

Annual Report 2018

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 170 470

Annual report, including audited financial statements as of 31 December 2018

8a+ SICAV

8a+ SICAV - Eiger

8a+ SICAV - Monviso

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus which will be accompanied by a copy of the latest available annual report, including audited financial statements, or a copy of the latest available unaudited semi-annual report, if published after such annual report.

Annual report, including audited financial statements as of 31 December 2018

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Management and Administration

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8a+ SICAV

Chairman

Nicola Morelli Stefani
(Chairman since 19/04/2018)
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)

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

Marco Bartolomei
(Chairman until 18/04/2018)
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

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L-1855 Luxembourg (Luxembourg)

Legal Adviser

Dechert (Luxembourg) LLP
1, Allée Scheffer
L-2520 Luxembourg (Luxembourg)

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

State Street Bank Luxembourg S.C.A.
49, avenue J.F. Kennedy,
L-1855 Luxembourg (Luxembourg)

Management Company

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

Cabinet de Révision Agréé

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

Investment Manager

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

Investment Advisor

8a+ SICAV – Monviso

ADVANCE SIM SPA
Piazza Cavour n.3
I-20121 Milan (Italy)
(until 31 May 2018)

The latest prospectus, the KIID (Key Investor Information Document), the articles of incorporation of the Company, the annual reports, including audited financial statements, and unaudited semi-annual reports as well as the portfolio movements of the Sub-funds mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Company.

General Information

Annual Report as of 31 December 2018
8a+ SICAV

8a+ SICAV (the “Company”) is a “*Société d’investissement à capital variable*” with an umbrella structure, organized under Part I of the amended Law of 17 December 2010 relating to Undertakings for Collective Investment on Transferable Securities (“Law of 2010”) and the Law of 10 August 1915 on the Commercial Companies (“Law of 1915”) as amended, with registered office at 49, Avenue J.F. Kennedy, L-1855, Luxembourg.

The Company was created on 26 July 2012 for an unlimited period. The Articles of incorporation of the Company (“the Articles”) are published in the “*Mémorial C. Recueil des Sociétés et Associations*” (the “*Mémorial*”) of 6 August 2012 and have been filed with the Luxembourg “*Registre de Commerce et des Sociétés*”. Any interested person may inspect the Articles at the “*Registre de Commerce et des Sociétés*” of Luxembourg, website www.rcsl.lu.

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

The articles of incorporation of the Company authorise the board of directors of the Company (“the Board of Directors”) to issue Shares, at any time, in different subfunds (each, a “subfund”). Proceeds from the issue of Shares within each subfund 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 subfund two or more classes of Shares, the assets of which may be commonly invested pursuant to the specific investment policy for the particular subfund 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 subfund.

The Board of Directors may decide to quote one or more Classes of a Sub-fund on the Luxembourg Stock Exchange, the ETFplus segment on the Borsa Italiana, specifically in section open-end UCIs, or any other stock exchange or regulated market.

For the time being, the Company may issue Shares of two classes in each Sub-fund: Class R, offered to individuals and legal entities; Class I, reserved for legal entities qualified as Institutional Investors as defined by the Luxembourg Law or by the recommendations of the CSSF from time to time.

Directors' Report

ACTIVITY REPORT

During the 2018 8a+ Sicav changed:

- the *Réviseur d'Entreprises Agréé* from PricewaterhouseCoopers, Société Coopérative to Deloitte Audit, Société à responsabilité limitée;
- the Chairman from Marco Bartolomei to Nicola Morelli Stefani.

In May 2018, the advisory agreement entered into between the Management Company and Advance SIM S.p.A (the "Advisor"), in relation to the compartment 8a+ Sicav Monviso was terminated. Indeed, the Management Company became confident at that time that it had acquired sufficient expertise to manage the compartment without the advice of the Advisor. Moreover, the development of its own version of the Algorithm had reached a level of solidity that did not require anymore the comparison / back-up support provided by the Advisor. This termination did not impact the management of the compartment, since the Management Company had always used its own model of the Algorithm to take investment decisions. Moreover, the termination of the advisory agreement had no impact on fees paid by the shareholders of the compartment.

EQUITY MARKETS

In 2018 global equity markets have been generally weak, especially in Europe and Asia (-12,03% Eurostoxx 50 TR Index, -18,30% MSCI ASIA APEX Index TR, -12,08% Nikkei 225 Index and -25,31% CSI 300 Index), whilst the US was down by less than 5% (-4,38% S&P 500 Index, -3,48% Dow Jones Index). Among BRICS, Brazil has performed particularly well despite general weakness, posting a double-digit positive performance (+15,03% Ibovespa Index), followed by Russia which managed to remain in the green despite new sanctions imposed on the country because of the Skripal case.

The pace of growth of the global economy in 2018 stood at 3,7% according to the International Monetary Fund's recent review and is expected to slow down to 3,5% and 3,6% in 2019 and 2020 respectively, with advanced economies contributing by 2,3% and emerging markets by 4,6% in 2018.

2018 began with the strongest start to a year on record for global equities, especially on US markets, buoyed by Trump's tax stimulus and strong cyclical growth. However, in early February markets experienced a flash-crash driven by increasing rates in the US and Germany and increasing inflation expectations worldwide, along with growth-fading fears, thus leading to more dovish stances of central banks. The European Central Bank, which reduced the amount of securities bought on a monthly basis since the beginning of the year as per its forward guidance set

forth in 2017, as the year progressed started to acknowledge a certain moderation in the pace of growth in the Euro Area, leading market operators to

think of a forthcoming stimulus in the form of a new LTRO in 2019.

2018 was also a year of more political risk: trade risk has remained in focus since March, when the first tariff package on steel and aluminum were implemented and new tariffs were envisaged, as well as political risk stemming from Italy – first in the form of elections and then in the form of budget deficit negotiations with the EU – alongside Brexit risk, with GBP/EUR moving from a high of 1,43 in April to a low of 1,25 in December.

Specifically, in Italy the new coalition government (center-right party Lega and the recently-born Eurosceptic Movimento 5 Stelle) raised fears of a possible increase in government spending in a fragile and indebted country due to the costly proposed welfare measures, the reform of the pension system and the introduction of a flat tax for some categories. The EU Commission harshly negotiated with Italy over the budget deficit and managed to reach an agreement at the end of the year on a 2,04% deficit, higher than the previously agreed level. France was hit as well by social protests, as the "Gilet Jaunes" movement urged President Macron to introduce significant welfare measures, such as a relevant increase in the minimum wage level, causing a sudden increase in the budget deficit, although judged as manageable by the EU Commission.

Finally, in Germany Chancellor Angela Merkel lost more and more influence as she approached the term of her mandate: the Trump's tariff policy threatening imports to the US as well as a less firm stance on the EU's migration policy would probably prevent her from being re-elected.

Volatility – especially in equities – highlighted two tails in its distribution in 2018: in February and Q4, with more low volatility in between, particularly for the S&P 500.

BOND MARKETS

In 2018 bond markets have struggled to offer positive returns given a very low rates' environment and the re-emergence, especially in Italy, of political risks, thus affecting the spread against the German Bund. The search for return over the medium-long term part of the curve (with negative yield on the vast majority of bonds maturing within 5 years) has increased tensions in the first quarter and caused fixed income products to perform poorly, as the 10-year German Bund approached 0,80% and 3% the T-Bond.

In Europe the ECB, after announcing the tapering in June, started to reduce the liquidity provided to the system in October by dropping the amount of securities

purchased by 50% to 15 billion Euro per month and then ending the purchases (excluding reinvestments of expired securities' proceeds) at the end of the year. In the US policy rates increased 4 times in total, more than market expectations to start the year, as in 2017. Other central banks lagged the FED, and market expectations became generally more dovish as the growth differential between the US and the rest of the world widened. But the ECB did conclude asset purchases in December, and the BOJ widened its 10-year interest rate window to 20bp, although it maintained its yield curve control. Inflation picked up in the US but remained largely muted elsewhere.

Dual growth and monetary policy divergence resulted in safe asset divergence (US Treasuries underperformed all other regions). Although starting with low yields, German Bunds were the top performing asset of 2018 on a full year basis. In Q4, amid the collapse in risky assets as concerns about higher yields, recession risk and peak growth rose, commodities as a whole went from the best performing asset class to among the worst, with energy leading declines.

Credit was affected by weak risky asset performance and wider spreads, especially in Q4: this resulted in tail risks materializing and poor credit total returns, as spreads widened by more than 200bp to end the year in US high yield, for example.

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

In 2018 8a+ SICAV Eiger has returned -16,80% (8a+ SICAV Eiger R Class) and -15,89% (8a+ SICAV Eiger I Class) as of December 31st, 2018; in the same period the Eurostoxx 50 TR Index has performed -12,03% with an annualized standard deviation¹ of 14,19% (15,83% the standard deviation of 8a+ SICAV Eiger).

The average equity exposure of the Sub-Fund in the period was 91,9%, having ranged between 100,3% and 29,8% for the entire period. Apart from this exceptionally low or high data (the latter was due to a large redemption), the average exposure has rarely remained below 85%.

The allocation among sectors' aggregates has been quite stable throughout the year: the Sub-Fund has maintained a slight underweight (compared to the weight in the benchmark index) in stocks belonging to the defensive and the cyclical aggregates, and a more relevant underweight in consumer-related stocks, whilst financials were generally overweighted. The only exception to this sector-level allocation occurred at the beginning of the year, with a slight overweight in cyclicals and a neutral stance on financials, whilst defensives and consumers remained underweighted; the sharp drop of equity markets in February has then

suggested to reduce the cyclical component and increase financials.

From a sector-level point of view, the allocation, as in 2017, has largely favored banking stocks over insurance stocks; on the contrary, securities among financial services and real estate sectors were generally overlooked. Within the cyclical space, chemicals, industrials and technology stocks have been core assets throughout the year, with oil stocks being occasionally increased (especially during the first quarter), whilst media, constructions and basic materials have been largely underweighted. Among defensive sectors, whose performances have been mixed compared to the benchmark index, the Sub-Fund has maintained a fairly low exposure on all sectors, especially on food&beverages and healthcare, among worst performing sectors in 2018, while maintaining some exposure to more performing sectors such as telecommunications and utilities. Finally, within the consumers' aggregate, the automobiles sector has been the only one to be almost regularly held in the portfolio, whilst travel&leisure, retail and personal&household goods have been held only occasionally.

The main positive contributors (in terms of absolute and relative performance) were consumer stocks, whilst cyclicals, defensives and, to a greater extent, financials have contributed negatively. Despite the small exposure to outperforming sectors such as personal&household goods and retail, the Sub-Fund has benefited from the outperformance in consumers; the automobiles sector, despite being one of the worst performer throughout the year, has not affected the overall performance given a positive contribution from Fiat Chrysler, whilst personal&household stocks have been among top contributors given the exposure to LVMH. On financials the total contribution has been largely negative as bank stocks have been maintained at an elevated level of exposure despite its underperformance compared to the reference market index and to the insurance sector. In details, the French bank BNP Paribas and the German Commerzbank have contributed more negatively, whilst Unicredit, Banca Popolare Emilia Romagna e Banco Santander's contribution was slightly positive. Among defensives, healthcare has been the worst contributor, whilst positive relative and absolute contributions have been generated by utilities, mainly because of RWE. Finally, on cyclicals, industrial goods&services and chemicals have affected the Sub-Fund's performance the most, whilst oil and tech stocks have benefited the Sub-Fund, as well as the zero exposure to basic materials.

In terms of allocation among countries, on average we have maintained a large underweight on Spain (despite an increase in the last quarter of the year) and an overweight on Italy, larger in the first half of 2018 (10/15 percentage points above the country's weight on the benchmark index on average) and smaller during the second semester (5% on average). On core countries the allocation has been slightly underweight/neutral throughout the year; such an allocations has produced almost neutral relative

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

contributions given the outperformance of France and Spain (underweighted) and the underperformance of Germany (underweighted).

From a single-stock point of view we highlight the positive contribution of the tech stock Aixtron, the travel&leisure Lufthansa and the banking stock Unicredit; on the other hand contributions from banking stocks BNP Paribas and Commerzbank, as well as from the healthcare stock Bayer, were negative.

The beginning of 2019 has been so far characterized by a reversal in the 2018-end mood for markets, with a recovery in stock prices that has benefited, in Europe, peripheral markets, especially on the weaker sectors in 2018-end (automobiles, banks and basic materials). As far as volatility is concerned, the end of 2018 has reached the peak of the second half of the year (higher level were scored only during the sharp drop in February), but has then recovered. The resilience in markets will depend on several factors: the European elections in May, the Brexit process and, globally, the negotiations between China and the US on trade tariffs. The monetary policy should remain on the background in 2019, as no relevant change is envisaged by main central banks around the world, apart from the shape the tightening path will take (it should be less austere than believed in 2018). The Sub-Fund in January 2019 has exploited the outperformance on peripheral markets by increasing its exposure to such countries already in December 2018, whilst reducing core countries' exposure at the same time; from a sector-level point of view the Sub-Fund has increased the cyclical component (along with defensives) and reduced consumers further.

Because of markets' performance and net redemptions, the assets under management of 8a+ SICAV Eiger have decreased to 3,77 million Euro from 10,3 million Euro. As of the end of the year the SICAV has a 95,2% total exposure to equity markets.

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

In 2018 the Sub-Fund Monviso has returned -0,43% (Class R) and 0,70% (Class I) with an annualized standard deviation of 4,58%.

The global market environment in 2018 has been largely negative for equities, especially in Europe and Asia, with the US managing to reduce losses within 5% on main indexes, given perception of political risk in Italy and the UK, but also trade risk on US-China tariff talks. On the monetary policy side, the stance has somewhat shifted to a more accommodative bias at the end of the year, with the European Central Bank interrupting the purchase program but planning new LTRO-style measures and the FED will probably slow its rates' normalizing path, but no abrupt change in monetary policy is envisaged in the near future. As a consequence, the T-Bond was up by more than 4,50%, with the German Bund up by slightly more than 1% and the Italian BTP down by 6% over the period. As

far as commodities are concerned, oil prices were down again in 2018 after rebounding in 2017, whilst currencies were far less volatile than in 2017, with the

Euro down by almost 5% against the US Dollar. Starting from a very low level of gross investments in strategies at the beginning of the year, the Sub-Fund has seen the number of trades increasing between January and February due to an increase in volatility leading to the flash-crash in early February: the quantitative model has indeed generated several short signals which have soon reached their profit-taking levels and subsequently suggested to assume some long positions on a few equity asset classes, thus benefiting from the recovery in asset prices that occurred after the crash. In that environment the Sub-Fund has reached a level of total equity investments of around 55%, the second highest level in 2018. After the flash-crash, volatility has suddenly recovered and, as trades reached their profit-taking or stop-loss levels, the percentage of total investments decreased gradually, remaining around 40% on average until the end of August and then decreasing to below 10% in September. In October a new sudden drop in equity prices has generated several long signals (bringing the level of equity investments to a high of almost 60%), most of which reached their respective stop-loss signals as markets continued to head down until the end of the year. Exposure to currency strategies has remained on average around 10% for the large majority of the year, with the exception of the third quarter, when gross exposure was higher (up to 20%) and the year-end (around 4%). Bonds have been reduced to zero by the end of the first quarter of the year and have remained at zero for the remainder of the period. Finally, money market instruments have been increased in parallel with the reduction of gross exposure and viceversa: the highest level was reached in September (over 80%), whilst the lowest level in February, below 40%.

As of the end of the year, total exposure to strategies is around 30%, with equity strategies representing the entire investment pool. Money market instruments stand at 76%. On the equity side the Sub-Fund has a long exposure to the Industrial Goods&Services sector of the Stoxx600 Index, the Nikkei Index, the Nasdaq Index and South Korea.

The current market environment is characterized by sudden moves in asset prices, which reflect in peaks in volatility that are soon recovered from; as we will face many volatility-triggering events in 2019 (mainly political), we should expect this path to continue in 2019 as well. The Sub-Fund stands ready to exploit any excess signal the quantitative model may highlight, presumably in the event of a non-market friendly outcome at the European elections in May or at the Brexit deadline in March.

Because of the Sub-Fund's performance and net redemptions, the assets under management of 8a+ SICAV Monviso have decreased from 29,9 million Euro to 27,5 million as of December, 31st 2018.

March, 1st 2019

To the Shareholders
of 8a+ SICAV

REPORT OF THE *REVISEUR D'ENTREPRISES* AGREE

Opinion

We have audited the financial statements of 8a+ SICAV (the "Fund") and each of its sub-funds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2018 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of 8a+ SICAV and each of its sub-funds as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of *Réviseur d'Entreprises Agréé* thereon.

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

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

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

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

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

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the Réviseur d'Entreprises Agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the Réviseur d'Entreprises Agréé. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*


Laurent Fedrigo, *Réviseur d'entreprises agréé*
Partner

25 March 2019

8a+ SICAV

Annual Report as of 31 December 2018

Combined Statement of Net Assets

	EUR
Assets	31.12.2018
Investments in securities, cost	28 547 029.10
Investments in securities, unrealized appreciation (depreciation)	-650 109.44
<hr/>	
Total investments in securities (Note 1)	27 896 919.66
Cash at banks, deposits on demand and deposit accounts (Note 1)	3 568 078.55
Other liquid assets	545 640.63
Receivable on subscriptions	129 970.00
Receivable on dividends	8 887.58
Formation expenses, net (Note 9)	14 742.59
Total Assets	32 164 239.01
Liabilities	
Unrealized loss on financial futures	-256 044.94
Payable on securities purchases	-155 797.12
Payable on redemptions	-110 788.18
Payables on administration fee	-25 253.72
Payables on management fee (Note 2)	-49 217.97
Payables on custodian bank fees	-4 245.72
Payables on Taxe d'abonnement (Note 4)	-3 440.67
Payables on audit fees	-32,861.34
Payables on directors fee	-13,257.85
Other payables	-55,633.96
<hr/>	
Total on-going expenses payables	-183 911.23
Total Liabilities	-706 541.47
Net assets at the end of the financial year	31 457 697.54

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

Combined Statement of Operations

	EUR	
	01.01.2018 - 31.12.2018	
Income		
Dividends		122 557.74
Other income		17 319.50
Total income		139 877.24
Expenses		
Administration fee		-89 918.83
Investment Management and Distribution Fees (Note 2)		-565 554.16
Performance fee (Note 3)		-30 203.94
Depository fee		-28 858.44
Taxe d'abonnement (Note 4)		-9 845.29
Amortization of formation expenses (Note 9)		-10 117.60
Other commissions and fees (Note 10)		-296 760.72
Interest on cash liquidity and bank overdraft		-15 727.25
Total expenses		-1 046 986.23
Net income (loss) on investments		-907 108.99
Realized gain (loss)		
Realized gain (loss) on securities	874 645.61	
Realized gain (loss) on financial futures	323 927.38	
Total net realized gain (loss) on investments		1 198 572.99
Realized gain (loss) on foreign exchange		-6 877.37
Total net realized gain (loss)		1 191 695.62
Net realized gain (loss) of the financial year		284 586.63
Changes in net unrealized appreciation (depreciation)		
Unrealized appreciation (depreciation) on securities		-603 595.24
Unrealized appreciation (depreciation) on financial futures		-213 167.16
Unrealized appreciation (depreciation) on foreign currencies		10 759.47
Total changes in net unrealized appreciation (depreciation)		-806 002.93
Net increase (decrease) in net assets as a result of operations		-521 416.30

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

8a+ SICAV

Annual Report as of 31 December 2018

Combined Statement of Changes in Net Assets

		EUR
		01.01.2018 - 31.12.2018
Net assets at the beginning of the financial year		40 157 520.54
Subscriptions	16 280 633.08	
Redemptions	-24 459 039.78	
Total net subscriptions (redemptions)		-8 178 406.70
Net income (loss) on investments	-907 108.99	
Total realized gain (loss)	1 191 695.62	
Total changes in unrealized appreciation (depreciation)	-806 002.93	
Net increase (decrease) in net assets as a result of operations		-521 416.30
Net assets at the end of the financial year		31 457 697.54

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

8a+ SICAV - Eiger

Annual report as of 31 December 2018

Key Figures

	ISIN	31.12.2018	31.12.2017	31.12.2016
Net assets in EUR		3 832 308.57	10 259 054.76	9 986 901.10
Class I	LU0715616404			
Shares outstanding		9 240.5180	60 918.8300	61 411.1940
Net asset value per share in EUR		102.00	121.27	105.41
Class R	LU0715610621			
Shares outstanding		22 775.7010	18 827.4200	26 224.2890
Net asset value per share in EUR		126.88	152.50	133.99

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	31.25
Germany	25.83
Italy	20.26
Spain	9.93
Netherlands	7.97
Total	95.24

Economic Breakdown as a % of net assets

Banks	19.85
Industries	12.93
Electric	9.89
Telecommunications	9.78
Insurance	7.43
Auto Manufacturers	7.17
Pharmaceuticals	5.63
Semiconductors	4.98
Computers	4.76
Chemicals	4.72
Oil&Gas	4.58
Electrical Components & Equipment	3.52
Total	95.24

Statement of Net Assets

	EUR
Assets	31.12.2018
Investments in securities, cost	4 090 831.44
Investments in securities, unrealized appreciation (depreciation)	-441 035.44
Total investments in securities (Note 1)	3 649 796.00
Cash at banks, deposits on demand and deposit accounts (Note 1)	360 809.14
Receivable on dividends	8 887.58
Total Assets	4 019 492.72
Liabilities	
Payable on securities purchases	-155 797.12
Payables on administration fee	-2 488.64
Payables on management fee (Note 2)	-5 881.57
Payables on custodian bank fees	-976.50
Payables on Taxe d'abonnement (Note 4)	-383.55
Payables on audit fees	-8 454.23
Payables on directors fee	-1 857.34
Other payables	-11 345.20
Total on-going expenses payables	-31 387.03
Total Liabilities	-187 184.15
Net assets at the end of the financial year	3 832 308.57

Statement of Operations

	EUR
Income	01.01.2018 - 31.12.2018
Dividends	105 518.09
Total income	105 518.09
Expenses	
Administration fee	-15 802.33
Investment Management and Distribution Fees (Note 2)	-73 746.82
Performance fee (Note 3)	-3 464.59
Depository fee	-7 860.39
Taxe d'abonnement (Note 4)	-1 585.35
Amortization of formation expenses (Note 9)	-2 306.60
Other commissions and fees (Note 10)	-72 234.84
Interest on cash liquidity and bank overdraft	-2 609.26
Total expenses	-179 610.18
Net income (loss) on investments	-74 092.09
Realized gain (loss)	
Realized gain (loss) on securities	222 496.56
Total net realized gain (loss) on investments	222 496.56
Realized gain (loss) on foreign exchange	-840.02
Total net realized gain (loss)	221 656.54
Net realized gain (loss) of the financial year	147 564.45
Changes in net unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on securities	-440 726.75
Unrealized appreciation (depreciation) on foreign currencies	949.77
Total changes in net unrealized appreciation (depreciation)	-439 776.98
Net increase (decrease) in net assets as a result of operations	-292 212.53

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

Statement of Changes in Net Assets

	EUR	
	01.01.2018 - 31.12.2018	
Net assets at the beginning of the year		10 259 054.76
Subscriptions	2 051 825.82	
Redemptions	-8 186 359.48	
		<hr/>
Total net subscriptions (redemptions)		-6 134 533.66
Net income (loss) on investments	-74 092.09	
Total realized gain (loss)	221 656.54	
Total changes in unrealized appreciation (depreciation)	-439 776.98	
		<hr/>
Net increase (decrease) in net assets as a result of operations		-292 212.53
Net assets at the end of the financial year		3 832 308.57

Changes in the Number of Shares outstanding

	01.01.2018 - 31.12.2018	
Class		I
Number of shares outstanding at the beginning of the year		60 918.8300
Number of shares issued		6 434.2290
Number of shares redeemed		-58 112.5410
Number of shares outstanding at the end of the financial year		9 240.5180
Class		R
Number of shares outstanding at the beginning of the year		18 827.4200
Number of shares issued		8 446.6790
Number of shares redeemed		-4 498.3980
Number of shares outstanding at the end of the financial year		22 775.7010

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

Statement of Investments in Securities and other Net Assets as of 31 December 2018

Currency	Description	Quantity/ Nominal/ Contract	Market Value in EUR	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
France				
EUR	AXA SA	8 600.00	162 178.80	4.23
EUR	BNP PARIBAS SA	3 900.00	153 952.50	4.02
EUR	CAPGEMINI SE	2 100.00	182 280.00	4.76
EUR	ORANGE SA	13 000.00	184 015.00	4.80
EUR	PEUGEOT SA	9 800.00	182 721.00	4.77
EUR	THALES SA	1 539.00	156 978.00	4.09
EUR	TOTAL SA	3 800.00	175 484.00	4.58
Total France			1 197 609.30	31.25
Germany				
EUR	ALLIANZ SE	700.00	122 598.00	3.20
EUR	BAYER AG REG	1 995.00	120 817.20	3.15
EUR	INFINEON TECHNOLOGIES AG	11 000.00	191 015.00	4.98
EUR	LANXESS AG	4 500.00	180 900.00	4.72
EUR	RWE AG	10 000.00	189 650.00	4.95
EUR	SIEMENS AG	1 900.00	185 022.00	4.83
Total Germany			990 002.20	25.83
Italy				
EUR	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA	19 000.00	102 258.00	2.67
EUR	INTESA SANPAOLO SPA	100 000.00	193 980.00	5.06
EUR	LEONARDO SPA	20 000.00	153 560.00	4.01
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	26 000.00	191 776.00	5.00
EUR	PRYSMIAN SPA	8 000.00	134 960.00	3.52
Total Italy			776 534.00	20.26
Netherlands				
EUR	FIAT CHRYSLER AUTOMOBILES NV	7 250.00	91 944.50	2.40
EUR	ING GROEP NV	12 600.00	118 566.00	3.09
EUR	UNILEVER NV	2 000.00	94 840.00	2.48
Total Netherlands			305 350.50	7.97
Spain				
EUR	IBERDROLA SA	27 000.00	189 486.00	4.95
EUR	TELEFONICA SA	26 000.00	190 814.00	4.98
Total Spain			380 300.00	9.93
Total Shares			3 649 796.00	95.24
Total Transferable securities and money market instruments listed on an official stock exchange			3 649 796.00	95.24
Total investments in securities			3 649 796.00	95.24
Cash at banks, deposits on demand and deposit accounts and other liquid assets			360 809.14	9.41
Other assets and liabilities			-178 296.57	-4.65
Total net assets			3 832 308.57	100.00

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Key Figures

	ISIN	31.12.2018	31.12.2017	31.12.2016
Net assets in EUR		27 625 388.97	29 898 465.78	9 323 241.63
Class I	LU1492713414			
Shares outstanding		39 306.4870	107 432.4730	41 948.8300
Net asset value per share in EUR		99.64	98.95	100.02
Class R	LU1492713174			
Shares outstanding		244 011.3990	197 454.4060	51 347.9810
Net asset value per share in EUR		97.16	97.58	99.86

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Ireland	33.36
Luxembourg	32.57
France	21.84
Total	87.77

Economic Breakdown as a % of net assets

Investment Funds	87.77
Total	87.77

Statement of Net Assets

	EUR
	31.12.2018
Assets	
Investments in securities, cost	24 456 197.66
Investments in securities, unrealized appreciation (depreciation)	-209 074.00
Total investments in securities (Note 1)	24 247 123.66
Cash at banks, deposits on demand and deposit accounts (Note 1)	3 207 269.41
Other liquid assets	545 640.63
Receivable on subscriptions	129 970.00
Formation expenses, net (Note 9)	14 742.59
Total Assets	28 144 746.29
Liabilities	
Unrealized loss on financial futures	-256 044.94
Payable on redemptions	-110 788.18
Payables on administration fee	-22 765.08
Payables on management fee (Note 2)	-43 336.40
Payables on custodian bank fees	-3 269.22
Payables on Taxe d'abonnement (Note 4)	-3 057.12
Payables on audit fees	-24 407.11
Payables on directors fee	-11 400.51
Other payables	-44 288.76
Total on-going expenses payables	-152 524.20
Total Liabilities	-519 357.32
Net assets at the end of the financial year	27 625 388.97

Statement of Operations

	EUR
	01.01.2018 - 31.12.2018
Income	
Dividends	17 039.65
Other income	17 319.50
Total income	34 359.15
Expenses	
Administration fee	-74 116.50
Investment Management and Distribution Fees (Note 2)	-491 807.34
Performance fee (Note 3)	-26 739.35
Depositary fee	-20 998.05
Taxe d'abonnement (Note 4)	-8 259.94
Amortization of formation expenses (Note 9)	-7 811.00
Other commissions and fees (Note 10)	-224 525.88
Interest on cash liquidity and bank overdraft	-13 117.99
Total expenses	-867 376.05
Net income (loss) on investments	-833 016.90
Realized gain (loss)	
Realized gain (loss) on securities	652 149.05
Realized gain (loss) on financial futures	323 927.38
Total net realized gain (loss) on investments	976 076.43
Realized gain (loss) on foreign exchange	-6 037.35
Total net realized gain (loss)	970 039.08
Net realized gain (loss) of the financial year	137 022.18
Changes in net unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on securities	-162 868.49
Unrealized appreciation (depreciation) on financial futures	-213 167.16
Unrealized appreciation (depreciation) on foreign currencies	9 809.70
Total changes in net unrealized appreciation (depreciation)	-366 225.95
Net increase (decrease) in net assets as a result of operations	-229 203.77

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

Statement of Changes in Net Assets

	EUR	
	01.01.2018 - 31.12.2018	
Net assets at the beginning of the year		29 898 465.78
Subscriptions	14 228 807.26	
Redemptions	-16 272 680.30	
Total net subscriptions (redemptions)		-2 043 873.04
Net income (loss) on investments	-833 016.90	
Total realized gain (loss)	970 039.08	
Total changes in unrealized appreciation (depreciation)	-366 225.95	
Net increase (decrease) in net assets as a result of operations		-229 203.77
Net assets at the end of the financial year		27 625 388.97

Changes in the Number of Shares outstanding

	01.01.2018 - 31.12.2018	
Class		I
Number of shares outstanding at the beginning of the year		107 432.4730
Number of shares issued		22 446.4180
Number of shares redeemed		-90 572.4040
Number of shares outstanding at the end of the financial year		39 306.4870
Class		R
Number of shares outstanding at the beginning of the year		197 454.4060
Number of shares issued		119 882.2850
Number of shares redeemed		-73 325.2920
Number of shares outstanding at the end of the financial year		244 011.3990

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

Statement of Investments in Securities and other Net Assets as of 31 December 2018

Currency	Description	Quantity/ Nominal/ Contract	Market Value in EUR	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Investment Fund, open-ended				
France				
EUR	LYXOR EURO CASH UCITS ETF	42 000.00	4 424 952.00	16.02
EUR	LYXOR STOXX EUROPE 600 INDUSTRIAL GOODS & SERVICES UCITS ETF	30 000.00	1 608 000.00	5.82
Total France			6 032 952.00	21.84
Ireland				
EUR	INVESCO EUROMTS CASH 3 MONTHS UCITS ETF	36 433.00	3 698 678.16	13.39
EUR	ISHARES EUR ULTRASHORT BOND UCITS ETF	37 850.00	3 777 808.50	13.68
EUR	ISHARES MSCI KOREA UCITS ETF	50 000.00	1 738 750.00	6.29
Total Ireland			9 215 236.66	33.36
Luxembourg				
EUR	LYXOR SMART CASH	4 500.00	4 465 395.00	16.16
EUR	XTRACKERS II EUR CASH SWAP UCITS ETF	33 000.00	4 533 540.00	16.41
Total Luxembourg			8 998 935.00	32.57
Total Investment Fund, open-ended			24 247 123.66	87.77
Total Transferable securities and money market instruments listed on an official stock exchange			24 247 123.66	87.77
Total investments in securities			24 247 123.66	87.77
Derivative instruments				
Derivative instruments listed on an official stock exchange				
Financial Futures on Index				
USD	NASDAQ 100 E-MINI 15/03/2019	28	-217 773.74	-0.79
JPY	NIKKEI 225 (OSE) 07/03/2019	12	-38 271.20	-0.14
Total Financial Futures on Index			-256 044.94	-0.93
Total Derivative instruments listed on an official stock exchange			-256 044.94	-0.93
Total Derivative instruments			-256 044.94	-0.93
Cash at banks, deposits on demand and deposit accounts and other liquid assets			3 752 910.04	13.59
Other assets and liabilities			-118 599.79	-0.43
Total net assets			27 625 388.97	100.00

Notes to the Financial Statements

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Note 1 – Significant accounting policies

a) Presentation of the financial statements

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

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

The Combined Statement of Net assets, Statement of Operations and Statement of Changes in Net Assets are the sum of the statement of net assets, the statement of operations and the statement of changes in net assets of each sub-fund.

b) Calculation of the net asset value

The net asset value per Share of each subfund, 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 subfunds" of the prospectus. The valuation currency of all the current subfunds and of the Company is the Euro.

The net asset value per Share is calculated on every bank business day in Luxembourg ("Valuation Day"). "Business Day" means for each subfund 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 subfund 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 subfund, by dividing the net assets of such subfund by the total number of Shares issued by the relevant subfund. In case of legal or bank holiday in Luxembourg, the Valuation Day shall be the next following bank business day in Luxembourg.

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

The assets of the different subfunds shall include the following:

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

The value of these assets shall be determined as follows:

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

Notes to the Financial Statements (continued)

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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;

- securities not listed on a stock exchange or dealt in on another regulated market which operates regularly, is recognised and open to the public shall be assessed on the basis of the probable sales value estimated with prudence and in good faith;
- shares or units in open-ended undertakings for collective investment shall be valued at their last available calculated net asset value, as reported by such undertakings;
- the value of each position in each currency, security or derivative instrument based on currencies or interest rates will be determined on the basis of quotations provided by a pricing service selected by the Company. Instruments for which no such quotations are available will be valued on the basis of quotations provided by dealers or market makers in such instruments selected by the Company; and positions in instruments for which no quotations are available from pricing services, dealers or market makers shall be determined prudently and in good faith by the Board of Directors in its reasonable judgment;
- liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortized cost basis;
- swaps are valued at their fair value based on the underlying securities as well as on the characteristics of the underlying commitments or otherwise in accordance with usual accounting practices;
- all other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.
- net realised profits or losses made on the sales of investments are calculated according to the average cost;
- dividend income is recognised on an ex-dividend basis and is recorded net of withholding taxes. Interest income is recorded on an accrual basis;

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

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

The liabilities of the Company shall include:

- all loans, bills matured and accounts due;
- all known liabilities, whether matured or not, including all matured contractual obligations that involve payments in cash or in kind (including the amount of any unpaid dividends declared by the Company);
- all reserves, authorised or approved by the Board of Directors, in particular those established to cover for potential depreciation on some of the Company's investments;
- all other liabilities of the Company, of whatever kind and nature with the exception of those represented by the Company's own resources. To assess the amount of such other liabilities, the Company shall take into account all fees and expenses payable by it. For the valuation of the amount of such liabilities, the Company shall take into account administrative and other expenses of a regular or periodic nature on a pro-rata temporis basis;
- the assets, liabilities, charges and expenses which are not attributable to a subfund shall be attributed to all the subfunds, in equal proportions or as long as justified by the amounts concerned, on a prorata basis relative to their respective net assets.

Note 2 – Investment Management and Distribution Fees

8a+ SICAV - Eiger

The Management Company is entitled to receive out of the assets of the Sub-fund a portfolio management and distribution fee of 2% p.a. in respect of Class R and 1% in respect of Class I calculated and accrued every Valuation Day on the total net value of the class and paid monthly in arrears.

8a+ SICAV - Monviso

The Management Company is entitled to receive out of the assets of the Sub-fund a portfolio management and distribution fee of 2% p.a. in respect of Class R and 0,9% in respect of Class I calculated and accrued every Valuation Day on the total net value of the class and paid monthly in arrears. Of these fees, until 31 May 2018, the

Notes to the Financial Statements (continued)

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Management Company paid an advisory fee of 0.15% of the total net value of the Sub-fund.

Note 3 – Performance Fee

8a+ SICAV - Eiger

For Class I and Class R, a Performance Fee, calculated on a daily basis and payable to the Management Company, may be levied only in case there is a positive difference between the percentage change in the Net Asset Value since the inception of the subfund (“Relative HWM Initial Date”) and the percentage change in the Benchmark Index in the same period (since the inception of the subfund) – unless in case of reset to zero of the Relative HWM as below detailed.

Any reference to Benchmark Index is made to the EuroStoxx 50 TR index (Bloomberg ticker: SX5T Index, as may vary from time to time).

The Performance Fee is levied only in case:

- the percentage change (since the Relative HWM Initial Date) in the Net Asset Value (before performance fee) calculated at each Valuation Day is greater than the percentage change in the Benchmark Index of the subfund in the same period;
- the difference between such change in the Net Asset Value and the Benchmark Index (the “Hurdle Rate”) is higher than the Relative High Watermark. The Relative High Watermark is defined as the new all-time-high value of the Hurdle Rate ever obtained at each Valuation Day between the Relative HWM Initial Date and the day preceding the Valuation Day. The positive difference between the Hurdle Rate and the Relative High Watermark is defined as “Outperformance”.

Whenever such conditions occur for which a Performance Fee is levied, the new all-time-high value of the Relative High Watermark would become the new Hurdle Rate.

Should the Hurdle Rate reach or exceed 20% (-20%), the Relative HWM (and the Hurdle Rate) would be reset to zero on the following day. The day the Relative HWM is reset to zero will become the Relative HWM Initial Date. In case the Hurdle Rate’s reset is caused by the Hurdle Rate exceeding -20%, no performance fee will apply until the subfund will reach a +20% Relative High Watermark again.

The Performance Fee by share outstanding will be equivalent to 20 percent of the Outperformance and is applied to the lower between the last available Net Asset Value of the subfund and the average Net

Asset Value calculated between the previous and the last Relative High Watermark.

As at 31 December 2018, EUR 3 464.59 have been paid by the sub-fund as performance fees.

8a+ SICAV - Monviso

For Class I and Class R, a Performance Fee is due, and payable to the Management Company, in case there is a positive difference between the Net Asset Value (before performance fee) and the Absolute High Watermark (as defined below) and is calculated on a daily basis. The Performance Fee by Share outstanding, equal to 20% in respect of Class R and equal to 10% in respect of Class I of the Outperformance (as defined below), is applied to the lesser of: the last available Net Asset Value of the relevant Class and the average Net Asset Value (before performance fee) calculated between the previous and the last Absolute High Watermark.

The Absolute High Watermark is defined as the new all-time high value of the Net Asset Value ever reached by the relevant Class (including the initial Net Asset Value). The positive difference between the Net Asset Value and the Absolute High Watermark is defined as “Outperformance”. Whenever the conditions for which a Performance Fee is levied, the new all-time high value of the Net Asset Value would become the new Absolute High Watermark.

In order to calculate the Performance Fee the initial value of the Absolute High Watermark is set equal to the Initial Net Asset Value of the relevant Class.

As at 31 December 2018, EUR 26 739.35 have been paid by the sub-fund as performance fees.

Note 4 – Tax d’abonnement

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

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

Notes to the Financial Statements (continued)

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Note 5 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 31 December 2018 can be summarized as follows:

8a+ SICAV	Financial Futures (bought)	Financial Futures (sold)
- Monviso	5 016 058.10 EUR	- EUR

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

Note 6 – Forward Foreign Exchange Contracts

During the financial year none of the Sub-Funds have taken out forward foreign exchange contracts.

Note 7 – Transaction costs

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

For the financial year from 1 January 2018 to 31 December 2018, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

8a+ SICAV	Transaction costs
- Eiger	27 010.81
- Monviso	50 971.60

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 are captured within the performance of each subfund.

Note 8 – Exchange rates

The exchange rates as of 31 December 2018 are:

Base EURO	
British Pound	0.897574
Hong Kong Dollar	8.950120
Japanese Yen	125.420679
Swiss Franc	1.126917
US-Dollar	1.143150

Note 9 – Formation expenses

The formation expenses are following these amortization rules: (i) the costs and expenses for setting-up such additional Sub-fund shall be borne by all Sub-funds and will be written off over a period of five years and (ii) the additional Sub-fund shall bear a pro rata of the costs and expenses incurred in connection with the creation of the Company and the initial issue of Shares, which have not already been written off at the time of the creation of the additional Sub-fund.

Notes to the Financial Statements (continued)

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Note 10 – Other commissions and fees

The other expenses, amounting to EUR 296 760.72 are composed as follows:

Fee description	8a+ SICAV - Eiger	8a+ SICAV - Monviso	Amount in EUR
Management company fee	11 854.56	77 897.00	89 751.56
Administrative and domiciliation fees	3 348.60	22 051.43	25 400.03
Shareholder Services Expense	12 001.20	12 001.20	24 002.40
Legal fees	676.69	0.00	676.69
Audit expense	7 473.12	14 455.00	21 928.12
Transaction fee	0.00	1 030.00	1 030.00
Director's fee	8 261.71	54 406.29	62 668.00
Miscellaneous fee	8 288.91	11 019.98	19 308.89
Publication and reporting fees	15 994.30	5 986.00	21 980.30
Depository and correspondent bank fees	2 870.48	20 562.19	23 432.67
Transfer agency fees	1 465.27	5 116.79	6 582.06
Total	72 234.84	224 525.88	296 760.72

Global Exposure (unaudited)

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Risk management

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

Leverage

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

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

8a+ Sicav Eiger Sub Fund's Risk Exposure

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

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

For a detailed description of the calculation methodology employed to determine the SKRI, please refer to the document available on the management company's website <http://www.ottoapiu.it/documenti/sgrsocietaria/metodologia-di-calcolo-dello-skri/>. The 8a+ Sicav Eiger Sub-Fund's SKRI as of December, 30th 2018 is equal to 3 (Moderate). The indicator that contributed the most to the SKRI was the VaR as the Sub-Fund's portfolio includes equity stocks only. Given that the Sub-Fund has not employed derivatives, therefore commitment, derivatives' coverage and leverage did not contribute to the calculation.

8a+ Sicav Monviso Sub Fund's Risk Exposure

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

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

For a detailed description of the calculation methodology employed to determine the SKRI, please refer to the document available on the management company's website <http://www.ottoapiu.it/documenti/sgrsocietaria/metodologia-di-calcolo-dello-skri/>. The 8a+ Sicav Monviso Sub-Fund's SKRI as of December, 30th 2018 is equal to 2 (Negligible/Low). The indicators that contributed the most to the SKRI were the derivatives' coverage and the commitment given that the investment policy implies a relevant use of derivatives.

Remuneration Policy (unaudited)

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8a+ SICAV

8a+ SICAV: The board of directors has established a “remuneration and incentive policies and practices” in accordance with the Directive 2014/91/EU and in accordance with ESMA guidelines. Under Article 26 of the Bylaws, as compensation for their activities, the general meeting may allocate to the directors a fixed annual sum. In addition, the Directors are entitled to reimbursement for expenses incurred in the name of the Sicav to the extent that they are considered reasonable expenses. The Board of Directors may determine the remuneration of the Chairman and of the Secretary of the Board of Directors and also of the general manager, if appointed. Administrators are also guaranteed a D&O insurance that cover the civil liability of corporate bodies. The fees already approved, but not yet paid, may be subject to potential claw-back in respect of those personnel for which it is proved their fraudulent behaviour or gross negligence to the detriment of the SICAV. In such cases it will be the General Assembly that, having assessed the severity of the case, will deliberate the portion of such remuneration to be subject to the clause.

No significant changes have been implemented and no irregularities have occurred on the 2018. In 2018 the total remuneration paid to all personnel was € 62,668, entirely related to the fixed component of remuneration. The number of beneficiaries was 2. The two beneficiaries were members of the Board of Directors.

The information on the remuneration paid to the directors are disclosed in the Financial Statements. Details of the Policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits is available at <http://ottoapiusicav.eu/documents.asp?docurl=Remuneration%20and%20incentive%20policies%20and%20practices.pdf> and a paper copy will be made available free of charge upon request.

8a+ Investimenti SGR (Management Company): On the basis of the proposal prepared by the Board of Directors, the Shareholders' Meeting approves the remuneration and incentive policies in favor of the Directors, the Statutory Auditors, employees or collaborators not linked to the company by subordinate employment relationships, as well as any plans based on financial instruments (eg stockoption). The Board prepares and reviews, at least annually, the remuneration and incentive policy and is responsible for its actual implementation. In 2018, the remuneration policy was modified in order to align it with the new provisions introduced for the implementation in Italy of the remuneration rules contained in the UCITS Directive V (2014/91 / EU). These changes concerned the "formal" adjustment to the aforementioned legislation, as the substantial compliance with the same was already assessed and verified by the Board of Directors. No irregularities have occurred on the 2018.

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

In 2018 the total remuneration paid to all personnel was € 1,138 million, entirely related to the fixed component of remuneration. The number of beneficiaries was 21. The total remuneration paid to the personnel involved in the management of the Fund's activities (management team) amounted to € 468 thousand. The total remuneration for the most important categories of personnel as identified in accordance with current legislation was € 789 thousand, of which € 592 thousand relating to Senior Management (members of the Board of Directors, Chief Executive Officer

and General Manager) and Euro 197 thousand to other personnel (Managers not included in the previous categories and Heads of control functions).

Details of the Policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits is available at: <http://www.ottoapiu.it/documenti/sgr-societaria/politiche-e-prassi-di-remunerazione/> and a paper copy will be made available free of charge upon request.