

# Semi-Annual Report 2023

*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 2023

## 8a+ SICAV

8a+ SICAV - Eiger

8a+ SICAV - Etica

8a+ SICAV - Monviso

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

# Unaudited semi-annual report, including unaudited financial statements as of 30 June 2023

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# Management and Administration

Semi-Annual Report as at 30 June 2023  
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  
1, Allée Scheffer  
L-2520 Luxembourg (Luxembourg)

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

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

## Management Company

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

## Cabinet de Révision Agréé

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

## Investment Manager

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

IMPact SGR S.p.a. (for 8a+ SICAV - Etica)  
Via Filippo Turati, 25  
I - 20121 Milan (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 2023  
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**

	<b>EUR</b>
<b>Assets</b>	<b>30.06.2023</b>
Investment in securities, cost	31 538 823.40
Investments in securities, unrealized appreciation (depreciation)	-28 522.60
	<hr/>
Total investments in securities (Note 1)	31 510 300.80
Cash at banks, deposits on demand and deposit accounts (Note 1)	956 616.63
Other liquid assets	110 487.98
Receivable on securities sales	36 196.99
Receivable on subscriptions (Note 1)	2 499.00
Receivable on dividends (Note 1)	95 806.82
Interests Receivable	165 071.31
Unrealized gains on financial futures	3 279.10
Other receivables (Note 1)	342.39
<b>Total Assets</b>	<b>32 880 601.02</b>
<b>Liabilities</b>	
Unrealized loss on financial futures	-961.38
Payable on redemptions (Note 1)	-7 073.86
Payables on administration fee (Note 1)	-22 409.04
Payables on Investment Management and Distribution Fees (Note 2)	-26 709.51
Payables on performance fee (Note 3)	-49 047.84
Payables on depositary bank fees (Note 4)	-29 806.35
Payables on Taxe d'abonnement (Note 5)	-3 098.04
Payables on audit fees (Note 1)	-7 835.49
Payables on directors fee (Note 1)	-3 133.93
Other payables	-73 414.69
	<hr/>
Total on-going expenses payable	-215 454.89
<b>Total Liabilities</b>	<b>-223 490.13</b>
<b>Net assets at the end of the period</b>	<b>32 657 110.89</b>

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

# 8a+ SICAV (continued)

Semi-Annual Report as at 30 June 2023

## Combined Statement of Operations

	EUR	
Income	01.01.2023 - 30.06.2023	
Dividends		387 390.78
Other income		30 340.69
Interest income on bonds		234 321.19
<b>Total income</b>		<b>652 052.66</b>
<b>Expenses</b>		
Administration fee (Note 4)		-57 915.00
Investment Management and Distribution Fees (Note 2)		-151 710.96
Performance fee (Note 3)		-49 047.84
Depository fee (Note 4)		-28 073.18
Taxe d'abonnement (Note 5)		-6 193.83
Other commissions and fees (Note 10)		-221 405.55
<b>Total expenses</b>		<b>-514 346.36</b>
<b>Net income (loss) on investments</b>		<b>137 706.30</b>
<b>Realized gain (loss)</b>		
Realized gain (loss) on securities	-550 830.20	
Realized gain (loss) on financial futures (Note 1)	-601.79	
Total net realized gain (loss) on investments (Note 1)		-551 431.99
Realized gain (loss) on foreign exchange (Note 1)		9 786.24
<b>Total net realized gain (loss)</b>		<b>-541 645.75</b>
<b>Net realized gain (loss) of the period</b>		<b>-403 939.45</b>
<b>Changes in net unrealized appreciation (depreciation)</b>		
Unrealized appreciation (depreciation) on securities		2 693 256.25
Unrealized appreciation (depreciation) on financial futures		-19 015.22
Unrealized appreciation (depreciation) on foreign currencies		6 154.14
<b>Total changes in net unrealized appreciation (depreciation)</b>		<b>2 680 395.17</b>
<b>Net increase (decrease) in net assets as a result of operations</b>		<b>2 276 455.72</b>

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

# 8a+ SICAV (continued)

Semi-Annual Report as at 30 June 2023

## Combined Statement of Changes in Net Assets

		EUR
		<b>01.01.2023 - 30.06.2023</b>
Net assets at the beginning of the period		33 054 435.37
Subscriptions	612 148.56	
Redemptions	-3 285 928.76	
Total net subscriptions (redemptions)		-2 673 780.20
Net income (loss) on investments	137 706.30	
Total net realized gain (loss)	-541 645.75	
Total net changes in unrealized appreciation (depreciation)	2 680 395.17	
Net increase (decrease) in net assets as a result of operations		2 276 455.72
<b>Net assets at the end of the financial period</b>		<b>32 657 110.89</b>

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

# 8a+ SICAV - Eiger

Semi-Annual Report as at 30 June 2023  
8a+ SICAV - Eiger

## Key Figures

	ISIN	30.06.2023	31.12.2022	31.12.2021
Net assets in EUR		10 464 842.85	9 269 626.10	24 856 565.44
<b>Class I</b>	<b>LU0715616404</b>			
Shares outstanding		78 244.1710	79 230.2100	191 532.8440
Net asset value per share in EUR		124.38	106.51	123.76
<b>Class R</b>	<b>LU0715610621</b>			
Shares outstanding		5 092.1300	6 712.2980	7 783.8720
Net asset value per share in EUR		143.98	123.73	148.16

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	32.09
Germany	20.67
Italy	17.88
Netherlands	10.03
United Kingdom	4.34
Switzerland	3.92
Spain	3.54
<b>Total</b>	<b>92.47</b>

### Economic Breakdown as a % of net assets

Banks	16.90
Semiconductors	12.60
Electric	6.67
Transportation	5.06
Apparel	4.95
Building Materials	4.48
Chemicals	4.34
Insurance	4.07
Oil&Gas	3.59
Telecommunications	2.86
Pharmaceuticals	2.82
Aerospace & Defense	2.78
Engineering&Construction	2.75
Food	2.69
Computers	2.49
Electrical Components & Equipment	2.39
Software	2.27
Healthcare-Products	1.94
Miscellaneous Manufacturing	1.89
Auto Manufacturers	1.85
Cosmetics/Personal Care	1.63
Retail	1.45
<b>Total</b>	<b>92.47</b>

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



# 8a+ SICAV - Eiger (continued)

Semi-Annual Report as at 30 June 2023  
8a+ SICAV - Eiger

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.06.2023</b>
Investment in securities, cost	8 130 807.10
Investments in securities, unrealized appreciation (depreciation)	1 545 657.60
	<hr/>
Total investments in securities (Note 1)	9 676 464.70
Cash at banks, deposits on demand and deposit accounts (Note 1)	894 444.55
Receivable on dividends (Note 1)	52 264.03
<b>Total Assets</b>	<b>10 623 173.28</b>
<b>Liabilities</b>	
Payable on redemptions (Note 1)	-7 073.86
Payables on administration fee (Note 1)	-9 293.69
Payables on Investment Management and Distribution Fees (Note 2)	-10 239.96
Payables on performance fee (Note 3)	-49 047.84
Payables on depositary bank fees (Note 4)	-11 442.87
Payables on Taxe d'abonnement (Note 5)	-331.71
Payables on audit fees (Note 1)	-7 835.49
Payables on directors fee (Note 1)	-1 555.70
Other payables	-61 509.31
	<hr/>
Total on-going expenses payable	-151 256.57
<b>Total Liabilities</b>	<b>-158 330.43</b>
<b>Net assets at the end of the financial period</b>	<b>10 464 842.85</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>01.01.2023 - 30.06.2023</b>
Dividends	240 479.09
Other income	24.53
Interest income on bonds	1 462.44
<b>Total income</b>	<b>241 966.06</b>
<b>Expenses</b>	
Administration fee (Note 4)	-15 791.00
Investment Management and Distribution Fees (Note 2)	-44 098.49
Performance fee (Note 3)	-49 047.84
Depositary fee (Note 4)	-6 516.00
Taxe d'abonnement (Note 5)	-679.27
Other commissions and fees (Note 10)	-86 130.66
<b>Total Expenses</b>	<b>-202 263.26</b>
<b>Net income (loss) on investments</b>	<b>39 702.80</b>
<b>Realized gain (loss)</b>	
Realized gain (loss) on securities	143 965.98
	<hr/>
Total realized gain (loss) on investments (Note 1)	143 965.98
Realized gain (loss) on foreign exchange (Note 1)	-43.65
<b>Total net realized gain (loss)</b>	<b>143 922.33</b>
<b>Net realized gain (loss) of the period</b>	<b>183 625.13</b>
<b>Changes in net unrealized appreciation (depreciation)</b>	
Unrealized appreciation (depreciation) on securities	1 354 648.11
Unrealized appreciation (depreciation) on foreign currencies	-200.14
<b>Total changes in net unrealized appreciation (depreciation)</b>	<b>1 354 447.97</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 538 073.10</b>

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

# 8a+ SICAV - Eiger (continued)

Semi-Annual Report as at 30 June 2023  
8a+ SICAV - Eiger

## Statement of Changes in Net Assets

	<b>EUR</b>	
	<b>01.01.2023 - 30.06.2023</b>	
Net assets at the beginning of the period		9 269 626.10
Subscriptions	602.41	
Redemptions	-343 458.76	
		<hr/>
Total net subscriptions (redemptions)		-342 856.35
Net income (loss) on investments	39 702.80	
Total net realized gain (loss)	143 922.33	
Total net changes in unrealized appreciation (depreciation)	1 354 447.97	
		<hr/>
Net increase (decrease) in net assets as a result of operations		1 538 073.10
<b>Net assets at the end of the financial period</b>		<b>10 464 842.85</b>

## Changes in the Number of Shares outstanding

	<b>01.01.2023 - 30.06.2023</b>	
<b>Class</b>		<b>I</b>
Number of shares outstanding at the beginning of the period		79 230.2100
Number of shares issued		5.1050
Number of shares redeemed		-991.1440
<b>Number of shares outstanding at the end of the financial period</b>		<b>78 244.1710</b>
<b>Class</b>		<b>R</b>
Number of shares outstanding at the beginning of the period		6 712.2980
Number of shares issued		0.0000
Number of shares redeemed		-1 620.1680
<b>Number of shares outstanding at the end of the financial period</b>		<b>5 092.1300</b>

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

# 8a+ SICAV - Eiger (continued)

Semi-Annual Report as at 30 June 2023  
8a+ SICAV - Eiger

## Statement of Investments in Securities and other Net Assets as at 30 June 2023

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Market Value in EUR	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Shares</b>				
<b>France</b>				
EUR	AIRBUS SE	2 200.00	291 192.00	2.78
EUR	AXA SA	5 500.00	148 637.50	1.42
EUR	CAPGEMINI SE	1 500.00	260 325.00	2.49
EUR	CIE DE SAINT-GOBAIN	5 500.00	306 515.00	2.93
EUR	CREDIT AGRICOLE SA	16 000.00	173 952.00	1.66
EUR	L'OREAL SA	400.00	170 840.00	1.63
EUR	LVMH MOET HENNESSY LOUIS VUITTON SE	600.00	517 800.00	4.95
EUR	PERNOD RICARD SA	700.00	141 680.00	1.35
EUR	SANOFI	3 000.00	294 600.00	2.82
EUR	SCHNEIDER ELECTRIC SE	1 500.00	249 690.00	2.39
EUR	SOCIETE GENERALE SA	6 000.00	142 800.00	1.36
EUR	TOTALENERGIES SE	4 000.00	210 200.00	2.01
EUR	VALLOUREC SA	15 000.00	162 375.00	1.55
EUR	VINCI SA	2 700.00	287 226.00	2.75
<b>Total France</b>			<b>3 357 832.50</b>	<b>32.09</b>
<b>Germany</b>				
EUR	ALLIANZ SE REG	1 300.00	277 160.00	2.65
EUR	DEUTSCHE TELEKOM AG	15 000.00	299 640.00	2.86
EUR	DHL GROUP	6 500.00	290 745.00	2.78
EUR	FRESENIUS SE & CO KGAA	8 000.00	202 960.00	1.94
EUR	INFINEON TECHNOLOGIES AG	10 000.00	377 850.00	3.61
EUR	RWE AG	7 000.00	279 090.00	2.67
EUR	SAP SE	1 900.00	237 766.00	2.27
EUR	SIEMENS AG	1 300.00	198 302.00	1.89
<b>Total Germany</b>			<b>2 163 513.00</b>	<b>20.67</b>
<b>Italy</b>				
EUR	BANCO BPM SPA	80 000.00	340 000.00	3.25
EUR	ENEL SPA	38 000.00	234 384.00	2.24
EUR	INTESA SANPAOLO SPA	110 000.00	264 000.00	2.52
EUR	MONCLER SPA	2 400.00	152 016.00	1.45
EUR	NEXI SPA	22 000.00	158 004.00	1.51
EUR	POSTE ITALIANE SPA	24 000.00	237 984.00	2.28
EUR	SAIPEM SPA	130 000.00	165 750.00	1.58
EUR	UNICREDIT SPA	15 000.00	318 975.00	3.05
<b>Total Italy</b>			<b>1 871 113.00</b>	<b>17.88</b>
<b>Netherlands</b>				
EUR	ASML HOLDING NV	800.00	530 400.00	5.07
EUR	ING GROEP NV	15 000.00	185 070.00	1.77
EUR	KONINKLIJKE AHOLD DELHAIZE NV	4 500.00	140 670.00	1.34
EUR	STELLANTIS NV	12 000.00	193 080.00	1.85
<b>Total Netherlands</b>			<b>1 049 220.00</b>	<b>10.03</b>
<b>Spain</b>				
EUR	BANCO SANTANDER SA	55 000.00	186 175.00	1.78
EUR	IBERDROLA SA	15 416.00	184 221.20	1.76
<b>Total Spain</b>			<b>370 396.20</b>	<b>3.54</b>

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

# 8a+ SICAV - Eiger (continued)

Semi-Annual Report as at 30 June 2023  
8a+ SICAV - Eiger

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Market Value in EUR	as a % of net assets
<b>Switzerland</b>				
EUR	STMICROELECTRONICS NV	9 000.00	410 040.00	3.92
<b>Total Switzerland</b>			<b>410 040.00</b>	<b>3.92</b>
<b>United Kingdom</b>				
EUR	LINDE PLC	1 300.00	454 350.00	4.34
<b>Total United Kingdom</b>			<b>454 350.00</b>	<b>4.34</b>
<b>Total Shares</b>			<b>9 676 464.70</b>	<b>92.47</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>9 676 464.70</b>	<b>92.47</b>
<b>Total investments in securities</b>			<b>9 676 464.70</b>	<b>92.47</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>894 444.55</b>	<b>8.55</b>
<b>Other assets and liabilities</b>			<b>-106 066.40</b>	<b>-1.02</b>
<b>Total net assets</b>			<b>10 464 842.85</b>	<b>100.00</b>

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

# 8a+ SICAV - Etica

Semi-Annual Report as at 30 June 2023  
8a+ SICAV - Etica

## Key Figures

	ISIN	30.06.2023	31.12.2022	31.12.2021
Net assets in EUR		22 192 268.04	21 053 229.72	22 800 754.58
<b>Class R</b>	<b>LU224305592</b>			
Shares outstanding		239 411.2820	234 257.8680	223 511.0420
Net asset value per share in EUR		92.70	89.87	102.01

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Italy	53.80
France	11.90
United Kingdom	8.88
Netherlands	5.83
United States	5.19
Germany	5.17
Spain	2.71
Luxembourg	1.36
Denmark	1.35
Ireland	0.82
Australia	0.77
Finland	0.61
<b>Total</b>	<b>98.39</b>

### Economic Breakdown as a % of net assets

Government	20.48
Banks	17.39
Electric	15.27
Transportation	6.01
Electrical Components & Equipment	4.93
Telecommunications	4.23
Retail	4.07
Semiconductors	4.02
Engineering&Construction	3.96
Insurance	2.77
Healthcare-Products	2.72
Computers	2.25
Oil&Gas	1.96
Airlines	1.72
Auto Manufacturers	1.45
Advertising	1.42
Miscellaneous Manufacturing	1.36
Pharmaceuticals	1.33
Chemicals	1.05
<b>Total</b>	<b>98.39</b>

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

# 8a+ SICAV - Etica (continued)

Semi-Annual Report as at 30 June 2023  
8a+ SICAV - Etica

## Statement of Net Assets

		EUR
<b>Assets</b>		<b>30.06.2023</b>
Investment in securities, cost	23 408 016.30	
Investments in securities, unrealized appreciation (depreciation)	-1 574 180.20	
		<hr/>
Total investments in securities (Note 1)		21 833 836.10
Cash at banks, deposits on demand and deposit accounts (Note 1)		62 172.08
Other liquid assets		110 487.98
Receivable on securities sales		36 196.99
Receivable on subscriptions (Note 1)		2 499.00
Receivable on dividends (Note 1)		43 542.79
Interests Receivable		165 071.31
Unrealized gains on financial futures		3 279.10
Other receivables (Note 1)		342.39
<b>Total Assets</b>		<b>22 257 427.74</b>
<b>Liabilities</b>		
Unrealized loss on financial futures		-961.38
Payables on administration fee (Note 1)	-13 115.35	
Payables on Investment Management and Distribution Fees (Note 2)	-16 469.55	
Payables on depositary bank fees (Note 4)	-18 363.48	
Payables on Taxe d'abonnement (Note 5)	-2 766.33	
Payables on directors fee (Note 1)	-1 578.23	
Other payables	-11 905.38	
		<hr/>
Total on-going expenses payable		-64 198.32
<b>Total Liabilities</b>		<b>-65 159.70</b>
<b>Net assets at the end of the financial period</b>		<b>22 192 268.04</b>

## Statement of Operations

		EUR
<b>Income</b>		<b>01.01.2023 - 30.06.2023</b>
Dividends		146 911.69
Other income		296.21
Interest income on bonds		230 907.67
<b>Total income</b>		<b>378 115.57</b>
<b>Expenses</b>		
Administration fee (Note 4)		-42 124.00
Investment Management and Distribution Fees (Note 2)		-97 798.82
Depositary fee (Note 4)		-21 358.00
Taxe d'abonnement (Note 5)		-5 488.88
Other commissions and fees (Note 10)		-105 764.23
<b>Total Expenses</b>		<b>-272 533.93</b>
<b>Net income (loss) on investments</b>		<b>105 581.64</b>
<b>Realized gain (loss)</b>		
Realized gain (loss) on securities	-692 464.14	
Realized gain (loss) on financial futures (Note 1)	-9 824.17	
		<hr/>
Total realized gain (loss) on investments (Note 1)		-702 288.31
Realized gain (loss) on foreign exchange (Note 1)		8 144.18
<b>Total net realized gain (loss)</b>		<b>-694 144.13</b>
<b>Net realized gain (loss) of the period</b>		<b>-588 562.49</b>
<b>Changes in net unrealized appreciation (depreciation)</b>		
Unrealized appreciation (depreciation) on securities		1 292 251.38
Unrealized appreciation (depreciation) on financial futures		-45 117.19
Unrealized appreciation (depreciation) on foreign currencies		3 594.08
<b>Total changes in net unrealized appreciation (depreciation)</b>		<b>1 250 728.27</b>
<b>Net increase (decrease) in net assets as a result of operations</b>		<b>662 165.78</b>

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

# 8a+ SICAV - Etica (continued)

Semi-Annual Report as at 30 June 2023  
8a+ SICAV - Etica

## Statement of Changes in Net Assets

	EUR	
	<b>01.01.2023 - 30.06.2023</b>	
Net assets at the beginning of the period		21 053 229.72
Subscriptions	611 546.15	
Redemptions	-134 673.61	
Total net subscriptions (redemptions)		476 872.54
Net income (loss) on investments	105 581.64	
Total net realized gain (loss)	-694 144.13	
Total net changes in unrealized appreciation (depreciation)	1 250 728.27	
Net increase (decrease) in net assets as a result of operations		662 165.78
<b>Net assets at the end of the financial period</b>		<b>22 192 268.04</b>

## Changes in the Number of Shares outstanding

	01.01.2023 - 30.06.2023	
Class	R	
Number of shares outstanding at the beginning of the period		234 257.8680
Number of shares issued		6 600.5920
Number of shares redeemed		-1 447.1780
<b>Number of shares outstanding at the end of the financial period</b>		<b>239 411.2820</b>

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

# 8a+ SICAV - Etica (continued)

Semi-Annual Report as at 30 June 2023  
8a+ SICAV - Etica

## Statement of Investments in Securities and other Net Assets as at 30 June 2023

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Market Value in EUR	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Shares</b>				
<b>France</b>				
EUR	CLARIANE SE	15 000.00	99 900.00	0.45
EUR	EIFFAGE SA	2 050.00	195 939.00	0.88
EUR	ENGIE SA	9 900.00	150 757.20	0.68
EUR	ESSILORLUXOTTICA SA	1 300.00	224 380.00	1.01
EUR	SCHNEIDER ELECTRIC SE	900.00	149 814.00	0.68
EUR	VEOLIA ENVIRONNEMENT SA	8 000.00	231 600.00	1.04
EUR	VINCI SA	1 450.00	154 251.00	0.70
<b>Total France</b>			<b>1 206 641.20</b>	<b>5.44</b>
<b>Germany</b>				
EUR	E.ON SE	19 000.00	221 920.00	1.00
EUR	HENKEL AG & CO KGAA	2 500.00	161 250.00	0.73
EUR	MERCEDES BENZ GROUP AG	1 700.00	125 239.00	0.56
<b>Total Germany</b>			<b>508 409.00</b>	<b>2.29</b>
<b>Ireland</b>				
USD	JAZZ PHARMACEUTICALS PLC	1 600.00	181 807.46	0.82
<b>Total Ireland</b>			<b>181 807.46</b>	<b>0.82</b>
<b>Italy</b>				
EUR	A2A SPA	70 000.00	117 110.00	0.53
EUR	EL.EN. SPA	10 000.00	109 900.00	0.49
EUR	ENAV SPA	60 000.00	234 360.00	1.06
EUR	ENEL SPA	45 000.00	277 560.00	1.25
EUR	ERG SPA	8 600.00	232 028.00	1.04
EUR	MFE-MEDIAFOREUROPE NV	415 000.00	212 065.00	0.96
EUR	POSTE ITALIANE SPA	25 000.00	247 900.00	1.12
EUR	RECORDATI INDUSTRIA CHIMICA	2 600.00	113 750.00	0.51
<b>Total Italy</b>			<b>1 544 673.00</b>	<b>6.96</b>
<b>Netherlands</b>				
EUR	SIGNIFY NV	9 500.00	243 865.00	1.10
<b>Total Netherlands</b>			<b>243 865.00</b>	<b>1.10</b>
<b>Spain</b>				
EUR	CELLNEX TELECOM SA	3 200.00	118 368.00	0.53
EUR	EDP RENOVAVEIS SA	5 573.00	101 958.04	0.46
EUR	IBERDROLA SA	15 500.00	185 225.00	0.84
<b>Total Spain</b>			<b>405 551.04</b>	<b>1.83</b>
<b>United Kingdom</b>				
GBP	BT GROUP PLC	185 000.00	263 764.41	1.19
GBP	CENTRICA PLC	110 000.00	158 883.83	0.72
GBP	DRAX GROUP PLC	14 000.00	94 622.96	0.43
GBP	JOHNSON MATTHEY PLC	11 500.00	233 982.07	1.05
GBP	SSE PLC	11 188.00	240 019.62	1.08
GBP	VODAFONE GROUP PLC	320 000.00	275 832.92	1.24
GBP	WPP PLC	10 700.00	102 668.01	0.46
<b>Total United Kingdom</b>			<b>1 369 773.82</b>	<b>6.17</b>

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



# 8a+ SICAV - Etica (continued)

Semi-Annual Report as at 30 June 2023  
8a+ SICAV - Etica

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Market Value in EUR	as a % of net assets
<b>United States</b>				
USD	ALPHABET INCV -A-	2 920.00	320 370.20	1.44
USD	EXELON CORP	2 570.00	95 968.62	0.43
USD	QUALCOMM INC	900.00	98 199.79	0.44
USD	SKYWORKS SOLUTIONS INC	670.00	67 976.42	0.31
USD	TRIPADVISOR INC	11 900.00	179 863.37	0.81
USD	WALGREENS BOOTS ALLIANCE INC	7 400.00	193 241.00	0.87
USD	WALT DISNEY CO/THE	2 400.00	196 399.57	0.89
<b>Total United States</b>			<b>1 152 018.97</b>	<b>5.19</b>
<b>Total Shares</b>			<b>6 612 739.49</b>	<b>29.80</b>
<b>Ordinary Bonds</b>				
<b>Australia</b>				
EUR	AUSNET SERVICES HOLDINGS 11/03/2081 FLR	200 000.00	170 000.00	0.77
<b>Total Australia</b>			<b>170 000.00</b>	<b>0.77</b>
<b>Denmark</b>				
EUR	VESTAS WIND SYSTEMS A/S 15/06/2026 4.125%	300 000.00	299 238.60	1.35
<b>Total Denmark</b>			<b>299 238.60</b>	<b>1.35</b>
<b>Finland</b>				
USD	NORDEA BANK ABP 31/12/2099 FLR	200 000.00	135 636.99	0.61
<b>Total Finland</b>			<b>135 636.99</b>	<b>0.61</b>
<b>France</b>				
EUR	AIR FRANCE-KLM 01/07/2026 3.875%	200 000.00	186 934.40	0.84
EUR	CREDIT AGRICOLE SA 07/03/2025 FLR	300 000.00	299 984.40	1.35
EUR	ENGIE SA 31/12/2099 FLR	200 000.00	150 298.40	0.68
EUR	GROUPE DES ASSURANCES DU CREDIT MUTUEL SADIR 21/04/2042 FLR	300 000.00	219 399.60	0.99
GBP	KORIAN SA 31/12/2099 FLR	300 000.00	279 578.68	1.26
EUR	SCHNEIDER ELECTRIC SE 06/04/2025 3.375%	300 000.00	296 985.60	1.34
<b>Total France</b>			<b>1 433 181.08</b>	<b>6.46</b>
<b>Germany</b>				
EUR	DEUTSCHE BAHN FINANCE GMBH 31/12/2099 FLR	200 000.00	183 020.68	0.82
EUR	DEUTSCHE BOERSE AG 23/06/2048 FLR	300 000.00	262 290.00	1.18
EUR	DEUTSCHE LUFTHANSA AG 14/07/2024 2%	200 000.00	194 642.00	0.88
<b>Total Germany</b>			<b>639 952.68</b>	<b>2.88</b>
<b>Italy</b>				
EUR	A2A SPA 15/07/2031 0.625%	500 000.00	373 470.00	1.68
EUR	AGENZIA NAZIONALE PER L'ATTRAZIONE DEGLI INVESTIMENTI E LO SVILUPPO D'IMPRESA 14/11/2025 5.25%	500 000.00	500 600.00	2.26
EUR	ASSICURAZIONI GENERALI SPA 08/06/2048 FLR	200 000.00	199 500.00	0.90
EUR	BANCA MEDIOLANUM SPA 22/01/2027 FLR	300 000.00	302 655.00	1.36
EUR	BANCA POPOLARE DI SONDRIO SCPA 30/07/2029 FLR	200 000.00	198 500.00	0.89
EUR	BANCO BPM SPA 14/06/2028 FLR	200 000.00	198 607.20	0.90
EUR	BANCO BPM SPA 18/01/2027 4.875%	200 000.00	198 359.60	0.89

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

# 8a+ SICAV - Etica (continued)

Semi-Annual Report as at 30 June 2023  
8a+ SICAV - Etica

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Market Value in EUR	as a % of net assets
EUR	BPER BANCA 30/11/2030 FLR	200 000.00	187 500.00	0.85
EUR	BTP 01/02/2025 0.35%	600 000.00	568 630.80	2.56
EUR	BTP 01/02/2026 0.5%	500 000.00	460 187.12	2.07
EUR	BTP 15/05/2025 1.45%	300 000.00	287 611.20	1.30
EUR	CASSA DEPOSITI E PRESTITI SPA 28/06/2026 FLR	900 000.00	929 250.00	4.19
EUR	CCT 15/04/2026 FLR	800 000.00	803 526.40	3.62
EUR	CREDITO EMILIANO SPA 30/05/2029 FLR	300 000.00	302 031.60	1.36
EUR	ENEL SPA 31/12/2099 FLR	200 000.00	172 796.00	0.78
EUR	FERROVIE DELLO STATO ITALIANE SPA 23/05/2029 4.125%	400 000.00	395 622.40	1.78
EUR	ICCREA BANCA SPA 18/01/2031 FLR	200 000.00	171 406.40	0.77
EUR	ICCREA BANCA SPA 28/11/2029 FLR	200 000.00	188 750.00	0.85
EUR	ILLIMITY BANK SPA 07/10/2031 FLR	150 000.00	116 250.00	0.52
EUR	ILLIMITY BANK SPA 09/12/2025 6.625%	400 000.00	401 704.00	1.81
EUR	INTERNATIONAL DESIGN GROUP SPA 15/05/2026 FLR	100 000.00	98 500.00	0.44
EUR	INTESA SANPAOLO SPA 17/03/2025 FLR	400 000.00	399 904.00	1.80
EUR	INTESA SANPAOLO SPA 19/05/2030 4.875%	500 000.00	499 055.00	2.25
EUR	ITALY BUONI POLIENNALI DEL TESORO 11/04/2024 0.4%	500 225.00	496 473.31	2.24
EUR	ITALY BUONI POLIENNALI DEL TESORO 15/01/2026 3.5%	500 000.00	496 530.00	2.24
EUR	OVS SPA 10/11/2027 2.25%	500 000.00	451 393.27	2.03
EUR	PIRELLI + C SPA 18/01/2028 4.25%	200 000.00	196 622.00	0.89
EUR	POSTE ITALIANE SPA 31/12/2099 FLR	400 000.00	303 000.00	1.37
EUR	SNAM SPA 20/06/2029 0.75%	150 000.00	124 032.60	0.56
EUR	TERNA - RETE ELETTRICA NAZIONALE 21/04/2029 3.625%	200 000.00	196 618.40	0.89
EUR	WEBUILD SPA 28/01/2027 3.625%	200 000.00	175 877.60	0.79
<b>Total Italy</b>			<b>10 394 963.90</b>	<b>46.84</b>
<b>Luxembourg</b>				
EUR	NESTLE FINANCE INTERNATIONAL LTD 13/12/2027 3.50%	300 000.00	300 990.00	1.36
<b>Total Luxembourg</b>			<b>300 990.00</b>	<b>1.36</b>
<b>Netherlands</b>				
EUR	ALLIANDER NV 31/12/2099 FLR	200 000.00	183 812.00	0.83
EUR	ENEL FINANCE INTERNATIONAL NV 17/06/2027 0%	400 000.00	343 170.40	1.54
EUR	IBERDROLA INTERNATIONAL BV 31/12/2099 FLR	200 000.00	172 338.40	0.78
EUR	NATURGY FINANCE BV 31/12/2099 FLR	400 000.00	351 304.00	1.58
<b>Total Netherlands</b>			<b>1 050 624.80</b>	<b>4.73</b>
<b>Spain</b>				
EUR	ACCIONA ENERGIA FINANCIACION FILIALES SA 25/04/2030 3.75%	200 000.00	196 144.00	0.88
<b>Total Spain</b>			<b>196 144.00</b>	<b>0.88</b>
<b>United Kingdom</b>				
GBP	AVIVA PLC 12/09/2049 FLR	200 000.00	196 367.35	0.88
GBP	NATIONAL EXPRESS GROUP PLC 31/12/2099 FLR	200 000.00	203 054.81	0.92
EUR	VODAFONE GROUP PLC 30/08/2084 FLR	200 000.00	200 942.40	0.91
<b>Total United Kingdom</b>			<b>600 364.56</b>	<b>2.71</b>
<b>Total Ordinary Bonds</b>			<b>15 221 096.61</b>	<b>68.59</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>21 833 836.10</b>	<b>98.39</b>
<b>Total investments in securities</b>			<b>21 833 836.10</b>	<b>98.39</b>

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

# 8a+ SICAV - Etica (continued)

Semi-Annual Report as at 30 June 2023  
8a+ SICAV - Etica

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Market Value in EUR	as a % of net assets
<b>Derivative instruments</b>				
<b>Derivative instruments listed on an official stock exchange</b>				
<b>Futures</b>				
USD	EURO FX CURRENCY 18/09/2023	3.00	3 279.10	0.01
GBP	EURO/GBP FUTURE 18/09/2023	11.00	-961.38	-0.00
<b>Total Futures</b>			<b>2 317.72</b>	<b>0.01</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>2 317.72</b>	<b>0.01</b>
<b>Total Derivative instruments</b>			<b>2 317.72</b>	<b>0.01</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>172 660.06</b>	<b>0.78</b>
<b>Other assets and liabilities</b>			<b>183 454.16</b>	<b>0.82</b>
<b>Total net assets</b>			<b>22 192 268.04</b>	<b>100.00</b>

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

# 8a+ SICAV - Monviso

Semi-Annual Report as at 30 June 2023  
8a+ SICAV - Monviso

## Key Figures

	ISIN	28.04.2023*	31.12.2022	31.12.2021
Net assets in EUR		950 090.43	2 731 579.55	3 208 404.79
<b>Class I</b>	<b>LU1492713414</b>			
Shares outstanding		1 116.2770	16 077.9600	16 908.2170
Net asset value per share in EUR		89.98	86.52	87.81
<b>Class R</b>	<b>LU1492713174</b>			
Shares outstanding		10 225.0010	16 711.6760	20 937.7690
Net asset value per share in EUR		83.10	80.21	82.32

## Statement of Operations

	EUR
	01.01.2023-28.04.2023 (liquidation date)
<b>Income</b>	
Other income	30 019.95
Interest income on bonds	1 951.08
<b>Total income</b>	<b>31 971.03</b>
<b>Expenses</b>	
Investment Management and Distribution Fees (Note 2)	-9 813.65
Depository fee (Note 4)	-199.18
Taxe d'abonnement (Note 5)	-25.68
Other commissions and fees (Note 10)	-29 510.66
<b>Total Expenses</b>	<b>-39 549.17</b>
<b>Net income (loss) on investments</b>	<b>-7 578.14</b>
<b>Realized gain (loss)</b>	
Realized gain (loss) on securities	-2 332.04
Realized gain (loss) on financial futures (Note 1)	9 222.38
Total realized gain (loss) on investments (Note 1)	6 890.34
Realized gain (loss) on foreign exchange (Note 1)	1 685.71
<b>Total net realized gain (loss)</b>	<b>8 576.05</b>
<b>Net realized gain (loss) of the period</b>	<b>997.91</b>
<b>Changes in net unrealized appreciation (depreciation)</b>	
Unrealized appreciation (depreciation) on securities	46 356.76
Unrealized appreciation (depreciation) on financial futures	26 101.97
Unrealized appreciation (depreciation) on foreign currencies	2 760.20
<b>Total changes in net unrealized appreciation (depreciation)</b>	<b>75 218.93</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>76 216.84</b>

\* Last NAV calculated at Liquidation date.

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

# 8a+ SICAV - Monviso (continued)

Semi-Annual Report as at 30 June 2023  
8a+ SICAV - Monviso

## Statement of Changes in Net Assets

	EUR	
	01.01.2023-24.04.2023 (liquidation date)	
Net assets at the beginning of the period		2 731 579.55
Redemptions	-2 807 796.39	
		-2 807 796.39
Total net subscriptions (redemptions)		-2 807 796.39
Net income (loss) on investments	-7 578.14	
Total net realized gain (loss)	8 576.05	
Total net changes in unrealized appreciation (depreciation)	75 218.93	
		76 216.84
Net increase (decrease) in net assets as a result of operations		76 216.84
<b>Net assets at the end of the financial period</b>		<b>0.00</b>

## Changes in the Number of Shares outstanding

	01.01.2023 - 28.04.2023 (liquidation date)	
<b>Class</b>		<b>I</b>
Number of shares outstanding at the beginning of the period		16 077.9600
Number of shares issued		0.0000
Number of shares redeemed		-14 961.6830
<b>Number of shares outstanding at the end of the financial period</b>		<b>1 116.2770</b>
<b>Class</b>		<b>R</b>
Number of shares outstanding at the beginning of the period		16 711.6760
Number of shares issued		0.0000
Number of shares redeemed		-6 486.6750
<b>Number of shares outstanding at the end of the financial period</b>		<b>10 225.0010</b>

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

# Notes to the Financial Statements

Semi-Annual Report as at 30 June 2023  
8a+ SICAV

## 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 2023  
8a+ SICAV

## Note 1 – Significant accounting policies (continued)

### b) Calculation of the net asset value (continued)

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

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)**

8A+ SICAV - Monviso

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

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 ESG Leaders 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").

The first Performance Fee Period will start on 1 January 2023 and end on 31 December 2023.

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 crystallize on the last Valuation Day of the relevant Performance Fee Period.

Performance Fee shall crystallize 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 crystallize 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.

## **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 - Etica

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.

8a+ SICAV - Monviso

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.



# Notes to the Financial Statements (continued)

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## 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.

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 2023 can be summarized as follows:

8a+ SICAV	Financial Futures (bought)	Financial Futures (sold)
– Etica	1 758 459.61 EUR	-

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

## Note 7 – Transaction costs

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

For the financial period from 1 January 2023 to 30 June 2023, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

8a+ SICAV	Transaction costs
- Eiger	2 401.50
- Etica	7 457.89
- Monviso	954.89

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 2023 are:

Base EURO	
Australian Dollar	1.639000
British Pound	0.858143
Danish Krone	7.445914
Hong-Kong Dollar	8.549733
Japanese Yen	157.687734
Swiss Franc	0.976063
US-Dollar	1.091000

## 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

# Notes to the Financial Statements (continued)

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## **Note 9 – Formation expenses (continued)**

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 221 405.55 are composed as follows:

Fee description	8a+ SICAV - Eiger	8a+ SICAV - Etica	8a+ SICAV - Monviso	Amount in EUR
Management company fee	13 650.06	29 239.42	1 641.78	44 531.26
Administrative and domiciliation fees	15 657.39	15 941.13	3 605.56	35 204.08
Shareholder Services Expense	17 195.00	7 783.00	0.00	24 978.00
Legal fees	14 630.00	10 916.00	7 906.31	33 452.31
Audit expense	6 528.00	8 610.00	0.00	15 138.00
Director's fee	6 292.00	15 730.00	2 501.51	24 523.51
Miscellaneous fee	8 078.63	5 454.73	7 768.41	21 301.77
Publication and reporting fees	2 431.00	2 668.00	5 441.22	10 540.22
Correspondant bank fees	126.73	8 589.18	422.54	9 138.45
Transfer agency fees	1 541.85	832.77	223.33	2 597.95
<b>Total</b>	<b>86 130.66</b>	<b>105 764.23</b>	<b>29 510.66</b>	<b>221 405.55</b>

## Note 11 – Events occurred during the period

Effective January 1, 2023, the Sub-fund 8a+ SICAV – Eiger complies with article 8 SFDR and the performance fee calculated in comparison with an ESG benchmark has been reintroduced.

In the first months of 2023, following a series of redemptions, the assets of the sub-fund 8a+ SICAV - Monviso has decreased to an amount less than EUR 2 million, the minimum level to operate in an economically efficient manner, consequently the fund was placed in liquidation on 14 April with effect from 28 April 2023.

## Note 12 – Subsequent Events

There is no subsequent events after the period.