Annual Report 2025

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 170 470

Annual Report including Audited Financial Statements as of 31 December 2025

8a+ SICAV

8a+ SICAV - Eiger
8a+ SICAV - Sacro Monte

Annual report, including audited financial statements as of 31 December 2025

Management and Administration

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Registered Office

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Legal Adviser as to Luxembourg law

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

State Street Bank International GmbH,
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Management Company

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Cabinet de Révision Agréé

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The Prospectus, the KID (Key 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 Recueil électronique des sociétés et associations (the "RESA"). Any interested person may inspect the Articles at the RESA, website: https://www.lbr.lu. The Fund is registered with the RESA 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.

Information on environmental and/or social characteristics, promoted by the funds classified as article 8 under SFDR, is made available in the annex to the un-audited section of the annual report.

Directors' Report

ACTIVITY REPORT

During 2025, two new versions of the Prospectus has been approved.

The main changes concerned:

(i) 8a+ SICAV – Etica changed its name in 8a+ SICAV Sacro Monte in order to align with ESMA's guidelines on funds' name using ESG ora sustainability-related terms.
(ii) The removal of the principal adverse indicators for all the sub-funds from the relevant annex on the pre-contractual disclosure for the financial products referred to in the article 8 of the Regulation (EU) 2019/2088 an article 6 of Regulation (EU) 2020/852;
(iii) The delay of the payment of the performance fee for all the sub-funds from 14 to 30 business days after the end of the applicable performance period.

ECONOMIC AND SOCIAL ENVIRONMENT

2025 began with the prospect of easing recession fears in the US and an improvement in the global growth outlook (so much so that the IMF revised its growth expectations for 2025 upwards to 3,3% in January); in the first few weeks of the year, the market continued to benefit from the so-called Trump Trade, i.e. the outperformance of equity markets at the expense of bond markets, given the expectation of increased public spending and therefore debt under Trump. However, Trump's inauguration in January began to reveal the new President's intentions, particularly in terms of protectionist policy; the resulting uncertainty, with continuous statements and denials of tariffs imposed on various importing countries, led to a market correction following the so called Liberation Day, i.e. a public announcement on the imposition of reciprocal tariffs (tariffs calculated country by country in response to those explicitly and implicitly imposed by each country on the US). Several countries, including Europe, responded with restrictions or additional tariffs, whilst China engaged in a trade war that brought bilateral tariffs above 100%; however, the market correction following the announcement on 2 April was limited, and the start of bilateral talks aimed at reducing its impact and the agreements reached in the third quarter of the year led to a market recovery that continued until the end of the year, albeit periods of consolidation. European markets were initially buoyed by Germany's announcement of the establishment of a special infrastructure fund of over €500 billion to support the growth of one of Europe's largest exporters to the US.
However, Trump's administration brought about other changes compared to the Biden administration's positions: in addition to tariffs, Trump took a critical stance on Ukraine in an attempt to reach an agreement with Russia to end the conflict and with Ukraine on the exploitation of rare earths. Trump also declared a state of energy emergency in order to assume direct powers. By virtue of these powers, he created the so-called DOGE (Department of Government Efficiency) to contain federal costs, entrusted to Elon Musk, who made controversial decisions by cutting funds for research and healthcare, as well as eliminating several national institutions (USAID, etc.).
As far as Europe is concerned, Germany and France in particular contributed to the climate of uncertainty, as the approval of the budget triggered a political crisis in both countries, resulting in new elections in Germany (which led to the election of the CDU/CSU coalition, which had to reach an agreement with the SPD in order to form a government) and in France with the changeover of numerous executives in the second half of the year, resulting in the downgrading of the country's credit rating by Fitch and Standard & Poor's. This also led to an upward movement in the French spread, which closed the year in line with the Italian spread, at around 70 basis points.

At the macroeconomic level, in 2025 the global economy remained resilient despite a context of high political and commercial uncertainty. In the United States, growth remained moderate but positive, with a gradual slowdown in the latter part of the year, while the labour market showed signs of cooling, albeit remaining at solid levels overall. Inflation, which persisted in the first half of the year, subsequently moderated, prompting the FED to keep rates unchanged until the summer and to begin a cycle of reductions starting in September, with YoY CPI standing at 2,7 percentage points in November, down from 3,0% at the beginning of the year.

In the Eurozone, economic activity surprised on the upside at the beginning of the year, supported by a temporary strengthening of exports, before showing more subdued growth in the following quarters. Inflation returned steadily to close to the ECB's target, allowing the central bank to proceed with monetary easing in the first part of 2025 and subsequently maintain an accommodative stance.
As regards the Chinese economy, growth slowed gradually after a strong start to the year, in a context still characterised by weak domestic demand, problems in the real estate sector and high youth unemployment. However, the persistent strengthening of the trade surplus confirmed the resilience of foreign demand, while the authorities began a gradual rebalancing of economic policies in favour of consumption.

From a geopolitical perspective, in Gaza, after a six-week truce between Hamas and Israel beginning on 19 January, Hamas rejected an agreement already approved by Israel, leading to a resumption of conflict in March. The conflict widened in June when, in an attack planned months in advance, Israel attacked Iran with the aim of destroying its uranium enrichment sites. After days of conflict, with Iran responding by bombing Tel Aviv and Jerusalem, the US, which until then had only supported Israeli defenses, launched a targeted attack on Iranian nuclear sites, dealing a severe blow to the country's nuclear industry, which, however, US intelligence does not believe to have been fatal. After numerous interventions by international diplomats, in October Hamas accepted the offer negotiated by the US with Israel, reaching a ceasefire and the return of the hostages still alive. This did not in itself end the hostilities, as Israel intervened militarily on several occasions in response to Hamas' attempts to reassert its power over the Strip. As for the Ukrainian front, Trump's attempts at reconciliation between Putin and Zelensky did not have the desired success: Trump's position was immediately very tough on Ukraine, with which he negotiated an agreement to exploit rare earths in exchange for his military support, having asked the Ukrainian leader to resign himself to ceding at least Crimea to Russia. In November, after Ukraine accepted the new US plan, the meeting between Witkoff and Putin led to a preliminary agreement on the cession of territories by Ukraine, but did not result in a peace agreement.
Finally, Trump's critical stance towards the Venezuelan government resulted in a military attack that led to Maduro's arrest and the fall of his government in early 2026, with obvious positive repercussions for the US, especially on the oil front. Despite dissenting views on the manner of the intervention, Trump has already openly expressed his support for US territorial expansion on several fronts, first and foremost Greenland.

The rhetoric of central banks in the first half of 2025 diverged in the two main macro-areas: on the one hand, the ECB continued its quantitative easing program unabated, while the FED adopted a wait-and-see approach from the beginning of the year, maintaining interest rates at the levels seen at the end of 2024 (4,25%-4,5%) throughout the first half of the year, reflecting the uncertainty of the inflationary environment due to Trump's protectionist policy, since Powell had stated that he expected an increase in prices from tariffs that would partly fall on consumers. However, Trump has openly declared his opposition to Powell's actions, pushing for a reduction in interest rates in order to reduce pressure on the federal budget for interest expenditure. This materialised with the announcement of three consecutive rate cuts (at the end of the year in the range of 3,5%-3,75%) starting from September. The composition of the FOMC itself has been the subject of political debate, as Trump, in addition to opposing Powell's cautious stance, has immediately sought to replace Board members who are furthest from his positions with economists who are more aligned with him, with the next candidate for the Presidency to be decided at the end of the year, given that Powell's term expires in May 2026. In Europe, on the other hand, the ECB confirmed a more interventionist approach, cutting rates at every opportunity in the first half of the year, then stopping at a deposit rate of 2% until the end of the year, as Governor Lagarde stated that the ECB's objective had essentially been achieved and that the monetary policy cycle had come to an end, barring any further developments, which would be monitored on a case-by-case basis.

The January 2026 revision of the International Monetary Fund's World Economic Outlook marginally increased global economic growth estimates to 3,3% for 2026 and 3,2% for 2027. As for the Eurozone, growth is estimated at 1,3% for 2026 and 1,4% for 2027. The US economy is expected to grow by 2,4% and 2% in 2026 and 2027, while the Chinese economy is expected to grow by 4,5% in 2026 and 4% in 2027. US growth in 2025 was weighed down by the effect of the federal government shutdown between October and November: this was the longest shutdown ever, with an estimated impact on GDP of around $15 billion per week, which ended when some Democrats agreed to accept the Republican proposal on cuts to Medicaid and foreign aid. Despite that, the FED expects US GDP growth to reach 2,3% in 2026 (up from 1,8% previously expected) with an inflation rate of 2,4%.

FINANCIAL MARKETS

Bonds

2025 was a year of adjustment for bond markets, which continued to experience complex dynamics and high sensitivity to macroeconomic and policy variables. Investors focused on developments in US trade policy and the gradual shift by central banks towards a less restrictive stance, factors that led to significant movements across the entire yield curve. In the United States, the 10-year Treasury yield started the year at high levels, peaking at around 4,79% in January and settling at around 4,17% at the end of the year. In the following months, there was a marked compression of yields, against a backdrop of weaker macroeconomic data and growing concerns about the impact of tariffs. After a temporary recovery in the spring, the downward trend continued throughout the summer and autumn, with the 10-year yield reaching levels close to 4,0% in October, before closing the year at around 4,17%. On the US monetary policy front, the Federal Reserve maintained a wait-and-see approach in the first part of the year, leaving rates unchanged in the 4,25%-4,50% range. Starting in autumn, the improvement in inflation dynamics allowed for the start of a cycle of gradual rate cuts, with three cuts bringing the Fed Funds rate to a range of 3,5%-3,75%. In the Eurozone, government bond yields were initially characterised by high volatility, with the 10-year German Bund, after starting the year at around 2.40%, temporarily peaking at close to 2.90% in March. The ECB's more decisive action on interest rates subsequently led to a decline in yields during the spring and summer, while a moderate rise was observed in the latter part of the year. The Bund closed 2025 at around 2,86%, with a lower average BTP/Bund spread than in the previous year, at around 90 basis points. As regards the high-yield market, the falling interest rate environment supported the performance of riskier assets, with European high yield significantly outperforming. The ICE Bank of America HY indices recorded returns of around 20% in Europe, while the US component showed more moderate growth of around 8,5%, being more affected by macro volatility and uncertainties related to economic policies. Overall, 2025 saw bond markets move along a path of gradual normalisation, with a positive contribution coming mainly in the second half of the year, when the start of monetary easing cycles led to an improvement in the overall performance of the sector.

Equities

In 2025, markets reported positive overall performances despite the rather uncertain and volatile environment. The main global stock markets saw substantial increases, with investors showing a slight preference for Europe over the US, where performance was marginally lower than in Europe after a recovery in US indices in the second half of the year, while the first half of the year had seen a decoupling of the Eurozone. The MSCI World TR index, which represents the world's major stock markets, recorded a gain of 18,94 percentage points since the beginning of the year. Performance was very positive among European and Asian stock markets; the best performers in the first half of the year were Italy and, above all, Spain in Europe, while in the US, the Nasdaq (+21,02%) was the best US stock market, outperforming the Dow Jones and S&P 500 (+14,92% and +17,88% respectively). Excellent results were also recorded on Asian stock markets (+42,15% MSCI Asia Apex 50 Ex Japan), with the Nikkei up +26,18% and the Shenzhen CSI 300 up +17,66% after a virtually unchanged first half of the year. Among the main European indices, performance varied considerably during the period, ranging from France (+14,28%), penalized by the consumer component of the index, which was hit hard by the announcement of tariffs, to Spain (+55,33%) and Italy (+38,15%). Sector analysis of European markets showed mixed performance for cyclical stocks, with industrials, construction and raw materials outperforming, while media, chemicals and, to a lesser extent, technology underperformed. Financials performed very strongly, especially banks; conversely, consumer stocks uniformly underperformed. Finally, defensive stocks tended to underperform, with the exception of utilities.

Developments and prospects

The financial markets in 2025 showed strong resilience, despite uncertainty caused by the geopolitical and inflationary context and protectionist policies, which has allowed the markets to recover after each shock and reach new highs. The recovery took place despite shorter-term corrections, such as that caused by DeepSeek, the Chinese AI software that sank Western stocks in the sector by revealing that it had been developed with infinitely lower financial resources than those involved in developed economies for similar software, or, towards the end of the year, that caused by fears that AI stocks' results could lead to downward revisions in valuations and sector multiples. The bullish stance of the market is therefore undeniable, as every correction has proved to be a buying opportunity in recent months; even the macroeconomic evidence does not show (at least not yet) the feared signs of weakness that tariff policies could have brought about, thanks to the advance of purchases and production in various sectors in anticipation of the entry into force of tariffs. However, with regard to the near future, we do not believe that the positive bias of the markets in reacting to non-systemic shocks will disappear in the coming months. We therefore intend to maintain the current portfolio settings, both in terms of asset allocation and sector composition, with a general underweighting of the consumer component and significant exposure to the Italian stock market, whose positive trend has been further confirmed. We will pay close attention to market dynamics should they show signs of weakening that reveal a different assessment by investors of perceived risk, especially geopolitical risk. In such an event, we will consider a general reduction in overall exposure, as well as taking profits on components deemed most vulnerable and subject to revised expectations.

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

In 2025 8a+ SICAV Eiger returned 19,56% (8a+ SICAV Eiger R Class) and 20,78% (8a+ SICAV Eiger I Class) as of December 31st, 2025; in the same period the MSCI EMU ESG Leaders Index has performed 18,18% with an annualized standard deviation[1] of 13,27% (12,62% the standard deviation of 8a+ SICAV Eiger).
As regards the Sub-fund's overall net equity exposure ranged from a minimum of 82,7% to a maximum of 97,3%. The fund maintained an average net exposure of approximately 87,7% during the year. Short exposure, obtained through a future on the Eurozone general index (EuroStox50) for portfolio hedging purposes, averaged -7% over the course of the year.

In terms of sector-level allocation, a slight overweight positioning was adopted for cyclicals and defensives, whilst financials were marginally underweight and consumers markedly underweight. This allocation has remained substantially stable throughout the year for cyclicals and defensives, except for a moderate increase in the weighting of consumers' stocks, with a +4,9% change in the relative exposure in the period, and a moderate decrease on financials (about 5,6%). By the end of the year the exposure of the Sub-Fund to cyclicals was around 47,4%, the exposure to consumers was at 6%, at 19,3% to defensive stocks and 20,8% to financials.

The sector-level performance attribution analysis shows negative performance contributions generated by the slightly underweight exposure to financials stocks, particularly the banking sector outperforming the benchmark market index. The consumers' sectors, held at a general underweight, contributed positively to the aggregate result, as the Personal Goods sector underperformed the most during the period. The slight overweight to cyclical stocks generated positive differential performances, in particular the exposure to Industrials, Energy and Construction & Materials stocks. As for the defensive sector, positive contributions came from the Utilities sector, which was overweight and outperformed, while the underweight positions in Healthcare and Food, Beverage & Tobacco sectors had a negative impact on the portfolio.

In geographical terms, the Sub-Fund maintained a constant overweight exposure to the domestic market (increased moderately over the period), with Spain slightly underweight and France moderately underweight, with the latter decreased in the period. Regarding Germany, relative exposure slightly increased during the period, shifting from a slight underweight to a marginal overweight by the end of the period compared to the market index. The contribution of the domestic market was positive in absolute and relative terms, as was the differential contribution generated by the relative underweight towards the French stock market. Finally, the slight underweight to Spain and the important underweight to Germany contributed negatively because of the excellent performance of the Spanish and German stock markets during the period under review. For what concerns the stock-picking activity, the best performances have been obtained through the exposure to Telecom Italia, Leonardo, Unicredit, Banco BPM, Poste Italiane, Prysmian and Iberdrola. Worst performers were Stellantis, Nexi, SAP and Sanofi. The Sub-Fund has maintained its net bias towards value stocks, holding on average between 30 and 33 different stocks in the period.

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

The average ESG rating of the Sub-Fund remained quite high, with 54% of the portfolio invested in securities issued by companies rated between AAA and AA and 46% between A and BBB and no securities below that level at the end of the year. The Sub-fund is aligned with the EU Taxonomy at 56,9% (in progress compared to the previous year), with 49,8% of the Sub-fund's assets in decarbonization trajectory.

Because of markets' performance, the assets under management of 8a+ SICAV Eiger have increased from 10,47 million Euro to 12,58 million Euro as of December, 31st 2025.

MANAGEMENT REPORT OF 8a+ Investimenti SGR (8a+ SICAV – SACRO MONTE)

In 2025 the Sub-Fund Sacro Monte returned +0,98%.

The Sub-Fund enjoyed a general growth in equity markets, despite slight underperformance of US stocks compared to Europe or Japan; the performance was negatively impacted by partial exposure to US Dollars, down by more than 10% against the Euro in the year. The contribution of the overall bond portfolio was positive, despite negative contributions from supra-nationals, given USD denomination. The Sub-Fund has maintained a stable allocation throughout the year: at the end of the period the equity portfolio is still diversified across approximately 60 securities; the European component accounts for 14,3% of the equity portfolio, with the United States at 75%. The exposure to tech stocks remained high and grew due to recovery after two main corrections in stock prices in Q1 and Q4 that affected especially the technology space: around 40,5% of the equity portfolio, whilst financials stand at 22%.
As for the bond component, the exposure of the corporate component has remained around 34 percent, with no relevant changes to the geographic and sector exposure. Exposure to the banking sector remains relevant, around 48% of corporate bonds' exposure, with Utilities around 19%, followed by Automotive, Commercial services, Oil&Gas and Food&Beverage sectors; on the geographical side, the bias towards the domestic market remains high due to the still favourable trade-off between risk and return.
In terms of asset allocation, the overall exposure to the bond component remained stable, around 62% of the Sub-Fund's assets. Currently government and government-related bonds (the exposure is limited to Italy, France, Ireland and Greece due to exclusion criteria) account for 23% of the Sub-Fund's assets (with Italy representing 16% of this component, France at 7%, and Ireland and Greece at 0,8% each); on the other side, the corporate bonds' portfolio, which stands at around 39% of total assets, has also remained stable, with 5,3% represented now by supra-national securities. The duration of the Sub-Fund stands around 2,9 years at the end of the year, with an average return of 3%.

The average ESG rating of the Sub-Fund remained high, with 55% of the portfolio invested in securities issued by companies rated between AAA and AA and 45% between A and BBB and no securities below that level at the end of the year. The level of compliance with the ethical principles of the Sub-fund's investment policy is 100%. The Sub-fund is aligned with the EU Taxonomy at 27,3% (in progress compared to the previous year), with 64,1% of the Sub-fund's assets in decarbonization trajectory.

Because of the Sub-Fund's performance and net subscriptions, the assets under management of 8a+ SICAV Sacro Monte have increased from 25,32 million Euro to 26,55 million Euro as of December, 31st 2025.

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To the Shareholders of

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REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of 8a+ (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2025 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2025, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

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

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

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *"réviseur d'entreprises agréé"* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*.
- However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*

Laurent Fedrigo, *Réviseur d'entreprises agréé*

Partner

April 8, 2026

Combined Statement of Net Assets

		EUR
Assets		**31.12.2025**
Investment in securities, cost	28 358 565.40	
Investments in securities, unrealized appreciation (depreciation)	4 601 411.82	
Total investments in securities (Note 1)		32 959 977.22
Cash at banks, deposits on demand and deposit accounts (Note 1)		5 906 646.89
Other liquid assets		76 758.44
Receivable on dividends (Note 1)		71 643.29
Interests Receivable		277 690.74
Total Assets		**39 292 716.58**
Liabilities		
Unrealized loss on financial futures		-8 175.00
Payables on administration fee (Note 1)	-14 249.80	
Payables on Investment Management and Distribution Fees (Note 2)	-28 658.19	
Payables on performance fee (Note 3)	-66 604.96	
Payables on depositary bank fees (Note 4)	-3 663.69	
Payables on *Taxe d'abonnement* (Note 5)	-3 686.44	
Payables on audit fees (Note 1)	-5 124.25	
Other payables	-36 031.73	
Total on-going expenses payable		-158 019.06
Total Liabilities		**-166 194.06**
Net assets at the end of the financial year		**39 126 522.52**

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

Combined Statement of Operations

		EUR
Income		**01.01.2025 - 31.12.2025**
Dividends		470 619.39
Other income		3.28
Interest income on bonds		605 932.49
Total income		**1 076 555.16**
Expenses		
Administration fee (Note 4)		-66 135.29
Investment Management and Distribution Fees (Note 2)		-324 774.02
Performance fee (Note 3)		-66 604.96
Depositary fee (Note 4)		-15 442.94
Taxe d'abonnement (Note 5)		-14 107.61
Other commissions and fees (Note 10)		-296 828.17
Total expenses		**-783 892.99**
Net income (loss) on investments		**292 662.17**
Realized gain (loss)		
Realized gain (loss) on securities	735 457.35	
Realized gain (loss) on financial futures (Note 1)	-145 690.5	
Total net realized gain (loss) on investments (Note 1)		589 766.85
Realized gain (loss) on foreign exchange (Note 1)		-18 271.19
Total net realized gain (loss)		**571 495.66**
Net realized gain (loss) of the financial year		**864 157.83**
Changes in net unrealized appreciation (depreciation)		
Unrealized appreciation (depreciation) on securities		1 608 544.2
Unrealized appreciation (depreciation) on financial futures		-8 175.00
Unrealized appreciation (depreciation) on foreign currencies		-58 871.92
Total changes in net unrealized appreciation (depreciation)		**1 541 497.28**
Net increase (decrease) in net assets as a result of operations		**2 405 655.11**

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

Combined Statement of Changes in Net Assets

		EUR
		01.01.2025 - 31.12.2025
Net assets at the beginning of the year		35 781 406.34
Subscriptions	1 079 925.00	
Redemptions	-140 463.93	
Total net subscriptions (redemptions)		939 461.07
Net income (loss) on investments	292 662.17	
Total net realized gain (loss)	571 495.66	
Total net changes in unrealized appreciation (depreciation)	1 541 497.28	
Net increase (decrease) in net assets as a result of operations		2 405 655.11
Net assets at the end of the financial year		**39 126 522.52**

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

8a+ SICAV - Eiger

Key Figures

	ISIN	31.12.2025	31.12.2024	31.12.2023
Net assets in EUR		12 576 077.18	10 466 231.88	10 714 045.68
Class I	**LU0715616404**			
Shares outstanding		72 141.4400	72 196.7420	77 500.1210
Net asset value per share in EUR		167.48	138.67	128.95
Class R	**LU0715610621**			
Shares outstanding		2 574.5500	2 836.2650	4 851.1360
Net asset value per share in EUR		191.81	160.43	148.52

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Italy	32.02
France	30.80
Germany	13.70
Netherlands	10.21
Spain	3.73
United States	2.30
Switzerland	0.81
Total	**93.57**

Economic Breakdown as a % of net assets	
Semiconductors	12.47
Banks	9.44
Electric	7.97
Insurance	7.29
Transportation	6.03
Electrical Components & Equipment	5.30
Oil&Gas	5.24
Apparel	5.13
Aerospace & Defense	4.64
Telecommunications	4.49
Engineering&Construction	3.82
Water	3.31
Metal Fabricate/Hardware	3.12
Miscellaneous Manufacturing	2.47
Chemicals	2.30
Pharmaceuticals	2.30
Building Materials	1.73
Commercial Services	1.68
Software	1.66
Food	1.25
Computers	1.03
Auto Manufacturers	0.90
Total	**93.57**

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

8a+ SICAV - Eiger (continued)

Statement of Net Assets

		EUR
Assets		**31.12.2025**
Investment in securities, cost	8 061 039.79	
Investments in securities, unrealized appreciation (depreciation)	3 706 067.73	
Total investments in securities (Note 1)		11 767 107.52
Cash at banks, deposits on demand and deposit accounts (Note 1)		793 940.59
Other liquid assets		62 896.03
Receivable on dividends (Note 1)		60 472.40
Total Assets		**12 684 416.54**
Liabilities		
Unrealized loss on financial futures		-8 175.00
Payables on administration fee (Note 1)	-2 977.22	
Payables on Investment Management and Distribution Fees (Note 2)	-8 919.42	
Payables on performance fee (Note 3)	-66 604.96	
Payables on depositary bank fees (Note 4)	-1 317.38	
Payables on *Taxe d'abonnement* (Note 5)	-363.88	
Payables on audit fees (Note 1)	-2 562.12	
Other payables	-17 419.38	
Total on-going expenses payable		-100 164.36
Total Liabilities		**-108 339.36**
Net assets at the end of the financial year		**12 576 077.18**

Statement of Operations

		EUR
Income		**01.01.2025 - 31.12.2025**
Dividends		420 052.82
Interest income on bonds		3 856.62
Total income		**423 909.44**
Expenses		
Administration fee (Note 4)		-21 257.95
Investment Management and Distribution Fees (Note 2)		-97 647.86
Performance fee (Note 3)		-66 604.96
Depositary fee (Note 4)		-5 249.43
Taxe d'abonnement (Note 5)		-1 362.41
Other commissions and fees (Note 10)		-111 588.10
Total Expenses		**-303 710.71**
Net income (loss) on investments		**120 198.73**
Realized gain (loss)		
Realized gain (loss) on securities	769 426.17	
Realized gain (loss) on financial futures (Note 1)	-145 690.50	
Total realized gain (loss) on investments (Note 1)		623 735.67
Realized gain (loss) on foreign exchange (Note 1)		-22.68
Total net realized gain (loss)		**623 712.99**
Net realized gain (loss) of the financial year		**743 911.72**
Changes in net unrealized appreciation (depreciation)		
Unrealized appreciation (depreciation) on securities		1 432 138.09
Unrealized appreciation (depreciation) on financial futures		-8 175.00
Unrealized appreciation (depreciation) on foreign currencies		-5 907.92
Total changes in net unrealized appreciation (depreciation)		**1 418 055.17**
Net increase (decrease) in net assets as a result of operations		**2 161 966.89**

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

Statement of Changes in Net Assets

		EUR
		01.01.2025 - 31.12.2025
Net assets at the beginning of the year		10 466 231.88
Subscriptions	0.00	
Redemptions	-52 121.59	
Total net subscriptions (redemptions)		-52 121.59
Net income (loss) on investments	120 198.73	
Total net realized gain (loss)	623 712.99	
Total net changes in unrealized appreciation (depreciation)	1 418 055.17	
Net increase (decrease) in net assets as a result of operations		2 161 966.89
Net assets at the end of the financial year		**12 576 077.18**

Changes in the Number of Shares outstanding

	01.01.2025 - 31.12.2025
Class	**I**
Number of shares outstanding at the beginning of the year	72 196.7420
Number of shares issued	0.0000
Number of shares redeemed	-55.3020
Number of shares outstanding at the end of the financial year	**72 141.4400**
Class	**R**
Number of shares outstanding at the beginning of the year	2 836.2650
Number of shares issued	0.0000
Number of shares redeemed	-261.7150
Number of shares outstanding at the end of the financial year	**2 574.5500**

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

8a+ SICAV - Eiger (continued)

Statement of Investments in Securities and other Net Assets as at 31 December 2025

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	AIRBUS SE	2 200.00	436 480.00	3.47
EUR	AXA SA	10 000.00	409 600.00	3.25
EUR	CAPGEMINI SE	910.00	129 447.50	1.03
EUR	CIE DE SAINT-GOBAIN SA	2 500.00	217 400.00	1.73
EUR	LVMH MOET HENNESSY LOUIS VUITTON SE	1 000.00	645 000.00	5.13
EUR	SANOFI SA	3 500.00	289 520.00	2.30
EUR	SCHNEIDER ELECTRIC SE	1 000.00	234 900.00	1.87
EUR	TOTALENERGIES SE	4 000.00	222 360.00	1.77
EUR	VALLOUREC SACA	25 000.00	392 250.00	3.12
EUR	VEOLIA ENVIRONNEMENT SA	14 000.00	416 080.00	3.31
EUR	VINCI SA	4 000.00	480 200.00	3.82
Total France			**3 873 237.50**	**30.80**
Germany				
EUR	ALLIANZ SE REG	1 300.00	507 650.00	4.04
EUR	DEUTSCHE POST AG	5 200.00	242 996.00	1.93
EUR	INFINEON TECHNOLOGIES AG	12 000.00	452 760.00	3.60
EUR	SAP SE	1 000.00	208 350.00	1.66
EUR	SIEMENS AG	1 300.00	310 895.00	2.47
Total Germany			**1 722 651.00**	**13.70**
Italy				
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA	60 000.00	547 800.00	4.36
EUR	BANCO BPM SPA	30 000.00	390 600.00	3.11
EUR	ENEL SPA	60 000.00	532 620.00	4.24
EUR	LEONARDO SPA	3 000.00	147 480.00	1.17
EUR	NEXI SPA	50 000.00	211 050.00	1.68
EUR	POSTE ITALIANE SPA	24 000.00	515 520.00	4.10
EUR	PRYSMIAN SPA	5 000.00	431 900.00	3.43
EUR	SAIPEM SPA	180 000.00	436 500.00	3.47
EUR	TELECOM ITALIA SPA/MILANO	1 100 080.00	565 221.10	4.49
EUR	UNICREDIT SPA	3 500.00	248 220.00	1.97
Total Italy			**4 026 911.10**	**32.02**
Netherlands				
EUR	ASML HOLDING NV	1 100.00	1 013 540.00	8.06
EUR	KONINKLIJKE AHOLD DELHAIZE NV	4 500.00	156 915.00	1.25
EUR	STELLANTIS NV	12 000.00	113 532.00	0.90
Total Netherlands			**1 283 987.00**	**10.21**
Spain				
EUR	IBERDROLA SA	25 431.00	469 583.42	3.73
Total Spain			**469 583.42**	**3.73**
Switzerland				
EUR	STMICROELECTRONICS NV	4 500.00	101 137.50	0.81
Total Switzerland			**101 137.50**	**0.81**

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
United States				
EUR	LINDE PLC	800.00	289 600.00	2.30
Total United States			**289 600.00**	**2.30**
Total Shares			**11 767 107.52**	**93.57**
Total Transferable securities and money market instruments listed on an official stock exchange			**11 767 107.52**	**93.57**
Total investments in securities			**11 767 107.52**	**93.57**
Derivatives				
Derivative instruments listed on an official stock exchange				
Futures				
EUR	EURO STOXX 50 20/03/2026	-15.00	-8 175.00	-0.07
Total Futures			**-8 175.00**	**-0.07**
Total Derivative instruments listed on an official stock exchange			**-8 175.00**	**-0.07**
Derivatives			**-8 175.00**	**-0.07**
Cash at banks, deposits on demand and deposit accounts and other liquid assets			**856 836.62**	**6.81**
Other assets and liabilities			**-39 691.96**	**-0.31**
Total net assets			**12 576 077.18**	**100.00**

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

8a+ SICAV - Sacro Monte

Key Figures

	ISIN	31.12.2025	31.12.2024	31.12.2023
Net assets in EUR		26 550 445.34	25 315 174.46	23 170 894.54
Class R	**LU2243055592**			
Shares outstanding		256 808.3400	247 232.6110	244 399.1660
Net asset value per share in EUR		103.39	102.39	94.81

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Italy	35.44
France	13.21
United States	13.20
Supranationals	5.26
Netherlands	4.28
Germany	2.02
Ireland	1.07
United Kingdom	1.04
Canada	0.97
Greece	0.78
Spain	0.77
Japan	0.73
Switzerland	0.44
Australia	0.38
Hong Kong	0.23
Total	**79.82**

Economic Breakdown as a % of net assets	
Sovereign	23.18
Banks	16.04
Electric	5.98
Semiconductors	5.47
Multi-National	5.26
Auto Manufacturers	3.80
Insurance	3.45
Transportation	2.75
Oil&Gas	1.77
Diversified Financial Services	1.75
Commercial Services	1.69
Electrical Components & Equipment	1.04
REITS	1.00
Internet	0.83
Retail	0.78
Energy Sources	0.77
Engineering&Construction	0.76
Software	0.75
Building Materials	0.59
Food	0.37
Home Furnishings	0.33
Telecommunications	0.27
Mining	0.23
Electronics	0.22
Healthcare Services	0.16
Apparel	0.16
Miscellaneous Manufacturing	0.15
Pharmaceuticals	0.11
Pipelines	0.08
Home Builders	0.08
Total	**79.82**

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

Statement of Net Assets

		EUR
Assets		**31.12.2025**
Investment in securities, cost	20 297 525.61	
Investments in securities, unrealized appreciation (depreciation)	895 344.09	
Total investments in securities (Note 1)		21 192 869.70
Cash at banks, deposits on demand and deposit accounts (Note 1)		5 112 706.30
Other liquid assets		13 862.41
Receivable on dividends (Note 1)		11 170.89
Interests Receivable		277 690.74
Total Assets		**26 608 300.04**
Liabilities		
Payables on administration fee (Note 1)	-11 272.58	
Payables on Investment Management and Distribution Fees (Note 2)	-19 738.77	
Payables on depositary bank fees (Note 4)	-2 346.31	
Payables on *Taxe d'abonnement* (Note 5)	-3 322.56	
Payables on audit fees (Note 1)	-2 562.13	
Other payables	-18 612.35	
Total on-going expenses payable		-57 854.70
Total Liabilities		**-57 854.70**
Net assets at the end of the financial year		**26 550 445.34**

Statement of Operations

		EUR
Income		**01.01.2025 - 31.12.2025**
Dividends		50 566.57
Other income		3.28
Interest income on bonds		602 075.87
Total income		**652 645.72**
Expenses		
Administration fee (Note 4)		-44 877.34
Investment Management and Distribution Fees (Note 2)		-227 126.16
Depositary fee (Note 4)		-10 193.51
Taxe d'abonnement (Note 5)		-12 745.20
Other commissions and fees (Note 10)		-185 240.07
Total Expenses		**-480 182.28**
Net income (loss) on investments		**172 463.44**
Realized gain (loss)		
Realized gain (loss) on securities	-33 968.82	
Total realized gain (loss) on investments (Note 1)		-33 968.82
Realized gain (loss) on foreign exchange (Note 1)		-18 248.51
Total net realized gain (loss)		**-52 217.33**
Net realized gain (loss) of the financial year		**120 246.11**
Changes in net unrealized appreciation (depreciation)		
Unrealized appreciation (depreciation) on securities		176 406.11
Unrealized appreciation (depreciation) on foreign currencies		-52 964.00
Total changes in net unrealized appreciation (depreciation)		**123 442.11**
Net increase (decrease) in net assets as a result of operations		**243 688.22**

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

8a+ SICAV - Sacro Monte (continued)

Statement of Changes in Net Assets

		EUR
		01.01.2025 - 31.12.2025
Net assets at the beginning of the year		25 315 174.46
Subscriptions	1 079 925.00	
Redemptions	-88 342.34	
Total net subscriptions (redemptions)		991 582.66
Net income (loss) on investments	172 463.44	
Total net realized gain (loss)	-52 217.33	
Total net changes in unrealized appreciation (depreciation)	123 442.11	
Net increase (decrease) in net assets as a result of operations		243 688.22
Net assets at the end of the financial year		**26 550 445.34**

Changes in the Number of Shares outstanding

	01.01.2025 - 31.12.2025
Class	**R**
Number of shares outstanding at the beginning of the year	247 232.6110
Number of shares issued	10 436.5740
Number of shares redeemed	-860.8450
Number of shares outstanding at the end of the financial year	**256 808.3400**

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

Statement of Investments in Securities and other Net Assets as at 31 December 2025

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				
Canada				
CAD	BANK OF NOVA SCOTIA/THE	765.00	48 103.61	0.18
CAD	CANADIAN NATIONAL RAILWAY CO	341.00	28 754.20	0.11
CAD	SHOPIFY INC	689.00	94 584.18	0.36
CAD	TORONTO-DOMINION BANK/THE	1 073.00	86 219.75	0.32
Total Canada			**257 661.74**	**0.97**
France				
EUR	AXA SA	1 101.00	45 096.96	0.17
EUR	HERMES INTERNATIONAL SCA	20.00	42 440.00	0.16
EUR	SCHNEIDER ELECTRIC SE	311.00	73 053.90	0.28
Total France			**160 590.86**	**0.61**
Germany				
EUR	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	79.00	44 413.80	0.17
Total Germany			**44 413.80**	**0.17**
Hong Kong				
HKD	AIA GROUP LTD	7 000.00	61 183.62	0.23
Total Hong Kong			**61 183.62**	**0.23**
Ireland				
GBP	CRH PLC	396.00	42 195.73	0.16
USD	TRANE TECHNOLOGIES PLC	142.00	47 057.24	0.18
Total Ireland			**89 252.97**	**0.34**
Japan				
JPY	SONY FINANCIAL GROUP INC	4 000.00	3 606.95	0.01
JPY	SONY GROUP CORP	4 000.00	87 435.85	0.33
JPY	SUMITOMO MITSUI FINANCIAL GROUP INC	2 400.00	65 720.30	0.25
JPY	TOKIO MARINE HOLDINGS INC	1 200.00	37 918.56	0.14
Total Japan			**194 681.66**	**0.73**
Netherlands				
EUR	ASML HOLDING NV	183.00	168 616.20	0.63
USD	NXP SEMICONDUCTORS NV	159.00	29 386.12	0.11
EUR	PROSUS NV	884.00	46 719.40	0.18
Total Netherlands			**244 721.72**	**0.92**
Switzerland				
CHF	ABB LTD	913.00	58 108.84	0.22
CHF	ZURICH INSURANCE GROUP AG	91.00	58 856.79	0.22
Total Switzerland			**116 965.63**	**0.44**
United Kingdom				
GBP	NATIONAL GRID PLC	2 300.00	30 068.19	0.11
GBP	RELX PLC	1 200.00	41 504.17	0.16
Total United Kingdom			**71 572.36**	**0.27**

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	ADOBE INC	205.00	61 090.65	0.23
USD	AMERICAN EXPRESS CO	286.00	90 089.53	0.34
USD	AMERICAN TOWER CORP	266.00	39 764.65	0.15
USD	APPLIED MATERIALS INC	474.00	103 719.36	0.39
USD	AUTODESK INC	134.00	33 773.53	0.13
USD	AUTOMATIC DATA PROCESSING INC	252.00	55 193.44	0.21
USD	BANK OF NEW YORK MELLON CORP/THE	472.00	46 655.42	0.18
USD	BLACKROCK FUNDING INC	91.00	82 933.20	0.31
USD	BOOKING HOLDINGS INC	17.00	77 517.62	0.29
USD	CARRIER GLOBAL CORP	503.00	22 630.60	0.09
USD	CROWN CASTLE INC	248.00	18 766.02	0.07
USD	DR HORTON INC	170.00	20 848.13	0.08
USD	ELEVANCE HEALTH INC	145.00	43 279.60	0.16
USD	EQUINIX INC	54.00	35 227.23	0.13
USD	HOME DEPOT INC/THE	452.00	132 430.61	0.50
USD	ILLINOIS TOOL WORKS INC	184.00	38 587.58	0.15
USD	INTEL CORP	2 428.00	76 285.21	0.29
USD	INTUIT INC	142.00	80 091.62	0.30
USD	JOHNSON CONTROLS INTERNATIONAL PLC	408.00	41 600.73	0.16
USD	LAM RESEARCH CORP	840.00	122 432.74	0.46
USD	LOWE'S COS INC	358.00	73 511.21	0.28
USD	MARSH & MCLENNAN COS INC	302.00	47 704.90	0.18
USD	MOODY'S CORP	100.00	43 496.94	0.16
USD	NEWMONT CORP	703.00	59 767.99	0.23
USD	NVIDIA CORP.	5 600.00	889 266.91	3.35
USD	ONEOK INC	353.00	22 091.61	0.08
USD	PHILLIPS 66	275.00	30 214.98	0.11
USD	PNC FINANCIAL SERVICES GROUP INC/THE	247.00	43 898.24	0.17
USD	PROGRESSIVE CORP/THE	371.00	71 935.02	0.27
USD	PRUDENTIAL FINANCIAL INC	205.00	19 703.17	0.07
USD	S&P GLOBAL INC	202.00	89 883.04	0.34
USD	SEMPRA	371.00	27 890.14	0.10
USD	TESLA INC	1 305.00	499 709.94	1.88
USD	TEXAS INSTRUMENTS INC	439.00	64 849.14	0.24
USD	TRAVELERS COS INC/THE	142.00	35 070.46	0.13
USD	TRUIST FINANCIAL CORP	839.00	35 154.47	0.13
USD	UNITED RENTALS INC	42.00	28 942.42	0.11
USD	US BANCORP	982.00	44 616.20	0.17
USD	VALERO ENERGY CORP	216.00	29 939.65	0.11
USD	VERIZON COMMUNICATIONS INC	2 040.00	70 747.30	0.27
USD	WORKDAY INC	132.00	24 139.77	0.09
USD	ZOETIS INC	284.00	30 425.19	0.11
Total United States			**3 505 876.16**	**13.20**
Total Shares			**4 746 920.52**	**17.88**
Ordinary Bonds				
Australia				
EUR	TOYOTA FINANCE AUSTRALIA 18/03/2030 3.386%	100 000.00	101 448.65	0.38
Total Australia			**101 448.65**	**0.38**
France				
EUR	AUTOROUTES DU SUD DE LA FRANCE SA 02/09/2032 2.75%	100 000.00	96 124.00	0.36
EUR	AXA SA 13/12/2099 FLR	100 000.00	107 280.92	0.40
EUR	BNP PARIBAS SA 10/01/2032 FLR	500 000.00	514 349.68	1.94
EUR	CARREFOUR SA 30/10/2029 2.375%	100 000.00	98 110.84	0.37
EUR	COVIVIO SA 20/01/2033 0.875%	100 000.00	78 497.39	0.30
EUR	ELECTRICITE DE FRANCE SA 26/04/2030 4.625%	100 000.00	106 446.63	0.40
EUR	ENGIE SA 31/12/2099 FLR	200 000.00	181 647.91	0.68
EUR	FRENCH REPUBLIC GOVERNMENT BOND OAT 25/02/2028 0.75%	200 000.00	193 507.00	0.73

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	FRENCH REPUBLIC GOVERNMENT BOND OAT 25/02/2029 2.75%	200 000.00	201 488.27	0.76
EUR	FRENCH REPUBLIC GOVERNMENT BOND OAT 25/04/2029 5.5%	200 000.00	218 660.00	0.82
EUR	FRENCH REPUBLIC GOVERNMENT BOND OAT 25/05/2028 0.75%	400 000.00	385 176.80	1.45
EUR	FRENCH REPUBLIC GOVERNMENT BOND OAT 25/10/2027 2.75%	400 000.00	403 493.60	1.52
EUR	FRENCH REPUBLIC GOVERNMENT BOND OAT 25/11/2028 0.75%	400 000.00	381 238.00	1.44
EUR	GROUPE DES ASSURANCES DU CREDIT MUTUEL SADIR 21/04/2042 FLR	200 000.00	177 258.91	0.67
EUR	SCHNEIDER ELECTRIC SE 13/10/2029 3.125%	200 000.00	202 612.86	0.76
Total France			**3 345 892.81**	**12.60**
Germany				
EUR	COMMERZBANK AG 31/12/2099 FLR	200 000.00	198 580.80	0.75
EUR	DEUTSCHE BOERSE AG 23/06/2048 FLR	300 000.00	291 493.20	1.10
Total Germany			**490 074.00**	**1.85**
Greece				
EUR	HELLENIC REPUBLIC GOVERNMENT BOND 15/06/2028 3.875%	200 000.00	207 356.44	0.78
Total Greece			**207 356.44**	**0.78**
Ireland				
EUR	IRELAND GOVERNMENT BOND 15/05/2028 0.90%	200 000.00	194 226.00	0.73
Total Ireland			**194 226.00**	**0.73**
Italy				
EUR	A2A SPA 15/07/2031 0.625%	500 000.00	433 649.91	1.63
EUR	BANCA POPOLARE DI SONDRIO SPA 26/09/2028 FLR	500 000.00	522 469.27	1.97
EUR	BANCO BPM SPA 18/01/2027 4.875%	200 000.00	204 996.34	0.77
EUR	CREDITO EMILIANO SPA 30/05/2029 FLR	300 000.00	318 204.26	1.20
EUR	ENEL SPA 31/12/2099 FLR	400 000.00	411 785.62	1.55
EUR	FERROVIE DELLO STATO ITALIANE SPA 23/05/2029 4.125%	400 000.00	415 155.17	1.56
EUR	GENERALI 08/06/2048 FLR	200 000.00	209 485.26	0.79
EUR	INTESA SANPAOLO SPA 19/05/2030 4.875%	500 000.00	536 394.40	2.02
EUR	INTESA SANPAOLO SPA 29/08/2031 5.125%	500 000.00	546 411.94	2.06
EUR	INTESA SANPAOLO SPA 31/12/2099 FLR	200 000.00	209 263.60	0.79
EUR	ITALY BUONI POLIENNALI DEL TESORO 01/08/2028 3.8%	200 000.00	207 092.00	0.78
EUR	ITALY BUONI POLIENNALI DEL TESORO 01/08/2029 3.0%	500 000.00	508 075.00	1.91
EUR	ITALY BUONI POLIENNALI DEL TESORO 01/09/2028 4.75%	400 000.00	424 225.20	1.60
EUR	ITALY BUONI POLIENNALI DEL TESORO 01/12/2028 2.8%	600 000.00	606 876.00	2.29
EUR	ITALY BUONI POLIENNALI DEL TESORO 02/01/2029 4.1%	200 000.00	209 578.00	0.79
EUR	ITALY BUONI POLIENNALI DEL TESORO 14/03/2028 2.00%	499 465.00	507 850.53	1.91
EUR	ITALY BUONI POLIENNALI DEL TESORO 15/01/2026 3.5%	500 000.00	500 244.00	1.88
EUR	ITALY BUONI POLIENNALI DEL TESORO 15/04/2026 3.8%	200 000.00	200 976.00	0.76
EUR	ITALY BUONI POLIENNALI DEL TESORO 15/06/2028 2.65%	300 000.00	301 953.00	1.14
EUR	ITALY CERTIFICATI DI CREDITO DEL TESORO 15/04/2026 FLR	500 000.00	500 811.18	1.89
EUR	POSTE ITALIANE SPA 31/12/2099 FLR	300 000.00	287 661.60	1.08
EUR	SNAM SPA 27/11/2029 4.0%	300 000.00	310 908.05	1.17
EUR	TERNA - RETE ELETTRICA NAZIONALE 21/04/2029 3.625%	200 000.00	204 781.02	0.77
EUR	UNICREDIT SPA 16/04/2034 FLR	300 000.00	316 849.80	1.19
EUR	UNICREDIT SPA 23/01/2031 FLR	300 000.00	312 731.79	1.18
EUR	WEBUILD SPA 28/01/2027 3.625%	200 000.00	201 770.64	0.76
Total Italy			**9 410 199.58**	**35.44**
Netherlands				
EUR	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 21/09/2028 0.125%	100 000.00	93 339.36	0.35
EUR	BP CAPITAL MARKETS BV 12/09/2031 3.36%	100 000.00	100 633.32	0.38
EUR	DAIMLER TRUCK INTERNATIONAL FINANCE BV 23/03/2028 3.125%	100 000.00	100 938.40	0.38
EUR	DIGITAL DUTCH FINCO BV 15/03/2030 1.5%	100 000.00	93 172.63	0.35
EUR	FERRARI NV 21/05/2030 3.625%	200 000.00	203 611.17	0.77
EUR	IBERDROLA INTERNATIONAL BV 31/12/2099 FLR	200 000.00	196 498.49	0.74
EUR	STELLANTIS NV 14/03/2030 4.38%	100 000.00	103 241.99	0.39
Total Netherlands			**891 435.36**	**3.36**

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

8a+ SICAV - Sacro Monte (continued)

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Market Value in EUR	as a % of net assets
Spain				
EUR	ACCIONA ENERGIA FINANCIACION FILIALES SA 25/04/2030 3.75%	200 000.00	204 643.39	0.77
Total Spain			**204 643.39**	**0.77**
Supranationals				
USD	EUROPEAN INVESTMENT BANK 24/05/2027 2.375%	300 000.00	251 329.58	0.95
USD	INTER-AMERICAN DEVELOPMENT BANK 01/02/2027 4.375%	200 000.00	171 594.75	0.65
USD	INTER-AMERICAN DEVELOPMENT BANK 17/07/2034 4.375%	300 000.00	259 834.87	0.98
USD	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 10/01/2031 4.0%	300 000.00	257 846.07	0.97
USD	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 12/01/2027 FLR	300 000.00	255 737.31	0.96
EUR	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 19/01/2033 2.9%	200 000.00	199 785.45	0.75
Total Supranationals			**1 396 128.03**	**5.26**
United Kingdom				
EUR	NATWEST MARKETS PLC 09/01/2029 3.625%	200 000.00	204 544.92	0.77
Total United Kingdom			**204 544.92**	**0.77**
Total Ordinary Bonds			**16 445 949.18**	**61.94**
Total Transferable securities and money market instruments listed on an official stock exchange			**21 192 869.70**	**79.82**
Total investments in securities			**21 192 869.70**	**79.82**
Cash at banks, deposits on demand and deposit accounts and other liquid assets			**5 126 568.71**	**19.31**
Other assets and liabilities			**231 006.93**	**0.87**
Total net assets			**26 550 445.34**	**100.00**

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

Notes to the 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 - Sacro Monte

The Management Company is entitled to receive out of the assets of the Sub-fund a:

- portfolio management fee of up to 0.8% of the net asset value p.a. in respect of all classes;

- R1 a distribution fee of up to 0.1% of the net asset value p.a. of class R1 calculated and accrued at each Valuation Day and paid monthly in arrears.

Note 2 – Investment Management and Distribution Fees (continued)

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

Note 3 – Performance Fee

8a+ SICAV - Eiger

The Sub-fund uses the MSCI EMU Selection Net Return EUR Index (Bloomberg ticker: NE700862) (the “Index”) as the reference index to determine the performance of the Sub-fund (the “Performance”). For the avoidance of doubt, the Sub-fund does not intend to replicate the Index but is actively managed with the aim of outperforming the Index.

The Performance of the relevant class of the Sub-fund is the positive difference between its net asset value per Share (after deduction of all expenses, liabilities, and fees) and the performance of the Index (“Outperformance”). 20% of the Performance is charged within each class of the Sub-fund (the “Performance Fee”). For the avoidance of doubt, new subscriptions are not taken into account when calculating the Performance.

Performance is determined on an annual basis. Only full years are considered for the determination of the Performance (each a “Performance Fee Period”).

A Performance Fee will be calculated net of all costs on each Valuation Day. A Performance Fee will accrue on each Valuation Day where there is an Outperformance. Any Performance Fee accrued during a Performance Fee Period shall crystalize on the last Valuation Day of the relevant Performance Fee Period.

Performance Fee shall crystalize and may be payable in case of negative performance of the net asset value per share during the Performance Fee Period where the net asset value per share is however greater than the performance of the Index during the Performance Fee Period.

A maximum of five Performance Fee Periods which shall be considered when calculating the Performance Fee. Where the relevant class has been running for less than five years, the Performance Fee Period between the initial net asset value per Share and the following four annual net asset values per Share will be considered. Where the relevant class has been running for more than five years, the Performance Fee will be calculated based on the last five annual net asset value per Share.

If Shares are redeemed before the end of a Performance Fee Period, the provisions accrued in connection with the Performance Fee, and which are attributable to the Shares to be redeemed, will crystalize at the end of the Performance Fee Period.

The Performance Fee is paid out of the assets of the Sub-fund to the Management Company within 14 Business Days after the end of each Performance Fee Period.

In case of liquidation of the Sub-fund, the Performance Fee Period shall end at the effective day on which the liquidation has been decided. In case of a merger of the Sub-fund with another sub-fund or another fund, the Performance Fee Period shall end at the day on which the merger becomes effective.

Sub-Fund	Unit Classes	Sub-Fund Currency	Amount of performance fees in Sub-fund Currency	% of the average NAV of the Unit Class
Eiger	R	EUR	1,510.37	0.33
Eiger	I	EUR	65,094.59	0.59

Note 4 – Management Company, Central Administrator and Depositary Fees

8a+ SICAV - Eiger

The aggregate amount of fees charged to the Sub-fund by the Management Company, the Central Administrator, the Domiciliary Agent, and the Depositary (excluding transaction costs) shall not exceed 1% p.a. on the net asset value of the Sub-fund calculated and accrued as of each Valuation Day.

8a+ SICAV - Sacro Monte

The Management Company, the Central Administrator, the Domiciliary Agent, and the Depositary will be entitled to charge fees to the Sub-fund which in aggregate will not exceed 1% p.a. on the total net value of the Sub-fund, calculated and accrued as of each Valuation Day.

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.

Notes to the Financial Statements (continued)

Note 5 – Taxe d’abonnement (continued)

The rate may be reduced, in accordance with the Sub-fund’s investment in assets representing activities qualifying as environmentally sustainable according to article 3 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment and amending SFDR (the “ESG Assets”), as follows:

- 0.04% for Sub-funds invested at least 5% of its net assets in ESG Assets;
- 0.03% for Sub-funds invested at least 20% of its net assets in ESG Assets;
- 0.02% for Sub-funds invested at least 35% of its net assets in ESG Assets;
- 0.01% for Sub-funds invested at least 50% of its net assets in ESG Assets.

Exemption from subscription tax apply, notably for the value of assets represented by any units, shares or interest held by the relevant Sub-fund in other undertakings for collective investment, provided that and for as long as such units, shares or interests have already been subject to a subscription tax payment under any Luxembourg fund legislation requiring the payment of subscription tax as well as in units, shares of individual compartments or sub-fund thereof.

Certain income of the Fund’s portfolios, consisting of dividends and interests, or capital gains, may be subject to payment of withholding tax at various rates in their jurisdiction of origin.

Note 6 – Commitments on Financial Futures

Commitments on Financial Futures per Sub-fund and respective currency as of 31 December 2025 can be summarized as follows:

8a+ SICAV	Financial Futures (bought)	Financial Futures (sold)
– Eiger	868 711.50 EUR	-

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 year from 1 January 2025 to 31 December 2025, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

8a+ SICAV	Transaction costs
- Eiger	5 089.15
- Sacro Monte	0.00

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 31 December 2025 are:

Base EURO	
British Pound	0.873165
Canadian Dollar	1.609878
Danish Krone	7.469036
Hong Kong Dollar	9.141336
Japanese Yen	184.089249
Swiss Franc	0.930458
US-Dollar	1.174451

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.

Notes to the Financial Statements (continued)

Note 10 – Other commissions and fees

The other expenses, amounting to EUR 296 828.17 are composed as follows:

Fee description	8a+ SICAV - Eiger	8a+ SICAV - Sacro Monte	Amount in EUR
Management company fee	28 509.25	62 514.46	91 023.71
Administrative and domiciliation fees	8 176.39	12 288.85	20 465.24
Shareholder Services Expense	4 998.72	2 498.64	7 497.36
Legal fees	6 743.74	12 062.22	18 805.96
Audit expense	13 135.35	13 135.35	26 270.70
Director's fee	17 921.20	40 365.95	58 287.15
Miscellaneous fee	4 775.45	3 821.70	8 597.15
Publication and reporting fees	13 460.12	10 457.19	23 917.31
Correspondant bank fees	208.68	20 510.39	20 719.07
Transfer agency fees	13 659.20	7 585.32	21 244.52
Total	**111 588.10**	**185 240.07**	**296 828.17**

Note 11 – Events occurred during the period

Effective May 21, 2025, the Sub-fund change the name of 8a+ SICAV – Etica (8AEK) into 8a+ SICAV – Sacro Monte (8AEK).

Remove the principal adverse indicators for 8a+ SICAV – Eiger (8AEC) and 8a+ SICAV – Etica (Sacro Monte) (8AEK) from relevant annex of the pre-contractual disclosure for the financial products referred to in article 8 of Regulation (EU) 2019/2088 and article 6 of Regulation (EU) 2020/852 (the PAI Removal).

Delay the payment of the performance fee for 8a+ SICAV – Eiger (8AEC) and 8a+ SICAV – Etica (Sacro Monte) (8AEK) from 14 to 30 business day after the end of the applicable performance period.

Note 12 – Subsequent Events

No subsequent events occurred.

Global Exposure (unaudited)

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

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

Subfund Global	risk calculation method
8a+ SICAV - Eiger	Commitment approach
8a+ SICAV - Sacro Monte	Commitment approach

Sub-funds' Risk Exposure
In order to monitor, calculate and control the main risks the Sub-fund is exposed to, the Management Company (“SGR”) has created a Synthetic Key Risk Indicator (SKRI) which represents the riskiness of the Sub-fund as a whole. The SKRI is described using numerical scale in a range of values from 1 to 10, where 1 means negligible and 10 very high. In determining the SKRI, the SGR considers the following risks the Sub-fund is exposed to:

- Market Risk (including the overall exposure to derivatives, leverage, short derivatives’ positions coverage, VaR);
- Liquidity Risk;
- Counterparty Risk;
- Credit Risk;
- ESG Risks.

For a detailed description of the calculation methodology employed to determine the SKRI, please refer to the document available on the Management Company’s website
https://www.ottoapiu.it/wp-content/files/PDF/societaria/SGR/SKRI.pdf

8a+ Sicav Eiger Sub-fund's Risk Exposure
The 8a+ Sicav Eiger Sub-fund’s SKRI as of 31 December 2025 is equal to 2 (Negligible/Low). The indicator that contributed the most to the SKRI was the VaR as the Sub-fund’s portfolio includes equity stocks only. Given that the Sub-fund has not employed derivatives, therefore commitment, derivatives’ coverage and leverage did not contribute to the calculation. Even the ESG parameters contributed significantly to the formation of the SKRI, especially social and governance factors.

8a+ Sicav Sacro Monte Sub-fund's Risk Exposure
The 8a+ Sicav Sacro Monte Sub-fund’s SKRI as of 31 December 2025 is equal to 2 (Negligible/Low). The indicators that contributed the most to the SKRI was the VaR because the other indicators are at a negligible level. Even the ESG parameters contributed significantly to the formation of the SKRI, especially social factors.

Remuneration Policy (unaudited)

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

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

The Sustainable Finance Disclosure Regulation (EU) 2019/2088 (hereinafter the "SFDR Regulation" or "SFDR") imposes transparency obligations on financial industry participants regarding sustainability risks. "Sustainability risk' is defined as an environmental, social or governance event or condition that, if it occurs, could cause a significant negative impact on the value of the investment. Among the disclosures that must be provided, specific information is provided on the impact that the sustainability risk can have on the remuneration policies. To this end, it should be noted that sustainability risks do not currently directly affect the remuneration and incentive policies and practices adopted by the SICAV.

No significant changes have been implemented and no irregularities have occurred on the 2025. In 2025 the total remuneration paid to all personnel was 58 287,15 entirely related to the fixed component of remuneration. The number of beneficiaries was 2. The two beneficiaries were members of the Board of Directors. The information on the remuneration paid to the directors are disclosed in the Financial Statements.
Details of the policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits is available at
http://ottoapiusicav.eu/pdf/Remuneration and incentive policies and practices.pdf
and a paper copy will be made available free of charge upon request.

8a+ Investimenti SGR (Management Company)
On the basis of the proposal prepared by the Board of Directors, the Shareholders' Meeting approves the remuneration and incentive policies in favour of the Directors, the Statutory Auditors, employees or collaborators not linked to the company by subordinate employment relationships. The Board prepares and reviews, at least annually, the remuneration and incentive policy and is responsible for its actual implementation.
During 2025 the remuneration policy was changed upon approval of the Management Company's financial statements; these changes were aimed at:

- Update of the regulatory framework;
- Identification of the Head of Legal, Organization and Controls Department as Identified Staff in accordance with the provisions set out in the policy itself.

No irregularities have occurred on the 2025.

The remuneration policy (the “Remuneration Policy”) has been established in accordance with the Italian law and in accordance with ESMA guidelines which establishes remuneration policies and practices that are (i) consistent with and promote sound and effective risk management that neither encourage risk taking inconsistent with the risk profiles or the rules applicable to the Sub-funds nor impair compliance with the duty to act in the best interests of the Company and (ii) in line with the business strategy, objectives, values and interests of the Management Company, the Company and of its Shareholders, and includes measures to avoid conflicts of interest. The Remuneration Policy covers fixed and variable remuneration components with malus and claw-back provisions. Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component. The assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the Shareholders in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period. The Management Company does not provide discretionary pension benefits. Considering the Management

Company's size, the board of directors has decided not to create a remuneration committee.
The Management Company does not subordinate the recognition of the variable component of remuneration to the achievement of ESG performance. Sustainability risks, therefore, do not directly impact remuneration policies.

In 2025, the total remuneration for all staff was equal to Euro 1.599 million, all referring to the fixed component. The number of beneficiaries was equal to 23.
The total remuneration for staff involved in the management of fund activities (management team) was equal to Euro 482 thousand (of which Euro 220 thousand in favor of the Liquid Product Investment Area and Euro 262 thousand in favor of the Illiquid Product Investment Area), all relating to the fixed component.
The total remuneration for the most relevant staff categories, as identified pursuant to current legislation, was equal to Euro 1,126 thousand, of which Euro 796 thousand relating to Senior Management (members of the Board of Directors, CEO and General Manager) and Euro 330 thousand to other staff (Managers not included in the previous categories and Heads of functions/areas).

Details of the Policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits is available at:
https://www.ottoapiu.it/wp-content/files/PDF/societaria/SGR/Politiche%20e%20prassi%20di%20remunerazione.pdf
and a paper copy will be made available free of charge upon request.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: 8a+ Sicav – Eiger **Legal entity identifier:** 529900NPDBM8AI8SJ578

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The objective of the Sub-fund is to promote as an environmental characteristic the transition to a low carbon economy and as a social characteristic the respect of human rights according to the principles of the United Nations Global Compact (UNGC), as further described in the investment policy.

In particular, with reference to transition to a low carbon economy, the Management Company has been monitoring the emissions intensity of the issuers of the securities held in the portfolio of the Sub-fund. In accordance with investment policy, during 2025 (which is the reference period of the present report) at least 30% of the NAV has been invested in securities from issuers which comply with the reduction of carbon intensity by 7% annually (Paris Agreement).

For the purpose of selecting financial instruments, the SGR applies negative screening in order to exclude from the investable universe corporate issuers substantially involved in the production or distribution of the following products or services considered environmentally or socially controversial: - Controversial weapons banned by international treaties and conventions - Pornography - Gambling - Tobacco. Issuers whose revenues exceed, in those sectors, certain as defined by the SGR and published on the Company's website are considered substantially involved in controversial products and activities: https://www.ottoapiu.it/documentazione-societaria/.
In addition, issuers are excluded from the investable universe: - corporate that do not pass the analysis of compliance with the principles enshrined in the United Nations Global Compact (UNGC); - governmental sanctioned by the UN. The above negative screening analyses are carried out by the SGR with the support of one or more recognized, independent non-financial research providers specializing in ESG issues. Lack of coverage on an issuer's analysis of one or more of the above aspects does not preclude its investment by the Fund.

In a second step, further (positive) screening is applied to the investable universe in order to integrate Sustainability Factors into the investment process, selecting as potentially investable only those issuers that demonstrate resilience to risks of financially relevant sustainability risks over the long term (including environmental, employee-related social, human rights compliance, and anti-corruption issues) and be able to turn those risks into opportunities. This positive screening process ensures that the portfolio is constructed by investing in those issuers that meet a minimum sustainability rating requirement, thus avoiding investments in companies that do not adequately address sustainability issues. The ESG ratings used are those calculated by one or more of the leading non-financial research providers. Where more than one provider is used to provide ratings, a table of equivalence is established.

In a third stage, the environmental and/or social promotion characteristics identified for each product are implemented. These features as a rule lead back to specific indicators applicable to all or part of the investable universe as resulting after application of the negative and positive screening processes.

- ***How did the sustainability indicators perform?***

The below indicators were not subject to an assurance provided by an auditor or a review by a third party for the current and previous years.

i. Exclusion criteria

Transferable securities from issuers active in the following businesses have been excluded from the portfolio: (i) pornography, (ii) tobacco, (iii) gambling, (iv) controversial weapons.

In 2023, 2024 and 2025 the portfolio was 100% aligned.

ii. <u>Exclusion of those issuers which are considered as non-compliant with the minimum sustainability rating requirement.</u>
This exclusion process has been based on the MSCI ESG Fund Ratings methodology or an equivalent methodology made available by providers which are similar to MSCI.

AVERAGE PERCENTAGE OF PRODUCT ALIGNMENT TO EACH RATING BAND DURING 2025						
AAA	AA	A	BBB	BB	B	CCC
26,74%	26,49%	32,08%	13,61%	1,09%	0,00	0,00

AVERAGE PERCENTAGE OF PRODUCT ALIGNMENT TO EACH RATING BAND DURING 2024						
AAA	AA	A	BBB	BB	B	CCC
32,03%	29,63%	27,74%	4,33%	7,04%	0%	0%

AVERAGE PERCENTAGE OF PRODUCT ALIGNMENT TO EACH RATING BAND DURING 2023						
AAA	AA	A	BBB	BB	B	CCC
24,31%	36,97%	27,53%	7,97%	2,97%	1,37%	0%

In 2023, 2024 and 2025 the portfolio was 100% aligned.

iii. <u>Exclusion of those issuers that have been involved in very severe controversies arising from the impact of the issuers' operations, products or services which have violated laws, regulations or global norms that are commonly accepted.</u>
This exclusion process has been based on MSCI ESG controversies methodology and MSCI global norms methodology which take into consideration the severity, the type and the status of the involvement in any sustainability-related controversies by the issuers.

In 2023, 2024 and 2025 the portfolio was 100% aligned.

iv. <u>Compliance with UN Global Compact principles</u>
Securities of issuers that do not comply with the UNGC principles are, in addition, excluded from the investable universe.

In 2023, 2024 and 2025 the portfolio was 100% aligned.

v. <u>Reduction of the carbon intensity by 7% annually</u>
At least 30% of the NAV has been invested in securities from issuers which comply with the reduction of carbon intensity by 7% annually (Paris Agreement).

In 2025 the portfolio has been invested in securities from issuers which comply with the Paris Agreement with an average of 49,79% against the 49,45% of 2024 and 51,01 of 2023.

…and compared to previous periods?

In 2023, 2024 and 2025 the portfolio was 100% aligned with the indicators.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. The Sub-fund does not make sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Sub-fund does not make sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable. The Sub-fund does not consider principal adverse impacts on sustainability factors.

What were the top investments of this financial product?

The frequency of top investment calculation is on a daily basis.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is the year 2025.

Largest investments	Sector	% Assets	Country
Asml Holding Nv	Technology	8,60%	Netherlands
Banca Monte dei Paschi di Sien	Banks	6,61%	Italy
AXA SA	Insurance	5,72%	France
LVMH Moet Hennessy Louis	Consumer Products	5,23%	France
Telecom Italia SpA	Telecommunications	4,65%	Italy
Vinci Sa	Construction and Materials	4,60%	France
Enel Spa	Utilities	4,48%	Italy
Allianz SE	Insurance	4,43%	Germany
Veolia Environnement SA	Utilities	4,24%	France
Poste Italiane Spa	Financial Services	4,20%	Italy
Infineon Technologies Ag	Technology	4,16%	Germany
Banco BPM SpA	Banks	4,06%	Italy
Saipem SpA	Energy	3,85%	Italy
Prysmian Spa	Industrial Goods	3,84%	Italy
Airbus SE	Industrial Goods	3,83%	Netherlands

What was the proportion of sustainability-related investments?

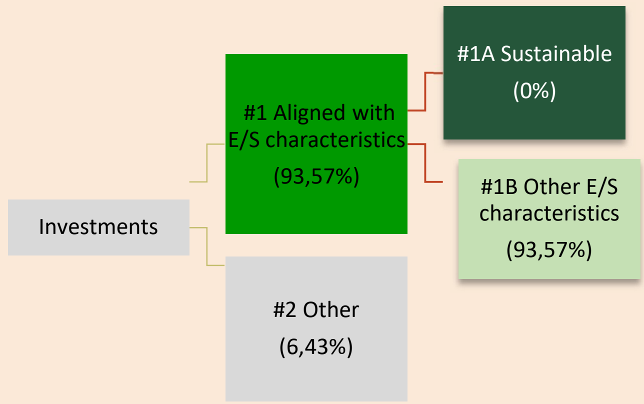
0% of sustainability-related investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Between 85% and 100% of the net assets has been invested in public equity and other securities equivalent to public equity.

2025

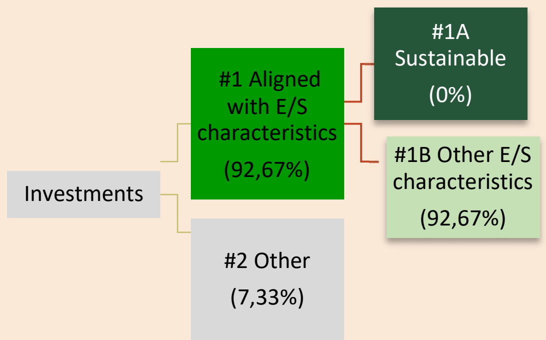


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

2024

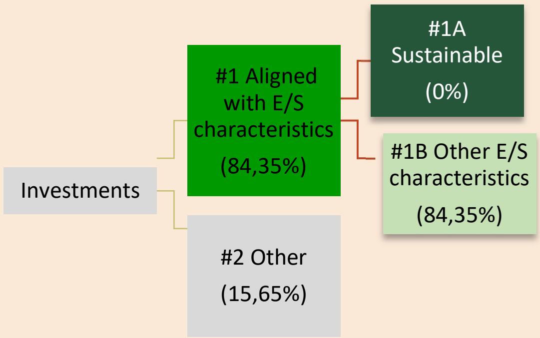


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

2023



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The investments have been made in the following economic sectors:

Sector	Sub-sector	% of investments
Communication Services	Integrated Telecommunication Services	4,49%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	5,13%
	Automobile Manufacturers	0,90%
Consumer Staples	Food Retail	1,25%
Energy	Integrated Oil & Gas	1,77%
	Oil & Gas Equipment & Services	6,59%
Financials	Diversified Banks	9,44%
	Diversified Financial Services	4,10%
	Multi-line Insurance	7,29%
	Transaction & Payment Processing Services	1,68%
Health Care	Pharmaceuticals	2,30%
Industrials	Aerospace & Defense	4,64%
	Air Freight & Logistics	1,93%
	Building Products	1,73%
	Construction & Engineering	3,82%
	Electrical Components & Equipment	5,30%
	Industrial Conglomerates	2,47%
Information Technology	Application Software	1,66%
	IT Consulting & Other Services	1,03%
	Semiconductor Materials & Equipment	8,06%
	Semiconductors	4,40%
Materials	Industrial Gases	2,30%
Utilities	Electric Utilities	7,97%
	Multi-Utilities	3,31%
Total		93,57%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Sub-fund is not aligned with EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

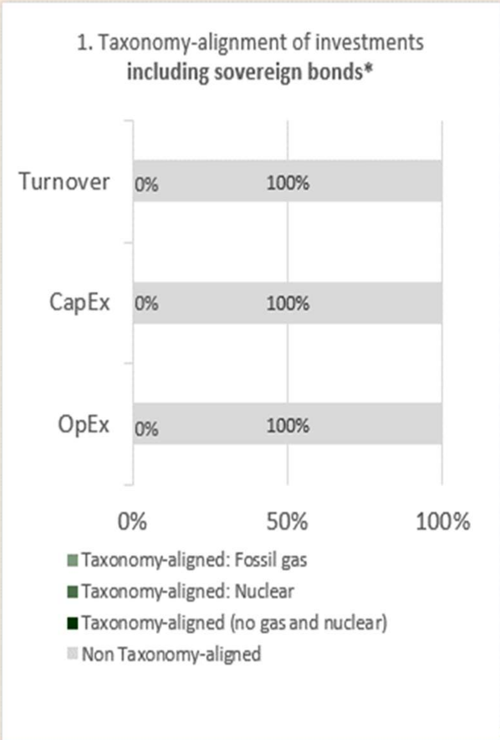
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

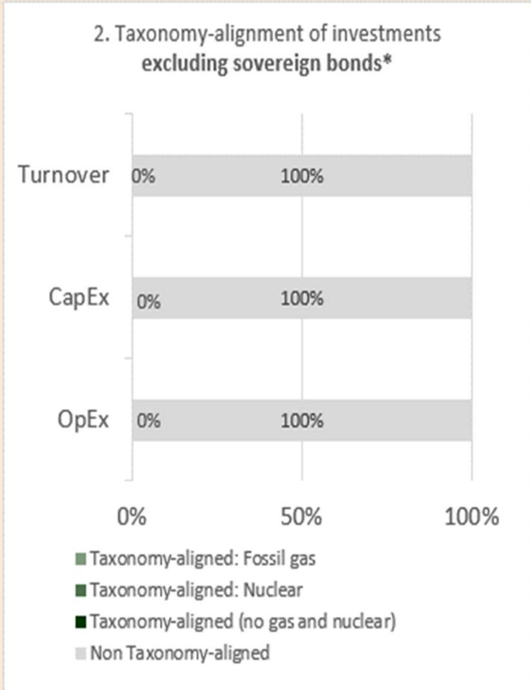
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-fund does not make sustainable investments.

What was the share of socially sustainable investments?

Not applicable. The Sub-fund does not make sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Liquid Assets has been held to ensure an adequate level of liquidity in the Sub-fund. Furthermore, the Subfund held a short future position on the EuroStoxx 50.
There were no minimum environmental or social safeguards in relation with investments under "#2 Other".

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has promoted environmental or social characteristics by applying the ESG screening provided in the prospectus in order to define the investable universe.

In order to meet the environmental and/or social characteristics during the reference period a company-level assessment of the involvement in socially controversial activities, in ESG controversies and of the ESG performance, as well an assessment of the security-level contribution to portfolio-level ESG performance, has been implemented in the investment process and executed on a regular basis before investing.

In the event that one or more securities in the portfolio, originally falling within the investable universe, subsequently have failed to comply, the Investment Manager, within a reasonable period of time, has disinvested such securities.

All securities in the portfolio comply with ESG screening criteria.

No specific shareholder engagement actions have been carried out.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The compliance of the portfolio with the promoted ESG characteristics is analysed on a monthly basis through extensive reports produced by the Investment Manager and by an independent, third-party ESG provider.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. No index has been designated as a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: 8a+ Sicav – Sacro Monte
Legal entity identifier: 529900GOGUMWCCNB1402

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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. In particular, the ESG factors promoted – alongside with the exclusion criteria used in the investment process in order to prevent/limit investments in controversial sectors – have been translated in a high-quality portfolio whose ESG rating has been consistently better than the investable universe's rating.
With reference to the exclusion criteria, in the course of 2025 (which is the reference period of the present report), issuers of securities producing or offering products or services or otherwise engaged in any practice which would violate the fundamental values of the Catholic Church has been excluded from the portfolio of the Sub-fund.

In particular, these values are reflected in the below mentioned United Nations Sustainable Development Goals:

- SDG 5: Achieve gender equality and empower all women and girls;
- SDG 7: Ensure access to affordable, reliable, sustainable and modern energy for all;

  SDG 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
- SDG 10: Reduce inequality within and among countries;
- SDG 13: Take urgent action to combat climate change and its impacts.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The below indicators were not subject to an assurance provided by an auditor or a review by a third party for the current and previous years.

i. Exclusion criteria
Transferable securities from issuers active in the following businesses have been 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 have been excluded from the portfolio even one of the following circumstances relating to issuers has occurred (i) having been engaged in significant labour disputes or labour laws violations, (ii) having tolerated discriminations within their organisation, (iii) being an authoritarian and corrupted government which has violated the United Nations' Universal Declaration of Human Rights or otherwise has failed to respect human rights, (iv) being a government actively applying the death penalty or having legalized euthanasia, (v) being a company managing facilities where euthanasia is made possible, (vi) having undertaken controversial commercial practices, (vii) having violated environmental legislation and (viii) having produced chemical material which has been forbidden by international conventions.

In 2023, 2024 and 2025 the portfolio was 100% aligned.

ii. Exclusion of those issuers which are considered as non-compliant with the minimum sustainability rating requirement.

This exclusion process has been based on the MSCI ESG Fund Ratings methodology or an equivalent methodology made available by providers which are similar to MSCI.

AVERAGE PERCENTAGE OF PRODUCT ALIGNMENT TO EACH RATING BAND DURING 2025						
AAA	AA	A	BBB	BB	B	CCC
21,62	32,09%	18,30%	25,11%	2,87%	0%	0%

AVERAGE PERCENTAGE OF PRODUCT ALIGNMENT TO EACH RATING BAND DURING 2024						
AAA	AA	A	BBB	BB	B	NR
21,86%	30,44%	15,34%	24,79%	3,44%	0,69%	7,13%

AVERAGE PERCENTAGE OF PRODUCT ALIGNMENT TO EACH RATING BAND DURING 2023						
AAA	AA	A	BBB	BB	B	CCC
20%	28%	16%	25%	3%	1%	0%

In 2023, 2024 and 2025 the portfolio was 100% aligned.

iii. Exclusion of those issuers that have been involved in very severe controversies arising from the impact of the issuers' operations, products or services which have violated laws, regulations or global norms that are commonly accepted.
This exclusion process has been based on MSCI ESG controversies methodology and MSCI global norms methodology which take into consideration the severity, the type and the status of the involvement in any sustainability-related controversies by the issuers.

In 2023, 2024 and 2025 the portfolio was 100% aligned.

iv. Compliance with UN Global Compact principles
Securities of issuers that do not comply with the UNGC principles are, in addition, excluded from the investable universe.

In 2023, 2024 and 2025 the portfolio was 100% aligned.

v. Reduction of the carbon intensity by 7% annually
At least 30% of the NAV has been invested in securities from issuers which comply with the reduction of carbon intensity by 7% annually (Paris Agreement).

In 2025 the portfolio has been invested in securities from issuers which comply with the Paris Agreement with an average of 37,61% against the 51,82% of 2024 and 47,62% of 2023.

- ***…and compared to previous periods?***

In 2023, 2024 and 2025 the portfolio was 100% aligned with the indicators.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Sub-fund does not make sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Sub-fund does not make sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable. The Sub-fund does not consider principal adverse impacts on sustainability factors.

What were the top investments of this financial product?

The frequency of top investment calculation is on a daily basis.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is the year 2025.

Largest investments	Sector	% Assets	Country
NVIDIA Corp	Technology	3,90%	United States
Btps 2.8 12/01/28	Government	2,51%	Italy
Btps 0.35 02/01/25	Government	2,38%	Italy
ISPIM 5 1/8 08/29/31	Banks	2,26%	Italy
ISPIM 4 7/8 05/19/30	Banks	2,22%	Italy
BPSOIM 5 1/2 09/26/28	Banks	2,17%	Italy
Tesla Inc	Automobiles	2,14%	United States
BNP 4.042 01/10/32	Banks	2,12%	France
BTPS 2 03/14/28	Government	2,11%	Italy
Btps 3 08/01/29	Government	2,10%	Italy

BTPS 3 1/2 01/15/26	Government	2,08%	Italy
INVITA 5 1/4 11/14/25	Government	2,08%	Italy
CCTS Float 04/15/26	Government	2,07%	Italy
BTPS 4 3/4 09/01/28	Government	1,78%	Italy
AEMSPA 0 5/8 07/15/31	Utilities	1,76%	Italy

What was the proportion of sustainability-related investments?

0% of sustainability-related investments.

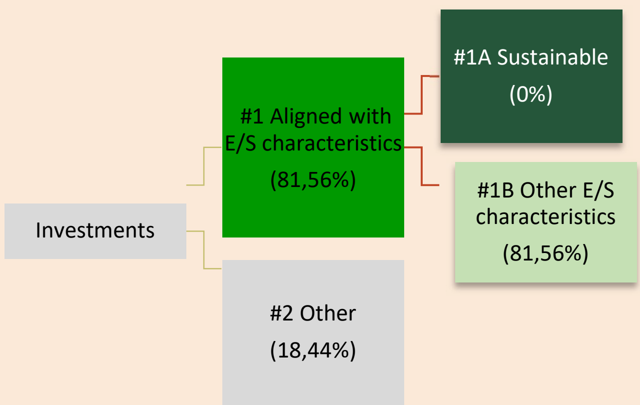
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

- The asset allocation of the Sub-fund has been the following:

1. Between 65% and 70% of the net assets has been invested in (i) fixed income instruments from supranational issuers, international and national agencies, and EMU governments and/or (ii) companies.
2. Up to 30% of the net assets has been invested in equities and equity-equivalent securities.
3. On average 5,95% of the net assets has been invested in derivative instruments.

2025

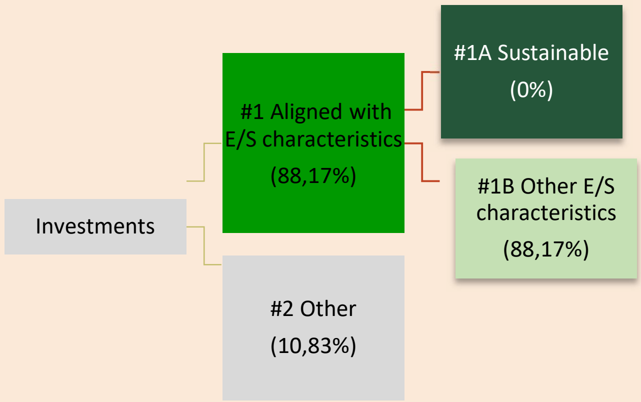


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

2024



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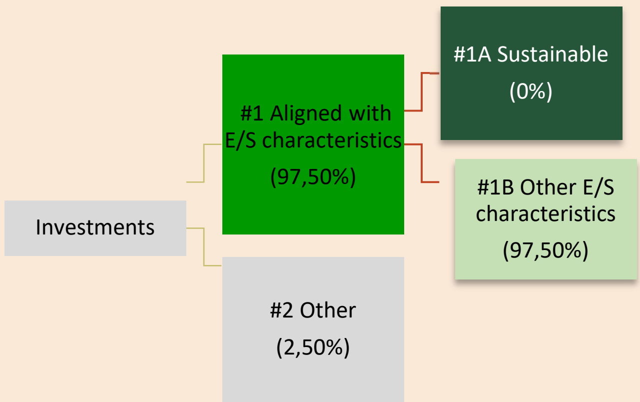
2023



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In which economic sectors were the investments made?

The investments have been made in the following economic sectors:

Sector	Sub-sector	Total
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0,16%
	Automobile Manufacturers	3,46%
	Broadline Retail	0,18%
	Consumer Electronics	0,33%
	Home Improvement Retail	0,78%
	Homebuilding	0,08%
	Hotels, Resorts & Cruise Lines	0,29%
Consumer Staples	Hypermarkets & Super Centers	0,37%
	Packaged Foods & Meats	0,81%
Energy	Oil & Gas Refining & Marketing	0,11%
	Oil & Gas Storage & Transportation	0,08%
Financials	Asset Management & Custody Banks	0,49%
	Consumer Finance	0,34%
	Diversified Banks	19,37%
	Financial Exchanges & Data	1,61%
	Insurance Brokers	0,18%
	Life & Health Insurance	1,42%
	Multi-line Insurance	1,62%
	Property & Casualty Insurance	0,55%
	Regional Banks	0,13%
	Reinsurance	0,17%
Health Care	Managed Health Care	0,16%
	Pharmaceuticals	0,11%
Industrials	Building Products	0,42%
	Construction & Engineering	0,79%
	Construction Machinery & Heavy	0,39%
	Electrical Components & Equipment	1,26%
	Human Resource & Employment Se	0,35%
	Human Resource & Employment Services	0,21%
	Industrial Machinery	0,15%
	Railroads	0,11%
	Research & Consulting Services	0,16%
	Trading Companies & Distributors	0,11%
Information Technology	Application Software	0,66%
	Internet Services & Infrastruc	0,36%
	Semiconductor Equipment	1,49%
	Semiconductors	3,99%
Materials	Construction Materials	0,16%
Real Estate	Data Center REITs	0,13%
	Diversified REITs	0,30%
	Telecom Tower REITs	0,22%
Telecommunication Services	Integrated Telecommunication Services	0,27%
Utilities	Electric Utilities	4,77%
	Gas Utilities	3,17%
	Multi-Utilities	2,55%
Other	Other	26,78%
Total		**81,56%**

*There may be securities for which the data provider does not identify a sector.
26,78% of ‘Other’ investments are in sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Sub-fund is not aligned with EU Taxonomy

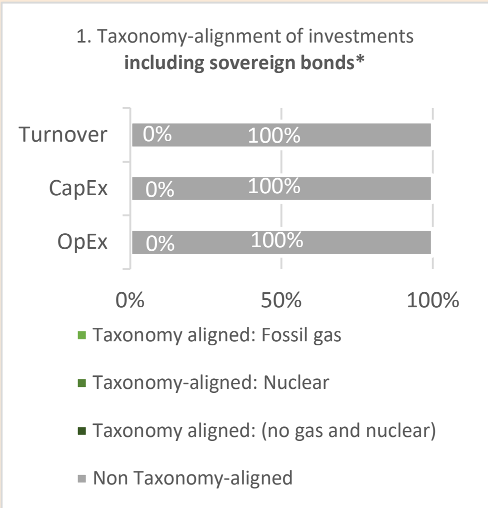
- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

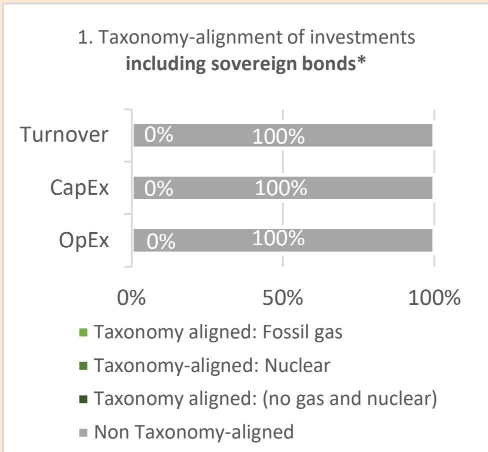
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 80,06% of the total investments

**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What was the share of investments made in transitional and enabling activities?***

Not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Not applicable. The Sub-fund does not make sustainable investments.

What was the share of socially sustainable investments?

Not applicable. The Sub-fund does not make sustainable investments.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Liquid Assets has been held to ensure an adequate level of liquidity in the Sub-fund.

There were no minimum environmental or social safeguards in relation with investments under “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has promoted environmental or social characteristics by applying the ESG screening provided in the prospectus in order to define the investable universe.

In order to meet the environmental and/or social characteristics during the reference period a company-level assessment of the involvement in socially controversial activities, in ESG controversies and of the ESG performance, as well an assessment of the security-level contribution to portfolio-level ESG performance, has been implemented in the investment process and executed on a regular basis before investing.

In the event that one or more securities in the portfolio, originally falling within the investable universe, subsequently have failed to comply, the Investment Manager, within a reasonable period of time, has disinvested such securities.

All securities in the portfolio comply with ESG screening criteria.

No specific shareholder engagement actions have been carried out.

The compliance of the portfolio with the promoted ESG characteristics is analysed on a monthly basis through extensive reports produced by the Investment Manager and by an independent, third-party ESG provider.

How did this financial product perform compared to the reference benchmark?

Not applicable. No index has been designated as a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.