

Annual Report 2019

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 170 470

Audited Annual report as of 31 December 2019

8a+ SICAV

8a+ SICAV - Eiger

8a+ SICAV - Monviso

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

Audited annual report, including audited financial statements as of 31 December 2019

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Management and Administration

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8a+ SICAV

Chairman

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

Directors

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

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

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

Registered Office

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

Legal Adviser as to Luxembourg law

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

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

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

Management Company

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

Cabinet de Révision Agréé

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

Investment Manager

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

* On 4 November 2019, State Street Bank Luxembourg S.C.A, merged into State Street Bank International GmbH, Luxembourg Branch

The sales prospectus, the KIID (Key Investor Information Document), the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Company.

General Information

Annual Report as of 31 December 2019
8a+ SICAV

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

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

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

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

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

Directors' Report

ACTIVITY REPORT

During the course of 2019, there were no significant events exceeding the ordinary administration with the exception of the merger of State Street Bank Luxembourg S.C.A (the Depository, Central Administrator, Registrar and Transfer Agent, Corporate, Domiciliary Agent and Paying Agent of the Fund) into State Street Bank International GmbH, Luxembourg Branch as better represented in note 10 of this report.

COVID-19

Since the end of 2019, the expansion of COVID-19 has generated an unprecedented health crisis globally. We write to assure the Fund's shareholders and business partners that we have acted decisively and promptly to ensure that our trading and investment management, fund operations, custody and administration, client service capabilities, and compliance oversight functions continue uninterrupted and undiminished in quality, responsiveness, and timeliness during the course of this crisis.

Turning to operational readiness, the Management Company activated its Business Continuity Plan of having the majority of its employees working from home; all Information Technology systems are fully operational and the meetings are hosted via video or tele-conference. As of this Report all non-investment personnel are working from home and only a small team of investment and trading personnel are working onsite, although it is likely that by the time this Report is issued, all employees will be working from home in accordance with safety concerns or edicts from relevant government authorities. All employees have the resources to perform their jobs remotely including trading and portfolio management. Data security for home working is ensured through secured remote access in accordance with the market standards. Similarly, all critical service providers and trading counterparties servicing the Fund and/or the management Company have confirmed their BCP status and operational readiness.

EQUITY MARKETS

In 2019 global equity markets have been extremely strong (28,84% Eurostoxx 50 TR Index, 16,87% MSCI ASIA APEX Index TR, 18,2% Nikkei 225 Index and 35,57% CSI 300 Index), and similar performance in the American continent (29,59% S&P 500 Index, 23,41% Dow Jones Index). Among BRICS, Brazil has performed particularly well, posting a double-digit positive performance (31,58% Ibovespa Index), followed by Russia whose behavior did not differ much from the previous index (MOEX Russia 34,18%).

The pace of growth of the global economy in 2019 stood at 2,9% according to the International Monetary Fund's recent review and is expected to accelerate in next 2 years, respectively to 3,3% and 3,4% in 2020 and 2021, with advanced economies contributing by 1,7% and emerging markets by 3,7% in 2019.

Driven by current monetary policies, which saw the attempts to normalize rates that took place in 2018 (the year in which the Federal Reserve Bank increased the cost of money on 4 occasions, instead of three reductions in 2019), global equity markets have rallied to record double-digit performances. The result of these economic policies, the constant reduction of market rates and the reduction of country spreads (an element in favor of Italy and peripheral countries in general) have increased the dramatic search for yield no longer offered by the most classic of asset classes, government and corporate bonds.

As happened in 2018, the past year has not been as easy to understand as the trend of the markets might suggest, because of the geopolitical framework with the constant tensions between China and the United States and the idea of a return to protectionism on a global scale, combined with the Brexit issue. Moreover, especially in the second half of the year, markets have experienced a constant increase in the valuation gap between value and growth assets, in favor of the latter, in the presence of a global economy in progressive slowdown. These two elements, commercial tensions and Brexit, mitigated towards the end of the year, and this led to the brilliant uptrend of the end of 2019. The results of the British elections of December 12th in fact, with the clear victory of the Tories, has definitely determined the exit of the United Kingdom from the effective EU from February 1st, 2020 after exhausting negotiations. The withdrawal agreement, however, provides for a transition period until December 31st, 2020, during which the application of EU law to the United Kingdom remains firm even in financial matters.

At the same time, in December, the Trump administration signed a commercial agreement with China; the deal evidently reduced the tensions between the two countries and the uncertainty associated with it on the markets.

During the year, the European Central Bank made the change of helmsman by greeting Draghi and welcoming Mrs. Lagarde in his place. Draghi's farewell coincided with the return of the securities purchase program (APP) at a monthly rate of 20 billion Euro and thus proposing the more accommodating economic policy of previous years. Overall, the attitude of the Federal Reserve which has reduced rates on 3 occasions, not as much as President Trump would have proposed, helped the American economy having maintained the same moderate growth supported by the strength of the labor market and a real estate market in clear recovery.

2019 has revived and further highlighted the strength of the US Dollar against the major international currencies. The USD has been able to take advantage of the commercial tensions between China and the Trump administration whose repercussions on the manufacturing sector have heavily reduced the growth expectations of the countries with a greater industrial vocation like Germany and Italy and partly France. The Italian economy, once again, had to face exogenous difficulties, which added uncertainty to the purpose to restore growth in the country. 2019 also saw the fall of the Italian government, the yellow-green newborn (Lega-5stelle), and the birth in August of a new yellow-red majority (Pd-5stelle) with few common elements and without a program to focus on its government activity. To date, Italy is accredited by the International Monetary Fund for a disappointing 0.2% growth in 2019, not so easily achievable in light of the recent decrease achieved in the last quarter of the year (-0.2%). The expected growth for 2020 and 2021 is 0.5% and 0.7% respectively, always below the continental average.

BOND MARKETS

2019 highlighted the choral increase in value of the investable asset classes driven by those with the highest associated risk. The constant reduction in interest rates that we have been witnessing for years has once again rewarded bond investments, with positioning on the medium-long part of the curve. It is now natural to observe negative yields on almost all instruments with a maturity of less than 5 years. The Federal Reserve Bank's decision to return to an accommodative economic policy, by implementing 3 reductions in the level of rates during the year, combined with the return of monthly purchases of 20 billion Euro by the ECB, makes it possible to procrastinate over time with the current negative 10-year German yield of around 40bps. As for Italy, yet another new yellow-red government (Pd-5Stelle) that took office in the autumn has benefited the Italy-Germany spread for its more pro-European vocation when compared to the previous coalition. The BTP-Bund spread thus went from 245 to 160 bps during 2019 with a clear relief for interest expenditure and public finances.

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

In 2019 8a+ SICAV Eiger has returned 12,07% (8a+ SICAV Eiger R Class) and 13,33% (8a+ SICAV Eiger I Class) as of December 31st, 2019; in the same period the Eurostoxx 50 TR Index has performed 28,2% with an annualized standard deviation¹ of 12,16% (12,71% the standard deviation of 8a+ SICAV Eiger).

The average equity exposure of the Sub-Fund in the period was 88,48%, having ranged between 96,78% and 75,00% for the entire period.

The allocation among sectors' aggregates has been quite stable throughout the year: the Sub-Fund has maintained a slight overweight (compared to the weight in the benchmark index) in stocks belonging to the defensive and the financial aggregates (this last one mainly in the fourth quarter of the year), and a more relevant underweight in cyclical and consumer-related stocks. The only exception to this sector-level allocation occurred at the beginning of the year, with a slight overweight in cyclical and with a higher exposure in luxury and personal goods stocks.

From a sector-level point of view, the allocation has often favored banking stocks over insurance stocks. Within the cyclical space, chemicals and industrials have been often underweight, whilst technology, the real winner of 2019, has been kept overweight only in the first half of the year and then became underweight. Among defensive sectors, whose performances have been mixed compared to the benchmark index, the Sub-Fund has maintained a fairly low exposure on healthcare and telecommunications, while maintaining some higher exposure to more performing sectors such as food&beverage and utilities. Finally, within the consumers' aggregate, the automobiles sector has been often overweighted (despite the uncertainty arising from commercial policies), whilst travel&leisure, retail and personal&household goods sectors have been overweighted only occasionally.

The main positive contributors (in terms of absolute and relative performance) were cyclical stocks (with the exception of the oil sector), whilst consumer, defensives and financials provided a slightly lower contribution, albeit always positive. Despite the small exposure to outperforming sector such as personal&household goods and retail, the Sub-Fund has benefited from the outperformance in consumers; the automobiles sector, and luxury stocks, contributed positively in the first half of the year. On financials, the total contribution has been largely positive as bank stocks, especially insurance companies, have been maintained at an elevated level of exposure despite their underperformance compared to the reference market index. In details, the French bank BNP Paribas has contributed positively, similarly to the contribution of insurance companies such as Allianz and Axa. Among defensives, telecommunications have been the worst contributors, whilst positive relative and absolute contributions have been provided by utilities, mainly thanks to the exposure to Iberdrola. Finally, on cyclical, industrial goods&services, technology and chemicals have benefited the Sub-Fund's performance the most, whilst oil had an absolutely disappointing trend.

In terms of allocation among countries, on average we have maintained a large underweight on Spain (despite an increase in the last quarter of the year) and an overweight on Italy. On core Countries, the allocation has been slightly

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

underweight/neutral throughout the year; such an allocations has produced almost neutral relative contributions given the light outperformance of France (underweighted) and the marginal underperformance of Germany (underweighted). From a single-stock point of view we highlight the positive contribution of the utilities Iberdrola and Rwe, the banking stock BNP Paribas; on the other hand, contributions from telecommunications stock Orange, as well as from the healthcare stock Bayer, were negative.

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

In 2019 the Sub-Fund Monviso has returned -0,08% (Class R) and 1,12% (Class I) with an annualized standard deviation of 2,25%.

The global market environment in 2019 has been extremely brilliant for equities, with overall homogeneous performances in every area of the globe. Monetary policy, after an attempt by the FED to normalize, during 2019 returned accommodative with a general return to the expansion of the balance sheets. As a consequence, yields went further down with the 10 yr TBond below 2% and the Bund, negative, by over half a percentage point. As far as commodities are concerned, oil prices were relatively strong in 2019 with the commodity price near 60 Dollar, whilst currencies were less volatile than in 2018, with the Euro constantly near the level of 1,10 against US Dollar.

The year was marked by the presence of extreme low volatility, which did not allow the generation of many signals. In many cases, these also indicated strategies that the fund was unable to pursue due to the lack of compliant instruments on the market. Therefore, operations were concentrated in 3 periods: the initial phase of the year, the spring and the summer, periods marked by sudden increases in volatility. The portfolio was invested in equity strategies between a minimum of 0% and a maximum of 25%, while strategies on currencies involved investments of maximum 10% and minimum of 0%. Finally, money market instruments have been increased in parallel with the reduction of gross exposure and viceversa: in several periods of the year the portfolio saw a total investment in money market instruments. At the end of the year, total exposure to strategies is around 7%, with equity strategies representing the entire investment pool. Money market instruments stand at 87%. On the equity side the Sub-Fund has a long exposure to the Italian market.

Because of the Sub-Fund's performance and net redemptions, the assets under management of 8a+ SICAV Monviso have decreased from 27,6 million Euro to 17,7 million as of December 31st, 2019.

March 25th, 2020

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

To the Shareholders of
8a+ SICAV

REPORT OF THE *REVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of 8a+ SICAV (the "Fund") and each of its sub-funds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2019 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of 8a+ SICAV and each of its sub-funds as at 31 December 2019, 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.

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 *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International 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, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund 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 report of *Réviseur d'Entreprises Agréé* thereon.

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

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

Responsibilities of the Board of Directors of the Fund 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.

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law 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 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 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 report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*



Laurent Fedrigo, *Réviseur d'entreprises agréé*
Partner

March 30, 2020

Combined Statement of Net Assets

	EUR
Assets	31.12.2019
Investment in securities, cost	18 073 935.81
Investments in securities, unrealized appreciation (depreciation)	57 063.51
	<hr/>
Total investments in securities (Note 1)	18 130 999.32
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 162 559.51
Other liquid assets	466 831.36
Receivable on dividends	8 804.42
Formation expenses, net (Note 8)	6 931.59
Total Assets	20 776 126.20
Liabilities	
Unrealized loss on financial futures	-11 500.00
Payable on redemptions	-9 740.54
Payables on administration fee	-27 388.26
Payables on Investment Management and Distribution Fees (Note 2)	-29 352.64
Payables on custodian bank fees	-7 127.70
Payables on Taxe d'abonnement (Note 4)	-2 067.52
Payables on audit fees	-25 212.32
Payables on directors fee	-12 403.85
Other payables	-54 905.01
	<hr/>
Total on-going expenses payable	-158 457.30
Total Liabilities	-179 697.84
Net assets at the end of the financial year	20 596 428.36

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

8a+ SICAV (continued)

Annual Report as of 31 December 2019

Combined Statement of Operations

	EUR	
	01.01.2019 - 31.12.2019	
Income		
Dividends		145 115.61
Other income		5 788.35
Total income		150 903.96
Expenses		
Administration fee		-83 351.03
Investment Management and Distribution Fees (Note 2)		-463 734.61
Depositary fee		-20 284.86
Taxe d'abonnement (Note 4)		-6 810.90
Amortization of formation expenses (Note 8)		-7 811.00
Other commissions and fees (Note 9)		-273 148.98
Interest on cash liquidity and bank overdraft		-17 475.55
Total expenses		-872 616.93
Net income (loss) on investments		-721 712.97
Realized gain (loss)		
Realized gain (loss) on securities	287 321.02	
Realized gain (loss) on financial futures	-78 356.43	
Total net realized gain (loss) on investments		208 964.59
Realized gain (loss) on foreign exchange		98 025.65
Total net realized gain (loss)		306 990.24
Net realized gain (loss) of the financial year		-414 722.73
Changes in net unrealized appreciation (depreciation)		
Unrealized appreciation (depreciation) on securities		707 172.95
Unrealized appreciation (depreciation) on financial futures		244 544.94
Unrealized appreciation (depreciation) on foreign currencies		-37 313.40
Total changes in net unrealized appreciation (depreciation)		914 404.49
Net increase (decrease) in net assets as a result of operations		499 681.76

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

8a+ SICAV (continued)

Annual Report as of 31 December 2019

Combined Statement of Changes in Net Assets

		EUR
		01.01.2019 - 31.12.2019
Net assets at the beginning of the year		31 457 697.54
Subscriptions	1 362 960.05	
Redemptions	-12 723 910.99	
Total net subscriptions (redemptions)		-11 360 950.94
Net income (loss) on investments	-721 712.97	
Total net realized gain (loss)	306 990.24	
Total net changes in unrealized appreciation (depreciation)	914 404.49	
Net increase (decrease) in net assets as a result of operations		499 681.76
Net assets at the end of the financial year		20 596 428.36

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

8a+ SICAV - Eiger

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8a+ SICAV - Eiger

Key Figures

	ISIN	31.12.2019	31.12.2018	31.12.2017
Net assets in EUR		2 949 203.80	3 832 308.57	10 259 054.76
Class I	LU0715616404			
Shares outstanding		8 610.7200	9 240.5180	60 918.8300
Net asset value per share in EUR		115.60	102.00	121.27
Class R	LU0715610621			
Shares outstanding		13 741.0970	22 775.7010	18 827.4200
Net asset value per share in EUR		142.19	126.88	152.50

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	31.48
France	27.17
Italy	12.49
Spain	10.62
Netherlands	4.03
Finland	3.80
Ireland	3.62
Total	93.21

Economic Breakdown as a % of net assets

Banks	18.28
Electric	10.92
Chemicals	8.28
Aerospace & Defense	7.72
Auto Manufacturers	7.26
Telecommunications	6.69
Insurance	5.18
Software	5.06
Food	5.01
Pharmaceuticals	4.94
Cosmetics/Personal Care	4.66
Airlines	3.31
Oil&Gas	3.25
Healthcare-Products	2.65
Total	93.21

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

8a+ SICAV - Eiger (continued)

Annual Report as of 31 December 2019
8a+ SICAV - Eiger

Statement of Net Assets

	EUR
Assets	31.12.2019
Investment in securities, cost	2 596 328.94
Investments in securities, unrealized appreciation (depreciation)	152 642.02
Total investments in securities (Note 1)	2 748 970.96
Cash at banks, deposits on demand and deposit accounts (Note 1)	225 242.41
Receivable on dividends	8 804.42
Total Assets	2 983 017.79
Liabilities	
Payables on administration fee	-4 704.10
Payables on Investment Management and Distribution Fees (Note 2)	-2 696.68
Payables on custodian bank fees	-1 859.83
Payables on Taxe d'abonnement (Note 4)	-269.30
Payables on audit fees	-8 794.07
Payables on directors fee	-1 824.94
Other payables	-13 665.07
Total on-going expenses payable	-33 813.99
Total Liabilities	-33 813.99
Net assets at the end of the financial year	2 949 203.80

Statement of Operations

	EUR
Income	01.01.2019 - 31.12.2019
Dividends	118 203.07
Other income	5 788.35
Total income	123 991.42
Expenses	
Administration fee	-14 286.28
Investment Management and Distribution Fees (Note 2)	-59 296.48
Depositary fee	-6 026.65
Taxe d'abonnement (Note 4)	-1 272.81
Other commissions and fees (Note 9)	-66 766.96
Interest on cash liquidity and bank overdraft	-2 203.39
Total Expenses	-149 852.57
Net income (loss) on investments	-25 861.15
Realized gain (loss)	
Realized gain (loss) on securities	-123 276.01
Realized gain (loss) on financial futures	-2.00
Total realized gain (loss) on investments	-123 278.01
Realized gain (loss) on foreign exchange	11.66
Total net realized gain (loss)	-123 266.35
Net realized gain (loss) of the financial year	-149 127.50
Changes in net unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on securities	593 677.46
Unrealized appreciation (depreciation) on foreign currencies	-13.63
Total changes in net unrealized appreciation (depreciation)	593 663.83
Net increase (decrease) in net assets as a result of operations	444 536.33

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

8a+ SICAV - Eiger (continued)

Annual Report as of 31 December 2019
8a+ SICAV - Eiger

Statement of Changes in Net Assets

	EUR	
	01.01.2019 - 31.12.2019	
Net assets at the beginning of the year		3 832 308.57
Subscriptions	594.39	
Redemptions	-1 328 235.49	
Total net subscriptions (redemptions)		-1 327 641.10
Net income (loss) on investments	-25 861.15	
Total net realized gain (loss)	-123 266.35	
Total net changes in unrealized appreciation (depreciation)	593 663.83	
Net increase (decrease) in net assets as a result of operations		444 536.33
Net assets at the end of the financial year		2 949 203.80

Changes in the Number of Shares outstanding

	01.01.2019 - 31.12.2019	
Class		I
Number of shares outstanding at the beginning of the year		9 240.5180
Number of shares issued		5.3100
Number of shares redeemed		-635.1080
Number of shares outstanding at the end of the financial year		8 610.7200
Class		R
Number of shares outstanding at the beginning of the year		22 775.7010
Number of shares issued		0.0000
Number of shares redeemed		-9 034.6040
Number of shares outstanding at the end of the financial year		13 741.0970

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

8a+ SICAV - Eiger (continued)

Annual Report as of 31 December 2019
8a+ SICAV - Eiger

Statement of Investments in Securities and other Net Assets as of 31 December 2019

Currency	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized gain (loss) on Derivatives	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
Finland				
EUR	NOKIA OYJ	34 000.00	112 064.00	3.80
Total Finland			112 064.00	3.80
France				
EUR	BNP PARIBAS SA	3 700.00	195 471.00	6.63
EUR	DANONE SA	2 000.00	147 800.00	5.01
EUR	ESSILORLUXOTTICA SA	575.00	78 085.00	2.65
EUR	L'OREAL SA	520.00	137 280.00	4.66
EUR	ORANGE SA	6 500.00	85 280.00	2.89
EUR	THALES SA	1 700.00	157 284.00	5.33
Total France			801 200.00	27.17
Germany				
EUR	ALLIANZ SE REG	700.00	152 880.00	5.18
EUR	BAYER AG REG	2 000.00	145 620.00	4.94
EUR	DEUTSCHE LUFTHANSA AG REG	5 950.00	97 639.50	3.31
EUR	LANXESS AG	2 300.00	137 586.00	4.66
EUR	RWE AG	5 500.00	150 425.00	5.10
EUR	SAP SE	1 240.00	149 196.80	5.06
EUR	VOLKSWAGEN AG -PREF-	540.00	95 169.60	3.23
Total Germany			928 516.90	31.48
Ireland				
EUR	LINDE PLC	560.00	106 848.00	3.62
Total Ireland			106 848.00	3.62
Italy				
EUR	BANCO BPM SPA	56 000.00	113 568.00	3.85
EUR	LEONARDO SPA	6 750.00	70 537.50	2.39
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	9 000.00	88 326.00	3.00
EUR	SAIPEM SPA	22 000.00	95 832.00	3.25
Total Italy			368 263.50	12.49
Netherlands				
EUR	FIAT CHRYSLER AUTOMOBILES NV	9 000.00	118 746.00	4.03
Total Netherlands			118 746.00	4.03
Spain				
EUR	BANCO SANTANDER SA	38 000.00	141 740.00	4.80
EUR	IBERDROLA SA	18 692.00	171 592.56	5.82
Total Spain			313 332.56	10.62
Total Shares			2 748 970.96	93.21
Total Transferable securities and money market instruments listed on an official stock exchange			2 748 970.96	93.21
Total investments in securities			2 748 970.96	93.21

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

8a+ SICAV - Eiger (continued)

Annual Report as of 31 December 2019
8a+ SICAV - Eiger

Currency	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized gain (loss) on Derivatives	as a % of net assets
	Cash at banks, deposits on demand and deposit accounts and other liquid assets		225 242.41	7.64
	Other assets and liabilities		-25 009.57	-0.85
	Total net assets		2 949 203.80	100.00

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

8a+ SICAV - Monviso

Annual Report as of 31 December 2019
8a+ SICAV - Monviso

Key Figures

	ISIN	31.12.2019	31.12.2018	31.12.2017
Net assets in EUR		17 647 224.56	27 625 388.97	29 898 465.78
Class I	LU1492713414			
Shares outstanding		40 484.0190	39 306.4870	107 432.4730
Net asset value per share in EUR		100.76	99.64	98.95
Class R	LU1492713174			
Shares outstanding		139 767.3850	244 011.3990	197 454.4060
Net asset value per share in EUR		97.08	97.16	97.58

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	35.93
Luxembourg	34.62
France	16.61
Total	87.16

Economic Breakdown as a % of net assets	
Investment Funds	87.16
Total	87.16

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

8a+ SICAV - Monviso (continued)

Annual Report as of 31 December 2019
8a+ SICAV - Monviso

Statement of Net Assets

	EUR
Assets	31.12.2019
Investment in securities, cost	15 477 606.87
Investments in securities, unrealized appreciation (depreciation)	-95 578.51
Total investments in securities (Note 1)	15 382 028.36
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 937 317.10
Other liquid assets	466 831.36
Formation expenses, net (Note 8)	6 931.59
Total Assets	17 793 108.41
Liabilities	
Unrealized loss on financial futures	-11 500.00
Payable on redemptions	-9 740.54
Payables on administration fee	-22 684.16
Payables on Investment Management and Distribution Fees (Note 2)	-26 655.96
Payables on custodian bank fees	-5 267.87
Payables on Taxe d'abonnement (Note 4)	-1 798.22
Payables on audit fees	-16 418.25
Payables on directors fee	-10 578.91
Other payables	-41 239.94
Total on-going expenses payable	-124 643.31
Total Liabilities	-145 883.85
Net assets at the end of the financial year	17 647 224.56

Statement of Operations

	EUR
Income	01.01.2019 - 31.12.2019
Dividends	26 912.54
Total income	26 912.54
Expenses	
Administration fee	-69 064.75
Investment Management and Distribution Fees (Note 2)	-404 438.13
Depository fee	-14 258.21
Taxe d'abonnement (Note 4)	-5 538.09
Amortization of formation expenses (Note 8)	-7 811.00
Other commissions and fees (Note 9)	-206 382.02
Interest on cash liquidity and bank overdraft	-15 272.16
Total Expenses	-722 764.36
Net income (loss) on investments	-695 851.82
Realized gain (loss)	
Realized gain (loss) on securities	410 597.03
Realized gain (loss) on financial futures	-78 354.43
Total realized gain (loss) on investments	332 242.60
Realized gain (loss) on foreign exchange	98 013.99
Total net realized gain (loss)	430 256.59
Net realized gain (loss) of the financial year	-265 595.23
Changes in net unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on securities	113 495.49
Unrealized appreciation (depreciation) on financial futures	244 544.94
Unrealized appreciation (depreciation) on foreign currencies	-37 299.77
Total changes in net unrealized appreciation (depreciation)	320 740.66
Net increase (decrease) in net assets as a result of operations	55 145.43

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

8a+ SICAV - Monviso (continued)

Annual Report as of 31 December 2019
8a+ SICAV - Monviso

Statement of Changes in Net Assets

	EUR	
	01.01.2019 - 31.12.2019	
Net assets at the beginning of the year		27 625 388.97
Subscriptions	1 362 365.66	
Redemptions	-11 395 675.50	
		<hr/>
Total net subscriptions (redemptions)		-10 033 309.84
Net income (loss) on investments	-695 851.82	
Total net realized gain (loss)	430 256.59	
Total net changes in unrealized appreciation (depreciation)	320 740.66	
		<hr/>
Net increase (decrease) in net assets as a result of operations		55 145.43
Net assets at the end of the financial year		17 647 224.56

Changes in the Number of Shares outstanding

	01.01.2019 - 31.12.2019	
Class		I
Number of shares outstanding at the beginning of the year		39 306.4870
Number of shares issued		12 140.3220
Number of shares redeemed		-10 962.7900
Number of shares outstanding at the end of the financial year		40 484.0190
Class		R
Number of shares outstanding at the beginning of the year		244 011.3990
Number of shares issued		1 496.5670
Number of shares redeemed		-105 740.5810
Number of shares outstanding at the end of the financial year		139 767.3850

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

8a+ SICAV - Monviso (continued)

Annual Report as of 31 December 2019
8a+ SICAV - Monviso

Statement of Investments in Securities and other Net Assets as of 31 December 2019

Currency	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized gain (loss) on Derivatives	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Investment Fund				
France				
EUR	LYXOR EURO CASH UCITS ETF	28 000.00	2 931 740.00	16.61
Total France			2 931 740.00	16.61
Ireland				
EUR	INVESCO EUROMTS CASH 3 MONTHS UCITS ETF	33 000.00	3 330 030.00	18.87
EUR	ISHARES EUR ULTRASHORT BOND UCITS ETF	30 078.00	3 011 409.36	17.06
Total Ireland			6 341 439.36	35.93
Luxembourg				
EUR	LYXOR SMART CASH	3 000.00	2 964 174.00	16.80
EUR	XTRACKERS II EUR CASH SWAP UCITS ETF -1C-	23 000.00	3 144 675.00	17.82
Total Luxembourg			6 108 849.00	34.62
Total Investment Fund			15 382 028.36	87.16
Total Transferable securities and money market instruments listed on an official stock exchange			15 382 028.36	87.16
Total investments in securities			15 382 028.36	87.16
Derivatives				
Derivative instruments listed on an official stock exchange				
Futures				
EUR	FTSE/MIB INDEX 20/03/2020	10.00	-11 500.00	-0.06
Total Futures			-11 500.00	-0.06
Total Derivative instruments listed on an official stock exchange			-11 500.00	-0.06
Derivatives			-11 500.00	-0.06
Cash at banks, deposits on demand and deposit accounts and other liquid assets			2 404 148.46	13.62
Other assets and liabilities			-127 452.26	-0.72
Total net assets			17 647 224.56	100.00

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

Notes to the Financial Statements

Annual Report as of 31 December 2019
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 in transferable securities and generally accepted accounting principles in Luxembourg, including the following significant policies:

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

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

b) Calculation of the net asset value

The net asset value per Share of each Sub-fund, expressed in the relevant valuation currency, is determined under the responsibility of the Board of Directors as specified in the Appendix I “Description of the Sub-funds” of the prospectus. The valuation currency of all the current Sub-funds and of the 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 Sub-fund any working day in Luxembourg when the banks are open for business during regular business hours and on which the principal Regulated Markets on which a substantial proportion of the securities held by that Sub-fund are listed are open for business. “Valuation Day” is any Business Day on which the net asset value is computed.

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

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

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

- all cash on hand and on deposit, including interest due but not yet received as well as interests accrued on these deposits up to the Valuation Day;
- all bills and demand notes and accounts receivable (including the results of securities sold insofar in case proceeds have not yet been collected);
- all securities, units or shares in undertakings for collective investment, stocks, debt securities, options or subscription rights, financial instruments and other investments and transferable securities owned by the 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 recognized and open to the public, is based on the last available price and, if such security and/or financial derivative instrument is traded on several markets, on the basis of the last available price known on the market considered to be the main market for trading this security and/or financial derivative instrument. If the last available price is not representative, the valuation shall be based on the probable sales value estimated by the Board of Directors with prudence and in good faith;

Notes to the Financial Statements (continued)

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8a+ SICAV

Note 1 – Significant accounting policies (continued)

b) Calculation of the net asset value (continued)

- securities not listed on a stock exchange or dealt in on another regulated market which operates regularly, is recognised and open to the public shall be assessed on the basis of the probable sales value estimated with prudence and in good faith;
- shares or units in open-ended undertakings for collective investment shall be valued at their last available calculated net asset value, as reported by such undertakings;
- the value of each position in each currency, security or derivative instrument based on currencies or interest rates will be determined on the basis of quotations provided by a pricing service selected by the 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.
- net realised profits or losses made on the sales of investments are calculated according to the average cost;
- dividend income is recognised on an ex-dividend basis and is recorded net of withholding taxes. Interest income is recorded on an accrual basis;

The Board of Directors is authorised to apply other appropriate valuation principles for the assets of the 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. 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 Sub-fund shall be attributed to all the Sub-funds, in equal proportions or as long as justified by the amounts concerned, to the prorata relative of their respective net assets.

Note 2 – Investment Management and Distribution Fees

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

8A+ SICAV - Eiger

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

8A+ SICAV - Monviso

The Management Company is entitled to receive out of the assets of the Sub-fund a portfolio management and distribution fee of 2% p.a. in respect of Class R and of 0.9% p.a. in respect of Class I calculated and accrued every Valuation Day on the total net value of the Sub-fund and paid monthly in arrears. Of these fees the Management Company will pay an advisory fee of 0.15% of the total net value of the Sub-fund.

Notes to the Financial Statements (continued)

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8a+ SICAV

Note 2 – Investment Management and Distribution Fees (continued)

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

Note 3 – Performance Fee

8a+ SICAV - Eiger

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 Sub-fund 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 Sub-fund 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

Sub-fund and the average Net Asset Value calculated between the previous and the last Relative High Watermark.

During the period there were no performance fees.

8a+ SICAV - 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.

During the period there were no performance fees.

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.

Notes to the Financial Statements (continued)

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8a+ SICAV

Note 5 – Commitments on Financial Futures

Commitments on Financial Futures per Sub-fund and respective currency as of 31 December 2019 can be summarized as follows:

8a+ SICAV	Financial Futures (bought)	Financial Futures (sold)
- Monviso	1 170 500.00 EUR	-

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

Note 6 – Transaction costs

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

For the financial year from 1 January 2019 to 31 December 2019, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

8a+ SICAV	Transaction costs
- Eiger	14 655.24
- Monviso	6 983.34

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

Note 7 – Exchange rates

The exchange rates as of 31 December 2019 are:

Base EURO	
Australian Dollar	1.596841
British Pound	0.847329
Hong Kong Dollar	8.746292
Japanese Yen	121.987632
Swiss Franc	1.086972
US-Dollar	1.122499

Note 8 – 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.

Notes to the Financial Statements (continued)

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8a+ SICAV

Note 9 – Other commissions and fees

The other expenses, amounting to EUR 273 148.98 are composed as follows:

Fee description	8a+ SICAV - Eiger	8a+ SICAV - Monviso	Amount in EUR
Management company fee	11 779.77	75 967.58	87 747.35
Administrative and domiciliation fees	2 955.91	19 101.40	22 057.31
Shareholder Services Expense	12 001.20	12 001.20	24 002.40
Legal fees	2 100.00	0.00	2 100.00
Audit expense	6 984.99	11 186.00	18 170.99
Transaction fee	0.00	395.00	395.00
Director's fee	7 640.46	49 257.54	56 898.00
Miscellaneous fee	7 707.01	10 834.25	18 541.26
Publication and reporting fees	12 944.02	10 164.04	23 108.06
Correspondant bank fees	2 001.71	14 951.90	16 953.61
Transfer agency fees	651.89	2 523.11	3 175.00
Total	66 766.96	206 382.02	273 148.98

Note 10 – Events occurred during the year

On 4 November 2019, State Street Bank Luxembourg S.C.A, the Depositary, Central Administrator, Registrar and Transfer Agent, Corporate, Domiciliary Agent and Paying Agent of the Fund merged into State Street Bank International GmbH, Luxembourg Branch. As from the merger date, State Street Bank International GmbH continues to carry out the the Depositary, Central Administration, Registrar and Transfer Agent, Corporate, Domiciliary Agent and Paying Agent functions through State Street Bank International GmbH, Luxembourg Branch.

Note 11 – COVID-19

Since the end of 2019, the expansion of COVID-19 has generated an unprecedented health crisis globally. This event affects economic activity worldwide significantly and, as a result, could affect the financial situation of the Fund. The measure of impact depends on future developments that cannot be reliably predicted, including, among others, actions to contain or treat the disease and mitigate its impact on the economies of the affected countries, or the social and economic policies that are being implemented by the governments of the affected countries.

Moreover the trading and investment management, fund operations, custody and administration, client service capabilities, and compliance oversight functions continue uninterrupted and undiminished in quality, responsiveness, and timeliness during the course of this crisis.

Global Exposure (unaudited)

Annual Report as of 31 December 2019
8a+ SICAV

Risk management

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

Leverage

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

Subfund Global	risk calculation method
8a+ SICAV - Eiger	Commitment approach
8a+ SICAV - 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/sgrsocietera/metodologia-di-calcolo-dello-skri/>.

The 8a+ Sicav Eiger Sub-Fund's SKRI as of 31 December 2019 is equal to 2 (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.

Global Exposure (unaudited) (continued)

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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/sgrsocietaria/metodologia-di-calcolo-dello-skri/>.

The 8a+ Sicav Monviso Sub-Fund's SKRI as of 31 December 2019 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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8a+ SICAV: The board of directors has established a “remuneration and incentive policies and practices” in accordance with the Directive 2014/91/EU and in accordance with ESMA guidelines. Under Article 26 of the Bylaws, as compensation for their activities, the general meeting may allocate to the directors a fixed annual sum. In addition, the Directors are entitled to reimbursement for expenses incurred in the name of the Sicav to the extent that they are considered reasonable expenses.

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

No significant changes have been implemented and no irregularities have occurred on the 2019. In 2019 the total remuneration paid to all personnel was 56.898, entirely related to the fixed component of remuneration. The number of beneficiaries was 2. The two beneficiaries were members of the Board of Directors.

The information on the remuneration paid to the directors are disclosed in the Financial Statements. Details of the policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits is available at <http://ottoapiusicav.eu/pdf/Remuneration%20and%20incentive%20policies%20and%20practices.pdf> and a paper copy will be made available free of charge upon request.

8a+ Investimenti SGR (Management Company): On the basis of the proposal prepared by the Board of Directors, the Shareholders' Meeting approves the remuneration and incentive policies in favour of the Directors, the Statutory Auditors, employees or collaborators not linked to the company by subordinate employment relationships, as well as any plans based on financial instruments (i.e. stock-option). The Board prepares and reviews, at least annually, the remuneration and incentive policy and is responsible for its actual implementation. In 2019, the remuneration policy was modified in order to align it with the last indications of the Italian Authority (Bank of Italy).

Specifically, the changes concern the following aspects:

- The number of the most relevant personnel identified has been included in the policy for each corporate function;
 - The reasons that led to the identification of the materiality threshold were included in the document;
 - In order to take into account the impact that reminds that the sustainability of the variable remuneration must be assessed with reference not only to the income results, but also to the financial and equity situation of the company and the managed funds, it has been inserted, in addition to the current income parameter, a further blocking mechanism that also takes into account the capital and financial parameters. In other words, in order to proceed with the payment of variable remuneration, the regulatory capital must be equal to or greater than 1.3 times the minimum capital required by the specific provisions on the matter; if the issue of the variable component causes the regulatory capital to fall below this parameter, the latter cannot be implemented. In any case, the possibility of the Board of Directors to derogate from this last minimum capital limit (post-donation of the variable component) is reserved in the event that the positive income result is continuing also in the current year and there are prospects to guarantee the capital stability of the Company;
 - The application of the malus mechanisms has been extended to all staff for the period between the resolution of the variable remuneration and its effective payment;
- The regulatory references have been updated.

No irregularities have occurred on the 2019.

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

Remuneration Policy (unaudited) (continued)

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component. The assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the Shareholders in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period. The Management Company does not provide discretionary pension benefits. Considering the Management Company's size, the board of directors has decided not to create a remuneration committee.

In 2019 the total remuneration paid to all personnel was € 1,121 million, entirely related to the fixed component of remuneration. The number of beneficiaries was 19. The total remuneration paid to the personnel involved in the management of the Fund's activities (management team) amounted to € 475 thousand. The total remuneration for the most important categories of personnel as identified in accordance with current legislation was € 798 thousand, of which € 601 thousand relating to Senior Management (members of the Board of Directors, Chief Executive Officer and General Manager) and Euro 197 thousand to other personnel (Managers not included in the previous categories and Heads of control functions).

Details of the Policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits is available at: <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.