

# Annual Report 2017

**Société d'Investissement à Capital Variable**

**R.C.S. Luxembourg N° B 170 470**

**Audited annual report as of 31 December 2017**

## 8a+ SICAV

8a+ SICAV - K2  
8a+ SICAV - Eiger  
8a+ SICAV - Tibet  
8a+ SICAV - Kilimanjaro  
8a+ SICAV - Monviso

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# Audited annual report as of 31 December 2017

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# Management and Administration

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8a+ SICAV

## Chairman

*Marco Bartolomei*  
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)

*Nicola Morelli Stefani*  
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

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

## Depository and Paying Agent

State Street Bank Luxembourg S.C.A.  
49, avenue J.F. Kennedy,  
L-1855 Luxembourg (Luxembourg)

## Central Administration

State Street Bank Luxembourg S.C.A.  
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)

## Auditor

PricewaterhouseCoopers, Société Coopérative,  
2, rue Gerhard Mercator B.P. 1443  
L-1014 Luxembourg (Luxembourg)

## Investment Manager

Sub-fund Eiger  
Sub-fund Kilimanjaro  
*(until the 30<sup>th</sup> November 2017)*  
Sub-fund Monviso  
Investment Manager  
8a+ Investimenti SGR S.p.A.  
Piazza Monte Grappa n. 4,  
I-21100 Varese (Italy)

Subfund K2 *(until the 5<sup>th</sup> May 2017)*  
Subfund Tibet *(until the 5<sup>th</sup> May 2017)*  
Investment Manager  
Lemanik Asset Management S.A.  
41, op Bierg  
L-8217 Mamer (Luxembourg)

Sub-investment manager  
Lemanik S.A.  
Via Bagutti 5  
CH-6900 Lugano (Switzerland)  
*(until the 5<sup>th</sup> May 2017)*

Sub-fund Monviso  
Investment Advisor  
ADVANCE SIM SPA  
Piazza Cavour n.3  
I-20121 Milan (Italy)

## Sale in Italy

Shares of this Company may be sold in this country.

For the year under review, only Q shares related to the Sub-Fund Kilimanjaro were listed until the 18<sup>th</sup> August 2017. The sales prospectus, the KIID, 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 sales agencies and at the registered office of the Company.

# General Information

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8a+ SICAV

8a+ SICAV (the “Company”) is a “Société d’investissement à capital variable” with an umbrella structure, organized 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 the Commercial Companies (“Law of 1915”) as amended, with registered office at 49, Avenue J.F. Kennedy, L-1855, Luxembourg.

The Company was created on 26 July 2012 for an unlimited period. The Articles of incorporation of the Company (“the Articles”) are published in the “Mémorial C. Recueil des Sociétés et Associations” (the “Mémorial”) of 6 August 2012 and have been filed with the Luxembourg “Registre de Commerce et des Sociétés”. Any interested person may inspect the Articles at the “Registre de Commerce et des Sociétés” of Luxembourg, website [www.rcsl.lu](http://www.rcsl.lu).

For the year under review, only Q shares related to the subfund Kilimanjaro were listed until the 18<sup>th</sup> August 2017. The articles of association of the Company authorise the board of directors of the Company (“the Board of Directors”) to issue Shares, at any time, in different subfunds (each, a “subfund”). Proceeds from the issue of Shares within each subfund 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 subfund two or more classes of Shares, the assets of which may be commonly invested pursuant to the specific investment policy for the particular subfund 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 subfund.

The Board of Directors may decide to quote one or more Classes of a Sub-fund on the Luxembourg Stock Exchange, the ETFplus segment on the Borsa Italiana, specifically in section open-end UCIs, or any other stock exchange or regulated market.

For the time being, the Fund may issue Shares of three classes in each Sub-fund:

- Class R, offered to individuals and legal entities;
- Class I, reserved for legal entities qualified as Institutional Investors as defined by the Luxembourg Law or by the recommendations of the CSSF from time to time;
- Class Q, reserved for listing on stock exchange markets.

# Directors' Report

## ACTIVITY REPORT

On 05 May 2017 has become effective the merger by absorption of the class I and class R shares of the 8a+ Sicav – K2 and 8a+ Sicav – Tibet sub-funds into respectively the class I and class R shares of the sub-fund 8a+ Sicav – Monviso. The Board of Directors has decided to merge the sub-funds in order to proceed to an economic rationalization and in order to optimize the products' range.

The goal of economic rationalization was to achieve a reduction of the TER of products through:

- the reduction in the incidence of fixed costs by reducing the number of products and by increasing assets under management of the remaining product;
- the reduction of costs related to the termination of the delegation of management to a third party (8a+ Sicav – Monviso is managed directly by the management company);
- the reduction of costs related to the investments (8a+ Sicav – Monviso, unlike the other two sub-funds, is not a fund of funds as it invests directly in the underlying asset classes).

The goal of the optimization of the products' range was to maintain the products that in the view of Board of Directors have the investment strategies more suitable to face the current and future markets' scenarios.

In connection with the merger, the appointment of Lemanik as a delegated investment manager ceased.

On 18 August 2017 has become effective the delisting and closure of the class Q of the sub-fund 8a+ Sicav Kilimanjaro. The Board of Directors has decided the closure of the class, in order to proceed with an economic rationalization, in consideration that:

- the value of the net assets of the class has never reached the minimum level to operate in an economically efficient manner;
- starting from 30 June 2017 the outstanding shares of the class was zero.

On 30 November 2017 has become effective the liquidation of the sub-fund 8a+ Sicav Kilimanjaro. The Board of Directors has decided, in the best interest of shareholders, the closure of the sub-fund in consideration:

- that the assets of the sub-fund has decreased to an amount less than EUR 2 million, the minimum level to operate in an economically efficient manner as defined in the article 11 of the prospectus of the Fund;
- of the changes happened, since the launch of the sub-fund, in the economic, monetary and political situation relating to the geographic area target of the investments of the sub-fund (Sub-Saharan Africa), that have had material adverse consequences on the performance of the sub-fund.

## EQUITY MARKETS

In 2017 global equity markets have traded up consistently, especially in the US and Emerging Markets (+21,83% S&P 500 Index, +28,11% Dow Jones and +37,57% MSCI Emerging Market TR, the latter helped especially by Asian markets), with the Euro Area lagging behind to some degree (+9,15% Eurostoxx 50 TR Index) and Italy (+17,29% FTSE MIB Index) outperforming core European countries and Spain. Over the same period Asian markets have returned largely positive in aggregate (+45,45% MSCI ASIA APEX Index TR), with China contributing with a double digit performance (+21,78% CSI 300 Index) and Japan up by 19,10% (Nikkei 225 Index). Among BRICS, Brazil has performed particularly well in the wake of 2016 strength, whilst Russia has finished in the red given the impact of international sanctions after moves in Ukraine and interference in the US Presidential Elections. Sub-Saharan markets were up in 2017, despite volatility in some local currencies contributing negatively to the overall performance.

The pace of growth of the global economy in 2017 has exceeded most estimates, as it is expected to be confirmed at 3,7%, above IMF's previous expectations at 3,6%, with emerging markets contributing by 4,7% and advanced economies by 2,2% in aggregate. Global growth forecast for 2018 and 2019 have also been recently revised upwards by the IMF, which now projects a 3,9% progress in both years given increased optimism on macroeconomic momentum and the favorable impact of the US tax reform (growth in the USA is indeed expected to peak up to 2,7% and 2,5% in 2018/19 after growing by 2,3% in 2017). Growth in the Euro Area will be stabilizing over the next two years above 2% after a 2,3% progress last year.

In 2017 markets have been influenced mainly by politics, and only marginally by central banks, but, unlike 2016, last year there were no main shocks as Macron has defeated nationalists led by Le Pen in France and Merkel has managed to win the majority too in autumn, despite struggling to form a government. European markets have reacted positively to such events, but have been negatively impacted by early elections in the UK called by Theresa May to strengthen her role and endorse her position in the Brexit process, as she failed to win more seats for her party than she previously had, and by the result of the referendum in Catalonia, which was largely expected. The focus has returned on the European Central Bank only in November, when Draghi has announced the beginning of the Quantitative Easing phase-out: a reduction in assets purchase starting from January 2018. Main central banks globally have indeed recognized the growth momentum in the economy and continued or began to reduce their accommodative approach, as full employment has been reached in the US and inflation is showing a satisfactory trajectory in Europe.

The pro-business agenda of the new Trump administration has buoyed markets since the beginning of the year, despite uncertainty on Parliament's support on key themes such as immigration and healthcare reform, the North-Korea threat and investigations over interference of Russia in the presidential elections in 2016. Stock markets volatility has remained at historical lows, especially in the US, where the VIX Index has hit an all-time low and never once spiked above its long term average. On top of the political/macro landscape, a key theme has dominated markets' dynamics in 2017: the so called "reflation trade", i.e. the view that the world economy is in synchronized economic expansion that would bring higher inflation and growth and therefore a normalizing monetary policy; the fuel to that trade, which has been played in several occasions in 2017, especially in the last quarter, has been represented by expectations over the approval of the fiscal package in the US by the end of the year. As this event has materialized, the reflation trade has continued to be played at the beginning of 2018 as well.

As far as European markets are concerned, prices have trended upwards in 2017, but after a sudden rally in April and May they have gone through a non-directional period to end the year close to May's higher levels.

From a country-level perspective, all Euro Area national indices have outperformed compared to the Eurostoxx 50 TR Index, signaling a better performance of mid-cap stocks versus large caps; Italy (+17,29% FTSE Mib Index) has clearly outperformed core countries (+12,51% Dax and +12,73% Cac 40) and Spain, which has been a laggard in 2017 given turmoil in Catalonia. Among sectors<sup>1</sup>, cyclical and consumers (with the exceptions of oil and retail stocks) have benefited the most, whilst financials have performed in line with country indices and defensives clearly lagged (apart from utilities).

Oil and the Euro have been two market drivers in the period, as they both recovered strongly in 2017, recording double-digit growth. Oil has ended the year up by 12,47%, as it has entered bear market territory in June before rallying over 40% supported by OPEC and non-OPEC countries agreeing to extend production cuts to the end of 2018; on the other hand the Euro has appreciated against main international currencies, especially against the US Dollar (by almost 14%) in 2017, creating the conditions for an outperformance in US over European equities.

## BOND MARKETS

In 2017 bond markets have offered positive returns but, compared to 2016, the extent of gains has been smaller. Interest rates have been quiet for most of the year as

bond markets have priced in higher inflation and growth following Trump's election, but those have failed to materialize. The 10-year T-Bond has started the year at 2,45% and finished close to that level, whilst the 30-year yield was down marginally. The Federal Reserve Bank has hiked rates three times in 2017 (from 0,75% to 1,50%), pushing short-term rates higher but failing to move long-term yields and therefore causing the yield curve to flatten as inflation remains moderate and other central banks maintain an accommodative stance to varying degrees in Europe and Japan. The European Central Bank in the Euro Area has maintained the path of easing after increasing the size of monthly purchases and the range of eligible securities in March 2016, despite announcing the beginning to the end of Quantitative Easing from January 2018. In Japan the central bank has maintained its long-lasting accommodative monetary policy after changing its easing path from quantitative easing to interest easing, targeting a higher inflation rate with the same amount of asset purchases.

Spreads in Europe have generally moved in a narrow range, with the peripheral spreads over the 10-year German Bund ending the year almost flat around 155 basis points in Italy and 115 in Spain, after narrowing the gap between the two to a minimum below 30 basis points in November before the elections called by the Spanish Government in Catalonia on December, 1<sup>st</sup>. Portuguese and Greek bonds have improved the most, as recognized by rating agencies, achieving impressive levels: the Portuguese spread has reached the same level as the Italian BTP and Greek bonds yield 3,5%.

Compared to 2016, primary market activity has kept on shrinking, but the interest for floating issues has increased despite marginal changes in the Euribor.

## MANAGEMENT REPORT OF Lemanik (8a+ SICAV – K2)

8a+ SICAV K2 was up by 4,82% and 5,50% (Class R and Class I respectively) from the beginning of 2017 until merger with 8a+ SICAV Monviso Sub-Fund (May, 5<sup>th</sup> Class R, whilst Class I was closed on April, 27<sup>th</sup>), with an annualized standard deviation of 3,85%.

From January to April 2017 the Sub-Fund has trended up in accordance to its total exposure, which has increased by almost 40% in the period under review. The equity component was up by more than 30%, as Europe, US and emerging markets grew by 10% each in the selected period, with sector-focused products, Pacific equities and fixed income up only marginally and mainly due to increase in asset prices.

<sup>1</sup> According to the ICB Supersector's classification, the breakdown by sectors of the Stoxx Europe 600 Index includes the following sectors:

The Financial aggregate includes: Banks, Financial Services, Insurance, Real Estate

The Cyclical aggregate includes: Basic Resources, Chemicals, Construction&Materials, Industrial Goods&Services, Media, Oil&Gas, Technology

The Defensive aggregate includes: Food&Beverage, Health Care, Telecommunications, Utilities

The Consumer aggregate includes: Automobiles&Parts, Personal&Household Goods, Retail, Travel&Leisure

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

In 2017 8a+ SICAV Eiger has returned 13,81% (8a+ SICAV Eiger R Class) and 15,05% (8a+ SICAV Eiger I Class) as of December 29<sup>th</sup>, 2017; in the same period the Eurostoxx 50 TR Index has performed 9,15% with an annualized standard deviation<sup>2</sup> of 9,13% (10,27% the standard deviation of 8a+ SICAV Eiger).

The average equity exposure of the Sub-Fund in the period was 94%, having ranged between 101,20% and 26,50% for the entire period. Apart from this exceptionally low or high data (the latter was due to a large redemption), the average exposure has rarely remained below 90%.

The allocation among sectors' aggregates has been quite stable throughout the year: the Sub-Fund has maintained a slight underweight (compared to the weight in the benchmark index) in stocks belonging to the defensive and the cyclical aggregates, and a more relevant underweight in consumer-related stocks, whilst financials were generally overweighted. This allocation has been modified in the last quarter, in the direction of a higher exposure to cyclicals (overweighted at the end of the year) and a lower exposure to financials and defensives, whilst consumers have been maintained at a lower level compared to the benchmark index.

From a sector-level point of view, the allocation, as in 2016, has largely favored banking stocks over insurance stocks, which have been only occasionally increased above the weight of the sector in the benchmark index during the last quarter as interest rates have started to bounce back marginally at the end of the year; on the contrary, securities among financial services and real estate sectors were generally overlooked. Within the cyclical space, chemicals, industrials and technology stocks have been core assets throughout the year, whilst media and basic materials have been largely underweighted, despite a strong relative performance of basic materials. The Sub-Fund has invested in oil stocks especially in the second half of the year, after OPEC and non-OPEC countries confirmed the agreement on production cuts. Among defensive sectors, which have generally underperformed compared to the benchmark index, the Sub-Fund has maintained a fairly low exposure on all sectors, especially on food&beverages and healthcare, while maintaining some exposure to telecommunications and utilities (the latter have been increased during the last quarter). Finally, within the consumers' aggregate the automobiles sector has been the only one to be almost regularly held in the portfolio, whilst travel&leisure, retail and personal&household goods have been held only occasionally.

The main positive contributors (in terms of absolute performance) were cyclical and consumer stocks, and,

to a lesser extent, financials and defensives. Despite the small exposure to outperforming sectors such as personal&household goods and travel&leisure, the Sub-Fund has benefited from the outperformance in consumers, especially from the automobiles sector (with Fiat Chrysler and Volkswagen) and travel&leisure (on Lufthansa), held in the first half of the year. On financials, main contributions have been generated by banking stocks Commerzbank and Banco BPM, but also by the insurer Allianz and Azimut Holding within financial services; negative contributions have been generated, on the other hand, by other Italian banks such as Unicredit, Banca Popolare Emilia Romagna and UBI Banca. On defensives, healthcare have contributed the most, despite the sector has been underweighted on average during the year, whilst negative contributions have been generated by the telecommunications sector; finally, on cyclicals, industrial goods&services and technology have contributed more to the Sub-Fund's performance, whilst basic materials have negatively affected the Sub-Fund.

In terms of allocation among countries, on average we have maintained a large underweight on Spain and a strong overweight on Italy, at least 10/15 percentage points above the country's weight on the benchmark index, and even higher during the second and the last quarter of the year. This has been the main reason for the Sub-Fund's outperformance, especially given the combination with the exposure to the financial and industrial sectors, partly due to the increase in investors' interest in small and mid-cap stocks as Italy has promoted the "PIR" program<sup>3</sup>. On France and Germany the allocation has been slightly underweighted throughout the year, on average determining a quite relevant underweight on core countries.

From a single-stock point of view we highlight the positive contribution of the consumer stocks Fiat Chrysler and Lufthansa and the German defensive RWE; on the other hand contributions from the defensives Endesa and Telecom Italia, as well as from the banking stock Unicredit, were negative.

With further key political events in sight in 2018, the year has started much in line with 2017-end mood for markets, with volatility struggling to reverse its trend both in Europe and the US, but has suddenly changed at the end of January, as long-term rates have started to rise especially in Germany and in the US, pushing inflation and volatility up and equity markets down. The monetary policy side should offer no surprises in 2018, as the path is well defined both in Europe and the US, as well as in Japan, whilst less predictable could be the behavior of the Bank of England; on the other hand, the macroeconomic environment is still benign and with a positive attitude in main developed and emerging areas.

<sup>2</sup> 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.

<sup>3</sup> Piani Individuali di Risparmio (individual saving plans): a scheme under which savers may enjoy a lower tax rate on financial gains provided that at least 70% of assets are invested in financial instruments issued by Italian companies and/or foreign companies permanently established in Italy. Of this 70%, at least 30% must be held in Italian small and mid-caps.

Corporate results may be burdened in Europe by the strength shown by the Euro in recent months, whilst financial stocks should benefit from the rise in rates and a less accommodative stance of the ECB as the economic growth becomes more convincing to the central bank. The Sub-Fund in January 2018 has continued to exploit the positive stance on markets, especially in Italy, and reduced to a small extent the cyclical portfolio's beta afterwards.

The assets under management of 8a+ SICAV Eiger have slightly increased to 10,3 million Euro from 10 million Euro. As of the end of the year the SICAV has a 94,9% total exposure to equity markets.

#### **MANAGEMENT REPORT OF Lemanik (8a+ SICAV – Tibet)**

8a+ SICAV Tibet has gained 0,52% (Class R) and 0,80% (Class I) from the beginning of 2017 until merger with 8a+ SICAV Monviso Sub-Fund on May, 5<sup>th</sup> 2017, with an annualized standard deviation of 1,58%.

During the first four months of the year the total exposure level has steadily increased as all components have gained more share in the portfolio, especially corporate bonds, up by approximately 13%, as well as emerging markets' bonds. Covered bonds and convertible bonds' products have been increased by 8% each, whilst high yield investment have remained largely unchanged around 25% of total assets.

The Sub-Fund has reached 2017 highs in February and has fallen since then as political risks materialized in France, Germany and Italy, but has then recovered until late April.

#### **MANAGEMENT REPORT OF 8a+ Investimenti SGR (8a+ SICAV - KILIMANJARO)**

8a+ SICAV Kilimanjaro has returned -2,07% (Class I), -2,88% (Class R) and -3,01% (Class Q) from the beginning of the year until liquidation on November, 30<sup>th</sup> (Class Q was closed on June 30<sup>th</sup>), with an annualized standard deviation of 6,35%.

In the same period Africa frontier markets' equities have recorded positive results, but local currencies have been weak as the Euro has gained against almost every international cross. Among outperforming countries, Ghana and Nigeria were up by more than 40% in local currency (but lost some 20% in Euro terms), despite the inability of the Nigerian President Buhari to lead the country towards a real development in economy and social progress. Nigeria in particular has enjoyed a recovery in oil prices in second half of the year, despite devaluating *de facto* the Naira over the summer after setting special intervention windows in spring in order for international institutional investors to repatriate money from the local market. South Africa has been strong in local currency, but less so in Euro terms,

despite a lackluster year for economy, whilst returns from BRVM<sup>4</sup> stock exchange have been heavily negative (more than 20%, with the CFA Franc appreciating slightly).

The average equity exposure of the Sub-Fund in the period was 42,20%, having ranged between 47,30% and zero just before the Sub-Fund's liquidation; the bond exposure has ranged between zero and 47,75%, on average at 44,60%, with total exposure fluctuating between 80% and 95%, on average at 84,20% (excluding the liquidation period).

On the equity side, the allocation among countries has been largely biased towards South Africa and, to a much lesser extent, to Kenya, whilst exposure to Nigeria was limited to below 15% on average and exposure to Senegal (BRVM) and Mauritius to 7/8% in aggregate. The allocation among sectors' aggregates has confirmed a bias towards consumers/defensives and financials; this partly reflects the African markets' structure, but also our preference for these aggregates as cyclical sectors are largely represented in market indexes by oil, drilling and basic materials stocks.

On the fixed income side, the Sub-Fund has maintained an equally-weighted portfolio of issues from South Africa, Kenya, Nigeria, Namibia and Ivory Coast (BRVM) for the entire period, favoring US Dollar-denominated issues (hedged against the Euro), with a total duration slightly above 3 years and average rating BB-.

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

In 2017 the Sub-Fund Monviso has returned -2,28% (Class R) and -1,07% (Class I) with an annualized standard deviation of 1,91%.

The global market environment in 2017 has been broadly positive for equities, especially in the US and Asia, with the Euro Area lagging behind to some extent, given perception of political risk and a stronger Euro which has burdened European companies' earnings. On the monetary policy side, no main changes have affected the accommodative bias of the European Central Bank and the Bank Of Japan (apart from the announcement of the beginning of the QE phase-out in 2018 by the ECB), and the FED has followed on to its previous commitment to raise rates three times in 2017. As a consequence, the T-Bond was up by more than 1,50%, with the German Bund down by 1,50% and the Italian BTP almost flat over the period. As far as commodities are concerned, oil prices have rebounded by more than 12% in 2017, over 130% from 2016 lows. Finally, currencies have taken the lion's share in the low-volatility market environment as the Euro has shown strength against all major currencies (almost 14% against the US Dollar).

Due to the low volatility environment in 2017, only a low number of trading signals has been generated by the

<sup>4</sup> BRVM (Bourse Regionale des Valeurs Mobilières) is a regional stock exchange that includes stock issued by companies established

in Benin, Burkina Faso, Guinea Bissau, Cote d'Ivoire, Mali, Niger, Senegal and Togo.



quantitative model, as there were no significant market moves to determine “excess conditions” on the asset classes selected by the Sub-Fund; rather than “mean-reversion” signals, more “trend” signals have been generated in the last quarter of 2017 as equity markets have generally continued to trend up. Total gross exposure to strategies has indeed gradually decreased during the first quarter of the year, from 70% to below 30% by March, and has stabilized since then in the 20%-30% range. The allocation to equity strategies has decreased from a maximum level above 40% at the beginning of the year to approximately 6% at the end of 2017, having ranged between 10% and 25% for most of the year. Exposure to currency strategies has remained around 10% for the large majority of the year, with the exception of the third quarter, when gross exposure was around zero. Commodities have been traded only twice in the period, for a total exposure of 5% for each trade; on the other hand bonds have been gradually reduced to zero by the end of the first half of the year on a discretionary basis and have remained at zero for the remainder of the period. Finally, money market instruments have been increased in parallel with the reduction of gross exposure.

As of the end of the year, total exposure to strategies is around 28%, with currency strategies at approximately 21% and equity strategies making up for the remainder. Money market instruments stand at 77%. On the equity side the Sub-Fund has a long exposure to the Industrial Goods&Services sector of the Stoxx600 Index, on currencies exposure is long US Dollar and Turkish Lira and short South-African Rand and British Pound.

The current market environment, both in developed and emerging markets, is still showing an exceptionally low level of volatility, which is probably due to increase as we head towards Italian elections and the end of the Quantitative Easing in Europe; we therefore expect more signals to be generated as volatility increases.

As a result of the merger with 8a+ SICAV K2 and 8a+ SICAV Tibet Sub-Funds, the assets under management of 8a+ SICAV Monviso have increased from 9,3 million Euro to 29,9 million as of December, 29<sup>th</sup> 2017.

March, 22<sup>nd</sup> 2018

## **Audit report**

To the Shareholders of  
**8a+ SICAV**

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### *Our opinion*

In our opinion, the accompanying financial statements give a true and fair view of the financial position of 8a+ SICAV and of each of its sub-funds (the “Fund”) as at 31 December 2017, and of the results of their operations and changes in their 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.

### **What we have audited**

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2017;
- the statement of investments in securities and other net assets as at 31 December 2017;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### *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 those Law and standards are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

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*Other information*

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report 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 identified above 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 that fact. We have nothing to report in this regard.

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*Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements*

The Board of Directors of the Fund 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 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 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 either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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*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 an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 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 of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism 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;
- conclude on the appropriateness of the Board of Directors of the Fund's 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 audit report 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 audit report. 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.

PricewaterhouseCoopers, Société coopérative  
Represented by

A handwritten signature in dark ink, appearing to read "C. Crépin".

Christelle Crépin

Luxembourg, 22 March 2018

## Combined Statement of Net Assets

		EUR
<b>Assets</b>		<b>31.12.2017</b>
Investments in securities, cost	34 935 379.44	
Investments in securities, unrealized appreciation (depreciation)	-46 514.20	
Total investments in securities		34 888 865.24
Cash at banks, deposits on demand and deposit accounts		5 124 208.82
Receivable on securities sales		343 282.63
Receivable on subscriptions		1 100.00
Receivable on dividends		33 090.47
Formation expenses, net (Note 9)		24 860.19
Unrealized gain on financial futures		39 067.58
<b>Total Assets</b>		<b>40 454 474.93</b>
<b>Liabilities</b>		
Unrealized loss on financial futures		-81 945.36
Payable on redemptions		-20 169.73
Payables on administration fee	-32 380.69	
Payables on management fee (Note 2)	-52 812.75	
Payables on custodian bank fees	-10 999.16	
Payables on Taxe d'abonnement (Note 4)	-3 224.81	
Other payables	-95 421.89	
Total on-going expenses payables		-194 839.30
<b>Total Liabilities</b>		<b>-296 954.39</b>
<b>Net assets at the end of the financial year</b>		<b>40 157 520.54</b>

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

## Combined Statement of Operations

	EUR
<b>Income</b>	<b>01.01.2017 - 31.12.2017</b>
Interest on liquid assets	714.45
Dividends	265 296.91
Other income	5 851.09
Interest income on bonds	50 964.69
<b>Total income</b>	<b>322 827.14</b>
<b>Expenses</b>	
Administration fee	-154 331.15
Management fee (Note 2)	-843 607.71
Performance fee (Note 3)	-17 848.21
Depository fee	-48 649.34
Taxe d'abonnement (Note 4)	-8 760.73
Amortization of formation expenses (Note 9)	-29 492.01
Other commissions and fees (Note 10)	-381 540.92
Interest on cash liquidity and bank overdraft	-37 452.17
<b>Total expenses</b>	<b>-1 521 682.24</b>
<b>Net income (loss) on investments</b>	<b>-1 198 855.10</b>
<b>Realized gain (loss)</b>	
Realized gain (loss) on securities	5 480 303.20
Realized gain (loss) on financial futures	-65 925.87
Realized gain (loss) on forward foreign exchange contracts	5 379.47
Total realized gain (loss) on investments	5 419 756.80
Realized gain (loss) on foreign exchange	-291 495.36
<b>Total realized gain (loss)</b>	<b>5 128 261.44</b>
<b>Net realized gain (loss) of the financial year</b>	<b>3 929 406.34</b>
<b>Changes in unrealized appreciation (depreciation)</b>	
Unrealized appreciation (depreciation) on securities	-2 155 904.93
Unrealized appreciation (depreciation) on forward foreign exchange contracts (Note 6)	-6 946.13
Unrealized appreciation (depreciation) on financial futures	86 132.99
Unrealized appreciation (depreciation) on foreign currencies	10 733.37
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-2 065 984.70</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 863 421.64</b>

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

## Combined Statement of Changes in Net Assets

		EUR
		01.01.2017 - 31.12.2017
Net assets at the beginning of the financial year		71 702 934.24
Subscriptions	46 694 472.48	
Redemptions	-80 103 307.82	
Total net subscriptions (redemptions)		-33 408 835.34
Net income (loss) on investments	-1 198 855.10	
Total realized gain (loss)	5 128 261.44	
Total changes in unrealized appreciation (depreciation)	-2 065 984.70	
Net increase (decrease) in net assets as a result of operations		1 863 421.64
<b>Net assets at the end of the financial year</b>		<b>40 157 520.54</b>

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



# 8a+ SICAV - K2

Annual report as of 31 December 2017

## Key Figures

	ISIN	05.05.2017*	31.12.2016	31.12.2015
Net assets in EUR		16 953 163.72	39 258 690.40	66 786 302.17
<b>Class I</b>	<b>LU1146688772</b>			
Shares outstanding		0.0100	68 121.8660	6 384.9330
Net asset value per share in EUR		9.09	94.40	96.21
<b>Class R</b>	<b>LU0715605621</b>			
Shares outstanding		165 105.5400	335 120.5630	654 967.1860
Net asset value per share in EUR		102.68	97.96	101.03

\* Last NAV calculated at Merger date

## Statement of Operations

	EUR
<b>Income</b>	<b>01.01.2017 - 05.05.2017 (merger date)</b>
Interest on liquid assets	714.45
Other income	4 280.78
<b>Total income</b>	<b>4 995.23</b>
<b>Expenses</b>	
Administration fee	-33 578.41
Management fee (Note 2)	-198 618.11
Depositary fee	-8 688.22
Amortization of formation expenses (Note 9)	-2 263.75
Other commissions and fees	-58 164.21
Interest on cash liquidity and bank overdraft	-3 102.56
<b>Total expenses</b>	<b>-304 415.26</b>
<b>Net income (loss) on investments</b>	<b>-299 420.03</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on securities	2 682 381.62
Realized gain (loss) on financial futures	107 413.82
Total realized gain (loss) on investments	2 789 795.44
Realized gain (loss) on foreign exchange	115 764.09
<b>Total realized gain (loss)</b>	<b>2 905 559.53</b>
<b>Net realized gain (loss) of the financial period</b>	<b>2 606 139.50</b>
<b>Changes in unrealized appreciation (depreciation)</b>	
Unrealized appreciation (depreciation) on securities	-1 266 307.11
Unrealized appreciation (depreciation) on financial futures	118 321.88
Unrealized appreciation (depreciation) on foreign currencies	-20 816.35
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-1 168 801.58</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 437 337.92</b>

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

## Statement of Changes in Net Assets

	EUR	
	01.01.2017 - 05.05.2017 (merger date)	
Net assets at the beginning of the year		39 258 690.40
Subscriptions	634 747.45	
Redemptions	-41 330 775.77	
Total net subscriptions (redemptions)		-40 696 028.32
Net income (loss) on investments	-299 420.03	
Total realized gain (loss)	2 905 559.53	
Total changes in unrealized appreciation (depreciation)	-1 168 801.58	
Net increase (decrease) in net assets as a result of operations		1 437 337.92
<b>Net assets at the end of the financial period</b>		<b>0.00</b>

## Changes in the Number of Shares outstanding

	01.01.2017 - 05.05.2017 (merger date)	
<b>Class</b>	<b>I</b>	
Number of shares outstanding at the beginning of the year		68 121.8660
Number of shares issued		1 301.3290
Number of shares redeemed		-69 423.1950
<b>Number of shares outstanding at the end of the financial period</b>		<b>0.0000</b>
<b>Class</b>	<b>R</b>	
Number of shares outstanding at the beginning of the year		335 120.5630
Number of shares issued		5 161.4270
Number of shares redeemed		-340 281.9900
<b>Number of shares outstanding at the end of the financial period</b>		<b>0.0000</b>

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

# 8a+ SICAV - Eiger

Annual report as of 31 December 2017

## Key Figures

	ISIN	31.12.2017	31.12.2016	31.12.2015
Net assets in EUR		10 259 054.76	9 986 901.10	11 692 608.64
<b>Class I</b>	<b>LU0715616404</b>			
Shares outstanding		60 918.8300	61 411.1940	2 006.4290
Net asset value per share in EUR		121.27	105.41	109.42
<b>Class R</b>	<b>LU0715610621</b>			
Shares outstanding		18 827.4200	26 224.2890	81 616.8600
Net asset value per share in EUR		152.50	133.99	140.57

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Germany	31.91
France	31.56
Italy	15.27
Spain	8.89
Netherlands	7.25
<b>Total</b>	<b>94.88</b>

### Economic Breakdown as a % of net assets

Banks	20.16
Oil&Gas	9.94
Computers	8.78
Electric	8.77
Auto Manufacturers	7.78
Electrical Components&Equipment	4.84
Food	4.77
Chemicals	4.60
Insurance	4.48
Telecommunications	4.47
Building Materials	4.12
Engineering&Construction	3.66
Technology	3.16
Industries	3.09
Commercial Services	2.26
<b>Total</b>	<b>94.88</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2017</b>
Investments in securities, cost	9 734 209.53
Investments in securities, unrealized appreciation (depreciation)	-308.69
Total investments in securities	9 733 900.84
Cash at banks, deposits on demand and deposit accounts	190 111.17
Receivable on securities sales	343 282.63
Receivable on subscriptions	1 100.00
Receivable on dividends	33 090.47
Formation expenses, net (Note 9)	2 306.60
<b>Total Assets</b>	<b>10 303 791.71</b>
<b>Liabilities</b>	
Payables on administration fee	-8 743.24
Payables on management fee (Note 2)	-11 297.99
Payables on custodian bank fees	-2 757.79
Payables on Taxe d'abonnement (Note 4)	-546.20
Other payables	-21 391.73
Total on-going expenses payables	-44 736.95
<b>Total Liabilities</b>	<b>-44 736.95</b>
<b>Net assets at the end of the financial year</b>	<b>10 259 054.76</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>01.01.2017 - 31.12.2017</b>
Dividends	226 336.24
<b>Total income</b>	<b>226 336.24</b>
<b>Expenses</b>	
Administration fee	-29 368.57
Management fee (Note 2)	-121 343.34
Performance fee (Note 3)	-384.34
Depository fee	-9 000.70
Taxe d'abonnement (Note 4)	-1 932.63
Amortization of formation expenses (Note 9)	-6 610.15
Other commissions and fees	-75 399.97
Interest on cash liquidity and bank overdraft	-3 267.38
<b>Total expenses</b>	<b>-247 307.08</b>
<b>Net income (loss) on investments</b>	<b>-20 970.84</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on securities	2 032 636.44
Realized gain (loss) on financial futures	6.00
Realized gain (loss) on forward foreign exchange contracts	5 379.47
Total realized gain (loss) on investments	2 038 021.91
Realized gain (loss) on foreign exchange	-23 262.19
<b>Total realized gain (loss)</b>	<b>2 014 759.72</b>
<b>Net realized gain (loss) of the financial year</b>	<b>1 993 788.88</b>
<b>Changes in unrealized appreciation (depreciation)</b>	
Unrealized appreciation (depreciation) on securities	-753 160.53
Unrealized appreciation (depreciation) on forward foreign exchange contracts (Note 6)	-6 946.13
Unrealized appreciation (depreciation) on foreign currencies	-764.11
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-760 870.77</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 232 918.11</b>

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

## Statement of Changes in Net Assets

		EUR
		01.01.2017 - 31.12.2017
Net assets at the beginning of the year		9 986 901.10
Subscriptions	8 005 144.47	
Redemptions	-8 965 908.92	
Total net subscriptions (redemptions)		-960 764.45
Net income (loss) on investments	-20 970.84	
Total realized gain (loss)	2 014 759.72	
Total changes in unrealized appreciation (depreciation)	-760 870.77	
Net increase (decrease) in net assets as a result of operations		1 232 918.11
<b>Net assets at the end of the financial year</b>		<b>10 259 054.76</b>

## Changes in the Number of Shares outstanding

		01.01.2017 - 31.12.2017
<b>Class</b>		<b>I</b>
Number of shares outstanding at the beginning of the year		61 411.1940
Number of shares issued		60 296.2940
Number of shares redeemed		-60 788.6580
<b>Number of shares outstanding at the end of the financial year</b>		<b>60 918.8300</b>
<b>Class</b>		<b>R</b>
Number of shares outstanding at the beginning of the year		26 224.2890
Number of shares issued		4 281.9370
Number of shares redeemed		-11 678.8060
<b>Number of shares outstanding at the end of the financial year</b>		<b>18 827.4200</b>

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

## Statement of Investments in Securities and other Net Assets as at 31 December 2017

Currency	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized gain (loss) on Derivatives	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Shares</b>				
<b>France</b>				
EUR	BNP PARIBAS SA	7 500.00	466 875.00	4.55
EUR	CAPGEMINI SE	4 600.00	454 894.00	4.44
EUR	CIE DE SAINT-GOBAIN	9 200.00	423 016.00	4.12
EUR	CREDIT AGRICOLE SA	34 000.00	469 200.00	4.57
EUR	DANONE SA	7 000.00	489 650.00	4.77
EUR	SCHNEIDER ELECTRIC SE	7 000.00	496 020.00	4.84
EUR	TOTAL SA	9 500.00	437 427.50	4.26
<b>Total France</b>			<b>3 237 082.50</b>	<b>31.55</b>
<b>Germany</b>				
EUR	AIXTRON SE	28 000.00	324 240.00	3.16
EUR	ALLIANZ SE REG	2 400.00	459 600.00	4.48
EUR	BILFINGER SE	9 500.00	375 867.50	3.66
EUR	COMMERZBANK AG	18 480.00	231 092.40	2.25
EUR	DEUTSCHE TELEKOM AG REG	31 000.00	458 645.00	4.47
EUR	E.ON SE	50 000.00	453 050.00	4.42
EUR	LINDE AG	2 600.00	471 640.00	4.60
EUR	VOLKSWAGEN AG -PREF-	3 000.00	499 350.00	4.87
<b>Total Germany</b>			<b>3 273 484.90</b>	<b>31.91</b>
<b>Italy</b>				
EUR	ENI SPA	14 000.00	193 200.00	1.88
EUR	GEDI GRUPPO EDITORIALE SPA	290.00	203.44	—
EUR	LEONARDO SPA	32 000.00	317 440.00	3.10
EUR	MAIRE TECNIMONT SPA	90 000.00	388 620.00	3.79
EUR	OPENJOBMETIS SPA	18 000.00	231 840.00	2.26
EUR	UNICREDIT SPA	28 000.00	436 240.00	4.25
<b>Total Italy</b>			<b>1 567 543.44</b>	<b>15.28</b>
<b>Netherlands</b>				
EUR	FIAT CHRYSLER AUTOMOBILES NV	20 000.00	298 200.00	2.91
EUR	GEMALTO NV	9 000.00	445 500.00	4.34
<b>Total Netherlands</b>			<b>743 700.00</b>	<b>7.25</b>
<b>Spain</b>				
EUR	BANCO SANTANDER SA	85 000.00	465 715.00	4.54
EUR	ENDESA SA	25 000.00	446 375.00	4.35
<b>Total Spain</b>			<b>912 090.00</b>	<b>8.89</b>
<b>Total Shares</b>			<b>9 733 900.84</b>	<b>94.88</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>9 733 900.84</b>	<b>94.88</b>
<b>Total investments in securities</b>			<b>9 733 900.84</b>	<b>94.88</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>190 111.17</b>	<b>1.85</b>
<b>Other assets and liabilities</b>			<b>335 042.75</b>	<b>3.27</b>
<b>Total net assets</b>			<b>10 259 054.76</b>	<b>100.00</b>

# 8a+ SICAV - Tibet

Annual report as of 31 December 2017

## Key Figures

	ISIN	05.05.2017*	31.12.2016	31.12.2015
Net assets in EUR		6 443 291.96	10 825 478.92	25 307 915.95
<b>Class I</b>	<b>LU1146693772</b>			
Shares outstanding		5 622.8800	5 622.8760	N/A
Net asset value per share in EUR		100.96	100.16	N/A
<b>Class R</b>	<b>LU0947468095</b>			
Shares outstanding		56 841.1500	99 789.2560	252 410.7060
Net asset value per share in EUR		103.37	102.84	100.26

\* Last NAV calculated at Merger date



## Statement of Operations

		EUR
<b>Income</b>	<b>01.01.2017 - 05.05.2017 (merger date)</b>	
Other income		777.49
<b>Total income</b>		<b>777.49</b>
<b>Expenses</b>		
Administration fee		-12 035.17
Management fee (Note 2)		-41 977.47
Depositary fee		-4 173.12
Taxe d'abonnement (Note 4)		-120.69
Amortization of formation expenses (Note 9)		-3 193.75
Other commissions and fees		-32 006.70
Interest on cash liquidity and bank overdraft		-999.90
<b>Total expenses</b>		<b>-94 506.80</b>
<b>Net income (loss) on investments</b>		<b>-93 729.31</b>
<b>Realized gain (loss) (Note 1)</b>		
Realized gain (loss) on securities	345 746.49	
Realized gain (loss) on financial futures	18 037.88	
Total realized gain (loss) on investments		363 784.37
Realized gain (loss) on foreign exchange		-5 711.40
<b>Total realized gain (loss)</b>		<b>358 072.97</b>
<b>Net realized gain (loss) of the financial period</b>		<b>264 343.66</b>
<b>Changes in unrealized appreciation (depreciation)</b>		
Unrealized appreciation (depreciation) on securities		-232 396.38
Unrealized appreciation (depreciation) on financial futures		20 478.81
Unrealized appreciation (depreciation) on foreign currencies		-3 427.82
<b>Total changes in unrealized appreciation (depreciation)</b>		<b>-215 345.39</b>
<b>Net increase (decrease) in net assets as a result of operations</b>		<b>48 998.27</b>

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

## Statement of Changes in Net Assets

	EUR	
	01.01.2017 - 05.05.2017 (merger date)	
Net assets at the beginning of the year		10 825 478.92
Redemptions	-10 874 477.19	
Total net subscriptions (redemptions)		-10 874 477.19
Net income (loss) on investments	-93 729.31	
Total realized gain (loss)	358 072.97	
Total changes in unrealized appreciation (depreciation)	-215 345.39	
Net increase (decrease) in net assets as a result of operations		48 998.27
<b>Net assets at the end of the financial period</b>		<b>0.00</b>

## Changes in the Number of Shares outstanding

	01.01.2017 - 05.05.2017 (merger date)	
<b>Class</b>	<b>I</b>	
Number of shares outstanding at the beginning of the year		5 622.8760
Number of shares issued		0.0000
Number of shares redeemed		-5 622.8760
<b>Number of shares outstanding at the end of the financial period</b>		<b>0.0000</b>
<b>Class</b>	<b>R</b>	
Number of shares outstanding at the beginning of the year		99 789.2560
Number of shares issued		0.0000
Number of shares redeemed		-99 789.2560
<b>Number of shares outstanding at the end of the financial period</b>		<b>0.0000</b>

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

# 8a+ SICAV - Kilimanjaro

Annual report as of 31 December 2017

## Key Figures

	ISIN	30.11.2017*	31.12.2016	31.12.2015
Net assets in EUR		1 931 950.20	2 308 622.19	4 126 885.48
<b>Class I</b>	<b>LU1095062904</b>			
Shares outstanding		1 550.3670	3 625.1340	24 513.4990
Net asset value per share in EUR		77.49	79.12	82.00
<b>Class Q**</b>	<b>LU1171513879</b>			
Shares outstanding		N/A	500.0000	N/A
Net asset value per share in EUR		N/A	96.80	N/A
<b>Class R</b>	<b>LU1084964284</b>			
Shares outstanding		23 894.6450	25 277.8220	25 933.9150
Net asset value per share in EUR		75.83	78.07	81.63

\* Last NAV calculated at Liquidation date

\*\* Class Q of the Kilimanjaro Sub-fund has been delisted on 18/08/2017

## Statement of Operations

	EUR
<b>Income</b>	<b>01.01.2017 - 30.11.2017 (liquidation date)</b>
Dividends	33 895.33
Interest income on bonds	50 964.69
<b>Total income</b>	<b>84 860.02</b>
<b>Expenses</b>	
Administration fee	-9 544.35
Management fee (Note 2)	-36 885.14
Depository fee	-7 598.89
Taxe d'abonnement (Note 4)	-732.33
Amortization of formation expenses (Note 9)	-9 919.33
Other commissions and fees	-54 068.42
Interest on cash liquidity and bank overdraft	-3 235.66
<b>Total expenses</b>	<b>-121 984.12</b>
<b>Net income (loss) on investments</b>	<b>-37 124.10</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on securities	8 344.76
Realized gain (loss) on financial futures	101 942.74
Total realized gain (loss) on investments	110 287.50
Realized gain (loss) on foreign exchange	-314 754.16
<b>Total realized gain (loss)</b>	<b>-204 466.66</b>
<b>Net realized gain (loss) of the financial period</b>	<b>-241 590.76</b>
<b>Changes in unrealized appreciation (depreciation)</b>	
Unrealized appreciation (depreciation) on securities	170 370.62
Unrealized appreciation (depreciation) on financial futures	9 272.94
Unrealized appreciation (depreciation) on foreign currencies	-575.43
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>179 068.13</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-62 522.63</b>

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

## Statement of Changes in Net Assets

	EUR	
	01.01.2017 - 31.11.2017 (liquidation date)	
Net assets at the beginning of the year		2 308 622.19
Subscriptions	73 002.41	
Redemptions	-2 319 101.97	
Total net subscriptions (redemptions)		-2 246 099.56
Net income (loss) on investments	-37 124.10	
Total realized gain (loss)	-204 466.66	
Total changes in unrealized appreciation (depreciation)	179 068.13	
Net increase (decrease) in net assets as a result of operations		-62 522.63
<b>Net assets at the end of the financial period</b>		<b>0.00</b>

## Changes in the Number of Shares outstanding

	01.01.2017 - 31.11.2017 (liquidation date)	
<b>Class</b>	<b>I</b>	
Number of shares outstanding at the beginning of the year		3 625.1340
Number of shares issued		401.8730
Number of shares redeemed		-4 027.0070
<b>Number of shares outstanding at the end of the financial period</b>		<b>0.0000</b>
<b>Class</b>	<b>Q</b>	
Number of shares outstanding at the beginning of the year		500.0000
Number of shares issued		0.0100
Number of shares redeemed		-500.0100
<b>Number of shares outstanding at the end of the financial period</b>		<b>0.0000</b>
<b>Class</b>	<b>R</b>	
Number of shares outstanding at the beginning of the year		25 277.8220
Number of shares issued		540.9530
Number of shares redeemed		-25 818.7750
<b>Number of shares outstanding at the end of the financial period</b>		<b>0.0000</b>

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

# 8a+ SICAV - Monviso

Annual report as of 31 December 2017

## Key Figures

	ISIN	31.12.2017	31.12.2016	31.12.2015
Net assets in EUR		29 898 465.78	9 323 241.63	N/A
<b>Class I</b>	<b>LU1492713414</b>			
Shares outstanding		107 432.4730	41 948.8300	N/A
Net asset value per share in EUR		98.95	100.02	N/A
<b>Class R</b>	<b>LU1492713174</b>			
Shares outstanding		197 454.4060	51 347.9810	N/A
Net asset value per share in EUR		97.58	99.86	N/A

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	36.22
France	24.82
Ireland	23.09
<b>Total</b>	<b>84.13</b>

### Economic Breakdown as a % of net assets

Investment Funds	84.13
<b>Total</b>	<b>84.13</b>

## Statement of Net Assets

		EUR
<b>Assets</b>		<b>31.12.2017</b>
Investments in securities, cost	25 201 169.91	
Investments in securities, unrealized appreciation (depreciation)	-46 205.51	
Total investments in securities		25 154 964.40
Cash at banks, deposits on demand and deposit accounts		4 934 097.65
Formation expenses, net (Note 9)		22 553.59
Unrealized gain on financial futures		39 067.58
<b>Total Assets</b>		<b>30 150 683.22</b>
<b>Liabilities</b>		
Unrealized loss on financial futures		-81 945.36
Payable on redemptions		-20 169.73
Payables on administration fee	-23 637.45	
Payables on management fee (Note 2)	-41 514.76	
Payables on custodian bank fees	-8 241.37	
Payables on Taxe d'abonnement (Note 4)	-2 678.61	
Other payables	-74 030.16	
Total on-going expenses payables		-150 102.35
<b>Total Liabilities</b>		<b>-252 217.44</b>
<b>Net assets at the end of the financial year</b>		<b>29 898 465.78</b>

## Statement of Operations

		EUR
<b>Income</b>		<b>01.01.2017 - 31.12.2017</b>
Dividends		5 065.34
Other income		792.82
<b>Total income</b>		<b>5 858.16</b>
<b>Expenses</b>		
Administration fee		-69 804.65
Management fee (Note 2)		-444 783.65
Performance fee (Note 3)		-17 463.87
Depositary fee		-19 188.41
Taxe d'abonnement (Note 4)		-5 975.08
Amortization of formation expenses (Note 9)		-7 505.03
Other commissions and fees		-161 901.62
Interest on cash liquidity and bank overdraft		-26 846.67
<b>Total expenses</b>		<b>-753 468.98</b>
<b>Net income (loss) on investments</b>		<b>-747 610.82</b>
<b>Realized gain (loss) (Note 1)</b>		
Realized gain (loss) on securities	411 193.89	
Realized gain (loss) on financial futures	-293 326.31	
Total realized gain (loss) on investments		117 867.58
Realized gain (loss) on foreign exchange		-63 531.70
<b>Total realized gain (loss)</b>		<b>54 335.88</b>
<b>Net realized gain (loss) of the financial year</b>		<b>-693 274.94</b>
<b>Changes in unrealized appreciation (depreciation)</b>		
Unrealized appreciation (depreciation) on securities		-74 411.53
Unrealized appreciation (depreciation) on financial futures		-61 940.64
Unrealized appreciation (depreciation) on foreign currencies		36 317.08
<b>Total changes in unrealized appreciation (depreciation)</b>		<b>-100 035.09</b>
<b>Net increase (decrease) in net assets as a result of operations</b>		<b>-793 310.03</b>

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

## Statement of Changes in Net Assets

	EUR	
	01.01.2017	31.12.2017
Net assets at the beginning of the year		9 323 241.63
Subscriptions	37 981 578.15	
Redemptions	-16 613 043.97	
Total net subscriptions (redemptions)		21 368 534.18
Net income (loss) on investments	-747 610.82	
Total realized gain (loss)	54 335.88	
Total changes in unrealized appreciation (depreciation)	-100 035.09	
Net increase (decrease) in net assets as a result of operations		-793 310.03
<b>Net assets at the end of the financial year</b>		<b>29 898 465.78</b>

## Changes in the Number of Shares outstanding

	01.01.2017	31.12.2017
<b>Class</b>		<b>I</b>
Number of shares outstanding at the beginning of the year		41 948.8300
Number of shares issued		71 240.7220
Number of shares redeemed		-5 757.0790
<b>Number of shares outstanding at the end of the financial year</b>		<b>107 432.4730</b>
<b>Class</b>		<b>R</b>
Number of shares outstanding at the beginning of the year		51 347.9810
Number of shares issued		308 734.9520
Number of shares redeemed		-162 628.5270
<b>Number of shares outstanding at the end of the financial year</b>		<b>197 454.4060</b>

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



## Statement of Investments in Securities and other Net Assets as at 31 December 2017

Currency	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized gain (loss) on Derivatives	as a % of net assets
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010</b>				
<b>Investment Fund, open-ended</b>				
<b>France</b>				
EUR	LYXOR EURO CASH UCITS ETF	51 000.00	5 402 685.00	18.07
EUR	LYXOR UCITS ETF STOXX EUROPE 600 INDUSTRIAL GOODS & SERVICES	33 000.00	2 019 600.00	6.75
<b>Total France</b>			<b>7 422 285.00</b>	<b>24.82</b>
<b>Ireland</b>				
EUR	ISHARES EURO ULTRASHORT BOND UCITS ETF	53 500.00	5 370 330.00	17.96
EUR	POWER SHARES EURO MTS CASH 3 MONTHS UCITS ETF	15 000.00	1 532 400.00	5.13
<b>Total Ireland</b>			<b>6 902 730.00</b>	<b>23.09</b>
<b>Luxembourg</b>				
EUR	DB X-TRACKERS II EONIA UCITS ETF -1C-	39 500.00	5 452 975.00	18.24
EUR	LYXOR UCITS ETF SMART CASH -C-	5 400.00	5 376 974.40	17.98
<b>Total Luxembourg</b>			<b>10 829 949.40</b>	<b>36.22</b>
<b>Total Investment Fund, open-ended</b>			<b>25 154 964.40</b>	<b>84.13</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010</b>			<b>25 154 964.40</b>	<b>84.13</b>
<b>Total investments in securities</b>			<b>25 154 964.40</b>	<b>84.13</b>
<b>Derivative instruments</b>				
<b>Derivative instruments listed on an official stock exchange</b>				
<b>Financial Futures on currencies</b>				
USD	EURO FX CURRENCY 19/03/2018	12	25 295.63	0.08
GBP	EURO/GBP CURRENCY 19/03/2018	12	13 771.95	0.05
USD	ZAR/USD CURRENCY 19/03/2018	(48)	-81 945.36	-0.27
<b>Total Financial Futures on currencies</b>			<b>-42 877.78</b>	<b>-0.14</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>-42 877.78</b>	<b>-0.14</b>
<b>Total Derivative instruments</b>			<b>-42 877.78</b>	<b>-0.14</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>4 934 097.65</b>	<b>16.50</b>
<b>Other assets and liabilities</b>			<b>-147 718.49</b>	<b>-0.49</b>
<b>Total net assets</b>			<b>29 898 465.78</b>	<b>100.00</b>

# Notes to the Financial Statements

Annual Report as of 31 December 2017  
8a+ SICAV

## Note 1 – Significant accounting policies

### a) Presentation of the financial statements

The Financial Statements of the Company have been prepared in accordance with Luxembourg regulations relating to undertakings for collective investment, including the following significant policies:

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

### b) Calculation of the net asset value

The net asset value per Share of each subfund, 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 subfunds" of the prospectus. The valuation currency of all the current subfunds and of the Company 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 subfund 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 subfund 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 subfund, by dividing the net assets of such subfund by the total number of Shares issued by the relevant subfund. In case of legal or bank holiday in Luxembourg, the Valuation Day shall be the next following bank business day in Luxembourg.

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

The assets of the different subfunds 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 Company;
- all dividends and distribution proceeds to be received by the Company in cash or securities insofar in case the Company is aware of such;
- all interest accrued but not yet received and all interest produced until the Valuation Day on securities owned by the Company, unless this interest is included in the principal amount of such assets;
- the incorporation expenses of the Company, 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 Company 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 recognised 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;
- 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 Company. 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 Company; 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.

The Board of Directors is authorised to apply other appropriate valuation principles for the assets of the Company and/or the assets of a given subfund 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 subfund shall be converted into that valuation currency on the basis of the last available exchange rate.

The liabilities of the Company 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 Company);
- all reserves, authorised or approved by the Board of Directors, in particular those established to cover for potential depreciation on some of the Company's investments;
- all other liabilities of the Company, of whatever kind and nature with the exception of those represented by the Company's own resources. To assess the amount of such other liabilities, the Company shall take into account all fees and expenses payable by it, including the establishment cost (costs incurred in connection with the formation of the Company, including the cost of services rendered in the incorporation of the Company and in obtaining approval by the competent authorities) and those for subsequent amendments to the Articles or other offering documents, fees and expenses payable to the Investment Managers, Investment Advisors, Custodian, Correspondents, Central Administration, Administrative and Domiciliary Agents, paying agents or other agents, employees of the Company, as well as the permanent representatives of the Company in countries where it is subject to registration, the costs for legal assistance, risk management and compliance, fund reports fee and expenses, Auditors' costs and audit fees, the costs for promoting, printing and publishing the sales documents for the Shares (prospectus, brochures, marketing material etc.), printing costs of annual and interim financial reports, the cost of convening and holding Shareholders' and Board of Directors' meetings, reasonable travelling and other expenses of the members of the Board of Directors and of the Conducting Persons, Directors' and Conducting Persons fees, the costs of registration statements, subscriptions to professional associations and other organisations in Luxembourg, which the Company will decide to join in its own interest and in that of its Shareholders, all taxes and duties charged by governmental authorities and stock exchanges, the annual registration fee as well as taxes or other fees payable to the supervisory authorities and costs relating to the distribution of dividends, the costs of publication of the issue and redemption prices as well as any other operating costs, including financial costs, bank charges and brokerage incurred at purchase or sale of assets or otherwise as well as any other administrative charges. For the valuation of the amount of such liabilities, the Company 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 subfund shall be attributed to all the subfunds, in equal proportions or as long as justified by the amounts concerned, to the prorate of their respective net assets.

## Note 2 – Investment Management fees

### SUBFUND K2

The Management Company is entitled to receive out of the assets of the Sub-fund a portfolio management and distribution fee of 2,15% p.a. in respect of Class R and 1% in respect of Class I and Q calculated and accrued every Valuation Day on the total net value of the class and paid monthly in arrears.

### SUBFUND 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 1% in respect of Class I calculated and accrued every Valuation Day on the total net value of the class and paid monthly in arrears.

### SUBFUND TIBET

The Management Company is entitled to receive out of the assets of the Sub-fund a portfolio management and distribution fee of 1,5% p.a. in respect of Class R and 0,7% in respect of Class I and Q calculated and accrued every Valuation Day on the total net value of the class and paid monthly in arrears.

### SUBFUND KILIMANJARO

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 1,2% in respect of Class I and Q calculated and accrued every Valuation Day on the total net value of the class and paid monthly in arrears.

### SUBFUND 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 0,9% in respect of Class I calculated and accrued every Valuation Day on the total net value of the class and paid monthly in arrears. Of these fees the Management Company will pay an advisory fee of 0.15% of the total net value of the Sub-fund.

## Note 3 – Performance Fee

### SUBFUND K2

For Class I, Class R and Class Q, a Performance Fee is due, and payable on a monthly basis to the Management Company, in case there is a positive difference between the Net Asset Value (before performance fee) and the Absolute High Watermark

(as defined below) and is calculated on a daily basis. The Performance Fee by Share outstanding, equals to 15% of the Outperformance (as defined below), is applied to the lesser of: the last available Net Asset Value of the relevant Class and the average Net Asset Value (before performance fee) calculated between the previous and the last Absolute High Watermark.

The Absolute High Watermark is defined as the new all-time-high value of the Net Asset Value ever reached by the subfund. The positive difference between the Net Asset Value and the Absolute High Watermark is defined as "Outperformance". Whenever the conditions for which a Performance Fee is levied, the new all-time-high value of the Net Asset Value would become the new Absolute High Watermark.

In order to calculate the Performance Fee the initial value of the Absolute High Watermark is set equal to the Initial Net Asset Value of the Company.

### SUBFUND EIGER

For Class I and Class R, a Performance Fee, calculated on a daily basis and payable to the Management Company, may be levied only in case there is a positive difference between the percentage change in the Net Asset Value since the inception of the relevant Class ("Relative HWM Initial Date") and the percentage change in the Benchmark Index in the same period (since the inception of the Sub-fund) – unless in case of reset to zero of the Relative HWM as below detailed.

Any reference to Benchmark Index is made to the EuroStoxx 50 TR index (Bloomberg ticker: SX5T Index, as may vary from time to time).

The Performance Fee is levied only in case:

- the percentage change (since the Relative HWM Initial Date) in the Net Asset Value (before performance fee) calculated at each Valuation Day is greater than the percentage change in the Benchmark Index of the subfund in the same period;
- the difference between such change in the Net Asset Value and the Benchmark Index (the "Hurdle Rate") is higher than the Relative High Watermark. The Relative High Watermark is defined as the new all-time-high value of the Hurdle Rate ever obtained at each Valuation Day between the Relative HWM Initial Date and the day preceding the Valuation Day. The positive difference between the Hurdle Rate and the Relative High Watermark is defined as "Outperformance".

Whenever such conditions occur for which a Performance Fee is levied, the new all-time-high value of the Relative High Watermark would become the new Hurdle Rate.

Should the Hurdle Rate reach or exceed 20% (-20%), the Relative HWM (and the Hurdle Rate) would be reset to zero on the following day. The day the Relative HWM is reset to zero will become the Relative HWM Initial Date. In case the Hurdle Rate's reset is caused by the Hurdle Rate exceeding -20%, no performance fee will apply until the subfund will reach a +20% Relative High Watermark again.

The Performance Fee by share outstanding will be equivalent to 20 percent of the Outperformance and is applied to the lower between the last available Net Asset Value of the subfund and the average Net Asset Value calculated between the previous and the last Relative High Watermark.

#### SUBFUND TIBET

For Class I, Class R and Class Q, a Performance Fee is due, and payable to the Management Company, in case there is a positive difference between the Net Asset Value (before performance fee) and the Absolute High Watermark (as defined below) and is calculated on a daily basis. The Performance Fee by Share outstanding, equal to 10% of the Outperformance (as defined below), is applied to the lesser of: the last available Net Asset Value (before performance fee) of the relevant Class and the average Net Asset Value calculated between the previous and the last Absolute High Watermark.

The "Absolute High Watermark" is defined as the new all-time high value of the Net Asset Value ever reached by the subfund. The positive difference between the Net Asset Value and the Absolute High Watermark is defined as "Outperformance". Whenever the conditions for which a Performance Fee is levied, the new all-time high value of the Net Asset Value would become the new Absolute High Watermark.

In order to calculate the Performance Fee the initial value of the Absolute High Watermark is set equal to the Initial Net Asset Value of the Company.

#### SUBFUND KILIMANJARO

No Performance Fee is calculated for this Sub-fund.

#### SUBFUND MONVISO

For Class I and Class R, a Performance Fee is due, and payable to the Management Company, in case there is a positive difference between the Net Asset Value (before performance fee) and the Absolute

High Watermark (as defined below) and is calculated on a daily basis. The Performance Fee by Share outstanding, equal to 20% in respect of Class R and equal to 10% in respect of Class I of the Outperformance (as defined below), is applied to the lesser of: the last available Net Asset Value of the relevant Class and the average Net Asset Value (before performance fee) calculated between the previous and the last Absolute High Watermark.

The Absolute High Watermark is defined as the new all-time high value of the Net Asset Value ever reached by the relevant Class (including the initial Net Asset Value). The positive difference between the Net Asset Value and the Absolute High Watermark is defined as "Outperformance". Whenever the conditions for which a Performance Fee is levied, the new all-time high value of the Net Asset Value would become the new Absolute High Watermark.

In order to calculate the Performance Fee the initial value of the Absolute High Watermark is set equal to the Initial Net Asset Value of the relevant Class.

#### Note 4 – Taxe d'abonnement

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

However, the Company 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 Company's net assets calculated at the end of the relevant quarter.

#### Note 5 – Commitments on Financial Futures

Commitments on Financial Futures per Sub-Fund and respective currency as of 31 December 2017 can be summarized as follows:

8a+ SICAV	Financial Futures on currencies (bought)	Financial Futures on currencies (sold)
– Monviso	3 013 545.74 EUR	1 595 935.76 EUR

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

#### Note 6 – Forward Foreign Exchange Contracts

During the financial year, none of the Sub-Funds have taken out forward foreign exchange contracts. Only one position has matured in January 2017 on

8A+ SICAV - Eiger. The counterparty on this closed position was State Street Bank London.

#### Note 7 – Transaction costs

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

For the financial year from 1 January 2017 to 31 December 2017, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

8a+ SICAV	Transaction cost in EUR
- K2*	3 066.31
- Eiger	70 070.69
- Tibet*	7 117.15
- Kilimanjaro**	7 172.97
- Monviso	26 838.38

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be 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.

\*The Sub-fund merged into Sub-fund Monviso as of 5<sup>th</sup> May 2017.  
\*\*The Sub-fund liquidated as of 30<sup>th</sup> November 2017.

#### Note 8 – Exchange rates

The exchange rates as of 31 December 2017 are:

Base EURO	
Australian Dollar	1.535255
British Pound	0.887674
Burkina Faso Franc	655.957170
Ghana Cedi	5.430619
Hong Kong Dollar	9.387016
Japanese Yen	135.270144
Kenyan Schilling	123.982622
Mauritius Rupee	40.587047
Mexican Peso	23.494257
Nigerian Naira	432.288077
South African Rand	14.865907
Swiss Franc	1.170180
Turkish Lira	4.552954
US-Dollar	1.200800

#### 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 incurred

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

#### Note 10 – Other expenses

The other expenses, amounting to EUR 381 540.92 are composed as follows:

Fee description	Amount in EUR
Management company fee	72 840.54
Administrative and domiciliation fees	27 299.23
Shareholder Services Expense	50 074.79
Legal fees	3 816.48
Audit expense	40 416.96
Transaction fee	14 516.10
Director's fee	62 447.90
Miscellaneous fee	31 176.97
Publication and reporting fees	47 829.74
Transfer agency fees	9 276.49
Depository and correspondent bank fees	21 589.95
Commissions on futures	255.77

#### Note 11 – Events occurred during the year

As of 5th May 2017, the two Sub-funds K2 and Tibet merged into Sub-fund Monviso. The merger ratios were as follows:

Absorbed Sub-Funds	Shares of absorbed Sub-Funds	Conversion Ratio 9 Decimals	Absorbing Sub-Funds
K2	I	0.000000000	Monviso
K2	R	1.030414150	
Tibet	I	1.007130085	
Tibet	R	1.037314752	

The Sub-Fund Kilimanjaro was liquidated as of 30<sup>th</sup> November 2017.

# Global Exposure (unaudited)

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## 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 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 - K2	Commitment approach
8a+ SICAV - Eiger	Commitment approach
8a+ SICAV - Tibet	Commitment approach
8a+ SICAV - Kilimanjaro	Commitment approach
8a+ SICAV - Monviso	Commitment approach

## 8a+ Sicav Eiger Sub Fund's 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.

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 <http://www.ottoapiu.it/documenti/sgr-societaria/metodologia-di-calcolo-dello-skri/>. The 8a+ Sicav Eiger Sub-Fund's SKRI as of December, 30th 2017 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.

## 8a+ Sicav Monviso Sub Fund's Risk Exposure

In order to monitor, calculate and control the main risks the Sub-Fund is exposed to, the 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;

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 <http://www.ottoapiu.it/documenti/sgr-societaria/metodologia-di-calcolo-dello-skri/>. The 8a+ Sicav Monviso Sub-Fund's SKRI as of December, 30th 2017 is equal to 2 (Negligible/Low). The indicators that contributed the most to the SKRI were the derivatives' coverage and the commitment given that the investment policy implies a relevant use of derivatives.



# Remuneration Policy (unaudited)

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The board of directors of the Management Company has established a remuneration policy in accordance with the Italian law and in accordance with ESMA guidelines (the "Remuneration Policy") 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 Fund and (ii) in line with the business strategy, objectives, values and interests of the Management Company, the Fund and of its Shareholders, 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 Fund 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.

## Structure of the variable component

The activation of incentive systems for all personnel segments (excluding staff for whom in accordance with this procedure, receive an exclusively fixed payment) is in any case subject to the fulfilment of conditions that guarantee the respect of the financial stability and liquidity indicators, as well as the achievement of certain levels of risk-adjusted profitability ("Company Indicators"). Any failure to achieve the Company Indicators involves the non-activation of incentive systems. In the event that the Company Indicators are achieved, the Board of Directors will identify the total amount of the variable remuneration for the reference year. The variable remuneration so determined will be assigned exclusively to the areas that have achieved their Area Goals, and within these only to the personnel who have achieved their personal goals. The objectives are established on an annual basis by the Board of Directors, having heard the persons in charge of the various areas.

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://www.ottoapiu.it/documenti/sgr-societaria/politiche-e-prassi-di-remunerazione/> and a paper copy will be made available free of charge upon request.

In 2017 the Company Indicators were not achieved, therefore no variable remuneration was distributed. The total remuneration paid by the Manco to its staff at year end amounted to € 1,174 million, entirely related to the fixed component of remuneration. The number of beneficiaries was 23. The total remuneration paid to the Manco personnel involved in the UCITS activities amounted to € 465 thousand. The total remuneration for the most significant categories of personnel as identified in accordance with current legislation was € 786 thousand, of which € 589 thousand relating to Senior Management (members of the Board of Directors, Chief Executive Officer and General Manager) and € 197 thousand to other personnel (Fund Managers not included in the previous categories and Heads of control functions).