currency, is determined under the responsibility of the Board of Directors as specified in the Appendix I “Description of the Sub-funds” of the prospectus. The valuation currency of all the current Sub-funds and of the Fund is the Euro.

The net asset value per Share is calculated on every bank business day in Luxembourg (“Valuation Day”). “Business Day” means for each Sub-fund any working day in Luxembourg when the banks are open for business during regular business hours and on which the principal Regulated Markets on which a substantial proportion of the securities held by that Sub-fund are listed are open for business. “Valuation Day” is any Business Day on which the net asset value is computed.

The net asset value per Share is computed, for each Sub-fund, by dividing the net assets of such Sub-fund by the total number of Shares issued by the relevant Sub-fund. In case of legal or bank holiday in Luxembourg, the Valuation Day shall be the following bank business day in Luxembourg.

The percentage of the total net assets attributed to each Sub-fund shall be adjusted on the basis of the subscriptions/redemptions for this Sub-fund as follows: at the time of issue or redemption of Shares in any Sub-fund, the corresponding net assets will be increased by the amount received, or decreased by the amount paid.

The assets of the different Sub-funds shall include the following:

- all cash on hand and on deposit, including interest due but not yet received as well as interests accrued on these deposits up to the Valuation Day;
- all bills and demand notes and accounts receivable (including the results of securities sold insofar in case proceeds have not yet been collected);
- all securities, units or shares in undertakings for collective investment, stocks, debt securities, options or subscription rights, financial instruments and other investments and transferable securities owned by the Fund;
- all dividends and distribution proceeds to be received by the Fund in cash or securities insofar in case the Fund is aware of such;
- all interest accrued but not yet received and all interest produced until the Valuation Day on securities owned by the Fund, unless this interest is included in the principal amount of such assets;
- the incorporation expenses of the Fund, insofar as they have not yet been written off;
- all other assets of whatever kind and nature, including prepaid expenses.

The value of these assets shall be determined as follows:

- the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet received shall be deemed to be the full value of such assets, unless it is unlikely that such value be received, in which case the value thereof shall be determined by deducting such amount the Fund may consider appropriate to reflect the true value of these assets;
- the valuation of securities and/or financial derivative instruments listed on an official stock exchange or dealt in on another regulated market which operates regularly, is recognized and open to the public, is based on the last available price and, if such security and/or financial derivative instrument is traded on several markets, on the basis of the last available price known on the market considered to be the main market for trading this security and/or financial derivative instrument. If the last available price is not representative, the valuation shall be based on the probable sales value estimated by the Board of Directors with prudence and in good faith;

Notes to the Financial Statements (continued)

Annual Report as at 31 December 2023
8a+ SICAV

Note 1 – Significant accounting policies (continued)

b) Calculation of the net asset value (continued)

- securities not listed on a stock exchange or dealt in on another regulated market which operates regularly, is recognised and open to the public shall be assessed on the basis of the probable sales value estimated with prudence and in good faith;
- shares or units in open-ended undertakings for collective investment shall be valued at their last available calculated net asset value, as reported by such undertakings;
- the value of each position in each currency, security or derivative instrument based on currencies or interest rates will be determined on the basis of quotations provided by a pricing service selected by the Fund. Instruments for which no such quotations are available will be valued on the basis of quotations provided by dealers or market makers in such instruments selected by the Fund; and positions in instruments for which no quotations are available from pricing services, dealers or market makers shall be determined prudently and in good faith by the Board of Directors in its reasonable judgment;
- liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortized cost basis;
- swaps are valued at their fair value based on the underlying securities as well as on the characteristics of the underlying commitments or otherwise in accordance with usual accounting practices;
- all other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.
- net realised profits or losses made on the sales of investments are calculated according to the average cost;
- dividend income is recognised on an ex-dividend basis and is recorded net of withholding taxes. Interest income is recorded on an accrual basis;

The Board of Directors is authorised to apply other appropriate valuation principles for the assets of the Fund and/or the assets of a given Sub-fund if the aforesaid valuation methods prove to be impossible or inappropriate due to extraordinary circumstances or events.

Securities and other assets expressed in a currency other than the valuation currency of the respective Sub-fund shall be converted into that valuation currency on the basis of the last available exchange rate.

The liabilities of the Fund shall include:

- all loans, bills matured and accounts due;
- all known liabilities, whether matured or not, including all matured contractual obligations that involve payments in cash or in kind (including the amount of any unpaid dividends declared by the Fund);
- all reserves, authorised or approved by the Board of Directors, in particular those established to cover for potential depreciation on some of the Fund's investments;
- all other liabilities of the Fund, of whatever kind and nature with the exception of those represented by the Fund's own resources. To assess the amount of such other liabilities, the Fund shall take into account all fees and expenses payable by it. For the valuation of the amount of such liabilities, the Fund shall take into account administrative and other expenses of a regular or periodic nature on a pro-rata temporis basis;
- the assets, liabilities, charges and expenses which are not attributable to a Sub-fund shall be attributed to all the Sub-funds, in equal proportions or as long as justified by the amounts concerned, to the prorata relative of their respective net assets.

Note 2 – Investment Management and Distribution Fees

The Management Company, the (sub-) Investment Manager(s) and/or the Investment Advisor(s) where appointed, are entitled to receive for their portfolio management and/or distribution services (as applicable), a fee as further detailed below:

8A+ SICAV - Eiger

The Management Company is entitled to receive out of the assets of the Sub-fund a portfolio management and distribution fee of 2% p.a. in respect of Class R and 0.8% p.a. in respect of Class I calculated and accrued every Valuation Day on the total net value of the class and paid monthly in arrears.

8A+ SICAV - Etica

The Management Company is entitled to receive out of the assets of the Sub-fund a:

- portfolio management fee of up to 0.8% of the net asset value p.a. in respect of all classes;
- R1 a distribution fee of up to 0.1% of the net asset value p.a. of class R1 calculated and accrued at each Valuation Day and paid monthly in arrears.

Notes to the Financial Statements (continued)

Annual Report as at 31 December 2023
8a+ SICAV

Note 2 – Investment Management and Distribution Fees (continued)

8A+ SICAV - Monviso

The Management Company is entitled to receive out of the assets of the Sub-fund a portfolio management and distribution fee of 2% p.a. in respect of Class R and of 0.9% p.a. in respect of Class I calculated and accrued every Valuation Day on the total net value of the Sub-fund and paid monthly in arrears.

The fees payable to the Management Company (for services other than portfolio management and distribution) are classified as "other commissions and fees" on the Statement of Operations.

Note 3 – Performance Fee

8a+ SICAV - Eiger

The Sub-fund uses the MSCI EMU ESG Leaders Net Return EUR Index (Bloomberg ticker: NE700862) (the "Index") as the reference index to determine the performance of the Sub-fund (the "Performance"). For the avoidance of doubt, the Sub-fund does not intend to replicate the Index but is actively managed with the aim of outperforming the Index.

The Performance of the relevant class of the Sub-fund is the positive difference between its net asset value per Share (after deduction of all expenses, liabilities, and fees) and the performance of the Index ("Outperformance"). 20% of the Performance is charged within each class of the Sub-fund (the "Performance Fee"). For the avoidance of doubt, new subscriptions are not taken into account when calculating the Performance.

Performance is determined on an annual basis. Only full years are considered for the determination of the Performance (each a "Performance Fee Period").

The first Performance Fee Period will start on 1 January 2023 and end on 31 December 2023.

A Performance Fee will be calculated net of all costs on each Valuation Day. A Performance Fee will accrue on each Valuation Day where there is an Outperformance. Any Performance Fee accrued during a Performance Fee Period shall crystallize on the last Valuation Day of the relevant Performance Fee Period.

Performance Fee shall crystallize and may be payable in case of negative performance of the net asset value per share during the Performance Fee Period where the net asset value per share is however greater than the performance of the Index during the Performance Fee Period.

A maximum of five Performance Fee Periods which shall be considered when calculating the Performance Fee. Where the relevant class has been running for less than five years, the Performance Fee Period between the initial net asset value per Share and the following four annual net asset values per Share will be considered. Where the relevant class has been running for more than five years, the Performance Fee will be calculated based on the last five annual net asset value per Share.

If Shares are redeemed before the end of a Performance Fee Period, the provisions accrued in connection with the Performance Fee, and which are attributable to the Shares to be redeemed, will crystallize at the end of the Performance Fee Period.

The Performance Fee is paid out of the assets of the Sub-fund to the Management Company within 14 Business Days after the end of each Performance Fee Period.

In case of liquidation of the Sub-fund, the Performance Fee Period shall end at the effective day on which the liquidation has been decided. In case of a merger of the Sub-fund with another sub-fund or another fund, the Performance Fee Period shall end at the day on which the merger becomes effective.

Sub-Fund	Unit Classes	Sub-Fund Currency	Amount of performance fees in Sub-fund Currency	% of the average NAV of the Unit Class
Eiger	R	EUR	5 511.03	0.71
Eiger	I	EUR	91 267.70	0.96

Note 4 – Management Company, Central Administrator and Depositary Fees

8a+ SICAV - Eiger

The aggregate amount of fees charged to the Sub-fund by the Management Company, the Central Administrator, the Domiciliary Agent, and the Depositary (excluding transaction costs) shall not exceed 1% p.a. on the net asset value of the Sub-fund calculated and accrued as of each Valuation Day.

8a+ SICAV - Etica

The Management Company, the Central Administrator, the Domiciliary Agent, and the Depositary will be entitled to charge fees to the Sub-fund which in aggregate will not exceed 1% p.a. on the total net value of the Sub-fund, calculated and accrued as of each Valuation Day.

8a+ SICAV - Monviso

The Management Company, the Central Administrator, the Domiciliary Agent, and the Depositary will be entitled to

Notes to the Financial Statements (continued)

Annual Report as at 31 December 2023
8a+ SICAV

Note 4 – Management Company, Central Administrator and Depositary Fees (continued)

charge fees to the Sub-fund which in aggregate will not exceed 1% p.a. on the total net value of the Sub-fund, calculated and accrued as of each Valuation Day.

Note 5 – Taxe d'abonnement

In accordance with the law in force and current practice, the Fund is not subject to any Luxembourg tax on income and capital gains. Likewise, dividends paid by the Fund are not subject to any Luxembourg withholding tax.

However, the Fund is subject to an annual tax in Luxembourg corresponding to 0.05% of the value of the net assets (except for the Shares reserved for institutional investors who may benefit from the reduced rate of 0.01%). This tax is payable quarterly on the basis of the Fund's net assets calculated at the end of the relevant quarter.

The rate may be reduced, in accordance with the Sub-fund's investment in assets representing activities qualifying as environmentally sustainable according to article 3 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment and amending SFDR (the "ESG Assets"), as follows:

- 0.04% for Sub-funds invested at least 5% of its net assets in ESG Assets;
- 0.03% for Sub-funds invested at least 20% of its net assets in ESG Assets;
- 0.02% for Sub-funds invested at least 35% of its net assets in ESG Assets;
- 0.01% for Sub-funds invested at least 50% of its net assets in ESG Assets.

Exemption from subscription tax apply, notably for the value of assets represented by any units, shares or interest held by the relevant Sub-fund in other undertakings for collective investment, provided that and for as long as such units, shares or interests have already been subject to a subscription tax payment under any Luxembourg fund legislation requiring the payment of subscription tax as well as in units, shares of individual compartments or sub-fund thereof.

Certain income of the Fund's portfolios, consisting of dividends and interests, or capital gains, may be subject to payment of withholding tax at various rates in their jurisdiction of origin.

Note 6 – Commitments on Financial Futures

Commitments on Financial Futures per Sub-fund and respective currency as of 31 December 2023 can be summarized as follows:

8a+ SICAV	Financial Futures (bought)	Financial Futures (sold)
- Etica	1 378 207.80 EUR	-

The counterparty on open positions for futures is Banca IMI S.p.A.

Note 7 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the financial period. Transaction fees are included in the cost of securities purchased and sold.

For the financial year from 1 January 2023 to 31 December 2023, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

8a+ SICAV	Transaction costs
- Eiger	6 721.47
- Etica	11 327.60
- Monviso	954.89

Not all transaction costs are separately identifiable. For fixed income investments and derivative contracts, transaction costs are included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Sub-fund.

Note 8 – Exchange rates

The exchange rates as at 31 December 2023 are:

Base EURO	
British Pound	0.866528
Danish Krone	7.454566
Japanese Yen	155.733576
Swiss Franc	0.929729
US-Dollar	1.104650

Note 9 – Formation expenses

The formation expenses are following these amortization rules: (i) the costs and expenses for setting-up such additional Sub-fund shall be borne by all Sub-funds and will be written off over a period of five years and (ii) the additional Sub-fund shall bear a pro rata of the costs and expenses

Notes to the Financial Statements (continued)

Annual Report as at 31 December 2023
8a+ SICAV

Note 9 – Formation expenses (continued)

incurred in connection with the creation of the Fund and the initial issue of Shares, which have not already been written off at the time of the creation of the additional Sub-fund.

Notes to the Financial Statements (continued)

Annual Report as at 31 December 2023
8a+ SICAV

Note 10 – Other commissions and fees

The other expenses, amounting to EUR 401 798.17 are composed as follows:

Fee description	8a+ SICAV - Eiger	8a+ SICAV - Etica	8a+ SICAV - Monviso	Amount in EUR
Management company fee	27 861.08	60 517.80	1 641.78	90 020.66
Administrative and domiciliation fees	39 672.10	43 563.13	3 605.56	86 840.79
Legal fees	16 588.00	22 072.00	7 906.31	46 566.31
Audit expense	8 084.00	20 444.00	0.00	28 528.00
Director's fee	15 100.00	36 504.00	2 501.51	54 105.51
Miscellaneous fee	15 833.63	14 103.48	7 768.41	37 705.52
Publication and reporting fees	17 930.00	12 465.00	5 441.22	35 836.22
Correspondant bank fees	232.61	17 664.06	422.54	18 319.21
Transfer agency fees	2 089.24	1 563.38	223.33	3 875.95
Total	143 390.66	228 896.85	29 510.66	401 798.17

Note 11 – Events occurred during the year

Effective January 1, 2023, the Sub-fund 8a+ SICAV – Eiger complies with article 8 SFDR and the performance fee calculated in comparison with an ESG benchmark has been reintroduced.

In the first months of 2023, following a series of redemptions, the assets of the sub-fund 8a+ SICAV - Monviso has decreased to an amount less than EUR 2 million, the minimum level to operate in an economically efficient manner, consequently the sub-fund was placed in liquidation on 14 April with effect from 28 April 2023.

Note 12 – Subsequent Events

No subsequent events occurred.

Global Exposure (unaudited)

Annual Report as of 31 December 2023
8a+ SICAV

Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

Leverage

Leverage is calculated following the CESR (Committee of European Securities Regulators) guideline about Global exposure calculation (CESR/10-788). In particular the method applied is the Commitment Approach where the net risk from derivatives (after applying the rules to translate the derivatives held by portfolio into equivalent amount of underlying assets and after Netting/Hedging) cannot exceed the percentage indicated into prospectus for every Sub-fund.

Subfund Global	risk calculation method
8a+ SICAV - Eiger	Commitment approach
8a+ SICAV - Etica	Commitment approach
8a+ SICAV - Monviso	Commitment approach

Sub-funds' Risk Exposure

In order to monitor, calculate and control the main risks the Sub-fund is exposed to, the Management Company ("SGR") has created a Synthetic Key Risk Indicator (SKRI) which represents the riskiness of the Sub-fund as a whole. The SKRI is described using numerical scale in a range of values from 1 to 10, where 1 means negligible and 10 very high. In determining the SKRI, the SGR considers the following risks the Sub-fund is exposed to:

- Market Risk (including the overall exposure to derivatives, leverage, short derivatives' positions coverage, VaR);
- Liquidity Risk;
- Counterparty Risk;
- Credit Risk;
- ESG Risks.

For a detailed description of the calculation methodology employed to determine the SKRI, please refer to the document available on the Management Company's website

<https://www.ottoapiu.it/wp-content/files/PDF/societaria/SGR/SKRI.pdf>

8a+ Sicav Eiger Sub-fund's Risk Exposure

The 8a+ Sicav Eiger Sub-fund's SKRI as of 31 December 2023 is equal to 2 (Negligible/Low). The indicator that contributed the most to the SKRI was the VaR as the Sub-fund's portfolio includes equity stocks only. Given that the Sub-fund has not employed derivatives, therefore commitment, derivatives' coverage and leverage did not contribute to the calculation. Even the ESG parameters contributed significantly to the formation of the SKRI, especially social and governance factors.

8a+ Sicav Etica Sub-fund's Risk Exposure

The 8a+ Sicav Etica Sub-fund's SKRI as of 31 December 2023 is equal to 2 (Negligible/Low). The indicators that contributed the most to the SKRI was the VaR because the other indicators are at a negligible level. Even the ESG parameters contributed significantly to the formation of the SKRI, especially social factors.

8a+ Sicav Monviso Sub-fund's Risk Exposure

The 8a+ Sicav Monviso Sub-fund's SKRI as of 28 April 2023 (liquidation date) was equal to 2 (Negligible/Low). The indicators that contributed the most to the SKRI were the leverage and the commitment given that the investment policy implies a relevant use of derivatives.

Remuneration Policy (unaudited)

Annual Report as at 31 December 2023
8a+ SICAV

8a+ SICAV: The Board of Directors has established a “remuneration and incentive policies and practices” in accordance with the Directive 2014/91/EU and in accordance with ESMA guidelines. Under Article 26 of the Bylaws, as compensation for their activities, the general meeting may allocate to the directors a fixed annual sum. In addition, the Directors are entitled to reimbursement for expenses incurred in the name of the Sicav to the extent that they are considered reasonable expenses.

The Board of Directors may determine the remuneration of the Chairman and of the Secretary of the Board of Directors and also of the general manager, if appointed. Administrators are also guaranteed a D&O insurance that cover the civil liability of corporate bodies. The fees already approved, but not yet paid, may be subject to potential claw-back in respect of those personnel for which it is proved their fraudulent behaviour or gross negligence to the detriment of the SICAV. In such cases it will be the General Assembly that, having assessed the severity of the case, will deliberate the portion of such remuneration to be subject to the clause.

The Sustainable Finance Disclosure Regulation (EU) 2019/2088 (hereinafter the "SFDR Regulation" or "SFDR") imposes transparency obligations on financial industry participants regarding sustainability risks.

'Sustainability risk' is defined as an environmental, social or governance event or condition that, if it occurs, could cause a significant negative impact on the value of the investment.

Among the disclosures that must be provided, specific information is provided on the impact that the sustainability risk can have on the remuneration policies.

To this end, it should be noted that sustainability risks do not currently directly affect the remuneration and incentive policies and practices adopted by the SICAV.

No significant changes have been implemented and no irregularities have occurred on the 2023. In 2023 the total remuneration paid to all personnel was 54 105.51, entirely related to the fixed component of remuneration. The number of beneficiaries was 2. The two beneficiaries were members of the Board of Directors.

The information on the remuneration paid to the directors are disclosed in the Financial Statements. Details of the policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits is available at:

[http://ottoapiusicav.eu/pdf/Remuneration and incentive policies and practices.pdf](http://ottoapiusicav.eu/pdf/Remuneration_and_incentive_policies_and_practices.pdf)

and a paper copy will be made available free of charge upon request.

8a+ Investimenti SGR (Management Company): On the basis of the proposal prepared by the Board of Directors, the Shareholders' Meeting approves the remuneration and incentive policies in favour of the Directors, the Statutory Auditors, employees or collaborators not linked to the company by subordinate employment relationships. The Board prepares and reviews, at least annually, the remuneration and incentive policy and is responsible for its actual implementation.

During 2023, the remuneration policy was changed upon approval of the Management Company's financial Statements; these changes were aimed at:

- introduce a paragraph on gender neutrality of the remuneration policies adopted by the Management Company, in compliance with the requirements of the Bank of Italy Provision of 23 December 2022 containing amendments to the Bank of Italy regulation of 5 December 2019;
- specify that at the moment sustainability risks do not directly impact the remuneration policies adopted by the Management Company;
- extend until 2024 the application of the corporate welfare program in favor of all Management Company employees with managerial qualifications.

No irregularities have occurred on the 2020.

The remuneration policy (the “Remuneration Policy”) has been established in accordance with the Italian law and in accordance with ESMA guidelines which establishes remuneration policies and practices that are (i) consistent with and promote sound and effective risk management that neither encourage risk taking inconsistent with the risk profiles or the rules applicable to the Sub-funds nor impair compliance with the duty to act in the best interests of the Company and (ii) in line with the business strategy, objectives, values and interests of the Management Company, the Company and of its Shareholders,

Remuneration Policy (unaudited) (continued)

Annual Report as at 31 December 2023
8a+ SICAV

and includes measures to avoid conflicts of interest. The Remuneration Policy covers fixed and variable remuneration components with malus and claw-back provisions. Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component. The assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the Shareholders in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period. The Management Company does not provide discretionary pension benefits. Considering the Management Company's size, the board of directors has decided not to create a remuneration committee.

It should be noted that currently sustainability risks, constituting only one of the types of risk factors that are taken into consideration by the Management Company, do not directly affect the remuneration and incentive policies and practices (including the mechanisms for determining the variable component or the ex-post adjustment such as claw back and malus) adopted by the Management Company.

In 2023 the total remuneration paid to all personnel was € 1 322 million, entirely related to the fixed component of Remuneration. The number of beneficiaries was 25. The total remuneration paid to the personnel involved in the management of the Fund's activities (management team) amounted to € 485 thousand. The total remuneration for the most important categories of personnel as identified in accordance with current legislation was € 1 051 million, of which € 655 thousand relating to Senior Management (members of the Board of Directors, Chief Executive Officer and General Manager) and Euro 395 thousand to other personnel (managers not included in the previous categories and Heads of functions).

Details of the Policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits is available at: <https://www.ottoapiu.it/wp-content/files/PDF/societaria/SGR/Politiche%20e%20prassi%20di%20remunerazione.pdf> and a paper copy will be made available free of charge upon request.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **8a+ Sicav – Eiger**

Legal entity identifier: **529900NPDBM8AI8SJ578**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?



The objective of the Sub-fund is to promote as an environmental characteristic the transition to a low carbon economy and as a social characteristic the respect of human rights according to the principles of the United Nations Global Compact (UNGC), as further described in the investment policy.

In particular, with reference to transition to a low carbon economy, the Management Company has been monitoring the emissions intensity of the issuers of the securities held in the portfolio of the Sub-fund. In accordance with investment policy, during 2023 (which is the reference period of the present report) at least 30% of the NAV has been invested in securities from issuers which comply with the reduction of carbon intensity by 7% annually (Paris Agreement).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

For the purpose of selecting financial instruments, the SGR applies negative screening in order to exclude from the investable universe corporate issuers substantially involved in the production or distribution of the following products or services considered environmentally or socially controversial: - Controversial weapons banned by international treaties and conventions - Pornography - Gambling - Tobacco. Issuers whose revenues exceed, in those sectors, certain as defined by the SGR and published on the Company's website are considered substantially involved in controversial products and activities: <https://www.ottoapiu.co.uk/documentation/>

In addition, issuers are excluded from the investable universe: - corporate that do not pass the analysis of compliance with the principles enshrined in the United Nations Global Compact (UNGC); - governmental sanctioned by the UN. The above negative screening analyses are carried out by the SGR with the support of one or more recognized, independent non-financial research providers specializing in ESG issues. Lack of coverage on an issuer's analysis of one or more of the above aspects does not preclude its investment by the Fund.

In a second step, further (positive) screening is applied to the investable universe in order to integrate Sustainability Factors into the investment process, selecting as potentially investable only those issuers that demonstrate resilience to risks of financially relevant sustainability risks over the long term (including environmental, employee-related social, human rights compliance, and anti-corruption issues) and be able to turn those risks into opportunities. This positive screening process ensures that the portfolio is constructed by investing in those issuers that meet a minimum sustainability rating requirement, thus avoiding investments in companies that do not adequately address sustainability issues. The ESG ratings used are those calculated by one or more of the leading non-financial research providers. Where more than one provider is used to provide ratings, a table of equivalence is established.

In a third stage, the environmental and/or social promotion characteristics identified for each product are implemented. These features as a rule lead back to specific indicators applicable to all or part of the investable universe as resulting after application of the negative and positive screening processes.

● **How did the sustainability indicators perform?**

i. Exclusion criteria

Transferable securities from issuers active in the following businesses have been excluded from the portfolio: (i) pornography, (ii) tobacco, (iii) gambling, (iv) controversial weapons.

In 2023 the portfolio was 100% aligned.

ii. Exclusion of those issuers which are considered as non-compliant with the minimum sustainability rating requirement.

This exclusion process has been based on the MSCI ESG Fund Ratings methodology or an equivalent methodology made available by providers which are similar to MSCI.

AVERAGE PERCENTAGE OF PRODUCT ALIGNMENT TO EACH RATING BAND DURING 2023						
AAA	AA	A	BBB	BB	B	CCC
24,31%	36,97%	27,53%	7,97%	2,97%	1,37%	0%

In 2023 the portfolio was 100% aligned.

- iii. Exclusion of those issuers that have been involved in very severe controversies arising from the impact of the issuers' operations, products or services which have violated laws, regulations or global norms that are commonly accepted.

This exclusion process has been based on MSCI ESG controversies methodology and MSCI global norms methodology which take into consideration the severity, the type and the status of the involvement in any sustainability-related controversies by the issuers.

In 2023 the portfolio was 100% aligned.

- iv. Compliance with UN Global Compact principles

Securities of issuers that do not comply with the UNGC principles are, in addition, excluded from the investable universe.

In 2023 the portfolio was 100% aligned.

- v. Reduction of the carbon intensity by 7% annually

At least 30% of the NAV has been invested in securities from issuers which comply with the reduction of carbon intensity by 7% annually (Paris Agreement).

In 2023 the portfolio was 100% aligned.

● **...and compared to previous periods?**

Not applicable. The Sub-fund did not use sustainability indicators in previous periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-fund does not make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-fund does not make sustainable investments.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The indicators are not subject to an assurance provided by an auditor or review by a third party.



How did this financial product consider principal adverse impacts on sustainability factors?

The financial product has considered some of the principal adverse impacts (“PAI”) on sustainability factors. To this end, the Investment Manager has been monitoring and measuring the PAI, applying a standardised metric based on specific indicators provided for by the applicable regulations (so-called Key Performance Indicators – “KPIs”). The following KPI have been taken into account:

- GHG intensity of investee companies
- Violations of UN Global Compact principles;
- Exposure to controversial weapons.

The Investment Manager have been taking these indicators into account in order to address investment choices by excluding issuers whose products or activities fell within the scope of these indicators.

PAI 3: GHG intensity of investee companies : 978,35

PAI 10: Violations of UN Global Compact principles: 0%

PAI 14: Exposure to controversial weapons: 0%

Quantitative data are given above. For PAI 3 (GHG Intensity of investee companies), the figure representing the weighted average of the total GHG emissions of portfolio companies relative to their revenues is reported.

PAIs 10 and 14 represent exclusion criteria for the fund and therefore their quantitative value is zero.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

The frequency of top investment calculation is on a daily basis.

Largest investments	Sector	% Assets	Country
LVMH Moet Hennessy Louis Vuitton	Consumer Products and Services	7,38%	France
Asml Holding Nv	Technology	6,74%	Netherlands
Sanofi SA	Health Care	5,55%	France
Linde Plc	Chemicals	4,85%	UK
STMicroelectronics NV	Technology	4,51%	Switzerland
UniCredit SpA	Banks	3,88%	Italy
Infineon Technologies Ag	Technology	3,74%	Germany
Schneider Electric SE	Industrial Goods and Services	3,62%	France
Banco Bpm Spa	Banks	3,43%	Italy
Cie de Saint-Gobain SA	Construction and Materials	3,42%	France
Deutsche Telekom AG	Telecommunications	3,39%	Germany
Banca Monte dei Paschi di Sien	Banks	3,19%	Italy
Allianz SE	Insurance	3,02%	Germany
Airbus SE	Industrial Goods and Services	2,95%	Netherlands
Vinci Sa	Construction and Materials	2,94%	France

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is the year 2023



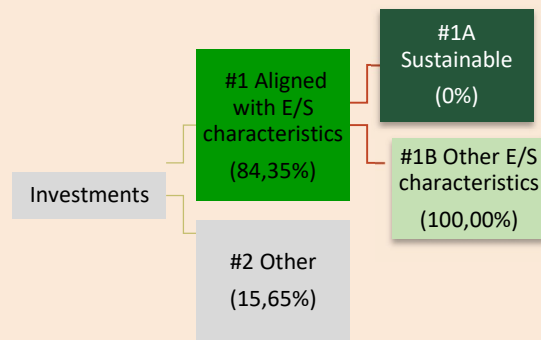
What was the proportion of sustainability-related investments?

0% of sustainability-related investments.

● **What was the asset allocation?**

Between 85% and 100% of the net assets has been invested in public equity and other securities equivalent to public equity.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

The investments have been made in the following economic sectors.

Sector	Sub-sector	% of investment	
Consumer Discretionary	Apparel, Accessories & Luxury Goods	5,14%	
	Automobile Manufacturers	2,37%	
Consumer Staples	Distillers & Vintners	1,04%	
	Food Retail	1,09%	
	Personal Products	1,68%	
Energy	Integrated Oil & Gas	2,30%	
	Oil & Gas Equipment & Services	3,47%	
Financials	Diversified Banks	9,62%	
	Life & Health Insurance	2,30%	
	Multi-line Insurance	4,45%	
Health Care	Health Care Services	2,10%	
Industrials	Aerospace & Defense	2,87%	
	Air Freight & Logistics	2,18%	
	Building Products	3,42%	
	Construction & Engineering	2,87%	
	Electrical Components & Equipment	2,54%	
	Industrial Conglomerates	2,06%	
	Information Technology	Application Software	2,47%
		IT Consulting & Other Services	2,64%
Semiconductor Equipment		5,09%	
Semiconductors		7,33%	
Materials	Industrial Gases	2,75%	
Telecommunication Services	Integrated Telecommunication Services	3,05%	
Utilities	Electric Utilities	6,83%	
	Independent Power Producers & Energy Traders	2,69%	
Total		84,35%	



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Sub-fund is not aligned with EU Taxonomy.

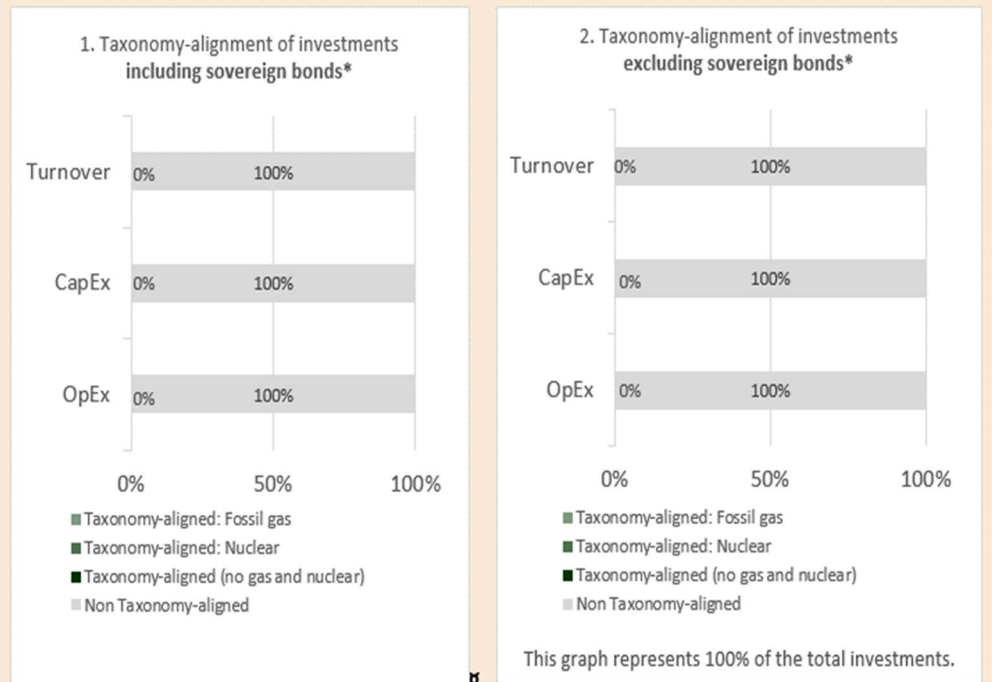
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
 In fossil gas In nuclear energy
 No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.
- To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**...For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-fund does not make sustainable investments.



What was the share of socially sustainable investments?

Not applicable. The Sub-fund does not make sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Liquid Assets has been held to ensure an adequate level of liquidity in the Sub-fund. There were no minimum environmental or social safeguards in relation with investments under “#2 Other”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has promoted environmental or social characteristics by applying the ESG screening provided in the prospectus in order to define the investable universe.


In order to meet the environmental and/or social characteristics during the reference period a company-level assessment of the involvement in socially controversial activities, in ESG controversies and of the ESG performance, as well an assessment of the security-level contribution to portfolio-level ESG performance, has been implemented in the investment process and executed on a regular basis before investing.

In the event that one or more securities in the portfolio, originally falling within the investable universe, subsequently have failed to comply, the Investment Manager, within a reasonable period of time, has disinvested such securities.

All securities in the portfolio comply with ESG screening criteria.

No specific shareholder engagement actions have been carried out.

The compliance of the portfolio with the promoted ESG characteristics is analysed on a monthly basis through extensive reports produced by the Investment Manager and by an independent, third-party ESG provider.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



How did this financial product perform compared to the reference benchmark?

Not applicable. No index has been designated as a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **8a+ Sicav – Etica**

Legal entity identifier: **529900GOGUMWCCNB1402**

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The objective of the Sub-fund is, amongst other, to promote sustainability-related factors which comply with the fundamental values of the Catholic Church as further described in the investment policy. In particular, the ESG factors promoted – alongside with the exclusion criteria used in the investment process in order to prevent/limit investments in controversial sectors – have been translated in a high-quality portfolio whose ESG rating has been consistently better than the investable universe’s rating.

With reference to the exclusion criteria, in the course of 2023 (which is the reference period of the present report), issuers of securities producing or offering products or services or otherwise engaged in any practice which would violate the fundamental values of the Catholic Church has been excluded from the portfolio of the Sub-fund.

In particular, these values are reflected in the below mentioned United Nations Sustainable Development Goals:

- SDG 5: Achieve gender equality and empower all women and girls;
- SDG 7: Ensure access to affordable, reliable, sustainable and modern energy for all;
- SDG 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
- SDG 10: Reduce inequality within and among countries;
- SDG 13: Take urgent action to combat climate change and its impacts.



● **How did the sustainability indicators perform?**

i. Exclusion criteria

Transferable securities from issuers active in the following businesses have been excluded from the portfolio: (i) pornography, (ii) non-abortive contraceptives, (iii) tobacco, (iv) gambling, (v) alcohol, (vi) abortion and abortifacients production, (vii) production and use of embryonic stem cells and (viii) weaponry. In addition, securities have been excluded from the portfolio even one of the following circumstances relating to issuers has occurred (i) having been engaged in significant labour disputes or labour laws violations, (ii) having tolerated discriminations within their organisation, (iii) being an authoritarian and corrupted government which has violated the United Nations' Universal Declaration of Human Rights or otherwise has failed to respect human rights, (iv) being a government actively applying the death penalty or having legalized euthanasia, (v) being a company managing facilities where euthanasia is made possible, (vi) having undertaken controversial commercial practices, (vii) having violated environmental legislation and (viii) having produced chemical material which has been forbidden by international conventions.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In 2023 the portfolio was 100% aligned.

ii. Exclusion of those issuers which are considered as non-compliant with the minimum sustainability rating requirement.

This exclusion process has been based on the MSCI ESG Fund Ratings methodology or an equivalent methodology made available by providers which are similar to MSCI.

AVERAGE PERCENTAGE OF PRODUCT ALIGNMENT TO EACH RATING BAND DURING 2023						
AAA	AA	A	BBB	BB	B	CCC
20%	28%	16%	25%	3%	1%	0%

In 2023 the portfolio was 100% aligned.

- iii. Exclusion of those issuers that have been involved in very severe controversies arising from the impact of the issuers' operations, products or services which have violated laws, regulations or global norms that are commonly accepted.

This exclusion process has been based on MSCI ESG controversies methodology and MSCI global norms methodology which take into consideration the severity, the type and the status of the involvement in any sustainability-related controversies by the issuers.

In 2023 the portfolio was 100% aligned.

- iv. Compliance with UN Global Compact principles

Securities of issuers that do not comply with the UNGC principles are, in addition, excluded from the investable universe.

In 2023 the portfolio was 100% aligned.

- v. Reduction of the carbon intensity by 7% annually

At least 30% of the NAV has been invested in securities from issuers which comply with the reduction of carbon intensity by 7% annually (Paris Agreement).

In 2023 the portfolio was 100% aligned.

● **...and compared to previous periods?**

Both last year and this year portfolio has been 100% aligned with the indicators.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-fund does not make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-fund does not make sustainable investments.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The indicators are no subject to an assurance provided by ad auditor or review by a third party.



How did this financial product consider principal adverse impacts on sustainability factors?

The financial product has considered some of the principal adverse impacts (“PAI”) on sustainability factors. To this end, the Investment Manager has been monitoring and measuring the PAI, applying a standardised metric based on specific indicators provided for by the applicable regulations (so-called Key Performance Indicators – “KPIs”). The following KPI have been taken into account:

- GHG intensity of investee companies
- Violations of UN Global Compact principles;
- Exposure to controversial weapons.

The Investment Manager have been taking these indicators into account in order to address investment choices by excluding issuers whose products or activities fell within the scope of these indicators.

PAI 3: GHG intensity of investee companies : **539,36**

PAI 10: Violations of UN Global Compact principles: **0%**

PAI 14: Exposure to controversial weapons: **0%**

Quantitative data are given above. For PAI 3 (GHG Intensity of investee companies), the figure representing the weighted average of the total GHG emissions of portfolio companies relative to their revenues is reported.

PAIs 10 and 14 represent exclusion criteria for the fund and therefore their quantitative value is zero.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

The frequency of top investment calculation is on a daily basis.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is the year 2023

Largest investments	Sector	% Assets	Country
CDEP Float 06/28/26	Government	6,31%	Italy
CCTS Float 04/15/26	Government	4,71%	Italy
BTPS 1.45 05/15/25	Government	4,55%	Italy
BTPS 3 1/2 01/15/26	Government	4,55%	Italy
Btps 0.35 02/01/25	Government	4,47%	Italy
BTPS 0 1/2 02/01/26	Government	4,32%	Italy States
INVITA 5 1/4 11/14/25	Government	2,38%	Italy
ISPIM 5 1/8 08/29/31	Banks	2,31%	Italy
ARNIM 3 1/2 05/17/28	Utilities	2,28%	Italy
ISPIM 4 7/8 05/19/30	Banks	2,28%	Italy
BTPS 0.4 04/11/24	Government	2,28%	Italy
BPSOIM 5 1/2 09/26/28	Banks	2,26%	Italy
GCNIM 2 1/4 11/10/27	Consumer Discretionary	2,20%	Italy
Alphabet Inc	Technology	2,17%	United
ENELIM 0 1/4 11/17/25	Utilities	2,16%	Netherlands



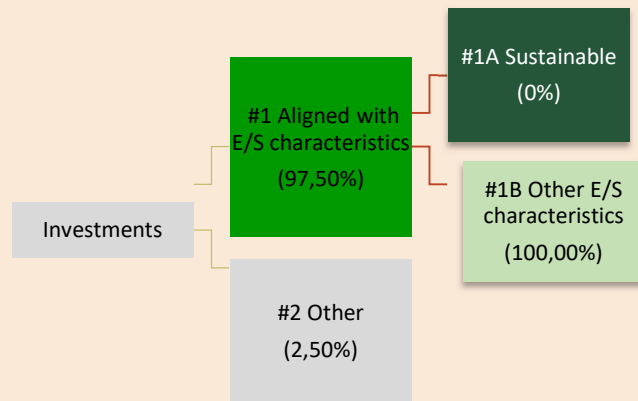
What was the proportion of sustainability-related investments?

0% of sustainability-related investments.

What was the asset allocation?

- The asset allocation of the Sub-fund has been the following:
 1. Between 65% and 70% of the net assets has been invested in (i) fixed income instruments from supranational issuers, international and national agencies, and EMU governments and/or (ii) companies.
 2. Up to 30% of the net assets has been invested in equities and equity-equivalent securities.
 3. On average 7,5% of the net assets has been invested in derivative instruments.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In 2022 the #1 Aligned with E/S characteristic investements were at least 98,22%. The #Other investements were not more than 1.78%. The #1A Sustainable investments were 0% while the #1b Other E/S characteristics investments were 100%.

● ***In which economic sectors were the investments made?***

The investments have been made in the following economic sectors:

Sector	Sub-sector	% of investment
Banks	Banks	1,72%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	1,32%
	Household Appliances	0,76%
Consumer Staples	Packaged Foods & Meats	0,89%
Financials	Diversified Banks	15,63%
	Life & Health Insurance	2,42%
	Multi-line Insurance	2,92%
	Other Diversified Financial Services	1,40%
Health Care	Specialized Finance	2,30%
	Health Care Equipment	0,42%
	Health Care Supplies	0,78%
	Pharmaceuticals	1,01%
Industrials	Airlines	1,73%
	Airport Services	0,99%
	Construction & Engineering	2,56%
	Electrical Components & Equipment	3,45%
	Heavy Electrical Equipment	1,36%
	Railroads	2,73%
	Research & Consulting Services	0,66%
Information Technology	Application Software	0,36%
	Semiconductor Equipment	0,44%
Materials	Specialty Chemicals	1,23%
Telecommunication Services	Integrated Telecommunication Services	1,45%
	Telecommunication Services	3,07%
	Wireless Telecommunication Services	1,93%
Utilities	Electric Utilities	11,64%
	Gas Utilities	2,94%
	Multi-Utilities	7,07%
	Renewable Electricity	3,85%
Other		19,51%
Total		98,53%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Sub-fund is not aligned with EU Taxonomy

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?***

Yes

In fossil gas

In nuclear energy

No

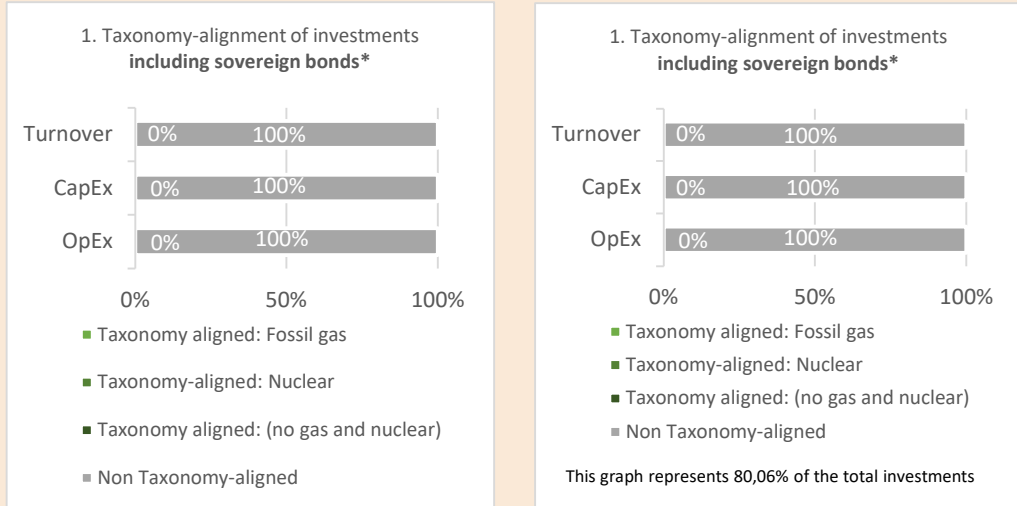
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-fund does not make sustainable investments.



What was the share of socially sustainable investments?

Not applicable. The Sub-fund does not make sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

FDIs has been used for hedging purposes only. Liquid Assets has been held to ensure an adequate level of liquidity in the Sub-fund.

There were no minimum environmental or social safeguards in relation with investments under "#2 Other".

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has promoted environmental or social characteristics by applying the ESG screening provided in the prospectus in order to define the investable universe.


In order to meet the environmental and/or social characteristics during the reference period a company-level assessment of the involvement in socially controversial activities, in ESG controversies and of the ESG performance, as well an assessment of the security-level contribution to portfolio-level ESG performance, has been implemented in the investment process and executed on a regular basis before investing.

In the event that one or more securities in the portfolio, originally falling within the investable universe, subsequently have failed to comply, the Investment Manager, within a reasonable period of time, has disinvested such securities.

All securities in the portfolio comply with ESG screening criteria.

No specific shareholder engagement actions have been carried out.

The compliance of the portfolio with the promoted ESG characteristics is analysed on a monthly basis through extensive reports produced by the Investment Manager and by an independent, third-party ESG provider.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



How did this financial product perform compared to the reference benchmark?

Not applicable. No index has been designated as a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.