Semi-Annual Report 2022

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 170 470

Semi-Annual Report including Unaudited Financial Statements as of 30 June 2022

8a+ SICAV

8a+ SICAV - Eiger
8a+ SICAV - Etica
8a+ SICAV - Monviso

No subscription can be received on the basis of financial reports. Subscriptions are only valid if they are made in accordance with the provisions of the current prospectus (the "Prospectus") and the relevant key 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.

Unaudited semi-annual report, including unaudited financial statements as of 30 June 2022

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Management and Administration

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Carlo Alberto Montagna
Independent Director
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Registered Office

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L-1855 Luxembourg (Luxembourg)

Legal Adviser as to Luxembourg law

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

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Management Company

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Cabinet de Révision Agréé

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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 placer agents, the Management Company and at the registered office of the Company.

General Information

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

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

Combined Statement of Net Assets

		EUR
Assets		**30.06.2022**
Investment in securities, cost	45 866 614.18	
Investments in securities, unrealized appreciation (depreciation)	-3 990 967.28	
Total investments in securities (Note 1)		41 875 646.90
Cash at banks, deposits on demand and deposit accounts (Note 1)		765 315.92
Other liquid assets		185 570.30
Receivable on securities sales		12 170.00
Receivable on subscriptions (Note 1)		5 516.77
Receivable on dividends (Note 1)		80 139.99
Interests Receivable		107 938.21
Unrealized gains on financial futures		12 829.01
Other receivables (Note 1)		40 414.42
Total Assets		**43 085 541.52**
Liabilities		
Unrealized loss on financial futures		-7 723.95
Payable on securities purchases		-21 668.57
Payable on redemptions (Note 1)		-23 626.98
Payables on administration fee (Note 1)	-59 518.55	
Payables on Investment Management and Distribution Fees (Note 2)	-33 482.29	
Payables on depositary bank fees (Note 4)	-10 197.33	
Payables on Taxe d'abonnement (Note 5)	-3 375.97	
Payables on audit fees (Note 1)	-9 193.43	
Payables on directors fee (Note 1)	-18 806.39	
Other payables	-16 612.41	
Total on-going expenses payable		-151 186.37
Total Liabilities		**-204 205.87**
Net assets at the end of the period		**42 881 335.65**

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

Combined Statement of Operations

		EUR
Income		**01.01.2022 - 30.06.2022**
Dividends		623 466.13
Other income		17.89
Interest income on bonds		141 694.46
Total income		**765 178.48**
Expenses		
Administration fee (Note 4)		-74 045.32
Investment Management and Distribution Fees (Note 2)		-215 336.57
Depositary fee (Note 4)		-9 873.65
Taxe d'abonnement (Note 5)		-6 935.22
Other commissions and fees (Note 10)		-157 352.46
Interest on cash liquidity and bank overdraft		-3 731.09
Total expenses		**-467 274.31**
Net income (loss) on investments		**297 904.17**
Realized gain (loss)		
Realized gain (loss) on securities	-72 743.52	
Realized gain (loss) on financial futures (Note 1)	19 807.75	
Total net realized gain (loss) on investments (Note 1)		-52 935.77
Realized gain (loss) on foreign exchange (Note 1)		74 537.58
Total net realized gain (loss)		**21 601.81**
Net realized gain (loss) of the period		**319 505.98**
Changes in net unrealized appreciation (depreciation)		
Unrealized appreciation (depreciation) on securities		-8 004 349.77
Unrealized appreciation (depreciation) on financial futures		19 227.28
Unrealized appreciation (depreciation) on foreign currencies		2 905.55
Total changes in net unrealized appreciation (depreciation)		**-7 982 216.94**
Net increase (decrease) in net assets as a result of operations		**-7 662 710.96**

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

Combined Statement of Changes in Net Assets

		EUR
		01.01.2022 - 30.06.2022
Net assets at the beginning of the period		50 865 724.81
Subscriptions	3 880 526.53	
Redemptions	-4 202 204.73	
Total net subscriptions (redemptions)		-321 678.20
Net income (loss) on investments	297 904.17	
Total net realized gain (loss)	21 601.81	
Total net changes in unrealized appreciation (depreciation)	-7 982 216.94	
Net increase (decrease) in net assets as a result of operations		-7 662 710.96
Net assets at the end of the financial period		**42 881 335.65**

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

8a+ SICAV - Eiger

Key Figures

	ISIN	30.06.2022	31.12.2021	31.12.2020
Net assets in EUR		19 570 145.73	24 856 565.44	15 452 405.56
Class I	**LU0715616404**			
Shares outstanding		189 205.9220	191 532.8440	136 985.2570
Net asset value per share in EUR		99.11	123.76	103.44
Class R	**LU0715610621**			
Shares outstanding		6 958.3050	7 783.8720	10 198.1370
Net asset value per share in EUR		117.47	148.16	125.74

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	31.61
Germany	17.74
Italy	16.25
Ireland	10.78
Netherlands	9.39
Spain	5.34
United Kingdom	2.30
Denmark	1.92
Switzerland	1.38
Belgium	1.31
Total	**98.02**

Economic Breakdown as a % of net assets	
Banks	15.68
Semiconductors	8.77
Investment Funds	7.28
Apparel	7.00
Oil&Gas	6.97
Chemicals	5.86
Insurance	5.21
Electric	4.94
Pharmaceuticals	4.92
Miscellaneous Manufacturing	4.47
Transportation	4.01
Auto Manufacturers	3.76
Building Materials	3.54
Telecommunications	3.29
Software	2.63
Electrical Components & Equipment	2.48
Food	2.19
Engineering&Construction	2.17
Retail	1.67
Cosmetics/Personal Care	1.18
Total	**98.02**

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

Statement of Net Assets

		EUR
Assets		**30.06.2022**
Investment in securities, cost	20 251 308.53	
Investments in securities, unrealized appreciation (depreciation)	-1 068 733.67	
Total investments in securities (Note 1)		19 182 574.86
Cash at banks, deposits on demand and deposit accounts (Note 1)		382 327.67
Receivable on subscriptions (Note 1)		3 017.77
Receivable on dividends (Note 1)		50 328.34
Other receivables (Note 1)		28 205.50
Total Assets		**19 646 454.14**
Liabilities		
Payable on redemptions (Note 1)		-19 244.26
Payables on administration fee (Note 1)	-31 008.66	
Payables on Investment Management and Distribution Fees (Note 2)	-14 439.41	
Payables on depositary bank fees (Note 4)	-6 780.41	
Payables on Taxe d'abonnement (Note 5)	-583.27	
Payables on directors fee (Note 1)	-4 252.40	
Total on-going expenses payable		-57 064.15
Total Liabilities		**-76 308.41**
Net assets at the end of the financial period		**19 570 145.73**

Statement of Operations

		EUR
Income		**01.01.2022 - 30.06.2022**
Dividends		502 109.77
Other income		17.89
Total income		**502 127.66**
Expenses		
Administration fee (Note 4)		-34 897.25
Investment Management and Distribution Fees (Note 2)		-94 166.14
Depositary fee (Note 4)		-6 889.54
Taxe d'abonnement (Note 5)		-1 230.73
Other commissions and fees (Note 10)		-68 657.77
Interest on cash liquidity and bank overdraft		-2 135.33
Total Expenses		**-207 976.76**
Net income (loss) on investments		**294 150.90**
Realized gain (loss)		
Realized gain (loss) on securities	-396 796.14	
Total realized gain (loss) on investments (Note 1)		-396 796.14
Realized gain (loss) on foreign exchange (Note 1)		7 643.97
Total net realized gain (loss)		**-389 152.17**
Net realized gain (loss) of the period		**-95 001.27**
Changes in net unrealized appreciation (depreciation)		
Unrealized appreciation (depreciation) on securities		-4 815 892.46
Unrealized appreciation (depreciation) on foreign currencies		1 061.80
Total changes in net unrealized appreciation (depreciation)		**-4 814 830.66**
Net increase (decrease) in net assets as a result of operations		**-4 909 831.93**

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

8a+ SICAV - Eiger (continued)

Statement of Changes in Net Assets

		EUR
		01.01.2022 - 30.06.2022
Net assets at the beginning of the period		24 856 565.44
Subscriptions	3 518 095.91	
Redemptions	-3 894 683.69	
Total net subscriptions (redemptions)		-376 587.78
Net income (loss) on investments	294 150.90	
Total net realized gain (loss)	-389 152.17	
Total net changes in unrealized appreciation (depreciation)	-4 814 830.66	
Net increase (decrease) in net assets as a result of operations		-4 909 831.93
Net assets at the end of the financial period		**19 570 145.73**

Changes in the Number of Shares outstanding

	01.01.2022 - 30.06.2022
Class	**I**
Number of shares outstanding at the beginning of the period	191 532.8440
Number of shares issued	33 984.4040
Number of shares redeemed	-36 311.3260
Number of shares outstanding at the end of the financial period	**189 205.9220**
Class	**R**
Number of shares outstanding at the beginning of the period	7 783.8720
Number of shares issued	0.0000
Number of shares redeemed	-825.5670
Number of shares outstanding at the end of the financial period	**6 958.3050**

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

Statement of Investments in Securities and other Net Assets as at 30 June 2022

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Market Value in EUR	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
Belgium				
EUR	ANHEUSER-BUSCH INBEV SA/NV	5 000.00	256 800.00	1.31
Total Belgium			**256 800.00**	**1.31**
Denmark				
EUR	FRESENIUS SE & CO KGAA	13 000.00	375 700.00	1.92
Total Denmark			**375 700.00**	**1.92**
France				
EUR	AXA SA	26 000.00	563 160.00	2.88
EUR	CIE DE SAINT-GOBAIN	10 000.00	409 450.00	2.09
EUR	CREDIT AGRICOLE SA	30 000.00	261 930.00	1.34
EUR	KERING SA	600.00	294 060.00	1.50
EUR	L'OREAL SA	700.00	230 510.00	1.18
EUR	LVMH MOET HENNESSY LOUIS VUITTON SE	1 850.00	1 076 145.00	5.50
EUR	PERNOD RICARD SA	1 300.00	227 890.00	1.17
EUR	SANOFI	10 000.00	963 400.00	4.92
EUR	SCHNEIDER ELECTRIC SE	4 300.00	485 470.00	2.48
EUR	TOTALENERGIES SE	15 000.00	755 550.00	3.86
EUR	UBISOFT ENTERTAINMENT SA	5 000.00	209 500.00	1.07
EUR	VALLOUREC SA	25 000.00	284 625.00	1.45
EUR	VINCI SA	5 000.00	424 800.00	2.17
Total France			**6 186 490.00**	**31.61**
Germany				
EUR	ALLIANZ SE REG	2 500.00	455 300.00	2.33
EUR	BASF SE	7 000.00	290 675.00	1.49
EUR	DEUTSCHE POST AG REG	12 000.00	428 880.00	2.19
EUR	DEUTSCHE TELEKOM AG	34 000.00	644 164.00	3.29
EUR	INFINEON TECHNOLOGIES AG	8 000.00	184 720.00	0.94
EUR	LANXESS AG	5 000.00	170 900.00	0.87
EUR	RWE AG	4 400.00	154 352.00	0.79
EUR	SAP SE	3 500.00	304 255.00	1.56
EUR	SIEMENS AG	2 500.00	242 725.00	1.24
EUR	SILTRONIC AG	3 000.00	212 700.00	1.09
EUR	VOLKSWAGEN AG -PREF-	3 000.00	382 260.00	1.95
Total Germany			**3 470 931.00**	**17.74**
Ireland				
EUR	LINDE PLC	2 500.00	684 875.00	3.50
Total Ireland			**684 875.00**	**3.50**
Italy				
EUR	BANCO BPM SPA	180 000.00	488 880.00	2.50
EUR	ENEL SPA	70 000.00	365 400.00	1.87
EUR	ENI SPA	14 000.00	158 592.00	0.81
EUR	INTESA SANPAOLO SPA	210 000.00	373 800.00	1.91
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	55 000.00	454 190.00	2.32
EUR	MONCLER SPA	8 000.00	327 440.00	1.67
EUR	NEXI SPA	37 000.00	292 448.00	1.50

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

8a+ SICAV - Eiger (continued)

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Market Value in EUR	as a % of net assets
EUR	POSTE ITALIANE SPA	40 000.00	356 480.00	1.82
EUR	UNICREDIT SPA	40 000.00	362 600.00	1.85
Total Italy			**3 179 830.00**	**16.25**
Netherlands				
EUR	ASML HOLDING NV	2 300.00	1 048 455.00	5.36
EUR	ING GROEP NV	25 000.00	235 775.00	1.20
EUR	KONINKLIJKE AHOLD DELHAIZE NV	8 000.00	198 880.00	1.02
EUR	STELLANTIS NV	30 000.00	353 760.00	1.81
Total Netherlands			**1 836 870.00**	**9.39**
Spain				
EUR	BANCO SANTANDER SA	223 000.00	599 424.00	3.06
EUR	IBERDROLA SA	45 000.00	445 320.00	2.28
Total Spain			**1 044 744.00**	**5.34**
Switzerland				
EUR	STMICROELECTRONICS NV	9 000.00	269 865.00	1.38
Total Switzerland			**269 865.00**	**1.38**
United Kingdom				
GBP	BP PLC	100 000.00	451 069.86	2.30
Total United Kingdom			**451 069.86**	**2.30**
Total Shares			**17 757 174.86**	**90.74**
Investment Fund				
Ireland				
EUR	ISHARES CORE EURO STOXX 50 UCITS ETF EUR DIST	40 000.00	1 425 400.00	7.28
Total Ireland			**1 425 400.00**	**7.28**
Total Transferable securities and money market instruments listed on an official stock exchange			**19 182 574.86**	**98.02**
Total investments in securities			**19 182 574.86**	**98.02**
Cash at banks, deposits on demand and deposit accounts and other liquid assets			**382 327.67**	**1.95**
Other assets and liabilities			**5 243.20**	**0.03**
Total net assets			**19 570 145.73**	**100.00**

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

8a+ SICAV - Etica

Key Figures

	ISIN	30.06.2022	31.12.2021
Net assets in EUR		20 538 834.56	22 800 754.58
Class R	**LU2243055592**		
Shares outstanding		227 171.9640	223 511.0420
Net asset value per share in EUR		90.41	102.01

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Italy	48.12
France	10.31
Netherlands	8.84
Germany	7.59
United Kingdom	7.43
United States	7.34
Spain	3.21
Luxembourg	1.98
Ireland	1.53
Australia	0.73
Finland	0.69
Sweden	0.61
Total	**98.38**

Economic Breakdown as a % of net assets	
Government	18.97
Electric	17.61
Banks	16.39
Retail	5.88
Engineering&Construction	4.95
Oil&Gas	4.15
Insurance	3.87
Telecommunications	3.75
Transportation	3.67
Computers	3.12
Healthcare-Products	2.61
Food	2.17
Airlines	2.15
REITS	2.08
Pharmaceuticals	2.04
Electrical Components & Equipment	1.37
Semiconductors	1.10
Chemicals	0.85
Cosmetics/Personal Care	0.63
Advertising	0.56
Auto Manufacturers	0.46
Total	**98.38**

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

Statement of Net Assets

		EUR
Assets		**30.06.2022**
Investment in securities, cost	22 965 976.06	
Investments in securities, unrealized appreciation (depreciation)	-2 758 886.42	
Total investments in securities (Note 1)		20 207 089.64
Cash at banks, deposits on demand and deposit accounts (Note 1)		139 651.28
Other liquid assets		83 711.69
Receivable on securities sales		12 170.00
Receivable on subscriptions (Note 1)		2 499.00
Receivable on dividends (Note 1)		29 811.65
Interests Receivable		107 938.21
Unrealized gains on financial futures		8 930.21
Other receivables (Note 1)		12 208.92
Total Assets		**20 604 010.60**
Liabilities		
Unrealized loss on financial futures		-7 723.95
Payable on securities purchases		-21 668.57
Payables on administration fee (Note 1)	-12 400.17	
Payables on Investment Management and Distribution Fees (Note 2)	-15 656.48	
Payables on Taxe d'abonnement (Note 5)	-2 584.95	
Payables on audit fees (Note 1)	-1 304.24	
Payables on directors fee (Note 1)	-3 837.68	
Total on-going expenses payable		-35 783.52
Total Liabilities		**-65 176.04**
Net assets at the end of the financial period		**20 538 834.56**

Statement of Operations

		EUR
Income		**01.01.2022 - 30.06.2022**
Dividends		114 274.00
Interest income on bonds		141 694.46
Total income		**255 968.46**
Expenses		
Administration fee (Note 4)		-29 464.85
Investment Management and Distribution Fees (Note 2)		-98 813.12
Depositary fee (Note 4)		-1 487.82
Taxe d'abonnement (Note 5)		-5 362.52
Other commissions and fees (Note 10)		-61 795.09
Total Expenses		**-196 923.40**
Net income (loss) on investments		**59 045.06**
Realized gain (loss)		
Realized gain (loss) on securities	316 141.87	
Realized gain (loss) on financial futures (Note 1)	-10 259.20	
Total realized gain (loss) on investments (Note 1)		305 882.67
Realized gain (loss) on foreign exchange (Note 1)		66 929.37
Total net realized gain (loss)		**372 812.04**
Net realized gain (loss) of the period		**431 857.10**
Changes in net unrealized appreciation (depreciation)		
Unrealized appreciation (depreciation) on securities		-3 061 947.00
Unrealized appreciation (depreciation) on financial futures		8 403.98
Unrealized appreciation (depreciation) on foreign currencies		-2 657.10
Total changes in net unrealized appreciation (depreciation)		**-3 056 200.12**
Net increase (decrease) in net assets as a result of operations		**-2 624 343.02**

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

8a+ SICAV - Etica (continued)

Statement of Changes in Net Assets

		EUR
		01.01.2022 - 30.06.2022
Net assets at the beginning of the period		22 800 754.58
Subscriptions	362 423.00	
Redemptions	0.00	
Total net subscriptions (redemptions)		362 423.00
Net income (loss) on investments	59 045.06	
Total net realized gain (loss)	372 812.04	
Total net changes in unrealized appreciation (depreciation)	-3 056 200.12	
Net increase (decrease) in net assets as a result of operations		-2 624 343.02
Net assets at the end of the financial period		**20 538 834.56**

Changes in the Number of Shares outstanding

	01.01.2022 - 30.06.2022
Class	**R**
Number of shares outstanding at the beginning of the period	223 511.0420
Number of shares issued	3 660.9220
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial period	**227 171.9640**

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

Statement of Investments in Securities and other Net Assets as at 30 June 2022

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Market Value in EUR	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
France				
EUR	EIFFAGE SA	2 800.00	240 464.00	1.17
EUR	ENGIE SA	9 900.00	108 563.40	0.53
EUR	ESSILORLUXOTTICA SA	1 000.00	142 900.00	0.70
EUR	KORIAN SA	8 300.00	118 607.00	0.58
EUR	PUBLICIS GROUPE SA	1 000.00	46 660.00	0.23
EUR	VINCI SA	2 600.00	220 896.00	1.07
Total France			**878 090.40**	**4.28**
Germany				
USD	BIONTECH SE	900.00	128 356.22	0.62
EUR	DAIMLER AG REG	1 700.00	93 874.00	0.46
EUR	DEUTSCHE BOERSE AG	300 000.00	252 244.80	1.23
EUR	E.ON SE	25 000.00	200 200.00	0.97
EUR	HENKEL AG & CO KGAA	4 100.00	239 440.00	1.17
Total Germany			**914 115.02**	**4.45**
Ireland				
USD	ACCENTURE PLC -A-	290.00	77 018.04	0.38
USD	JAZZ PHARMACEUTICALS PLC	1 589.00	237 122.69	1.15
Total Ireland			**314 140.73**	**1.53**
Italy				
EUR	EL.EN. SPA	5 639.00	69 641.65	0.34
EUR	ENAV SPA	54 312.00	216 487.63	1.05
EUR	ENEL SPA	51 000.00	266 220.00	1.30
EUR	ERG SPA	4 400.00	130 416.00	0.64
EUR	OVS SPA	60 000.00	93 360.00	0.45
EUR	POSTE ITALIANE SPA	30 000.00	267 360.00	1.30
Total Italy			**1 043 485.28**	**5.08**
Netherlands				
EUR	KONINKLIJKE PHILIPS NV	2 750.00	56 526.25	0.27
Total Netherlands			**56 526.25**	**0.27**
Spain				
EUR	IBERDROLA SA	24 000.00	237 504.00	1.16
EUR	MEDIASET ESPANA COMUNICACION SA	56 000.00	219 632.00	1.07
Total Spain			**457 136.00**	**2.23**
United Kingdom				
GBP	BT GROUP PLC	90 000.00	194 774.36	0.95
GBP	CENTRICA PLC	148 000.00	137 539.72	0.67
GBP	J SAINSBURY PLC	43 000.00	101 900.20	0.50
GBP	JOHN WOOD GROUP PLC	84 500.00	153 129.10	0.74
GBP	JOHNSON MATTHEY PLC	7 800.00	174 467.50	0.85
GBP	VODAFONE GROUP PLC	184 000.00	270 728.35	1.32
GBP	WPP PLC	7 111.00	68 116.21	0.33
Total United Kingdom			**1 100 655.44**	**5.36**

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

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Market Value in EUR	as a % of net assets
United States				
USD	ALPHABET INCV -A-	205.00	427 326.36	2.08
USD	COTY INC	17 000.00	130 250.15	0.63
USD	GENERAL MILLS INC	1 600.00	115 471.82	0.56
USD	J M SMUCKER CO	500.00	61 222.45	0.30
USD	KELLOGG CO	1 250.00	85 298.21	0.41
USD	L BRANDS INC	3 000.00	77 249.04	0.38
USD	QUALCOMM INC	970.00	118 521.03	0.58
USD	SKYWORKS SOLUTIONS INC	1 200.00	106 335.08	0.52
USD	TRIPADVISOR INC	8 000.00	136 209.30	0.66
USD	VICTORIA'S SECRET & CO	1 500.00	40 131.05	0.20
USD	WALGREENS BOOTS ALLIANCE INC	5 800.00	210 263.55	1.02
Total United States			**1 508 278.04**	**7.34**
Total Shares			**6 272 427.16**	**30.54**
Ordinary Bonds				
Australia				
EUR	AUSNET SERVICES HOLDINGS 11/03/2081 FLR	200 000.00	151 080.80	0.73
Total Australia			**151 080.80**	**0.73**
Finland				
USD	NORDEA BANK ABP 31/12/2099 FLR	200 000.00	140 897.69	0.69
Total Finland			**140 897.69**	**0.69**
France				
EUR	AIR FRANCE-KLM 01/07/2026 3.875%	200 000.00	162 000.00	0.79
EUR	BNP PARIBAS SA 22/05/2023 FLR	200 000.00	200 554.00	0.97
EUR	DANONE SA 31/12/2099 FLR	100 000.00	82 100.00	0.40
EUR	ENGIE SA 31/12/2099 FLR	200 000.00	137 775.20	0.67
EUR	GROUPE DES ASSURANCES DU CREDIT MUTUEL SADIR 21/04/2042 FLR	500 000.00	383 546.00	1.87
GBP	KORIAN SA 31/12/2099 FLR	300 000.00	273 601.68	1.33
Total France			**1 239 576.88**	**6.03**
Germany				
EUR	DEUTSCHE BAHN FINANCE GMBH 31/12/2099 FLR	200 000.00	177 252.00	0.86
EUR	DEUTSCHE LUFTHANSA AG 14/07/2024 2%	300 000.00	280 281.60	1.36
EUR	VONOVIA SE 16/09/2024 0%	200 000.00	188 048.00	0.92
Total Germany			**645 581.60**	**3.14**
Italy				
EUR	A2A SPA 15/07/2031 0.625%	500 000.00	370 090.00	1.80
EUR	ALERION CLEANPOWER SPA	500 000.00	488 250.00	2.38
EUR	ASSICURAZIONI GENERALI SPA 08/06/2048 FLR	200 000.00	196 012.00	0.95
EUR	BANCA POPOLARE DI SONDRIO SCPA 30/07/2029 FLR	200 000.00	201 284.00	0.98
EUR	BPER BANCA 30/11/2030 FLR	200 000.00	179 872.00	0.88
EUR	BTP 01/02/2025 0.35%	1 000 000.00	966 018.00	4.70
EUR	BTP 01/02/2026 0.5%	1 000 000.00	946 036.00	4.61
EUR	BTP 15/05/2025 1.45%	1 000 000.00	987 936.00	4.81
EUR	CASSA DEPOSITI E PRESTITI SPA 28/06/2026 FLR	1 300 000.00	1 301 118.00	6.34
EUR	CCT 15/04/2026 FLR	1 000 000.00	995 670.00	4.85
EUR	ENEL SPA 31/12/2099 FLR	200 000.00	164 454.85	0.80
EUR	FCA BANK SPA 16/04/2024 0%	200 000.00	192 892.00	0.94

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

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Market Value in EUR	as a % of net assets
EUR	ICCREA BANCA SPA 18/01/2031 FLR	200 000.00	167 800.00	0.82
EUR	ICCREA BANCA SPA 28/11/2029 FLR	200 000.00	186 910.00	0.91
EUR	ILLIMITY BANK SPA 07/10/2031 FLR	150 000.00	129 429.00	0.63
EUR	INTERNATIONAL DESIGN GROUP SPA 15/05/2026 FLR	100 000.00	90 800.00	0.44
EUR	OVS SPA 10/11/2027 2.25%	500 000.00	456 436.25	2.22
EUR	POSTE ITALIANE SPA 31/12/2099 FLR	400 000.00	278 000.00	1.35
EUR	SNAM SPA	150 000.00	124 519.20	0.61
EUR	TERNA SPA 23/06/2029 0.375%	300 000.00	251 015.40	1.22
EUR	WEBUILD SPA 28/01/2027 3.625%	200 000.00	164 940.00	0.80
Total Italy			**8 839 482.70**	**43.04**
Luxembourg				
EUR	CPI PROPERTY GROUP SA 31/12/2099 FLR	200 000.00	113 682.00	0.55
EUR	EUROCLEAR INVESTMENTS SA 16/06/2051 FLR	300 000.00	208 830.00	1.02
EUR	SES SA 12/31/2099 FLR	100 000.00	83 500.00	0.41
Total Luxembourg			**406 012.00**	**1.98**
Netherlands				
EUR	ALLIANDER NV 31/12/2099 FLR	200 000.00	177 000.00	0.86
EUR	ENEL FINANCE INTERNATIONAL NV	500 000.00	462 672.00	2.25
EUR	ENEL FINANCE INTERNATIONAL NV 17/06/2027 0%	400 000.00	346 439.20	1.69
EUR	IBERDROLA INTERNATIONAL BV 31/12/2099 FLR	200 000.00	165 407.20	0.81
EUR	NATURGY FINANCE BV 31/12/2099 FLR	400 000.00	309 000.00	1.50
EUR	REPSOL INTERNATIONAL FINANCE BV 25/05/2023 FLR	300 000.00	300 691.80	1.46
Total Netherlands			**1 761 210.20**	**8.57**
Spain				
EUR	BANCO SANTANDER SA 28/03/2023 FLR	200 000.00	200 626.00	0.98
Total Spain			**200 626.00**	**0.98**
Sweden				
EUR	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 31/12/2099 FLR	400 000.00	124 584.00	0.61
Total Sweden			**124 584.00**	**0.61**
United Kingdom				
GBP	AVIVA PLC 12/09/2049 FLR	200 000.00	215 883.45	1.05
GBP	NATIONAL EXPRESS GROUP PLC 31/12/2099 FLR	200 000.00	209 727.16	1.02
Total United Kingdom			**425 610.61**	**2.07**
Total Ordinary Bonds			**13 934 662.48**	**67.84**
Total Transferable securities and money market instruments listed on an official stock exchange			**20 207 089.64**	**98.38**
Total investments in securities			**20 207 089.64**	**98.38**

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

8a+ SICAV - Etica (continued)

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Market Value in EUR	as a % of net assets
Derivative instruments				
Derivative instruments listed on an official stock exchange				
Futures				
USD	EURO FX CURRENCY 19/09/2022	4.00	-7 723.95	-0.04
GBP	EURO/GBP FUTURE 19/09/2022	10.00	8 930.21	0.05
Total Futures			**1 206.26**	**0.01**
Total Derivative instruments listed on an official stock exchange			**1 206.26**	**0.01**
Total Derivative instruments			**1 206.26**	**0.01**
Cash at banks, deposits on demand and deposit accounts and other liquid assets			**223 362.97**	**1.09**
Other assets and liabilities			**107 175.69**	**0.52**
Total net assets			**20 538 834.56**	**100.00**

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

8a+ SICAV - Monviso

Key Figures

	ISIN	30.06.2022	31.12.2021	31.12.2020
Net assets in EUR		2 772 355.36	3 208 404.79	13 421 046.59
Class I	**LU1492713414**			
Shares outstanding		16 534.1890	16 908.2170	38 539.4620
Net asset value per share in EUR		84.28	87.81	95.16
Class R	**LU1492713174**			
Shares outstanding		17 616.7820	20 937.7690	107 738.8360
Net asset value per share in EUR		78.27	82.32	90.53

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	47.82
Luxembourg	21.62
France	20.23
Total	**89.67**

Economic Breakdown as a % of net assets	
Investment Funds	89.67
Total	**89.67**

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

Statement of Net Assets

		EUR
Assets		**30.06.2022**
Investment in securities, cost	2 649 329.59	
Investments in securities, unrealized appreciation (depreciation)	-163 347.19	
Total investments in securities (Note 1)		2 485 982.40
Cash at banks, deposits on demand and deposit accounts (Note 1)		243 336.97
Other liquid assets		101 858.61
Unrealized gains on financial futures		3 898.80
Total Assets		**2 835 076.78**
Liabilities		
Payable on redemptions (Note 1)		-4 382.72
Payables on administration fee (Note 1)	-16 109.72	
Payables on Investment Management and Distribution Fees (Note 2)	-3 386.40	
Payables on depositary bank fees (Note 4)	-3 416.92	
Payables on Taxe d'abonnement (Note 5)	-207.75	
Payables on audit fees (Note 1)	-7 889.19	
Payables on directors fee (Note 1)	-10 716.31	
Other payables	-16 612.41	
Total on-going expenses payable		-58 338.70
Total Liabilities		**-62 721.42**
Net assets at the end of the financial period		**2 772 355.36**

Statement of Operations

		EUR
Income		**01.01.2022 - 30.06.2022**
Dividends		7 082.36
Total income		**7 082.36**
Expenses		
Administration fee (Note 4)		-9 683.22
Investment Management and Distribution Fees (Note 2)		-22 357.31
Depositary fee (Note 4)		-1 496.29
Taxe d'abonnement (Note 5)		-341.97
Other commissions and fees (Note 10)		-26 899.60
Interest on cash liquidity and bank overdraft		-1 595.76
Total Expenses		**-62 374.15**
Net income (loss) on investments		**-55 291.79**
Realized gain (loss)		
Realized gain (loss) on securities	7 910.75	
Realized gain (loss) on financial futures (Note 1)	30 066.95	
Total realized gain (loss) on investments (Note 1)		37 977.70
Realized gain (loss) on foreign exchange (Note 1)		-35.76
Total net realized gain (loss)		**37 941.94**
Net realized gain (loss) of the period		**-17 349.85**
Changes in net unrealized appreciation (depreciation)		
Unrealized appreciation (depreciation) on securities		-126 510.31
Unrealized appreciation (depreciation) on financial futures		10 823.30
Unrealized appreciation (depreciation) on foreign currencies		4 500.85
Total changes in net unrealized appreciation (depreciation)		**-111 186.16**
Net increase (decrease) in net assets as a result of operations		**-128 536.01**

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

8a+ SICAV - Monviso (continued)

Statement of Changes in Net Assets

		EUR
		01.01.2022 - 30.06.2022
Net assets at the beginning of the period		3 208 404.79
Subscriptions	7.62	
Redemptions	-307 521.04	
Total net subscriptions (redemptions)		-307 513.42
Net income (loss) on investments	-55 291.79	
Total net realized gain (loss)	37 941.94	
Total net changes in unrealized appreciation (depreciation)	-111 186.16	
Net increase (decrease) in net assets as a result of operations		-128 536.01
Net assets at the end of the financial period		**2 772 355.36**

Changes in the Number of Shares outstanding

	01.01.2022 - 30.06.2022
Class	**I**
Number of shares outstanding at the beginning of the period	16 908.2170
Number of shares issued	0.0860
Number of shares redeemed	-374.1140
Number of shares outstanding at the end of the financial period	**16 534.1890**
Class	**R**
Number of shares outstanding at the beginning of the period	20 937.7690
Number of shares issued	0.0000
Number of shares redeemed	-3 320.9870
Number of shares outstanding at the end of the financial period	**17 616.7820**

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

8a+ SICAV - Monviso (continued)

Statement of Investments in Securities and other Net Assets as at 30 June 2022

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Market Value in EUR	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Investment Fund				
France				
EUR	LYXOR EURO OVERNIGHT RETURN UCITS ETF	2 700.00	277 830.00	10.02
EUR	LYXOR MSCI INDIA UCITS ETF	13 000.00	282 906.00	10.21
Total France			**560 736.00**	**20.23**
Ireland				
EUR	INVESCO EUROMTS CASH 3 MONTHS UCITS ETF	2 500.00	247 775.00	8.94
EUR	ISHARES EUR ULTRASHORT BOND UCITS ETF	2 600.00	258 258.00	9.31
EUR	ISHARES MSCI EM UCITS ETF USD DIST	8 500.00	315 945.00	11.40
EUR	ISHARES MSCI KOREA UCITS ETF USD DIST	7 500.00	286 950.00	10.35
EUR	ISHARES NIKKEI 225 UCITS ETF	1 200.00	216 924.00	7.82
Total Ireland			**1 325 852.00**	**47.82**
Luxembourg				
EUR	LYXOR SMART OVERNIGHT RETURN UCITS ETF	3 100.00	302 944.40	10.93
EUR	XTRACKERS II EUR OVERNIGHT RATE SWAP UCITS ETF	2 200.00	296 450.00	10.69
Total Luxembourg			**599 394.40**	**21.62**
Total Investment Fund			**2 485 982.40**	**89.67**
Total Transferable securities and money market instruments listed on an official stock exchange			**2 485 982.40**	**89.67**
Total investments in securities			**2 485 982.40**	**89.67**
Derivatives				
Derivative instruments listed on an official stock exchange				
Futures				
USD	NASDAQ 100 E-MINI 16/09/2022	1.00	3 898.80	0.14
Total Futures			**3 898.80**	**0.14**
Total Derivative instruments listed on an official stock exchange			**3 898.80**	**0.14**
Derivatives			**3 898.80**	**0.14**
Cash at banks, deposits on demand and deposit accounts and other liquid assets			**345 195.58**	**12.45**
Other assets and liabilities			**-62 721.42**	**-2.26**
Total net assets			**2 772 355.36**	**100.00**

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

Note 1 – Significant accounting policies

a) Presentation of the financial statements

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

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

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

b) Calculation of the net asset value

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

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

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

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

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

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

The value of these assets shall be determined as follows:

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

Note 1 – Significant accounting policies (continued)

b) Calculation of the net asset value (continued)

- securities not listed on a stock exchange or dealt in on another regulated market which operates regularly, is recognised and open to the public shall be assessed on the basis of the probable sales value estimated with prudence and in good faith;

- shares or units in open-ended undertakings for collective investment shall be valued at their last available calculated net asset value, as reported by such undertakings;

- the value of each position in each currency, security or derivative instrument based on currencies or interest rates will be determined on the basis of quotations provided by a pricing service selected by the Fund. Instruments for which no such quotations are available will be valued on the basis of quotations provided by dealers or market makers in such instruments selected by the Fund; and positions in instruments for which no quotations are available from pricing services, dealers or market makers shall be determined prudently and in good faith by the Board of Directors in its reasonable judgment;

- liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortized cost basis;

- swaps are valued at their fair value based on the underlying securities as well as on the characteristics of the underlying commitments or otherwise in accordance with usual accounting practices;

- all other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

- net realised profits or losses made on the sales of investments are calculated according to the average cost;

- dividend income is recognised on an ex-dividend basis and is recorded net of withholding taxes. Interest income is recorded on an accrual basis;

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

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

The liabilities of the Fund shall include:

- all loans, bills matured and accounts due;

- all known liabilities, whether matured or not, including all matured contractual obligations that involve payments in cash or in kind (including the amount of any unpaid dividends declared by the Fund);

- all reserves, authorised or approved by the Board of Directors, in particular those established to cover for potential depreciation on some of the Fund's investments;

- all other liabilities of the Fund, of whatever kind and nature with the exception of those represented by the Fund's own resources. To assess the amount of such other liabilities, the Fund shall take into account all fees and expenses payable by it. For the valuation of the amount of such liabilities, the Fund shall take into account administrative and other expenses of a regular or periodic nature on a pro-rata temporis basis;

- the assets, liabilities, charges and expenses which are not attributable to a Sub-fund shall be attributed to all the Sub-funds, in equal proportions or as long as justified by the amounts concerned, to the prorate relative of their respective net assets.

Note 2 – Investment Management and Distribution Fees

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

8A+ SICAV - Eiger

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

8A+ SICAV - Etica

The Management Company is entitled to receive out of the assets of the Sub-fund a portfolio management and distribution fee of 0.9% of the net asset value p.a. in respect of class R calculated and accrued at each Valuation Day 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

Note 2 – Investment Management and Distribution Fees (continued)

distribution fee of 2% p.a. in respect of Class R and of 0.9% p.a. in respect of Class I calculated and accrued every Valuation Day on the total net value of the Sub-fund and paid monthly in arrears.

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

Note 3 – Performance Fee

8a+ SICAV - Monviso

A performance fee (the “Performance Fee”) is charged between the net asset value per share and the “Absolute High Watermark”, being defined as the new all-time high value of the net asset value per share ever reached by the relevant class (including the initial net asset value per share) during the Performance Reference Period of the Sub-fund which shall be the whole life of the Sub-Fund.

The positive difference between the net asset value per share and the Absolute High Watermark is defined as “Outperformance”.

Whenever the conditions for which a Performance Fee is charged are fulfilled, the new all-time high value of the net asset value per share will replace the previous Absolute High Watermark (high-on-high model).

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. A Performance Fee will be calculated net of all costs on each Valuation Day. A Performance Fee will accrue and crystallize on each Valuation Day where there is an Outperformance. Any accrued Performance Fee is paid out of the assets of the Sub-fund to the Management Company within 14 Business Days after that day.

The Performance Fee rate is 20% of the Outperformance for class R and 10% of the Outperformance for class I.

The Performance Fee is applied to the last available net asset value of the relevant class.

Subscriptions and redemptions do not have an impact on Performance Fee accrual.

During the period there were no performance fees.

Note 4 – Management Company, Central Administrator and Depositary Fees

8a+ SICAV - Eiger

The Management Company, the Central Administrator, the Domiciliary Agent and the Depositary will be entitled to charge the Sub-fund fees which in aggregate will not exceed 0.63% p.a. calculated and accrued every Valuation Day on the total net value of the Sub-fund and paid monthly in arrears.

8a+ SICAV - Etica

The Management Company, the Central Administration, the Domiciliary Agent and the Depositary will be entitled to charge the Sub-fund fees which in aggregate will not exceed 1.0% of the net asset value p.a. calculated and accrued at each Valuation Day and paid monthly in arrears.

8a+ SICAV - Monviso

The Management Company, the Central Administrator, the Domiciliary Agent and the Depositary will be entitled to charge the Sub-fund fees which in aggregate will not exceed 1.0% p.a. calculated and accrued every Valuation Day on the total net value of the Sub-fund and paid monthly in arrears.

Note 5 – Taxe d’abonnement

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

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

Note 6 – Commitments on Financial Futures

Commitments on Financial Futures per Sub-fund and respective currency as of 30 June 2022 can be summarized as follows:

8a+ SICAV	Financial Futures (bought)	Financial Futures (sold)
– Etica	1 758 360.99 EUR	-
– Monviso	220 565.33 EUR	-

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

Note 7 – Transaction costs

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

For the financial period from 1 January 2022 to 30 June 2022, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

8a+ SICAV	Transaction costs
- Eiger	16 257.14
- Etica	4 490.34
- Monviso	586.21

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

Note 8 – Exchange rates

The exchange rates as at 30 June 2022 are:

Base EURO	
Australian Dollar	1.520323
British Pound	0.860842
Danish Krone	7.436651
Japanese Yen	142.029595
Swiss Franc	1.000861
US-Dollar	1.045450

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

Note 10 – Other commissions and fees

The other expenses, amounting to EUR 157 352.46 are composed as follows:

Fee description	8a+ SICAV - Eiger	8a+ SICAV - Etica	8a+ SICAV - Monviso	Amount in EUR
Management company fee	21 890.34	21 821.35	3 019.09	46 730.78
Administrative and domiciliation fees	6 684.02	6 665.22	922.11	14 271.35
Shareholder Services Expense	495.94	495.94	495.94	1 487.82
Legal fees	6 901.57	6 882.00	952.20	14 735.77
Audit expense	4 583.42	5 103.91	4 826.85	14 514.18
Director's fee	13 388.82	13 351.00	1 847.08	28 586.90
Miscellaneous fee	5 258.28	4 788.68	4 441.13	14 488.09
Publication and reporting fees	3 710.50	2 144.85	3 710.50	9 565.85
Correspondant bank fees	3 799.57	0.00	6 118.33	9 917.90
Transfer agency fees	1 945.31	542.14	566.37	3 053.82
Total	**68 657.77**	**61 795.09**	**26 899.60**	**157 352.46**

Sustainable Finance Disclosure Regulation (SFDR) (audited)

Introduction

The Sustainable Finance Disclosure Regulation (SFDR) came into effect on March 10, 2021. The main driver behind this regulation is to ensure clients have a clear understanding regarding how a product will meet sustainability objectives and/or where a product may not be seeking to achieve any specific environmental or social objective. The SFDR applies to a broad range of financial products, including funds and separately managed accounts.

For every strategy and/or fund marketed in or out of Europe, the product's public disclosures and reporting must align with one of three product classification categories depending on the degree to which sustainability or ESG forms a part of its investment strategy. The three classification categories are: Article 6 "Other", Article 8 "Light Green", or Article 9 "Dark Green". These classifications 1) require different disclosures for individual strategies detailing specific aspects of how the strategy is managed and what its sustainable outcomes are and 2) reporting against the objectives outlined in these disclosure documents via periodic reports.

Reference Period

The active Sub-funds are classified:

- 8a+ Sicav Eiger: Article 6.1 on 12 April 2021;

- 8a+ Sicav Monviso: Article 6.1 on 12 April 2021;

- 8a+ Sicav Etica: Article 8 on 11 May 2021 (since inception).

As such, the content below represents a reference period of 12 April, 2021 to June 30, 2022.

In accordance with SFDR, this periodic report is intended to provide transparency of the promotion of environmental or social characteristics and of sustainable investments via the following:

- An overview of the Fund's environmental and social guidelines as they relate to the Fund's SFDR classification;

- Information on how we monitored adherence to these guidelines during the reference period;

- Fiscal year-end sustainability metrics evidencing the extent to which environmental or social characteristics were met;

- Disclosure on Do No Significant Harm ("DNSH") as it relates to sustainable investments, as applicable.

Sub-fund 8a+ Sicav Eiger

1. Fund Sustainability Guidelines

While the Management Company may take into account certain Sustainability Risks in the decision process of this Sub-fund, it does neither promote sustainability-related factors nor follow sustainability-related factors as an investment objective for that Sub-fund.

Sustainability Risks are only one type of risk factors which are taken into consideration by the Management Company. For this purpose, the Management Company is using ESG-related information of third-party data providers who are generally considered as market leaders in terms of depth and accuracy of data and range of related services (the "Data Providers"). The Management Company is checking each security contemplated to be acquired by the Sub-fund with the main ESG ratings provided by the Data Providers. These ratings provide information on how the issuer is adhering to ESG criteria (e.g., greenhouse gas emissions in relation to turnover, percentage of women on the board, percentage of recycled water, etc.) both at historical level and with respect to the main peers in the applicable sector. The information of the Data Providers allows the Management Company to assess the level of Sustainability Risks embedded in the relevant security.

Further information regarding the sustainability assessment methodologies used by the Management Company and the associated Sustainability Risks can be requested from the Management Company on info@ottoapiu.it.

Sustainable Finance Disclosure Regulation (SFDR) (audited) (continued)

The Management Company takes the view that the risk profile of the Sub-fund is mainly determined by risk factors other than Sustainability Risks which have a limited impact on the risk profile of the Sub-fund.

2. Statement of Compliance

Weekly reports representing the portfolio of the Sub-fund divided into bands according to an ESG rating provided by Data Providers. This representation can be used to identify any portfolio concentrations in relation to Sustainability Risks.

3. Sustainability Metrics and DNSH

Article 7 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainability investment (the "Taxonomy Regulation") applies to this Sub-fund.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainability economic activities.

Sub-fund 8a+ Sicav Monviso

1. Fund Sustainability Guidelines

The Management Company does not take into account environmental, social or governance factors in its investment decision process of this Sub-fund.

The Management Company takes the view that no such factors can consistently be applied for ETFs, UCITS and Other UCIs invested by the Sub-fund as this would require to continuously apply a look-through on the portfolios of these ETFs, UCITS or Other UCIs. The composition of their portfolios may also change over time without that the Management Company can have an impact on these changes.

2. Statement of Compliance

The Sustainability Risks embedded in the ETFs, UCITS and Other UCIs invested by the Sub-fund are not specifically monitored by the Management Company. The Management Company is monitoring the risks factors applying to the portfolio of the Sub-fund by assessing the risk profile of the ETFs, UCITS and Other UCIs. The impact for the Sub-fund of the Sustainability Risks embedded in the ETFs, UCITS and Other UCIs is limited for the Sub-fund due to the high level of risk spreading which is achieved by investing in a diversified portfolio of ETF, UCITS and Other UCIs.

It shall also be noted that sustainability-related factors can generally not be applied on governmental bonds and money market instruments.

3. Sustainability Metrics and DNSH

Article 7 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainability investment (the "Taxonomy Regulation") applies to this Sub-fund.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainability economic activities.

Sub-fund 8a+ Sicav Etica

1. Fund Sustainability Guidelines

The objective of the Sub-fund is, amongst other, to promote sustainability-related factors which comply with the fundamental values of the Catholic Church as further described in the investment policy.

Sustainable Finance Disclosure Regulation (SFDR) (audited) (continued)

In a first step, issuers of securities producing or offering products or services or are otherwise engaged in any practice which would violate the fundamental values of the Catholic Church are excluded from the portfolio of the Sub-fund. In this context, transferable securities from issuers active in the following businesses are excluded from the portfolio: (i) pornography, (ii) non-abortive contraceptives, (iii) tobacco, (iv) gambling, (v) alcohol, (vi) abortion and abortifacients production, (vii) production and use of embryonic stem cells and (viii) weaponry. In addition, securities from issuers which are identified by the Investment Manager as (i) having been engaged in significant labour disputes or labour laws violations, (ii) having tolerated within their organisation discriminations, (iii) being authoritarian and corrupted governments which are violating the United Nations' Universal Declaration of Human Rights or otherwise are failing to respect human rights, (iv) governments actively applying the death penalty or having legalized euthanasia, (v) companies managing facilities where euthanasia is made possible, (vi) having undertaken controversial commercial practices, (vii) having violated environmental legislation and (viii) are producing chemical material which has been forbidden by international conventions are excluded from the portfolio.

In a second step, the Investment Manager is including the environment, social and governance ("ESG") factors of the issuers of securities in its analyses together with the assessment of the risk-return profile of these securities. In this context, the Investment Manager adopted for the Sub-fund a policy taking into account the ESG factors (the "ESG Policy") which has been agreed with the Management Company for this Sub-fund. The data collection used in accordance with the ESG Policy relies upon the research provided by globally acknowledged non-financial research providers which are neither controlled by the Investment Manager nor by the Management Company.

The ESG Policy follows a two-level exclusion screening of the universe of securities:

- The first level screening deals with the capability of the issuers to adequately manage risks and opportunities related to the ESG factors in their businesses in order to exclude from the investible universe securities of those issuers which are considered as non-compliant with the minimum sustainability rating requirement. This exclusion process is using the MSCI ESG Fund Ratings methodology.

- The second-level screening leads to the exclusion from the investible universe of all issuers that are involved in very severe controversies arising from the impact of the issuers' operations, products or services which are violating laws, regulations or global norms that are commonly accepted. This exclusion process is using the MSCI ESG Controversies methodology and MSCI Global Norms methodology which are taking into consideration the severity, the type and the status of the involvement in any sustainability-related controversies by the issuers.

Securities from issuers which are failing the test of the pre-defined level of ESG rating standards or which are involved in severe controversies are excluded from the investable universe of the Sub-fund.

Finally, the Investment Manager is proceeding with the financial analysis of the issuers. In this context, the Investment Manager is reviewing and assessing the business models and strategy of the issuer, its financial statements and earnings trend and its fair values. Various sources are taken into consideration including internal resources of the Investment Manager and sell-side analysts' reports. For the proper implementation of the ESG Policy, the Investment Manager has internally established a sustainability committee.

2. Statement of Compliance

Compliance with the stringent sustainability criteria of the investment mandate allows in its own right to promote social, environmental and good corporate governance characteristics, in accordance with the sustainability requirements for the management of art. 8 SFDR investment products. In order to adequately manage ESG risks and opportunities for 8a+ Sicav's Etica Sub-fund, in compliance with the sustainability limits of the investment policy, and to promote environmental, social and good governance characteristics, the securities selection process has been conveniently constrained by the exclusion from the investible universe of the Sub-fund of all issuers considered as non-compliant with the sustainability criteria of the investment policy.

Specifically, the securities selection process of the portfolio has been strictly limited to issuers compliant with the catholic principles of the investment mandate, showing an ESG performance not lower than B, on a 7-notch ESG rating scale going from AAA to CCC, and not involved in very severe controversies regarding environmental, social and governance issues.

Sustainable Finance Disclosure Regulation (SFDR) (audited) (continued)

In parallel to the binding adoption of an exclusionary approach, the portfolio construction and management of the Sub-fund has also actively promoted sustainability characteristics through a securities selection process based, among other factors, on positive issuer-level ESG and impact performance. Accordingly, during 2021 the majority of the portfolio has been invested in issuers with ESG rating ranging from A to AAA, which 56% of NAV being invested in issuers with ESG rating higher than A as of 31/12/2021. The average ESG rating of the portfolio has oscillated between A and AA in the period May-December 2021.

With the securities selection process being based not only on positive ESG performance assessment, but also on impact performance measurement, the portfolio has been able to improve its annual carbon intensity (scope 1 and 2) reduction rate from -6% in May 2021 to -13% as of 31/12/2021, consistently with the targeted annual decarbonisation rate set by the Paris Agreement, equal to or lower than -7% per year.

3. Sustainability Metrics and DNSH

In relation to taxonomy aligned environmentally sustainable investments in accordance with article 2 (17) of SFDR, the Sub-fund does not commit to making a minimum proportion of sustainable investments, and hence such investments may not qualify as environmentally sustainable investments within the meaning of article 3 of Regulation (EU) 2020/852, as amended (the “Taxonomy Regulation”). Therefore a 0% taxonomy alignment is resumed until further specification of the objectives becomes available.

The Management Company is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the relevant Sub-fund’s investments in light of the requirements of the Taxonomy Regulation become available, the Investment Manager will provide the descriptions referred to above, in which case this Prospectus will be updated accordingly.