

Semi-Annual Report 2025

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 170 470

Semi-Annual Report including Unaudited Financial Statements as of 30 June 2025

8a+ SICAV

8a+ SICAV - Eiger

8a+ SICAV - Sacro Monte

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Unaudited semi-annual report, including unaudited financial statements as of 30 June 2025

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Management and Administration

Semi-Annual Report as at 30 June 2025
8a+ SICAV

Chairman

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

Directors

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

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

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

Registered Office

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

Legal Adviser as to Luxembourg law

Dechert (Luxembourg) LLP
29, Avenue de la Porte-Neuve
L-2227 Luxembourg (Luxembourg)

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

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

Management Company

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

Cabinet de Révision Agréé

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

Investment Manager

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

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

Semi-Annual Report as at 30 June 2025
8a+ SICAV

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

The Fund was created on 26 July 2012 for an unlimited period. The articles of incorporation of the Fund (the “Articles”) were published in the “Mémorial C, Recueil des Sociétés et Associations” (the “Mémorial”) of 6 August 2012 and have been filed with the Luxembourg 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.

Combined Statement of Net Assets

		EUR
Assets		30.06.2025
Investment in securities, cost	28 668 957.24	
Investments in securities, unrealized appreciation (depreciation)	3 079 927.98	
Total investments in securities (Note 1)		31 748 885.22
Cash at banks, deposits on demand and deposit accounts (Note 1)		4 342 407.09
Other liquid assets		90 863.82
Receivable on securities sales		200 000.00
Receivable on dividends (Note 1)		69 391.83
Interests Receivable		214 129.12
Unrealized gains on financial futures		975.00
Other receivables (Note 1)		408.69
Total Assets		36 667 060.77
Liabilities		
Payables on administration fee (Note 1)	-22 006.35	
Payables on Investment Management and Distribution Fees (Note 2)	-26 486.51	
Payables on performance fee (Note 3)	-71 345.19	
Payables on depositary bank fees (Note 4)	-12 015.43	
Payables on Taxe d'abonnement (Note 5)	-3 461.66	
Payables on audit fees (Note 1)	-1 135.48	
Payables on directors fee (Note 1)	-6 995.31	
Other payables	-27 887.50	
Total on-going expenses payable		-171 333.43
Total Liabilities		-171 333.43
Net assets at the end of the period		36 495 727.34

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

8a+ SICAV (continued)

Semi-Annual Report as at 30 June 2025

Combined Statement of Operations

	EUR	
	01.01.2025 -	30.06.2025
Income		
Dividends		379 260.98
Other income		87.76
Interest income on bonds		310 574.24
Total income		689 922.98
Expenses		
Administration fee (Note 4)		-28 975.00
Investment Management and Distribution Fees (Note 2)		-158 168.86
Performance fee (Note 3)		-71 345.19
Depositary fee (Note 4)		-12 644.40
Taxe d'abonnement (Note 5)		-6 880.07
Other commissions and fees (Note 10)		-148 688.84
Total expenses		-426 702.36
Net income (loss) on investments		263 220.62
Realized gain (loss)		
Realized gain (loss) on securities	555 303.31	
Realized gain (loss) on financial futures (Note 1)	-82 587	
Total net realized gain (loss) on investments (Note 1)		472 716.31
Realized gain (loss) on foreign exchange (Note 1)		-398.41
Total net realized gain (loss)		472 317.90
Net realized gain (loss) of the period		735 538.52
Changes in net unrealized appreciation (depreciation)		
Unrealized appreciation (depreciation) on securities		87 060.36
Unrealized appreciation (depreciation) on financial futures		975.00
Unrealized appreciation (depreciation) on foreign currencies		-53 820.23
Total changes in net unrealized appreciation (depreciation)		34 215.13
Net increase (decrease) in net assets as a result of operations		769 753.65

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

8a+ SICAV (continued)

Semi-Annual Report as at 30 June 2025

Combined Statement of Changes in Net Assets

		EUR
		01.01.2025 - 30.06.2025
Net assets at the beginning of the period		35 781 406.34
Subscriptions	19 955.00	
Redemptions	-75 387.65	
Total net subscriptions (redemptions)		-55 432.65
Net income (loss) on investments	263 220.62	
Total net realized gain (loss)	472 317.90	
Total net changes in unrealized appreciation (depreciation)	34 215.13	
Net increase (decrease) in net assets as a result of operations		769 753.65
Net assets at the end of the financial period		36 495 727.34

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

8a+ SICAV - Eiger

Semi-Annual Report as at 30 June 2025
8a+ SICAV - Eiger

Key Figures

	ISIN	30.06.2025	31.12.2024	31.12.2023
Net assets in EUR		11 450 671.38	10 466 231.88	10 714 045.68
Class I	LU0715616404			
Shares outstanding		72 154.3040	72 196.7420	77 500.1210
Net asset value per share in EUR		152.44	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		175.45	160.43	148.52

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	31.98
Italy	26.22
Germany	14.20
Netherlands	8.79
Spain	3.62
United States	2.78
Finland	1.54
Switzerland	1.02
Total	90.15

Economic Breakdown as a % of net assets	
Semiconductors	11.32
Banks	8.43
Electric	7.84
Insurance	7.55
Transportation	5.60
Oil&Gas	5.48
Aerospace & Defense	4.66
Electrical Components & Equipment	4.59
Engineering&Construction	4.37
Apparel	3.88
Water	3.70
Metal Fabricate/Hardware	3.43
Chemicals	2.78
Miscellaneous Manufacturing	2.47
Pharmaceuticals	2.44
Software	2.25
Commercial Services	2.22
Building Materials	2.17
Telecommunications	1.54
Food	1.39
Computers	1.15
Auto Manufacturers	0.89
Total	90.15

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

8a+ SICAV - Eiger (continued)

Semi-Annual Report as at 30 June 2025
8a+ SICAV - Eiger

Statement of Net Assets

		EUR
Assets		30.06.2025
Investment in securities, cost	7 679 381.50	
Investments in securities, unrealized appreciation (depreciation)	2 644 083.49	
Total investments in securities (Note 1)		10 323 464.99
Cash at banks, deposits on demand and deposit accounts (Note 1)		1 103 249.09
Other liquid assets		76 951.59
Receivable on dividends (Note 1)		57 118.40
Unrealized gains on financial futures		975.00
Total Assets		11 561 759.07
Liabilities		
Payables on administration fee (Note 1)	-9 119.45	
Payables on Investment Management and Distribution Fees (Note 2)	-7 987.87	
Payables on performance fee (Note 3)	-71 345.19	
Payables on depositary bank fees (Note 4)	-5 264.89	
Payables on Taxe d'abonnement (Note 5)	-332.01	
Payables on audit fees (Note 1)	-1 135.48	
Payables on directors fee (Note 1)	-3 063.43	
Other payables	-12 839.37	
Total on-going expenses payable		-111 087.69
Total Liabilities		-111 087.69
Net assets at the end of the financial period		11 450 671.38

Statement of Operations

		EUR
Income		01.01.2025 - 30.06.2025
Dividends		348 911.88
Interest income on bonds		1 895.74
Total income		350 807.62
Expenses		
Administration fee (Note 4)		-11 367.25
Investment Management and Distribution Fees (Note 2)		-46 611.05
Performance fee (Note 3)		-71 345.19
Depositary fee (Note 4)		-5 202.20
Taxe d'abonnement (Note 5)		-653.34
Other commissions and fees (Note 10)		-55 566.00
Total Expenses		-190 745.03
Net income (loss) on investments		160 062.59
Realized gain (loss)		
Realized gain (loss) on securities	591 587.31	
Realized gain (loss) on financial futures (Note 1)	-82 587.00	
Total realized gain (loss) on investments (Note 1)		509 000.31
Realized gain (loss) on foreign exchange (Note 1)		-3.11
Total net realized gain (loss)		508 997.20
Net realized gain (loss) of the period		669 059.79
Changes in net unrealized appreciation (depreciation)		
Unrealized appreciation (depreciation) on securities		370 153.85
Unrealized appreciation (depreciation) on financial futures		975.00
Unrealized appreciation (depreciation) on foreign currencies		-5 673.54
Total changes in net unrealized appreciation (depreciation)		365 455.31
Net increase (decrease) in net assets as a result of operations		1 034 515.10

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

8a+ SICAV - Eiger (continued)

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8a+ SICAV - Eiger

Statement of Changes in Net Assets

		EUR
		01.01.2025 - 30.06.2025
Net assets at the beginning of the period		10 466 231.88
Subscriptions	0.00	
Redemptions	-50 075.60	
Total net subscriptions (redemptions)		-50 075.60
Net income (loss) on investments	160 062.59	
Total net realized gain (loss)	508 997.20	
Total net changes in unrealized appreciation (depreciation)	365 455.31	
Net increase (decrease) in net assets as a result of operations		1 034 515.10
Net assets at the end of the financial period		11 450 671.38

Changes in the Number of Shares outstanding

		01.01.2025 - 30.06.2025
Class		I
Number of shares outstanding at the beginning of the period		72 196.7420
Number of shares issued		0.0000
Number of shares redeemed		-42.4380
Number of shares outstanding at the end of the financial period		72 154.3040
Class		R
Number of shares outstanding at the beginning of the period		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 period		2 574.5500

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

8a+ SICAV - Eiger (continued)

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8a+ SICAV - Eiger

Statement of Investments in Securities and other Net Assets as at 30 June 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				
Finland				
EUR	NOKIA OYJ	40 000.00	176 240.00	1.54
Total Finland			176 240.00	1.54
France				
EUR	AIRBUS SE	2 200.00	389 972.00	3.41
EUR	AXA SA	10 000.00	416 700.00	3.64
EUR	CAPGEMINI SE	910.00	131 995.50	1.15
EUR	CIE DE SAINT-GOBAIN SA	2 500.00	249 100.00	2.17
EUR	LVMH MOET HENNESSY LOUIS VUITTON SE	1 000.00	444 600.00	3.88
EUR	SANOFI SA	3 400.00	279 514.00	2.44
EUR	SCHNEIDER ELECTRIC SE	1 000.00	225 800.00	1.97
EUR	TOTALENERGIES SE	4 000.00	208 400.00	1.82
EUR	VALLOUREC SACA	25 000.00	392 375.00	3.43
EUR	VEOLIA ENVIRONNEMENT SA	14 000.00	423 500.00	3.70
EUR	VINCI SA	4 000.00	500 400.00	4.37
Total France			3 662 356.50	31.98
Germany				
EUR	ALLIANZ SE REG	1 300.00	447 330.00	3.91
EUR	DEUTSCHE POST AG	5 200.00	203 892.00	1.78
EUR	INFINEON TECHNOLOGIES AG	12 000.00	433 380.00	3.79
EUR	SAP SE	1 000.00	258 150.00	2.25
EUR	SIEMENS AG	1 300.00	282 945.00	2.47
Total Germany			1 625 697.00	14.20
Italy				
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA	60 000.00	433 320.00	3.78
EUR	BANCO BPM SPA	25 000.00	247 800.00	2.16
EUR	ENEL SPA	60 000.00	483 360.00	4.22
EUR	LEONARDO SPA	3 000.00	143 340.00	1.25
EUR	NEXI SPA	50 000.00	253 700.00	2.22
EUR	POSTE ITALIANE SPA	24 000.00	437 760.00	3.82
EUR	PRYSMIAN SPA	5 000.00	300 200.00	2.62
EUR	SAIPEM SPA	180 000.00	418 500.00	3.66
EUR	UNICREDIT SPA	5 000.00	284 550.00	2.49
Total Italy			3 002 530.00	26.22
Netherlands				
EUR	ASML HOLDING NV	1 100.00	745 360.00	6.51
EUR	KONINKLIJKE AHOLD DELHAIZE NV	4 500.00	159 750.00	1.39
EUR	STELLANTIS NV	12 000.00	102 108.00	0.89
Total Netherlands			1 007 218.00	8.79
Spain				
EUR	IBERDROLA SA	25 431.00	414 270.99	3.62
Total Spain			414 270.99	3.62
Switzerland				
EUR	STMICROELECTRONICS NV	4 500.00	116 752.50	1.02
Total Switzerland			116 752.50	1.02

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

8a+ SICAV - Eiger (continued)

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8a+ SICAV - Eiger

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Market Value in EUR	as a % of net assets
United States				
EUR	LINDE PLC	800.00	318 400.00	2.78
Total United States			318 400.00	2.78
Total Shares			10 323 464.99	90.15
Total Transferable securities and money market instruments listed on an official stock exchange			10 323 464.99	90.15
Total investments in securities			10 323 464.99	90.15
Derivatives				
Derivative instruments listed on an official stock exchange				
Futures				
EUR	EURO STOXX 50 19/09/2025	-15.00	975.00	0.01
Total Futures			975.00	0.01
Total Derivative instruments listed on an official stock exchange			975.00	0.01
Derivatives			975.00	0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 180 200.68	10.31
Other assets and liabilities			-53 969.29	-0.47
Total net assets			11 450 671.38	100.00

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

8a+ SICAV - Sacro Monte

Semi-Annual Report as at 30 June 2025
8a+ SICAV - Sacro Monte

Key Figures

	ISIN	30.06.2025	31.12.2024	31.12.2023
Net assets in EUR		25 045 055.96	25 315 174.46	23 170 894.54
Class R	LU2243055592			
Shares outstanding		247 178.1840	247 232.6110	244 399.1660
Net asset value per share in EUR		101.32	102.39	94.81

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Italy	39.83
France	14.02
United States	12.68
Supranationals	6.24
Netherlands	4.33
Germany	2.10
United Kingdom	1.16
Ireland	0.98
Greece	0.84
Spain	0.82
Canada	0.80
Japan	0.73
Australia	0.41
Switzerland	0.40
Hong Kong	0.21
Total	85.55

Economic Breakdown as a % of net assets

Sovereign	24.74
Banks	18.82
Electric	6.32
Multi-National	6.24
Semiconductors	4.70
Insurance	3.67
Auto Manufacturers	3.45
Transportation	2.93
Commercial Services	1.88
Oil&Gas	1.86
Diversified Financial Services	1.78
REITS	1.13
Electrical Components & Equipment	1.09
Software	0.90
Retail	0.83
Energy Sources	0.82
Engineering&Construction	0.80
Internet	0.77
Building Materials	0.61
Food	0.39
Home Furnishings	0.35
Telecommunications	0.30
Healthcare Services	0.19
Electronics	0.18
Apparel	0.19
Miscellaneous Manufacturing	0.15
Pharmaceuticals	0.15
Mining	0.14
Pipelines	0.10
Home Builders	0.07
Total	85.55

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

8a+ SICAV - Sacro Monte (continued)

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8a+ SICAV - Sacro Monte

Statement of Net Assets

		EUR
Assets		30.06.2025
Investment in securities, cost	20 989 575.74	
Investments in securities, unrealized appreciation (depreciation)	435 844.49	
Total investments in securities (Note 1)		21 425 420.23
Cash at banks, deposits on demand and deposit accounts (Note 1)		3 239 158.00
Other liquid assets		13 912.23
Receivable on securities sales		200 000.00
Receivable on dividends (Note 1)		12 273.43
Interests Receivable		214 129.12
Other receivables (Note 1)		408.69
Total Assets		25 105 301.70
Liabilities		
Payables on administration fee (Note 1)	-12 886.90	
Payables on Investment Management and Distribution Fees (Note 2)	-18 498.64	
Payables on depositary bank fees (Note 4)	-6 750.54	
Payables on Taxe d'abonnement (Note 5)	-3 129.65	
Payables on directors fee (Note 1)	-3 931.88	
Other payables	-15 048.13	
Total on-going expenses payable		-60 245.74
Total Liabilities		-60 245.74
Net assets at the end of the financial period		25 045 055.96

Statement of Operations

		EUR
Income		01.01.2025 - 30.06.2025
Dividends		30 349.10
Other income		87.76
Interest income on bonds		308 678.50
Total income		339 115.36
Expenses		
Administration fee (Note 4)		-17 607.75
Investment Management and Distribution Fees (Note 2)		-111 557.81
Depositary fee (Note 4)		-7 442.20
Taxe d'abonnement (Note 5)		-6 226.73
Other commissions and fees (Note 10)		-93 122.84
Total Expenses		-235 957.33
Net income (loss) on investments		103 158.03
Realized gain (loss)		
Realized gain (loss) on securities	-36 284.00	
Total realized gain (loss) on investments (Note 1)		-36 284.00
Realized gain (loss) on foreign exchange (Note 1)		-395.30
Total net realized gain (loss)		-36 679.30
Net realized gain (loss) of the period		66 478.73
Changes in net unrealized appreciation (depreciation)		
Unrealized appreciation (depreciation) on securities		-283 093.49
Unrealized appreciation (depreciation) on foreign currencies		-48 146.69
Total changes in net unrealized appreciation (depreciation)		-331 240.18
Net increase (decrease) in net assets as a result of operations		-264 761.45

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

8a+ SICAV - Sacro Monte (continued)

Semi-Annual Report as at 30 June 2025
8a+ SICAV - Sacro Monte

Statement of Changes in Net Assets

		EUR
		01.01.2025 - 30.06.2025
Net assets at the beginning of the period		25 315 174.46
Subscriptions	19 955.00	
Redemptions	-25 312.05	
Total net subscriptions (redemptions)		-5 357.05
Net income (loss) on investments	103 158.03	
Total net realized gain (loss)	-36 679.30	
Total net changes in unrealized appreciation (depreciation)	-331 240.18	
Net increase (decrease) in net assets as a result of operations		-264 761.45
Net assets at the end of the financial period		25 045 055.96

Changes in the Number of Shares outstanding

		01.01.2025 - 30.06.2025
Class		R
Number of shares outstanding at the beginning of the period		247 232.6110
Number of shares issued		195.7630
Number of shares redeemed		-250.1900
Number of shares outstanding at the end of the financial period		247 178.1840

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

8a+ SICAV - Sacro Monte (continued)

Semi-Annual Report as at 30 June 2025
8a+ SICAV - Sacro Monte

Statement of Investments in Securities and other Net Assets as at 30 June 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	35 964.21	0.14
CAD	CANADIAN NATIONAL RAILWAY CO	341.00	30 207.88	0.12
CAD	SHOPIFY INC	689.00	67 561.44	0.27
CAD	TORONTO-DOMINION BANK/THE	1 073.00	67 097.77	0.27
Total Canada			200 831.30	0.80
France				
EUR	AXA SA	1 101.00	45 878.67	0.18
EUR	HERMES INTERNATIONAL SCA	20.00	45 980.00	0.19
EUR	SCHNEIDER ELECTRIC SE	311.00	70 223.80	0.28
Total France			162 082.47	0.65
Germany				
EUR	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	79.00	43 497.40	0.17
Total Germany			43 497.40	0.17
Hong Kong				
HKD	AIA GROUP LTD	7 000.00	53 479.66	0.21
Total Hong Kong			53 479.66	0.21
Ireland				
USD	TRANE TECHNOLOGIES PLC	142.00	52 913.28	0.21
Total Ireland			52 913.28	0.21
Japan				
JPY	SONY GROUP CORP	4 000.00	87 994.17	0.35
JPY	SUMITOMO MITSUI FINANCIAL GROUP INC	2 400.00	51 437.67	0.21
JPY	TOKIO MARINE HOLDINGS INC	1 200.00	43 249.25	0.17
Total Japan			182 681.09	0.73
Netherlands				
EUR	ASML HOLDING NV	183.00	124 000.80	0.49
USD	NXP SEMICONDUCTORS NV	159.00	29 594.86	0.12
EUR	PROSUS NV	884.00	41 963.48	0.17
Total Netherlands			195 559.14	0.78
Switzerland				
CHF	ABB LTD.	913.00	46 227.27	0.18
CHF	ZURICH INSURANCE GROUP AG	91.00	54 012.69	0.22
Total Switzerland			100 239.96	0.40
United Kingdom				
GBP	NATIONAL GRID PLC	2 300.00	28 501.43	0.12
GBP	RELX PLC	1 200.00	55 152.54	0.22
Total United Kingdom			83 653.97	0.34
United States				
USD	ADOBE INC	205.00	67 564.37	0.27

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

8a+ SICAV - Sacro Monte (continued)

Semi-Annual Report as at 30 June 2025
8a+ SICAV - Sacro Monte

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Market Value in EUR	as a % of net assets
USD	AMERICAN EXPRESS CO	286.00	77 717.19	0.31
USD	AMERICAN TOWER CORP	266.00	50 084.21	0.20
USD	APPLIED MATERIALS INC	474.00	73 923.60	0.30
USD	AUTODESK INC	134.00	35 338.76	0.14
USD	AUTOMATIC DATA PROCESSING INC	252.00	66 206.79	0.26
USD	BANK OF NEW YORK MELLON CORP	472.00	36 634.95	0.15
USD	BLACKROCK INC	91.00	81 340.71	0.32
USD	BOOKING HOLDINGS INC	17.00	83 841.31	0.33
USD	CARRIER GLOBAL CORP	503.00	31 362.26	0.13
GBP	CRH PLC	396.00	31 028.87	0.12
USD	CROWN CASTLE INC	248.00	21 703.84	0.09
USD	DR HORTON INC	170.00	18 670.54	0.07
USD	ELEVANCE HEALTH INC	145.00	48 046.37	0.19
USD	EQUINIX INC	54.00	36 593.60	0.15
USD	HOME DEPOT INC/THE	452.00	141 177.63	0.56
USD	ILLINOIS TOOL WORKS INC	184.00	38 756.25	0.15
USD	INTEL CORP	2 428.00	46 332.35	0.19
USD	INTUIT INC	142.00	95 279.22	0.38
USD	JOHNSON CONTROLS INTERNATIONAL PLC	408.00	36 710.81	0.15
USD	LAM RESEARCH CORP	840.00	69 655.95	0.28
USD	LOWE'S COS INC	358.00	67 665.80	0.27
USD	MARSH & MCLENNAN COS INC	302.00	56 250.21	0.22
USD	MOODY'S CORP	100.00	42 730.35	0.17
USD	NEWMONT CORP	703.00	34 891.00	0.14
USD	NVIDIA CORP.	5 600.00	753 711.64	3.01
USD	ONEOK INC	353.00	24 547.77	0.10
USD	PHILLIPS 66	275.00	27 948.64	0.11
USD	PNC FINANCIAL SERVICES GROUP INC/THE	247.00	39 226.27	0.16
USD	PROGRESSIVE CORP/THE	371.00	84 342.21	0.34
USD	PRUDENTIAL FINANCIAL INC	205.00	18 763.22	0.07
USD	S&P GLOBAL INC	202.00	90 737.85	0.36
USD	SEMPRA	371.00	23 947.42	0.10
USD	TESLA INC	1 305.00	353 151.16	1.41
USD	TEXAS INSTRUMENTS INC	439.00	77 646.40	0.31
USD	TRAVELERS COS INC/THE	142.00	32 364.18	0.13
USD	TRUIST FINANCIAL CORP	839.00	30 726.78	0.12
USD	UNITED RENTALS INC	42.00	26 956.44	0.11
USD	US BANCORP	982.00	37 854.51	0.15
USD	VALERO ENERGY CORP	216.00	24 734.62	0.10
USD	VERIZON COMMUNICATIONS INC	2 040.00	75 197.72	0.30
USD	WORKDAY INC	132.00	26 988.13	0.11
USD	ZOETIS INC	284.00	37 730.39	0.15
Total United States			3 176 082.29	12.68
Total Shares			4 251 020.56	16.97

Ordinary Bonds

Australia

EUR	TOYOTA FINANCE AUSTRALIA LTD 18/03/2030 3.386%	100 000.00	101 993.41	0.41
Total Australia			101 993.41	0.41

France

EUR	AUTOROUTES DU SUD DE LA FRANCE SA 02/09/2032 2.75%	100 000.00	96 810.00	0.39
EUR	AXA SA 13/12/2099 FLR	100 000.00	106 012.00	0.42
EUR	BNP PARIBAS SA 10/01/2032 FLR	500 000.00	517 170.77	2.06
EUR	CARREFOUR SA 30/10/2029 2.375%	100 000.00	97 460.00	0.39
EUR	COVIVIO SA 20/01/2033 0.875%	100 000.00	78 911.10	0.32
EUR	ELECTRICITE DE FRANCE SA 26/04/2030 4.625%	100 000.00	106 893.06	0.43
EUR	ENGIE SA 31/12/2099 FLR	200 000.00	177 256.48	0.71
EUR	FRENCH REPUBLIC GOVERNMENT BOND OAT 25/02/2028 0.75%	200 000.00	192 949.80	0.77
EUR	FRENCH REPUBLIC GOVERNMENT BOND OAT 25/02/2029 2.75%	200 000.00	202 823.44	0.81
EUR	FRENCH REPUBLIC GOVERNMENT BOND OAT 25/04/2029 5.5%	200 000.00	222 633.00	0.89

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

8a+ SICAV - Sacro Monte (continued)

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8a+ SICAV - Sacro Monte

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Market Value in EUR	as a % of net assets
EUR	FRENCH REPUBLIC GOVERNMENT BOND OAT 25/05/2028 0.75%	400 000.00	384 094.00	1.53
EUR	FRENCH REPUBLIC GOVERNMENT BOND OAT 25/10/2027 2.75%	400 000.00	406 120.00	1.62
EUR	FRENCH REPUBLIC GOVERNMENT BOND OAT 25/11/2028 0.75%	400 000.00	380 107.17	1.52
EUR	GROUPE DES ASSURANCES DU CREDIT MUTUEL SADIR 21/04/2042 FLR	200 000.00	175 208.20	0.70
EUR	SCHNEIDER ELECTRIC SE 13/10/2029 3.125%	200 000.00	203 416.33	0.81
Total France			3 347 865.35	13.37
Germany				
EUR	COMMERZBANK AG 31/12/2099 FLR	200 000.00	195 051.20	0.78
EUR	DEUTSCHE BOERSE AG 23/06/2048 FLR	300 000.00	287 625.00	1.15
Total Germany			482 676.20	1.93
Greece				
EUR	HELLENIC REPUBLIC GOVERNMENT BOND 15/06/2028 3.875%	200 000.00	209 288.22	0.84
Total Greece			209 288.22	0.84
Ireland				
EUR	IRELAND GOVERNMENT BOND 15/05/2028 0.90%	200 000.00	193 897.80	0.77
Total Ireland			193 897.80	0.77
Italy				
EUR	A2A SPA 15/07/2031 0.625%	500 000.00	431 061.42	1.72
EUR	AGENZIA NAZIONALE PER L'ATTRAZIONE DEGLI INVESTIMENTI E LO SVILUPPO D'IMPRESA 14/11/2025 5.25%	500 000.00	502 129.57	2.00
EUR	BANCA POPOLARE DI SONDRIO SPA 26/09/2028 FLR	500 000.00	530 829.66	2.12
EUR	BANCO BPM SPA 18/01/2027 4.875%	200 000.00	207 324.14	0.83
EUR	CREDITO EMILIANO SPA 30/05/2029 FLR	300 000.00	323 312.40	1.29
EUR	ENEL SPA 31/12/2099 FLR	400 000.00	411 645.72	1.64
EUR	FERROVIE DELLO STATO ITALIANE SPA 23/05/2029 4.125%	400 000.00	418 700.00	1.67
EUR	GENERALI 08/06/2048 FLR	200 000.00	210 340.00	0.84
EUR	INTESA SANPAOLO SPA 19/05/2030 4.875%	500 000.00	541 649.81	2.16
EUR	INTESA SANPAOLO SPA 29/08/2031 5.125%	500 000.00	551 157.56	2.20
EUR	INTESA SANPAOLO SPA 31/12/2099 FLR	200 000.00	208 500.00	0.83
EUR	ITALY BUONI POLIENNALI DEL TESORO 01/08/2028 3.8%	200 000.00	209 218.20	0.84
EUR	ITALY BUONI POLIENNALI DEL TESORO 01/08/2029 3.0%	500 000.00	511 850.00	2.04
EUR	ITALY BUONI POLIENNALI DEL TESORO 01/09/2028 4.75%	400 000.00	430 520.00	1.72
EUR	ITALY BUONI POLIENNALI DEL TESORO 01/12/2028 2.8%	600 000.00	611 280.00	2.44
EUR	ITALY BUONI POLIENNALI DEL TESORO 02/01/2029 4.1%	200 000.00	211 860.00	0.85
EUR	ITALY BUONI POLIENNALI DEL TESORO 14/03/2028 2.00%	503 335.00	514 804.75	2.06
EUR	ITALY BUONI POLIENNALI DEL TESORO 15/01/2026 3.5%	500 000.00	503 980.00	2.01
EUR	ITALY BUONI POLIENNALI DEL TESORO 15/04/2026 3.8%	200 000.00	202 782.20	0.81
EUR	ITALY BUONI POLIENNALI DEL TESORO 15/06/2028 2.65%	300 000.00	303 528.60	1.21
EUR	ITALY CERTIFICATI DI CREDITO DEL TESORO 15/04/2026 FLR	500 000.00	502 410.00	2.01
EUR	POSTE ITALIANE SPA 31/12/2099 FLR	300 000.00	284 625.00	1.14
EUR	SNAM SPA 27/11/2029 4.0%	300 000.00	313 085.60	1.25
EUR	TERNA - RETE ELETTRICA NAZIONALE 21/04/2029 3.625%	200 000.00	206 046.60	0.82
EUR	UNICREDIT SPA 16/04/2034 FLR	300 000.00	317 223.90	1.27
EUR	UNICREDIT SPA 23/01/2031 FLR	300 000.00	314 874.86	1.26
EUR	WEBUILD SPA 28/01/2027 FLR	200 000.00	201 191.60	0.80
Total Italy			9 975 931.59	39.83
Netherlands				
EUR	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 21/09/2028 0.125%	100 000.00	92 220.00	0.37
EUR	BP CAPITAL MARKETS BV 12/09/2031 3.36%	100 000.00	100 834.00	0.40
EUR	DAIMLER TRUCK INTERNATIONAL FINANCE BV 23/03/2028 3.125%	100 000.00	101 309.70	0.40
EUR	DIGITAL DUTCH FINCO BV 15/03/2030 1.5%	100 000.00	92 381.29	0.37
EUR	FERRARI NV 21/05/2030 3.625%	200 000.00	204 755.67	0.82
EUR	IBERDROLA INTERNATIONAL BV 31/12/2099 FLR	200 000.00	194 719.12	0.78
EUR	STELLANTIS NV 14/03/2030 4.38%	100 000.00	103 753.81	0.41
Total Netherlands			889 973.59	3.55

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

8a+ SICAV - Sacro Monte (continued)

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8a+ SICAV - Sacro Monte

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	204 690.74	0.82
Total Spain			204 690.74	0.82
Supranationals				
USD	EUROPEAN INVESTMENT BANK 24/05/2027 2.375%	300 000.00	248 909.10	0.99
USD	INTER-AMERICAN DEVELOPMENT BANK 01/02/2027 4.375%	200 000.00	171 662.11	0.69
USD	INTER-AMERICAN DEVELOPMENT BANK 17/07/2034 4.375%	300 000.00	257 818.57	1.03
USD	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 10/01/2031 4.0%	300 000.00	256 528.54	1.02
USD	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 12/01/2027 FLR	300 000.00	256 015.81	1.02
EUR	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 19/01/2033 2.9%	200 000.00	201 437.00	0.81
USD	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 20/11/2025 3.125%	200 000.00	169 528.80	0.68
Total Supranationals			1 561 899.93	6.24
United Kingdom				
EUR	NATWEST MARKETS PLC 09/01/2029 3.625%	200 000.00	206 182.84	0.82
Total United Kingdom			206 182.84	0.82
Total Ordinary Bonds			17 174 399.67	68.58
Total Transferable securities and money market instruments listed on an official stock exchange			21 425 420.23	85.55
Total investments in securities			21 425 420.23	85.55
Cash at banks, deposits on demand and deposit accounts and other liquid assets			3 253 070.23	12.99
Other assets and liabilities			366 565.50	1.46
Total net assets			25 045 055.96	100.00

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

Notes to the Financial Statements

Semi-Annual Report as at 30 June 2025
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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;

Notes to the Financial Statements (continued)

Semi-Annual Report as at 30 June 2025
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Note 1 – Significant accounting policies (continued)

b) Calculation of the net asset value (continued)

- securities not listed on a stock exchange or dealt in on another regulated market which operates regularly, is recognised and open to the public shall be assessed on the basis of the probable sales value estimated with prudence and in good faith;
- shares or units in open-ended undertakings for collective investment shall be valued at their last available calculated net asset value, as reported by such undertakings;
- the value of each position in each currency, security or derivative instrument based on currencies or interest rates will be determined on the basis of quotations provided by a pricing service selected by the 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 prorata relative of their respective net assets.

Note 2 – Investment Management and Distribution Fees

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

8A+ SICAV - Eiger

The Management Company is entitled to receive out of the assets of the Sub-fund a portfolio management and distribution fee of 2% p.a. in respect of Class R and 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.

Notes to the Financial Statements (continued)

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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	2,345.30	0.51
Eiger	I	EUR	68,999.89	0.65

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)

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8a+ SICAV

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 30 June 2025 can be summarized as follows:

8a+ SICAV	Financial Futures (bought)	Financial Futures (sold)
– Sacro Monte	799,050.00 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 period from 1 January 2025 to 30 June 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	3 577.45
- 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 30 June 2025 are:

Base EURO	
British Pound	0.856606
Canadian Dollar	1.601718
Hong Kong Dollar	9.214718
Japanese Yen	169.556684
Swiss Franc	0.934384
US-Dollar	1.173849

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)

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Note 10 – Other commissions and fees

The other expenses, amounting to EUR 148 688.84 are composed as follows:

Fee description	8a+ SICAV - Eiger	8a+ SICAV - Sacro Monte	Amount in EUR
Management company fee	13 815.35	31 220.22	45 035.57
Administrative and domiciliation fees	3 070.99	6 813.01	9 884.00
Shareholder Services Expense	9 009.41	4 445.01	13 454.42
Legal fees	2 285.62	4 565.55	6 851.17
Audit expense	1 459.69	0.00	1 459.69
Director's fee	10 973.00	22 677.37	33 650.37
Miscellaneous fee	3 427.65	4 784.88	8 212.53
Publication and reporting fees	5 027.91	4 434.45	9 462.36
Correspondant bank fees	134.81	10 572.25	10 707.06
Transfer agency fees	6 361.57	3 610.10	9 971.67
Total	55 566.00	93 122.84	148 688.84

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.

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

None.