

Semi-Annual Report 2019

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 170 470

Unaudited semi-annual report as of 30 June 2019

8a+ SICAV

8a+ SICAV - Eiger

8a+ SICAV - Monviso

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Unaudited semi-annual report as of 30 June 2019

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Management and Administration

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Chairman

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

Directors

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Piazza Monte Grappa n. 4
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Marco Bartolomei
8a+ Investimenti SGR S.p.A.
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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)

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

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
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Cabinet de Révision Agréé

Deloitte Audit, *Société à responsabilité limitée*
560, rue de Neudorf
L-2220 Luxembourg (Luxembourg)

Investment Manager

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

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

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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 on Transferable Securities (“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.

8a+ Investimenti SGR S.p.A. has been appointed to act as the management company of the Company (the “Management Company”). The Management Company is responsible on a day-to-day basis, under the supervision of the Board of Directors, for providing investment management services, risk management services, administrative agency services, registrar and transfer agency services and marketing services.

The articles of incorporation of the Company authorise the board of directors of the Company (“the Board of Directors”) to issue Shares, at any time, in different Sub-funds (each, a “Sub-fund”). 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 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.

For the time being, the Fund may issue Shares of two 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.

Combined Statement of Net Assets

	EUR
Assets	30.06.2019
Investment in securities, cost	22 922 364.00
Investments in securities, unrealized appreciation (depreciation)	9 395.91
	<hr/>
Total investments in securities (Note 1)	22 931 759.91
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 667 983.90
Other liquid assets	345 141.98
Receivable on subscriptions	98 672.44
Receivable on dividends	18 298.40
Formation expenses, net (Note 9)	10 869.19
Unrealized gains on financial futures	90 540.18
Total Assets	25 163 266.00
Liabilities	
Unrealized loss on financial futures	-9 200.00
Payable on redemptions	-276 845.01
Payables on administration fee	-32 092.30
Payables on management fee (Note 2)	-37 750.06
Payables on custodian bank fees	-4 763.95
Payables on Taxe d'abonnement (Note 4)	-2 653.38
Payables on audit fees	-25 810.86
Payables on directors fee	-10 098.68
Other payables	-41 020.89
	<hr/>
Total on-going expenses payables	-154 190.12
Total Liabilities	-440 235.13
Net assets at the end of the period	24 723 030.87

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

8a+ SICAV (continued)

Semi-Annual Report as of 30 June 2019

Combined Statement of Operations

	EUR	
	01.01.2019	- 30.06.2019
Income		
Dividends		108 826.67
Total income		108 826.67
Expenses		
Administration fee		-41 005.28
Investment Management and Distribution Fees (Note 2)		-258 894.53
Depositary fee		-10 014.49
Taxe d'abonnement (Note 4)		-3 819.10
Amortization of formation expenses (Note 9)		-3 873.40
Other commissions and fees (Note 10)		-137 535.31
Interest on cash liquidity and bank overdraft		-11 038.22
Total expenses		-466 180.33
Net income (loss) on investments		-357 353.66
Realized gain (loss)		
Realized gain (loss) on securities	19 919.65	
Realized gain (loss) on financial futures	-199 765.16	
Total net realized gain (loss) on investments		-179 845.51
Realized gain (loss) on foreign exchange		49 651.37
Total net realized gain (loss)		-130 194.14
Net realized gain (loss) of the period		-487 547.80
Changes in net unrealized appreciation (depreciation)		
Unrealized appreciation (depreciation) on securities		659 505.35
Unrealized appreciation (depreciation) on financial futures		337 385.12
Unrealized appreciation (depreciation) on foreign currencies		-37 956.78
Total changes in net unrealized appreciation (depreciation)		958 933.69
Net increase (decrease) in net assets as a result of operations		471 385.89

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

8a+ SICAV (continued)

Semi-Annual Report as of 30 June 2019

Combined Statement of Changes in Net Assets

		EUR
		01.01.2019 - 30.06.2019
Net assets at the beginning of the period		31 457 697.54
Subscriptions	241 623.99	
Redemptions	-7 447 676.55	
Total net subscriptions (redemptions)		-7 206 052.56
Net income (loss) on investments	-357 353.66	
Total realized gain (loss)	-130 194.14	
Total changes in unrealized appreciation (depreciation)	958 933.69	
Net increase (decrease) in net assets as a result of operations		471 385.89
Net assets at the end of the financial period		24 723 030.87

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

8a+ SICAV - Eiger

Semi-Annual Report as of 30 June 2019

Key Figures

	ISIN	30.06.2019	31.12.2018	31.12.2017
Net assets in EUR		3 324 931.52	3 832 308.57	10 259 054.76
Class I	LU0715616404			
Shares outstanding		8 847.4180	9 240.5180	60 918.8300
Net asset value per share in EUR		113.75	102.00	121.27
Class R	LU0715610621			
Shares outstanding		16 477.6370	22 775.7010	18 827.4200
Net asset value per share in EUR		140.71	126.88	152.50

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	23.98
France	19.77
Italy	17.37
Netherlands	9.19
Spain	9.11
Denmark	8.11
Switzerland	5.16
Total	92.69

Economic Breakdown as a % of net assets

Banks	12.93
Electric	9.98
Auto Manufacturers	8.80
Pharmaceuticals	7.06
Software	5.63
Apparel	5.63
Electrical Components & Equipment	5.52
Semiconductors	5.16
Oil&Gas	5.05
Insurance	4.47
Shipbuilding	4.37
Miscellaneous Manufacturing	4.26
Airlines	3.85
Telecommunications	3.37
REITS	3.31
Chemicals	3.30
Total	92.69

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

8a+ SICAV - Eiger (continued)

Semi-Annual Report as of 30 June 2019
8a+ SICAV - Eiger

Statement of Net Assets

		EUR
Assets		30.06.2019
Investment in securities, cost	3 018 233.47	
Investments in securities, unrealized appreciation (depreciation)	63 493.18	

Total investments in securities (Note 1)		3 081 726.65
Cash at banks, deposits on demand and deposit accounts (Note 1)		160 906.00
Receivable on securities sales		98 672.44
Receivable on dividends		12 840.02
Total Assets		3 354 145.11
Liabilities		
Payables on administration fee	-3 192.98	
Payables on management fee (Note 2)	-4 636.16	
Payables on custodian bank fees	-1 482.02	
Payables on Taxe d'abonnement (Note 4)	-312.53	
Payables on audit fees	-7 589.16	
Payables on directors fee	-1 468.54	
Other payables	-10 532.20	

Total on-going expenses payables		-29 213.59
Total Liabilities		-29 213.59
Net assets at the end of the financial period		3 324 931.52

Statement of Operations

		EUR
Income		01.01.2019 - 30.06.2019
Dividends		103 312.36
Total income		103 312.36
Expenses		
Administration fee		-6 700.09
Investment Management and Distribution Fees (Note 2)		-32 684.12
Depositary fee		-3 089.91
Taxe d'abonnement (Note 4)		-701.07
Other commissions and fees (Note 10)		-33 940.25
Interest on cash liquidity and bank overdraft		-1 018.42
Total Expenses		-78 133.86
Net income (loss) on investments		25 178.50
Realized gain (loss)		
Realized gain (loss) on securities	-125 199.96	

Total realized gain (loss) on investments		-125 199.96
Realized gain (loss) on foreign exchange		17.01
Total net realized gain (loss)		-125 182.95
Net realized gain (loss) of the period		-100 004.45
Changes in net unrealized appreciation (depreciation)		
Unrealized appreciation (depreciation) on securities		504 528.62
Unrealized appreciation (depreciation) on foreign currencies		-12.64
Total changes in net unrealized appreciation (depreciation)		504 515.98
Net increase (decrease) in net assets as a result of operations		404 511.53

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

8a+ SICAV - Eiger (continued)

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8a+ SICAV - Eiger

Statement of Changes in Net Assets

	EUR	
	01.01.2019 - 30.06.2019	
Net assets at the beginning of the period		3 832 308.57
Redemptions	-911 888.58	
Total net subscriptions (redemptions)		-911 888.58
Net income (loss) on investments	25 178.50	
Total realized gain (loss)	-125 182.95	
Total changes in unrealized appreciation (depreciation)	504 515.98	
Net increase (decrease) in net assets as a result of operations		404 511.53
Net assets at the end of the financial period		3 324 931.52

Changes in the Number of Shares outstanding

	01.01.2019 - 30.06.2019	
Class		I
Number of shares outstanding at the beginning of the period		9 240.5180
Number of shares issued		0.0000
Number of shares redeemed		-393.1000
Number of shares outstanding at the end of the financial period		8 847.4180
Class		R
Number of shares outstanding at the beginning of the period		22 775.7010
Number of shares issued		0.0000
Number of shares redeemed		-6 298.0640
Number of shares outstanding at the end of the financial period		16 477.6370

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

8a+ SICAV - Eiger (continued)

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8a+ SICAV - Eiger

Statement of Investments in Securities and other Net Assets as of 30 June 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				
Denmark				
EUR	DEUTSCHE LUFTHANSA AG REG	8 500.00	128 095.00	3.85
EUR	DEUTSCHE POST AG REG	4 900.00	141 610.00	4.26
Total Denmark			269 705.00	8.11
France				
EUR	BNP PARIBAS SA	3 700.00	154 530.50	4.65
EUR	CREDIT AGRICOLE SA	11 500.00	121 267.50	3.64
EUR	LVMH MOET HENNESSY LOUIS VUITTON SE	500.00	187 150.00	5.63
EUR	ORANGE SA	790.00	10 953.35	0.33
EUR	SCHNEIDER ELECTRIC SE	2 300.00	183 448.00	5.52
Total France			657 349.35	19.77
Germany				
EUR	ALLIANZ SE REG	700.00	148 400.00	4.47
EUR	BAYER AG REG	1 450.00	88 363.00	2.66
EUR	LANXESS AG	2 100.00	109 746.00	3.30
EUR	RWE AG	6 000.00	130 020.00	3.91
EUR	SAP SE	1 550.00	187 178.00	5.63
EUR	VOLKSWAGEN AG -PREF-	900.00	133 398.00	4.01
Total Germany			797 105.00	23.98
Italy				
EUR	ENI SPA	11 500.00	167 969.00	5.05
EUR	FINCANTIERI SPA	147 500.00	145 287.50	4.37
EUR	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA	19 000.00	110 200.00	3.31
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	17 000.00	154 122.00	4.64
Total Italy			577 578.50	17.37
Netherlands				
EUR	FIAT CHRYSLER AUTOMOBILES NV	13 000.00	159 458.00	4.79
EUR	UNILEVER NV -CVA-	2 730.00	146 218.80	4.40
Total Netherlands			305 676.80	9.19
Spain				
EUR	IBERDROLA SA	23 000.00	201 618.00	6.07
EUR	TELEFONICA SA	14 000.00	101 094.00	3.04
Total Spain			302 712.00	9.11

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

8a+ SICAV - Eiger (continued)

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Currency	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized gain (loss) on Derivatives	as a % of net assets
Switzerland				
EUR	STMICROELECTRONICS NV	11 000.00	171 600.00	5.16
Total Switzerland			171 600.00	5.16
Total Shares			3 081 726.65	92.69
Total Transferable securities and money market instruments listed on an official stock exchange			3 081 726.65	92.69
Total investments in securities			3 081 726.65	92.69
Cash at banks, deposits on demand and deposit accounts and other liquid assets			160 906.00	4.84
Other assets and liabilities			82 298.87	2.47
Total net assets			3 324 931.52	100.00

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

8a+ SICAV - Monviso

Semi-Annual Report as of 30 June 2019

Key Figures

	ISIN	30.06.2019	31.12.2018	31.12.2017
Net assets in EUR		21 398 099.35	27 625 388.97	29 898 465.78
Class I	LU1492713414			
Shares outstanding		33 503.1620	39 306.4870	107 432.4730
Net asset value per share in EUR		100.33	99.64	98.95
Class R	LU1492713174			
Shares outstanding		185 451.7360	244 011.3990	197 454.4060
Net asset value per share in EUR		97.26	97.16	97.58

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	41.62
Luxembourg	33.47
France	17.68
Total	92.77

Economic Breakdown as a % of net assets	
Investment Funds	92.77
Total	92.77

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

8a+ SICAV - Monviso (continued)

Semi-Annual Report as of 30 June 2019
8a+ SICAV - Monviso

Statement of Net Assets

	EUR
Assets	30.06.2019
Investment in securities, cost	19 904 130.53
Investments in securities, unrealized appreciation (depreciation)	-54 097.27
Total investments in securities (Note 1)	19 850 033.26
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 507 077.90
Other liquid assets	345 141.98
Receivable on dividends	5 458.38
Formation expenses, net (Note 9)	10 869.19
Unrealized gains on financial futures	90 540.18
Total Assets	21 809 120.89
Liabilities	
Unrealized loss on financial futures	-9 200.00
Payable on redemptions	-276 845.01
Payables on administration fee	-28 899.32
Payables on management fee (Note 2)	-33 113.90
Payables on custodian bank fees	-3 281.93
Payables on Taxe d'abonnement (Note 4)	-2 340.85
Payables on audit fees	-18 221.70
Payables on directors fee	-8 630.14
Other payables	-30 488.69
Total on-going expenses payables	-124 976.53
Total Liabilities	-411 021.54
Net assets at the end of the financial period	21 398 099.35

Statement of Operations

	EUR
Income	01.01.2019 - 30.06.2019
Dividends	5 514.31
Total income	5 514.31
Expenses	
Administration fee	-34 305.19
Investment Management and Distribution Fees (Note 2)	-226 210.41
Depositary fee	-6 924.58
Taxe d'abonnement (Note 4)	-3 118.03
Amortization of formation expenses (Note 9)	-3 873.40
Other commissions and fees (Note 10)	-103 595.06
Interest on cash liquidity and bank overdraft	-10 019.80
Total Expenses	-388 046.47
Net income (loss) on investments	-382 532.16
Realized gain (loss)	
Realized gain (loss) on securities	145 119.61
Realized gain (loss) on financial futures	-199 765.16
Total realized gain (loss) on investments	-54 645.55
Realized gain (loss) on foreign exchange	49 634.36
Total net realized gain (loss)	-5 011.19
Net realized gain (loss) of the period	-387 543.35
Changes in net unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on securities	154 976.73
Unrealized appreciation (depreciation) on financial futures	337 385.12
Unrealized appreciation (depreciation) on foreign currencies	-37 944.14
Total changes in net unrealized appreciation (depreciation)	454 417.71
Net increase (decrease) in net assets as a result of operations	66 874.36

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

8a+ SICAV - Monviso (continued)

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8a+ SICAV - Monviso

Statement of Changes in Net Assets

	EUR	
	01.01.2019 - 30.06.2019	
Net assets at the beginning of the period		27 625 388.97
Subscriptions	241 623.99	
Redemptions	-6 535 787.97	
		<hr/>
Total net subscriptions (redemptions)		-6 294 163.98
Net income (loss) on investments	-382 532.16	
Total realized gain (loss)	-5 011.19	
Total changes in unrealized appreciation (depreciation)	454 417.71	
		<hr/>
Net increase (decrease) in net assets as a result of operations		66 874.36
Net assets at the end of the financial period		21 398 099.35

Changes in the Number of Shares outstanding

	01.01.2019 - 30.06.2019	
Class		I
Number of shares outstanding at the beginning of the period		39 306.4870
Number of shares issued		2 146.4230
Number of shares redeemed		-7 949.7480
Number of shares outstanding at the end of the financial period		33 503.1620
Class		R
Number of shares outstanding at the beginning of the period		244 011.3990
Number of shares issued		255.9730
Number of shares redeemed		-58 815.6360
Number of shares outstanding at the end of the financial period		185 451.7360

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

8a+ SICAV - Monviso (continued)

Semi-Annual Report as of 30 June 2019
8a+ SICAV - Monviso

Statement of Investments in Securities and other Net Assets as of 30 June 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	36 000.00	3 781 980.00	17.68
Total France			3 781 980.00	17.68
Ireland				
EUR	INVESCO EUROMTS CASH 3 MONTHS UCITS ETF	36 433.00	3 687 748.26	17.23
EUR	ISHARES EUR ULTRASHORT BOND UCITS ETF	37 850.00	3 791 056.00	17.72
EUR	ISHARES MSCI KOREA UCITS ETF USD DIST	40 000.00	1 427 200.00	6.67
Total Ireland			8 906 004.26	41.62
Luxembourg				
EUR	LYXOR SMART CASH	3 500.00	3 465 749.00	16.20
EUR	XTRACKERS II EUR CASH SWAP UCITS ETF -1C-	27 000.00	3 696 300.00	17.27
Total Luxembourg			7 162 049.00	33.47
Total Investment Fund			19 850 033.26	92.77
Total Transferable securities and money market instruments listed on an official stock exchange			19 850 033.26	92.77
Total investments in securities			19 850 033.26	92.77
Derivative instruments				
Derivative instruments listed on an official stock exchange				
Futures				
EUR	EURO STOXX 50 20/09/2019	-40.00	-9 200.00	-0.04
EUR	FTSE/MIB INDEX 20/09/2019	-13.00	3 510.00	0.01
USD	S&P 500 EMINI INDEX 20/09/2019	11.00	87 030.18	0.41
Total Futures			81 340.18	0.38
Total Derivative instruments listed on an official stock exchange			81 340.18	0.38
Total Derivative instruments			81 340.18	0.38
Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 852 219.88	8.66
Other assets and liabilities			-385 493.97	-1.81
Total net assets			21 398 099.35	100.00

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

Notes to the Financial Statements

Semi-Annual Report as of 30 June 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, Statement of Operations and Changes in Net Assets are expressed in Euro (EUR).

The Combined Statement of Net assets, Statement of Operations and 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 next 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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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

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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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.

Note 5 – Commitments on Financial Futures

Commitments on Financial Futures per Sub-fund and respective currency as of 30 June 2019 can be summarized as follows:

8a+ SICAV	Financial Futures (bought)	Financial Futures (sold)
- Monviso	1 421 943.64 EUR	2 761 540.00 EUR

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

Notes to the Financial Statements (continued)

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Note 6 – Forward Foreign Exchange Contracts

During the financial period none of the Sub-funds have taken out forward foreign exchange contracts.

Note 7 – Transaction costs

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

For the financial period from 1 January 2019 to 30 June 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	8 845.49
- Monviso	3 031.76

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 8 – Exchange rates

The exchange rates as of 30 June 2019 are:

Base EURO	
Australian Dollar	1.622801
British Pound	0.894791
Hong Kong Dollar	8.896878
Japanese Yen	122.694356
Swiss Franc	1.110330
US-Dollar	1.138800

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.

Notes to the Financial Statements (continued)

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Note 10 – Other commissions and fees

The other expenses, amounting to EUR 137 535.31 are composed as follows:

Fee description	8a+ SICAV - Eiger	8a+ SICAV - Monviso	Amount in EUR
Management company fee	5 829.69	38 096.12	43 925.81
Administrative and domiciliation fees	1 671.74	10 924.01	12 595.75
Shareholder Services Expense	5 951.28	5 951.28	11 902.56
Audit expense	3 710.06	7 163.77	10 873.83
Transaction fee	0.00	200.00	200.00
Director's fee	3 709.93	24 242.90	27 952.83
Miscellaneous fee	3 931.99	5 852.94	9 784.93
Publication and reporting fees	7 931.42	2 968.40	10 899.82
Depositary and correspondent bank fees	907.13	6 885.65	7 792.78
Transfer agency fees	297.01	1 309.99	1 607.00
Total	33 940.25	103 595.06	137 535.31