

Data as of 31 December 2018

Fund details

Classification	Equity Euro
Asset Manager	Andrea Pastorelli
Start Date	03 December 2014
Sub-Fund Currency	Euro
NAV	102,000
Assets (mln)	3,83
Bloomberg Code	EIGR8AI LX
ISIN Code	LU0715616404
Management Fees	1,00%
Performance Fees	20% HWMR
Cut-off time	14:00 CET
NAV date	T+0
NAV Frequency	Daily
Initial Subscription	50000 euro
Subsequent Subscription	5000 euro
NAV Publication	ottoapiusicav.eu
UCITS	IV

Fund's Objectives

This Sub-fund aims to provide capital appreciation over the long term by generating higher returns than those provided by the EuroStoxx 50 TR Index. The Sub-fund invests in a concentrated portfolio of stocks (typically 15-20) issued by main European companies.

Synthetic Risk and Reward Indicator

Lower risk ← Higher risk

Typically lower rewards ← Typically higher rewards

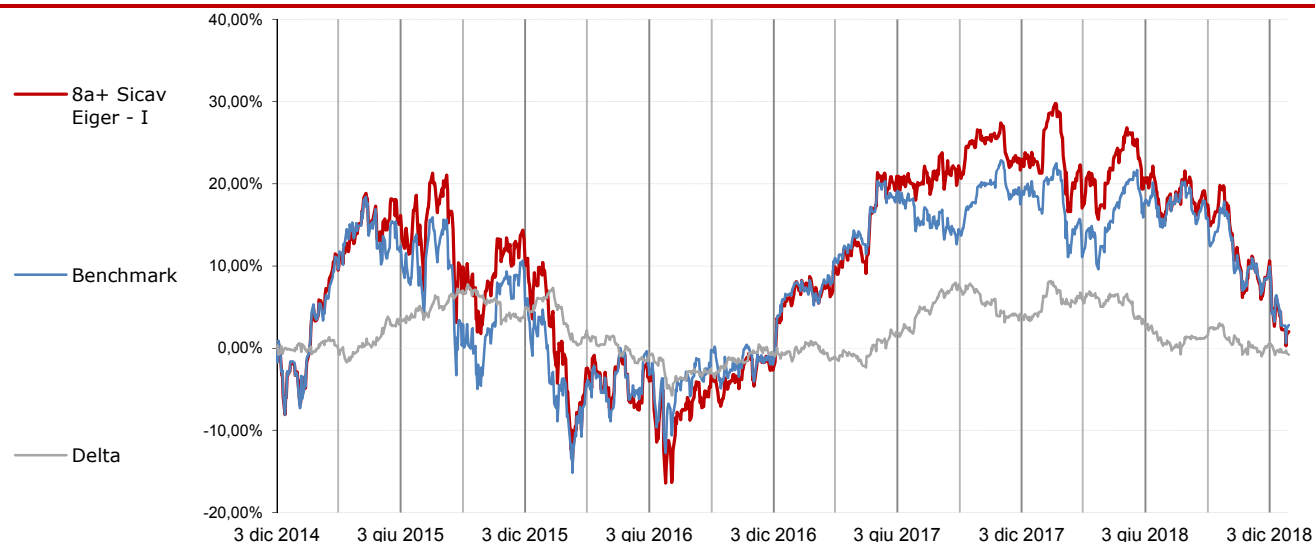
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Brief comment December 2018

In December 8a+ Sicav Eiger returned -6,30% (class I), whilst the Eurostoxx 50 TR index's returned -5,28%. Despite a diminishing of concerns on the Italian budget law, markets have suffered out of the worsening relationship between China and the US after the arrest of Huawei's CFO. Among Euro Area markets, only Italy managed to outperform, whilst core countries underperformed slightly. On a sector-level perspective only a few sectors were strong in relative terms (chemicals, utilities and personal goods), whilst all aggregates

underperformed on average, especially on banks and basic materials. The Sub-Fund has benefited from its exposure to Italian stocks but was affected by exposure to financials. On single stocks, OpenjobMetis and Iberdrola were the top contributors, whilst Lanxess and Cap Gemini main detractors.

8a+ Sicav Eiger returns



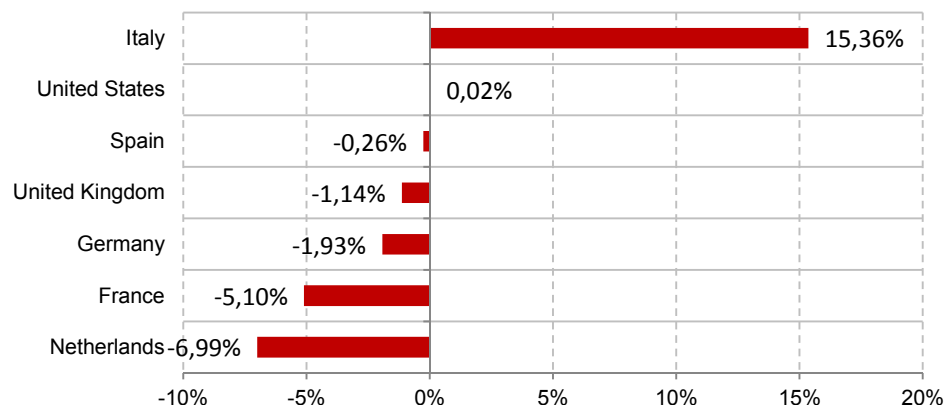
Performance

	<i>Eiger</i>	<i>Benchmark</i>
YTD	-15,89%	-12,03%
1 Week	-0,22%	0,93%
1 Month	-6,30%	-5,28%
3 Month	-13,22%	-11,47%
6 Month	-12,05%	-11,15%
1 Year	-15,89%	-12,03%
3 Year	-6,78%	-0,41%
Since inception	2,00%	2,78%

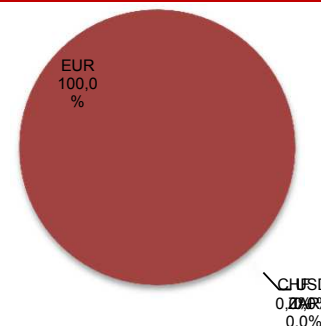
Statistiche

TEV	3,69%
Informatio Ratio	-0,05
Standard Deviation	15,40%
Stand Dev EuroStoxx 50 TR	13,42%
Correlazione	0,98
Sharpe ratio	-1,03

Country allocation vs Benchmark



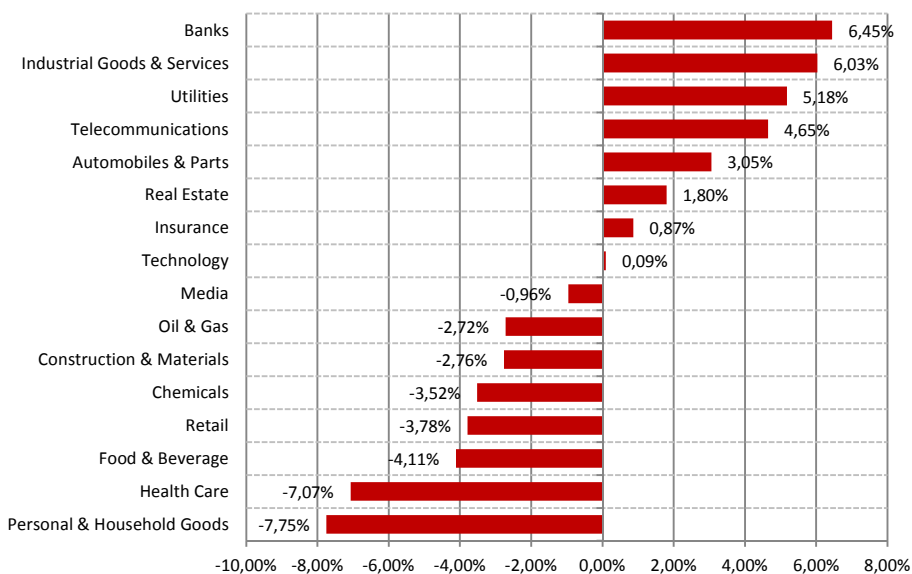
Currency exposure holdings



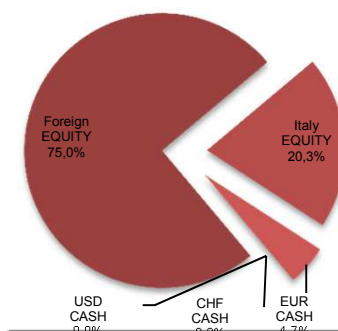
Statistics

TEV	3,69%
Informatio Ratio (1 anno)	-0,05
Standard Deviation	15,40%
Stand Dev EuroStoxx 50 TR	13,42%
Correlation	0,98
Max VaR (1 year):	8,97
Avg VaR (1 year):	6,88
Actual VaR :	6,86

ICB Sectors vs Benchmark



Macro Asset Allocation

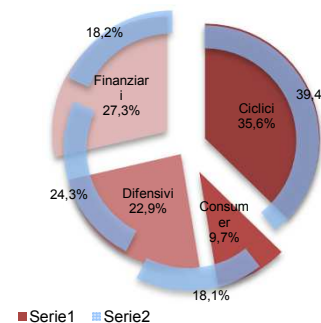


Capitalization

Capitalization	Weight
Mega	> 20 Mld
Large	5-20 Mld
Medium	1-5 Mld
Small	<1 Mld

Weight
56,73%
31,73%
0,00%
2,67%

Sectors' groups



Top 5 holdings

Company	Weight
INTESA SANPAOLO	5,06%
MEDIOBANCA SPA	5,00%
INFINEON TECHNOLOGIES AG	4,98%
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RWE AG	4,95%

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