

Annual Report 2020

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 170 470

Annual Report including Audited Financial Statements as of 31 December 2020

8a+ SICAV

8a+ SICAV - Eiger

8a+ SICAV - Monviso

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Annual report, including audited financial statements as of 31 December 2020

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Management and Administration

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Marco Bartolomei
(Director until 04 September 2020)
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Carlo Alberto Montagna
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Legal Adviser as to Luxembourg law

Dechert (Luxembourg) LLP
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L-2520 Luxembourg (Luxembourg)

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Investment Manager

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The sales prospectus, the KIID (Key Investor Information Document), the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Company.

General Information

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

The Fund was created on 26 July 2012 for an unlimited period. The articles of incorporation of the Fund (the “Articles”) were published in the “Mémorial C, Recueil des Sociétés et Associations” (the “Mémorial”) of 6 August 2012 and have been filed with the Luxembourg Registre de Commerce et des Sociétés (the “RCSL”). Any interested person may inspect the Articles at the RCSL, website: www.rcsl.lu. The Fund is registered with the RCSL under the number B170470. The Articles authorise the board of directors of the Fund (the “Board of Directors”) to issue Shares, at any time, in different Sub-funds. Proceeds from the issue of Shares within each Sub-fund may be invested in transferable securities and other eligible assets corresponding to a particular geographical area, industrial sector or monetary zone, and/or particular types of equity, equity-related or transferable debt securities as the Board of Directors may from time to time determine.

The Board of Directors may further decide to issue within each Sub-fund two or more classes of Shares, the assets of which may be commonly invested pursuant to the specific investment policy for the particular Sub-fund concerned, although a separate sales and redemption mechanism, fee structure, category of targeted investors and other such characteristics may be designated to a particular class of Shares within each such Sub-fund.

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

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

Directors' Report

ACTIVITY REPORT

During 2020, the Company started the process for the launch of, initially, three new funds which were then reduced to two. The authorization process, at the date of this report, is still in progress but should be close to completion.

The first of these two Sub-funds, managed with strictly ESG and ethics criteria, will be launched as soon as possible and will be addressed, in particular, to Italian religious entities. For the management of this Sub-fund has been identified an investment manager with a significant experience with this investment strategy.

The second fund is of the flexible type, with a prevalence of the component invested in bonds. The launch of this product has not yet been defined.

From an organizational point of view, it should be noted that with effect from 04 September 2020 the Director Marco Bartolomei resigned and was replaced, by co-optation on the same date, by the new Director Ilaria Saporiti.

COVID-19 – IMPACT ON THE COMPANY

Since the end of 2019, the expansion of COVID-19 has generated an unprecedented health crisis globally.

The health emergency, that is still ongoing at the date of preparation of this Report, have made professional activities more difficult and had an impact on various aspects of the management of the Company.

From an organizational point of view, the Company and the Management Company reacted in a decisive and timely manner in order to ensure that management, control and other ordinary activities were carried out without interruption and without compromising in terms of quality, responsiveness, and timeliness. The portfolios of the Sub-funds were monitored constantly, and the managers had and have full access to the operations and visibility on the evolution of the assets in real time. The availability of personnel dedicated to management and commercial activity has been and is guaranteed in full continuity with the past.

With regard to operational readiness, the Management Company in the most critical phases of the emergency has activated the business continuity plan to make most of its staff work from home; all IT systems remained fully operational at all times and meetings were held via video or teleconference. Data security for homework is and has been guaranteed through secure remote access in accordance with market standards.

Likewise, all essential service providers and trading counterparties servicing the Company and/or the Management Company have operated and continue to operate with the same quality of service as in the past.

The most impacted activity was distribution. The restrictions on the circulation of people had a negative effect on retail distribution (slowing down new subscriptions and overall favoring the reimburse of previous positions) but positive on the institutional one.

ECONOMIC AND SOCIAL ENVIRONMENT

In 2020 the economic and social environment in Europe and worldwide was challenged by the first global pandemic since the last century. The Covid-19 pandemic has diverted attention from the issues that, in the absence of exogenous factors, would have characterized 2020, primarily the US presidential elections and the post-Brexit agreement between the UK and Europe. However, Covid-19, a virus with similar characteristics to the already known flu viruses but with higher virulence and higher mortality spread in China at the end of 2019, has forced governments around the world to take timely and drastic decisions to protect the health of citizens and avoid the collapse of the health system, focusing first on the health emergency and only later on the economic one. The reluctance of the Chinese government to release realistic and timely data on the danger of the virus, aggravated by the lack of readiness of WHO to verify the real risk of a global spread, has led to a delayed reaction by Western governments. The first nation outside of China that found itself having to manage the epidemic was Italy, whose government in the first days of March, faced with a significant increase in deaths and infections, decided to institute a strict national lockdown of almost two months. After Italy, many other countries decided to implement restrictive measures to contain the contagion.

After the strict lockdowns imposed in the spring months, there was a sharp drop in infections, both in Italy and in Europe, leading governments to replace restrictive measures with less stringent measures that would not further burden the economy. The second wave predicted by virologists forced governments in October and November to renew restrictive measures that continued until the end of the year. The impact of the second wave was decidedly more contained in China and in Asia in general; after the first wave, infections in China were substantially reduced to zero, allowing the country's economy to breathe again (in fact, China will register a positive GDP growth rate by 2020, unlike almost all other nations). Since the route of herd immunity was not considered viable, the efforts of governments and pharmaceutical companies have been profuse in the attempt to develop an effective vaccine. The first companies to reach a demonstrated efficacy of the vaccine were Pfizer and Moderna, declaring the end of the last phase of testing and the goodness of the vaccine towards the middle of November, followed by the Astrazeneca and the Russian and Chinese vaccines.

The economic impact of the restrictions put in place to reduce infections has been substantial and this new normal has

Directors' Report (continued)

inevitably generated changes at a social, political and economic level. Looking at growth estimates for 2020 and projections for 2021 and 2022 in the World Economic Outlook of the International Monetary Fund, it emerges that among advanced economies, the Eurozone was in fact one of the hardest hit, registering a drop in annual growth of 7.2% for 2020. On the other hand, a recovery of 4.2% is forecast for 2021 and 3.6% for 2022. The economic impact of the restrictions was also very strong for the United Kingdom, which reported a 10% decline in growth for 2020, following which a rebound of 4.5% for 2021 and 5% for 2022 is expected. In contrast, the United States reported a 3.4% decline for 2020 and is expected to rebound by 5.1% and 2.5% for 2021 and 2022, respectively. China at the end of 2020, on the other hand, emerges as the only nation among the major players in the global economy to have grown during the pandemic year, reporting 2% growth for 2020 and showing prospective increases of +8.1% and +5.5% for 2021 and 2022.

Covid accelerated the process toward a more united Europe; the emergence of the pandemic and the associated risks have led European summits to agree, albeit after lengthy negotiations, on the establishment of a stimulus plan financed partly by debt and partly by non-repayable subsidies called Next Generation EU. The plan has a total capacity of 750 billion euros and sees Italy as the beneficiary of an important share: 209 billion euros in total, of which 82 billion euros will be provided through subsidies and 127 billion euros through loans.

The work of the central banks to deal with the crisis triggered by the pandemic was coordinated: an unprecedented plan to support the economy was uniformly implemented with the aim of supporting liquidity and conditions for access to credit. The Federal Reserve has made available a purchasing plan with an amplitude of 6000 billion Dollars and Governor Jerome Powell has made it clear that he considers every possible solution to support the economy. Jerome Powell himself, during the Jackson Hole symposium, anticipated the revision of inflation targets given the dramatic nature of the situation, declaring that inflation levels above 2% will be tolerated for brief periods. The ECB also implemented an unprecedented purchasing plan, setting up an extraordinary plan called PEPP (Pandemic Emergency Purchase Programme) of 1350 billion euros that should extend until 2022.

Although overshadowed, 2020 was the year of the US presidential elections and the post-Brexit EU-UK agreement. The change of leadership in the USA with the victory in November of the Democratic candidate Joe Biden has already begun to show its effects, given that the President-elect has already taken different paths from those of Trump on many fronts, overturning some of the decisions taken by the same (first and foremost on health, environment and immigration). This has had positive effects on the markets, further boosted towards the end of the year by the agreement reached between the United Kingdom and the European Union on post-Brexit relations.

FINANCIAL MARKETS

Bonds and currency

The joint intervention of central banks and governments to deal with the effects of the pandemic pushed bond yields to new lows. The effort undertaken by central banks to support liquidity conditions and access to credit has generated a substantial downward compression of rates. In fact, 2020 was a year in which the bond markets performed very well; in terms of government bonds, US Treasuries gained 7.9%, German government bonds gained 3.0%, Italian bonds gained 7.9%, Greek bonds gained 10.5% and bonds from France, Spain and Portugal gained just over 4%. As a result of the abundance of securities with yields in the negative zone, investors were forced to move in the direction of riskier assets. As a result, demand for corporate bonds rose during the period, with returns averaging +2.8% for investment grade securities in the Eurozone and +9.9% for investment grade securities in the US. Overall, the outperformance of Investment Grade securities over High Yields was observed, both in Europe (+2.3% HY) and in the US (+7.1% HY).

A similar compression was observed in the differential between German and Italian ten-year bonds, which in the year marked new lows, benefiting in particular from the agreement on the Next Generation EU, a coordinated stimulus plan of 750 billion euros in which Italy is the beneficiary of a significant share of funds: 209 billion euros in total, of which 82 billion euros are provided through subsidies and 127 billion euros through loans. The differential with respect to the German ten-year bond soared to 278 bps in March, reaching the highest value of the year; from April onwards it instead undertook a continuous and gradual downward trend that brought the differential to 110 bps at the end of the year.

As far as the forex market is concerned, after an initial sideways phase of the dollar against the euro, a continuous weakening of the dollar was observed, culminating in 1.22 at the end of the year (minimum above 1.23 in December and maximum below 1.07 in March). The conciliatory US monetary policies and the expectations of implementation of strong fiscal policies following Biden's inauguration contributed substantially to the depreciation of the Dollar in the second half of the year. The trend for the coming months could be that of a continued gradual depreciation of the Dollar in view of the Federal Reserve Bank's announced tolerance of temporary overshoots in inflation, accepted without substantial increases in rates.

Directors' Report (continued)

Equities

Equity markets turned in noteworthy performances in 2020. Despite the damage that the prolonged and repeated lockdowns have done to the economy and despite the profound correction in stock markets in March, markets globally showed a strong and rapid response. The MSCI ACWI index closed 2020 with a positive performance of 14.3%, the US stock markets reported excellent performances (S&P 500 TR +18.40%, DJ Industrial TR +9.72% and Nasdaq +43.64%), as did the Asian markets. The European stock markets performed poorly during the year, as they struggled to recover after the correction in March (Eurostoxx 50 TR -3.21%, Eurostoxx 600 TR -1.99%). The results of the old continent's stock markets were rather uneven geographically (DAX Index TR +3.55%, FTSEMib TR -3.31% and IBEX 35 TR - 12.40%).

Lockdowns have accelerated some trends already underway, rewarding thematic areas such as remote working, decarbonization in energy production, e-commerce and digitalization of services. These profound changes impacted equity performance, with noteworthy gains in technology stocks, ESG-exposed stocks and all those stocks defined as stay-at-home because of their resilience to travel and social constraints. Growth stocks significantly outperformed, especially in the first part of the year and in the summer period; afterwards a rather lateral phase was observed, presumably due to a rebalancing of portfolios. Since the beginning of autumn, however, a rotation of value stocks from growth stocks began to be observed, a rotation that took shape in November following the election of Biden and the news regarding the development of vaccines. Remaining in Europe, as far as sector analysis is concerned, the cyclical sector has observed decidedly uneven performances within itself: oil stocks lost 23% over the year and tech stocks gained 18.5%. Financials and defensives were decidedly underperforming, with the sole exception of utilities, which were outperforming. Consumer stocks outperformed, with the retail and personal & household goods sectors posting strong performances for the year.

Developments and prospects

The outlook for 2021 is still rather uncertain; slowdowns and difficulties in the implementation of the vaccine plan could slow the recovery of economic activities and the return to normality. The International Monetary Fund forecasts a rebound in global GDP for 2021 of 5.5%, although it is assumed that output gaps will not be recovered until after 2022.

In 2021 it is assumed that there will be a return to inflation talks: the enormous amounts of liquidity made available by central banks, together with the expansive fiscal policies implemented by world governments could, in the event of a rapid return to normality, generate an overheating of the economy favoring inflationary dynamics.

However, the governors of the FED and ECB appear to be firm in their decision to maintain low rates and the best possible liquidity conditions. Expansionary monetary policies will therefore continue for most of 2021, or in any case for as long as economic/social conditions require, possibly tolerating slight overshoots of inflation targets for brief periods. An increase in interest rates therefore seems unlikely in 2021, especially in the first half of the year.

In such a scenario compressed rates and the principles of inflationary dynamics could contribute to supporting the upward movement of the equity component. On the other hand, it is more difficult to think of a further increase in bond prices, both in view of yields now at historic lows and in view of potential inflationary risks.

In addition to the good execution of the vaccination plan on a global scale, in 2021 the spotlight will be on Biden's foreign policy, relations with China and the impact of Brexit on international trade. An additional point of focus for 2021 will be managing the huge amount of debt outstanding that could test corporate as well as government balance sheets.

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

In 2020 8a+ SICAV Eiger returned -11,57% (8a+ SICAV Eiger R Class) and -10,52% (8a+ SICAV Eiger I Class) as of December 31st, 2020; in the same period the Eurostoxx 50 TR Index has performed -3,21% with an annualized standard deviation¹ of 22,75% (22,26% the standard deviation of 8a+ SICAV Eiger).

The average equity exposure of the Sub-fund in the period was 94,8%, having ranged between 101,4% and 78,9% 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%.

In terms of sector allocation, a markedly underweight positioning was adopted for cyclicals and, to a lesser extent, for consumers, while a slight overweight was adopted for defensives and a more marked overweight for financials (on average around 8 points compared with the Eurostoxx 50). This positioning remained more or less constant during the year, except for a slight increase in the weighting of defensives, which was then reduced towards December, and a slight increase in cyclicals towards the end of the year.

¹The 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.

Directors' Report (continued)

The sector-level performance attribution shows that the defensive aggregate was the only one to remain in positive territory, and, led by utilities stocks (RWE and Iberdrola), posted a positive delta against the benchmark. On the other hand, the worst contributors both in absolute terms and in relative terms were cyclicals. The performance of the aggregate was particularly affected by the negative contribution of the industrial goods & services sector calculated in relation to the benchmark, which suffered from the scandal involving the German company Wirecard.

The absolute performance of the financial sector was negative, although the relative differential compared with the benchmark remains decidedly positive, especially with regard to the banking sector. Regarding the consumer aggregate, on the other hand, has been observed a positive performance, both absolute and relative, in the retail sector, which was not however able to make up for the losses of travel & leisure and automobiles & parts.

In geographical terms, the Sub-fund maintained a constant overweight exposure to the domestic market, with France largely underweighted and Spain slightly underweighted, with the latter reduced in the period. With regard to Germany, exposure increased slightly during the period, starting from a weight similar to that of the index, before being reduced to a slightly underweight condition at the end of the period. The contribution of the domestic market was negative overall, both in absolute and relative terms: Italian stocks in the banking and oil sectors weighed on performance, with Mediobanca and Saipem among the worst performers. Exposure to the German market also made a negative contribution despite the outperformance of the DAX, but this was largely due to the Wirecard scandal and the underperformance of Bayer and Volkswagen. On the other hand, positive contributions in differential terms were made for exposure to the French and Spanish markets, rewarding underweight positions and individual stock picks in a climate of general underperformance.

By mid-December, the strategy of the Sub-fund has been modified with the aim to increase the exposure to the benchmark, reducing the tracking error and the tracking-error volatility. The exposure to the EuroStoxx 50 by the end of the period was indeed around 70% of the NAV; this has been reached both by investing in ETF on the EuroStoxx 50 (9,4% by the end of the period) and by investing in single stocks belonging to the benchmark. Besides the increase of the exposure to the benchmark, the overall concentration of the Sub-fund has been reduced, leading to a portfolio with more than 30 different stocks, displaying an average weight of 2,7% each (2,5% ex ETF). In addition, the Sub-fund has been structured with a net bias towards value stocks.

From the point of view of the generation of performance in relation to the benchmark, the fund generated underperformance above all from March onwards, corresponding to the start of the recovery of the markets, then widening it towards the end of the period.

Because of markets' performance and net subscription, the assets under management of 8a+ SICAV Eiger have increased to 15,4 million Euro from 2,9 million Euro.

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

In 2020 the Sub-fund Monviso returned -6,75% (Class R) and -5,56% (Class I) with an annualized standard deviation of 7,26%.

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 in March as volatility spiked on the back of the outbreak of the pandemic. By the end of March the exposure to equity strategies reached almost 60% (net long exposure). After maintaining a long bias in March, at the beginning of April the long portfolio started to be liquidated after incurring in profit-taking levels, therefore maintaining a low level of net investments in strategies in May. In June the portfolio assumed a short bias given several short signals were generated by the model as markets kept moving higher and by the end of the first semester it reached a net short equity exposure of around 20% of the Sub-fund's assets. During third quarter total exposure has remained almost unchanged, but on average around 10% (net short equity exposure), having maintained the short positions assumed in June until the end of September, when profit-taking levels were reached.

In the last quarter of the year, given a spike in volatility, several signals were generated by the model: at the beginning of October, when the Sub-fund had a single long position, given such signals, the Sub-fund turned to a net short exposure; such positions incurred in very quick profit-takings in later October, when the Sub-fund gained a net long exposure on EuroStoxx 50, S&P500 and Stoxx 600 Banks Sector (which also turned into very quick profit-takings in early November). After the sharp correction between October and November the model generated several short signals which were implemented by the Sub-fund and were still held by the Sub-fund at the end of the year, given reiteration of such signals, determining most of the negative contributions.

Exposure to currency strategies has remained on average around 5% for the large majority of the year, 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. As of the end

Directors' Report (continued)

of the year, total exposure to strategies is around 47%, with equity strategies (short) representing over 40%. Money market instruments stand at 90%. On the equity side the Sub-fund has a short exposure to Nasdaq Index, Stoxx 600 Automobiles Sector Index, FTSE 100 Index, Eurostoxx50 index and Stoxx 600 Banks Sector Index.

Because of the Sub-fund's performance and net redemptions, the assets under management of 8a+ SICAV Monviso have decreased from 17,6 million Euro to 13,4 million as of December, 31st 2020.

April, 8th 2021

The figures stated in this report are historical and not necessarily indicative of future performance.

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 of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments and other net assets as at and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its Sub-Funds as at 31 December 2020, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “*réviseur d’entreprises agréé*” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “*réviseur d’entreprises agréé*”.
- 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

8 April 2021

Combined Statement of Net Assets

	EUR
Assets	31.12.2020
Investment in securities, cost	27 531 161.34
Investments in securities, unrealized appreciation (depreciation)	81 270.81
	<hr/>
Total investments in securities (Note 1)	27 612 432.15
Cash at banks, deposits on demand and deposit accounts (Note 1)	790 757.03
Other liquid assets	873 077.49
Receivable on securities sales	238 787.88
Receivable on subscriptions	8 228.44
Receivable on dividends	10 365.74
Unrealized gains on financial futures	27 408.07
Total Assets	29 561 056.80
Liabilities	
Unrealized loss on financial futures	-87 142.25
Payable on securities purchases	-419 410.71
Payable on redemptions	-12 000.21
Payables on administration fee	-43 053.94
Payables on Investment Management and Distribution Fees (Note 2)	-27 758.73
Payables on depositary bank fees	-12 612.19
Payables on Taxe d'abonnement (Note 4)	-1 826.27
Payables on audit fees	-15 817.39
Payables on directors fee	-16 734.02
Other payables	-51 248.94
	<hr/>
Total on-going expenses payable	-169 051.48
Total Liabilities	-687 604.65
Net assets at the end of the financial year	28 873 452.15

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

8a+ SICAV (continued)

Annual Report as at 31 December 2020

Combined Statement of Operations

	EUR
	01.01.2020 - 31.12.2020
Income	
Dividends	46 497.44
Other income	5 970.27
Total income	52 467.71
Expenses	
Administration fee	-83 999.08
Investment Management and Distribution Fees (Note 2)	-301 532.53
Depositary fee	-22 836.99
Taxe d'abonnement (Note 4)	-4 702.96
Amortization of formation expenses (Note 8)	-6 931.59
Other commissions and fees (Note 9)	-270 583.16
Interest on cash liquidity and bank overdraft	-16 734.49
Total expenses	-707 320.80
Net income (loss) on investments	-654 853.09
Realized gain (loss)	
Realized gain (loss) on securities	-338 924.13
Realized gain (loss) on financial futures	-344 584.05
Total net realized gain (loss) on investments	-683 508.18
Realized gain (loss) on foreign exchange	-6 194.73
Total net realized gain (loss)	-689 702.91
Net realized gain (loss) of the financial year	-1 344 556.00
Changes in net unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on securities	24 207.3
Unrealized appreciation (depreciation) on financial futures	-48 234.18
Unrealized appreciation (depreciation) on foreign currencies	-34 901.44
Total changes in net unrealized appreciation (depreciation)	-58 928.32
Net increase (decrease) in net assets as a result of operations	-1 403 484.32

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

8a+ SICAV (continued)

Annual Report as at 31 December 2020

Combined Statement of Changes in Net Assets

		EUR
		01.01.2020 - 31.12.2020
Net assets at the beginning of the year		20 596 428.36
Subscriptions	13 525 666.45	
Redemptions	-3 845 158.34	
Total net subscriptions (redemptions)		9 680 508.11
Net income (loss) on investments	-654 853.09	
Total net realized gain (loss)	-689 702.91	
Total net changes in unrealized appreciation (depreciation)	-58 928.32	
Net increase (decrease) in net assets as a result of operations		-1 403 484.32
Net assets at the end of the financial year		28 873 452.15

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

8a+ SICAV - Eiger

Annual Report as at 31 December 2020
8a+ SICAV - Eiger

Key Figures

	ISIN	31.12.2020	31.12.2019	31.12.2018
Net assets in EUR		15 452 405.56	2 949 203.80	3 832 308.57
Class I	LU0715616404			
Shares outstanding		136 985.2570	8 610.7200	9 240.5180
Net asset value per share in EUR		103.44	115.60	102.00
Class R	LU0715610621			
Shares outstanding		10 198.1370	13 741.0970	22 775.7010
Net asset value per share in EUR		125.74	142.19	126.88

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	27.57
Germany	24.24
Netherlands	13.56
Ireland	12.67
Italy	9.99
Spain	5.22
United Kingdom	4.63
Denmark	2.05
Total	99.93

Economic Breakdown as a % of net assets

Banks	22.75
Chemicals	8.66
Apparel	8.16
Electric	7.87
Insurance	7.20
Semiconductors	5.99
Pharmaceuticals	5.82
Oil&Gas	5.78
Miscellaneous Manufacturing	4.58
Telecommunications	4.23
Auto Manufacturers	3.08
Software	2.95
Food	2.79
Aerospace & Defense	2.66
Engineering&Construction	2.61
Cosmetics/Personal Care	1.81
Retail	1.59
Airlines	1.40
Total	99.93

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

8a+ SICAV - Eiger (continued)

Annual Report as at 31 December 2020
8a+ SICAV - Eiger

Statement of Net Assets

	EUR
Assets	31.12.2020
Investment in securities, cost	15 241 670.10
Investments in securities, unrealized appreciation (depreciation)	199 392.53
Total investments in securities (Note 1)	15 441 062.63
Cash at banks, deposits on demand and deposit accounts (Note 1)	222 959.40
Other liquid assets	3 168.00
Receivable on securities sales	238 787.88
Receivable on subscriptions	8 228.44
Receivable on dividends	10 365.74
Total Assets	15 924 572.09
Liabilities	
Payable on securities purchases	-419 410.71
Payable on redemptions	-12 000.21
Payables on administration fee	-8 170.15
Payables on Investment Management and Distribution Fees (Note 2)	-8 213.46
Payables on depositary bank fees	-3 982.96
Payables on Taxe d'abonnement (Note 4)	-516.35
Payables on audit fees	-6 192.63
Payables on directors fee	-3 296.79
Other payables	-10 383.27
Total on-going expenses payable	-40 755.61
Total Liabilities	-472 166.53
Net assets at the end of the financial year	15 452 405.56

Statement of Operations

	EUR
Income	01.01.2020 - 31.12.2020
Dividends	32 862.10
Other income	5 970.27
Total income	38 832.37
Expenses	
Administration fee	-15 356.51
Investment Management and Distribution Fees (Note 2)	-40 623.25
Depositary fee	-6 370.87
Taxe d'abonnement (Note 4)	-1 027.22
Other commissions and fees (Note 9)	-61 596.38
Interest on cash liquidity and bank overdraft	-1 180.81
Total Expenses	-126 155.04
Net income (loss) on investments	-87 322.67
Realized gain (loss)	
Realized gain (loss) on securities	-300 038.08
Realized gain (loss) on financial futures	3 168.00
Total realized gain (loss) on investments	-296 870.08
Realized gain (loss) on foreign exchange	-6 375.32
Total net realized gain (loss)	-303 245.40
Net realized gain (loss) of the financial year	-390 568.07
Changes in net unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on securities	46 750.51
Unrealized appreciation (depreciation) on foreign currencies	-34.67
Total changes in net unrealized appreciation (depreciation)	46 715.84
Net increase (decrease) in net assets as a result of operations	-343 852.23

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

8a+ SICAV - Eiger (continued)

Annual Report as at 31 December 2020
8a+ SICAV - Eiger

Statement of Changes in Net Assets

	EUR	
	01.01.2020 - 31.12.2020	
Net assets at the beginning of the year		2 949 203.80
Subscriptions	13 520 421.70	
Redemptions	-673 367.71	
		12 847 053.99
Total net subscriptions (redemptions)		12 847 053.99
Net income (loss) on investments	-87 322.67	
Total net realized gain (loss)	-303 245.40	
Total net changes in unrealized appreciation (depreciation)	46 715.84	
		-343 852.23
Net increase (decrease) in net assets as a result of operations		-343 852.23
Net assets at the end of the financial year		15 452 405.56

Changes in the Number of Shares outstanding

	01.01.2020 - 31.12.2020	
Class		I
Number of shares outstanding at the beginning of the year		8 610.7200
Number of shares issued		130 662.5030
Number of shares redeemed		-2 287.9660
Number of shares outstanding at the end of the financial year		136 985.2570
Class		R
Number of shares outstanding at the beginning of the year		13 741.0970
Number of shares issued		56.4440
Number of shares redeemed		-3 599.4040
Number of shares outstanding at the end of the financial year		10 198.1370

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

8a+ SICAV - Eiger (continued)

Annual Report as at 31 December 2020
8a+ SICAV - Eiger

Statement of Investments in Securities and other Net Assets as at 31 December 2020

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized appreciation (depreciation)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
Denmark				
DKK	ORSTED AS	1 900.00	317 412.62	2.05
Total Denmark			317 412.62	2.05
France				
EUR	AXA SA	21 500.00	419 508.00	2.71
EUR	BNP PARIBAS SA	11 500.00	495 707.50	3.21
EUR	KERING SA	550.00	326 920.00	2.11
EUR	L'OREAL SA	900.00	279 720.00	1.81
EUR	LVMH MOET HENNESSY LOUIS VUITTON SE	1 070.00	546 663.00	3.54
EUR	PERNOD RICARD SA	2 750.00	431 200.00	2.79
EUR	SANOFI	5 750.00	452 525.00	2.93
EUR	THALES SA	5 500.00	411 950.00	2.66
EUR	TOTAL SA	14 000.00	494 200.00	3.20
EUR	VINCI SA	4 950.00	402 732.00	2.61
Total France			4 261 125.50	27.57
Germany				
EUR	ADIDAS AG	1 300.00	387 270.00	2.51
EUR	ALLIANZ SE REG	1 630.00	327 141.00	2.12
EUR	BASF SE	7 500.00	485 400.00	3.14
EUR	DEUTSCHE LUFTHANSA AG REG	20 000.00	216 300.00	1.40
EUR	DEUTSCHE POST AG REG	11 200.00	453 600.00	2.93
EUR	DEUTSCHE TELEKOM AG	23 000.00	343 965.00	2.23
EUR	LANXESS AG	5 800.00	364 008.00	2.35
EUR	RWE AG	13 480.00	466 003.60	3.02
EUR	SAP SE	4 250.00	455 685.00	2.95
EUR	ZALANDO SE	2 700.00	245 862.00	1.59
Total Germany			3 745 234.60	24.24
Ireland				
EUR	LINDE PLC	2 300.00	489 900.00	3.17
Total Ireland			489 900.00	3.17
Italy				
EUR	BPER BANCA	284 000.00	421 740.00	2.73
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	46 000.00	346 840.00	2.25
EUR	NEXI SPA	25 000.00	408 500.00	2.64
EUR	POSTE ITALIANE SPA	44 000.00	366 080.00	2.37
Total Italy			1 543 160.00	9.99
Netherlands				
EUR	ASML HOLDING NV	1 530.00	608 251.50	3.94
EUR	FIAT CHRYSLER AUTOMOBILES NV	32 500.00	476 450.00	3.08
EUR	KONINKLIJKE AHOLD DELHAIZE NV	11 000.00	254 210.00	1.65
EUR	KONINKLIJKE PHILIPS NV	10 200.00	446 556.00	2.89
EUR	PROSUS NV	3 500.00	309 260.00	2.00
Total Netherlands			2 094 727.50	13.56

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

8a+ SICAV - Eiger (continued)

Annual Report as at 31 December 2020
8a+ SICAV - Eiger

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized appreciation (depreciation)	as a % of net assets
Spain				
EUR	BANCO SANTANDER SA	147 000.00	373 086.00	2.42
EUR	IBERDROLA SA	37 000.00	432 900.00	2.80
Total Spain			805 986.00	5.22
United Kingdom				
GBP	BP PLC	140 000.00	398 527.41	2.58
EUR	DIALOG SEMICONDUCTOR PLC	7 100.00	317 299.00	2.05
Total United Kingdom			715 826.41	4.63
Total Shares			13 973 372.63	90.43
Investment Fund				
Ireland				
EUR	ISHARES CORE EURO STOXX 50 UCITS ETF EUR DIST	40 600.00	1 467 690.00	9.50
Total Ireland			1 467 690.00	9.50
Total Transferable securities and money market instruments listed on an official stock exchange			15 441 062.63	99.93
Total investments in securities			15 441 062.63	99.93
Cash at banks, deposits on demand and deposit accounts and other liquid assets			226 127.40	1.46
Other assets and liabilities			-214 784.47	-1.39
Total net assets			15 452 405.56	100.00

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

8a+ SICAV - Monviso

Annual Report as at 31 December 2020
8a+ SICAV - Monviso

Key Figures

	ISIN	31.12.2020	31.12.2019	31.12.2018
Net assets in EUR		13 421 046.59	17 647 224.56	27 625 388.97
Class I	LU1492713414			
Shares outstanding		38 539.4620	40 484.0190	39 306.4870
Net asset value per share in EUR		95.16	100.76	99.64
Class R	LU1492713174			
Shares outstanding		107 738.8360	139 767.3850	244 011.3990
Net asset value per share in EUR		90.53	97.08	97.16

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	36.66
Luxembourg	35.82
France	18.21
Total	90.69

Economic Breakdown as a % of net assets	
Investment Funds	90.69
Total	90.69

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

8a+ SICAV - Monviso (continued)

Annual Report as at 31 December 2020
8a+ SICAV - Monviso

Statement of Net Assets

	EUR
Assets	31.12.2020
Investment in securities, cost	12 289 491.24
Investments in securities, unrealized appreciation (depreciation)	-118 121.72
Total investments in securities (Note 1)	12 171 369.52
Cash at banks, deposits on demand and deposit accounts (Note 1)	567 797.63
Other liquid assets	869 909.49
Unrealized gains on financial futures	27 408.07
Total Assets	13 636 484.71
Liabilities	
Unrealized loss on financial futures	-87 142.25
Payables on administration fee	-34 883.79
Payables on Investment Management and Distribution Fees (Note 2)	-19 545.27
Payables on depositary bank fees	-8 629.23
Payables on Taxe d'abonnement (Note 4)	-1 309.92
Payables on audit fees	-9 624.76
Payables on directors fee	-13 437.23
Other payables	-40 865.67
Total on-going expenses payable	-128 295.87
Total Liabilities	-215 438.12
Net assets at the end of the financial year	13 421 046.59

Statement of Operations

	EUR
Income	01.01.2020 - 31.12.2020
Dividends	13 635.34
Total income	13 635.34
Expenses	
Administration fee	-68 642.57
Investment Management and Distribution Fees (Note 2)	-260 909.28
Depositary fee	-16 466.12
Taxe d'abonnement (Note 4)	-3 675.74
Amortization of formation expenses (Note 8)	-6 931.59
Other commissions and fees (Note 9)	-208 986.78
Interest on cash liquidity and bank overdraft	-15 553.68
Total Expenses	-581 165.76
Net income (loss) on investments	-567 530.42
Realized gain (loss)	
Realized gain (loss) on securities	-38 886.05
Realized gain (loss) on financial futures	-347 752.05
Total realized gain (loss) on investments	-386 638.10
Realized gain (loss) on foreign exchange	180.59
Total net realized gain (loss)	-386 457.51
Net realized gain (loss) of the financial year	-953 987.93
Changes in net unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on securities	-22 543.21
Unrealized appreciation (depreciation) on financial futures	-48 234.18
Unrealized appreciation (depreciation) on foreign currencies	-34 866.77
Total changes in net unrealized appreciation (depreciation)	-105 644.16
Net increase (decrease) in net assets as a result of operations	-1 059 632.09

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

8a+ SICAV - Monviso (continued)

Annual Report as at 31 December 2020
8a+ SICAV - Monviso

Statement of Changes in Net Assets

	EUR	
	01.01.2020 - 31.12.2020	
Net assets at the beginning of the year		17 647 224.56
Subscriptions	5 244.75	
Redemptions	-3 171 790.63	
		<hr/>
Total net subscriptions (redemptions)		-3 166 545.88
Net income (loss) on investments	-567 530.42	
Total net realized gain (loss)	-386 457.51	
Total net changes in unrealized appreciation (depreciation)	-105 644.16	
		<hr/>
Net increase (decrease) in net assets as a result of operations		-1 059 632.09
Net assets at the end of the financial year		13 421 046.59

Changes in the Number of Shares outstanding

	01.01.2020 - 31.12.2020	
Class		I
Number of shares outstanding at the beginning of the year		40 484.0190
Number of shares issued		2.5720
Number of shares redeemed		-1 947.1290
Number of shares outstanding at the end of the financial year		38 539.4620
Class		R
Number of shares outstanding at the beginning of the year		139 767.3850
Number of shares issued		53.4360
Number of shares redeemed		-32 081.9850
Number of shares outstanding at the end of the financial year		107 738.8360

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

8a+ SICAV - Monviso (continued)

Annual Report as at 31 December 2020
8a+ SICAV - Monviso

Statement of Investments in Securities and other Net Assets as at 31 December 2020

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized appreciation (depreciation)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Investment Fund				
France				
EUR	LYXOR EURO CASH UCITS ETF	23 500.00	2 443 929.50	18.21
Total France			2 443 929.50	18.21
Ireland				
EUR	INVESCO EUROMTS CASH 3 MONTHS UCITS ETF	24 000.00	2 406 960.00	17.94
EUR	ISHARES EUR ULTRASHORT BOND UCITS ETF	25 078.00	2 512 564.82	18.72
Total Ireland			4 919 524.82	36.66
Luxembourg				
EUR	LYXOR SMART CASH	2 400.00	2 360 851.20	17.59
EUR	XTRACKERS II EUR CASH SWAP UCITS ETF -1C-	18 000.00	2 447 064.00	18.23
Total Luxembourg			4 807 915.20	35.82
Total Investment Fund			12 171 369.52	90.69
Total Transferable securities and money market instruments listed on an official stock exchange			12 171 369.52	90.69
Total investments in securities			12 171 369.52	90.69
Derivative instruments				
Derivative instruments listed on an official stock exchange				
Futures				
EUR	EURO STOXX 50 19/03/2021	-25.00	-10 625.00	-0.08
EUR	EURO STOXX BANK 19/03/2021	-250.00	16 750.00	0.12
GBP	FTSE 100 INDEX 19/03/2021	-12.00	10 658.07	0.08
USD	NASDAQ 100 E-MINI 19/03/2021	-8.00	-54 917.25	-0.41
EUR	STOXX 600 AUTO 19/03/2021	-40.00	-21 600.00	-0.16
Total Futures			-59 734.18	-0.45
Total Derivative instruments listed on an official stock exchange			-59 734.18	-0.45
Total Derivative instruments			-59 734.18	-0.45
Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 437 707.12	10.71
Other assets and liabilities			-128 295.87	-0.95
Total net assets			13 421 046.59	100.00

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

Notes to the Financial Statements

Annual Report as at 31 December 2020
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Note 1 – Significant accounting policies

a) Presentation of the financial statements

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

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

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)

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Note 1 – Significant accounting policies (continued)

b) Calculation of the net asset value (continued)

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

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

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

The liabilities of the Fund shall include:

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

Note 2 – Investment Management and Distribution Fees

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

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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% 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.

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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. Of these fees the Management Company will pay an advisory fee of 0.15% of the total net value of the Sub-fund.

Notes to the Financial Statements (continued)

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Note 2 – Investment Management and Distribution Fees (continued)

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

Note 3 – Performance Fee

8a+ SICAV - Eiger

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 relevant Class ("Relative HWM Initial Date") and the percentage change in the Benchmark Index in the same period (since the inception of the Sub-fund) – 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 Sub-fund uses the EuroStoxx 50 TR index as its reference index (the "Index"). The Sub-fund is actively managed, meaning that it does not intend to replicate the Index but tries to exceed its performance. The Sub-fund is not constrained by the Index. The latter is only used to calculate the performance fee of the Sub-fund.

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 Sub-fund 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 Sub-fund 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 Sub-fund and the average Net Asset Value calculated between the previous and the last Relative High Watermark.

During the year there were no 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.

During the year there were no performance fees.

Note 4 – Taxe d'abonnement

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

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

Notes to the Financial Statements (continued)

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Note 5 – Commitments on Financial Futures

Commitments on Financial Futures per Sub-fund and respective currency as of 31 December 2020 can be summarized as follows:

8a+ SICAV	Financial Futures (bought)	Financial Futures (sold)
- Monviso	-	5 416 439.33 EUR

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

Note 6 – Transaction costs

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

For the financial year from 1 January 2020 to 31 December 2020, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

8a+ SICAV	Transaction costs
- Eiger	25 801.94
- Monviso	5 712.92

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 7 – Exchange rates

The exchange rates as at 31 December 2020 are:

Base EURO	
Australian Dollar	1.585628
British Pound	0.895095
Danish Krone	7.443466
Japanese Yen	126.325410
Swiss Franc	1.081557
US-Dollar	1.223550

Note 8 – Formation expenses

The formation expenses are following these amortization rules: (i) the costs and expenses for setting-up such additional Sub-fund shall be borne by all Sub-funds and will be written off over a period of five years and (ii) the additional Sub-fund shall bear a pro rata of the costs and expenses

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

Notes to the Financial Statements (continued)

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Note 9 – Other commissions and fees

The other expenses, amounting to EUR 270 583.16 are composed as follows:

Fee description	8a+ SICAV - Eiger	8a+ SICAV - Monviso	Amount in EUR
Management company fee	12 659.74	73 351.86	86 011.60
Administrative and domiciliation fees	6 474.20	16 920.40	23 394.60
Shareholder Services Expense	12 034.08	12 034.08	24 068.16
Audit expense	6 150.09	9 680.42	15 830.51
Transaction fee	0.00	680.00	680.00
Director's fee	8 068.17	49 579.75	57 647.92
Miscellaneous fee	10 712.48	20 880.75	31 593.23
Publication and reporting fees	3 038.59	7 834.58	10 873.17
Correspondant bank fees	1 913.67	16 086.30	17 999.97
Transfer agency fees	545.36	1 938.64	2 484.00
Total	61 596.38	208 986.78	270 583.16

Note 10 – Events occurred during the year

During the course of the year 2020, there were no significant events other than the impact of the COVID 19 as explained in the Note 11.

Note 11 – COVID-19

Since the end of 2019, the expansion of COVID-19 has generated an unprecedented health crisis globally. This event affected economic activity worldwide significantly and, as a result, affected the financial situation of the Fund. In the first quarter of the year, Fund performance was significantly impacted by the health crisis; in the second quarter there was a partial recovery which however was not sufficient to recover the accumulated losses. As for future developments the impact on the Fund will depend on events that cannot be reliably predicted, including, among others, actions to contain or treat the disease and mitigate its impact on the economies of the affected countries, or the social and economic policies that are being implemented by the governments of the affected countries. Moreover the trading and investment management, fund operations, custody and administration, client service capabilities, and compliance oversight functions continue uninterrupted and undiminished in quality, responsiveness, and timeliness during the course of this crisis.

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.

Sub-fund 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/sgrsocietara/metodologia-di-calcolo-dello-skri/>.

The 8a+ Sicav Eiger Sub-fund's SKRI as of 31 December 2020 is equal to 3 (Low). The indicator that contributed the most to the SKRI was the VaR as the Sub-fund's portfolio includes equity stocks only. Given that the Sub-fund has not employed derivatives, therefore commitment, derivatives' coverage and leverage did not contribute to the calculation.

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.

Global Exposure (unaudited) (continued)

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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 31 December 2020 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: 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.

The Sustainable Finance Disclosure Regulation (EU) 2019/2088 (hereinafter the "SFDR Regulation" or "SFDR") imposes transparency obligations on financial industry participants regarding sustainability risks.

'Sustainability risk' is defined as an environmental, social or governance event or condition that, if it occurs, could cause a significant negative impact on the value of the investment.

Among the disclosures that must be provided, specific information is provided on the impact that the sustainability risk can have on the remuneration policies.

To this end, it should be noted that sustainability risks do not currently directly affect the remuneration and incentive policies and practices adopted by the Company.

No significant changes have been implemented and no irregularities have occurred on the 2020. In 2020 the total remuneration paid to all personnel was 57 647.92, entirely related to the fixed component of remuneration. The number of beneficiaries was 2. The two beneficiaries was members of the Board of Directors.

The information on the remuneration paid to the directors are disclosed in the Financial Statements. Details of the policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits is available at [http://ottoapiusicav.eu/pdf/Remuneration and incentive policies and practices.pdf](http://ottoapiusicav.eu/pdf/Remuneration_and_incentive_policies_and_practices.pdf) and a paper copy will be made available free of charge upon request.

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

During 2020, the remuneration policy was amended on two occasions; these changes were aimed i) to incorporate changes at the organizational and product level ii) to implement indications received from the Supervisory Authority iii) to activate corporate welfare for the category of the managing directors.

No irregularities have occurred on the 2020.

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.

Remuneration Policy (unaudited) (continued)

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8a+ SICAV

It should be noted that currently sustainability risks, constituting only one of the types of risk factors that are taken into consideration by the Management Company, do not directly affect the remuneration and incentive policies and practices (including the mechanisms for determining the variable component or the ex-post adjustment such as claw back and malus) adopted by the Management Company.

In 2020 the total remuneration paid to all personnel was € 1,146 million, entirely related to the fixed component of remuneration. The number of beneficiaries was 25. The total remuneration paid to the personnel involved in the management of the Fund's activities (management team) amounted to € 462 thousand. The total remuneration for the most important categories of personnel as identified in accordance with current legislation was € 829 thousand, of which € 628 thousand relating to Senior Management (members of the Board of Directors, Chief Executive Officer and General Manager) and Euro 201 thousand to other personnel (managers not included in the previous categories and Heads of 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.