

Annual Report 2021

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 170 470

Annual Report including Audited Financial Statements as of 31 December 2021

8a+ SICAV

8a+ SICAV - Eiger
8a+ SICAV - Etica
8a+ SICAV - Monviso

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Annual report, including audited financial statements as of 31 December 2021

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Management and Administration

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Chairman

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

Directors

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

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

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

Registered Office

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

Legal Adviser as to Luxembourg law

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

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

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

Management Company

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

Cabinet de Révision Agréé

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

Investment Manager

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

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

The 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 placer agents, the Management Company 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 2021, a new prospectus has been approved that included two new sub-funds (8a+ SICAV – Etica and 8a+ SICAV – Flex AM). The first of those two Sub-funds (8a+ SICAV – Etica) has been launched on 11 May 2021.

The Sub-fund classified ad article 8 of the EU Sustainable Finance Disclosure Regulation (SFDR), in reason of the ESG and ethics criteria adopted in the investment process, is managed by an external Investment Manager with a significant experience with this investment strategy.

The launch of the sub-Funds 8a+ SICAV – Flex AM has not yet been defined.

During 2021, a new process of updating the prospectus was also launched, aimed, among other things, at the transformation of the Sub-fund 8a+ SICAV – Eiger from article 6 to article 8 of the SFDR. This process is expected to be completed by the summer of 2022.

ECONOMIC AND SOCIAL ENVIRONMENT

2021 was characterized by the most intense effort in the fight against the spread of the Covid-19 pandemic; the availability of vaccines, although initially limited, provided governments with new weapons to fight the virus and support economic recovery. The supply of vaccine doses, however, was characterized by an initial and physiological slowness in distribution and by a supply that was decidedly lower than demand, generating geopolitical tensions in the race to procure doses and further exacerbating inequalities between the world's major powers and less developed countries. Vaccine uptake has significantly reduced the incidence of deaths and hospitalisations in the second half of the year, increasing the resilience of national health systems against pandemic waves and allowing governments to adopt milder restrictive measures compared to 2020. However, despite the protection provided by vaccines, the emergence of new, highly infectious variants has hampered the process of returning to normal. The two most problematic variants were the Delta variant, first detected in India during spring, and the Omicron variant, first isolated in South Africa in late November. The Omicron variant immediately showed very high infection rates but low lethality, especially in the vaccinated population, making it possible to avoid a total shutdown of activities. The full impact of the restrictions put in place over the past two years became apparent during 2021 on global supply chains: some sectors were more affected by the shutdowns in production and supply chains themselves, including unexpected spikes in demand for particular goods or services due to the change the pandemic brought to the social and economic environment globally. The semiconductor industry has undoubtedly seen the highest levels of unmet demand, having had to rapidly rethink its production model to cope with the race to digitalisation at a time of general energy transition. The shocks in production and supply chains also had a particularly strong impact on the energy sector; the reduction in oil and gas stocks, the reluctance of major exporting countries to increase production for the sake of prices and the rising cost of emissions generated a sharp increase in the cost of basic materials and energy during the year. The global increase in the cost of energy and the problems in supply chains resulted in a generalised increase in prices, which inflamed the ongoing inflationary dynamics, leading to annual increases in consumer prices not seen for forty years in most developed economies. Inflation in the US has risen by 7% in 2021 and in the Eurozone by 5%.

From a geopolitical point of view, 2021 was characterised in the first half of the year by the tensions arising from the vaccine race, whilst in the second half of the year the attention of the world's major powers focused on China, both because of the fragility showed by its real estate sector as a consequence of the Evergrande case and Beijing's possible expansionist aims in Taiwan, the hub of global semiconductor production. At the close of 2021 the Ukraine question and the potential Russian invasion threat arose. In terms of US policy, the Biden administration launched two major economic support plans during the year, the USD 1.9 trillion Stimulus Package and the USD 1 trillion Infrastructure Bill, largely revised down from the USD 3 trillion initially planned. During the year, Biden significantly lost support among both voters and his supporters in Congress, who questioned his mishandling of the pandemic and his foreign policy choices. The beginning of 2021 also marked a change of course for the Italian political scene, shaken in February by the fall of the Conte-bis government and the subsequent birth of an executive led by Mario Draghi. 2021 also witnessed the changing of the guard in the German government, with Angela Merkel stepping down and a new government coalition headed by Social Democrat Olaf Scholz stepping up.

Strong inflationary pressures, bottlenecks in supply chains and uncertainty about the risk of new Covid-19 variants have therefore led the International Monetary Fund to revise downwards its growth expectations for 2022 and 2023, as published in the World Economic Outlook. For 2021, global growth is estimated at +5.9%, whilst the revised increases for 2022 and 2023 are +4.4% and +3.8% respectively. For the US economy, the IMF estimates an increase of +5.6% for 2021, +4% for 2022 and +2.6% for 2023. In Europe, growth is expected to be slightly weaker than in the US, with increases estimated at

Directors' Report (continued)

+5.2% in 2021, +3.9% in 2022 and +2.5% in 2023. China and India will continue to drive global growth, with growth rates of +8.1% and +9.0% in 2021, +4.8% and +9.0% in 2022, and +5.2% and +7.1% in 2023 respectively. The major central banks moved with good synchrony in the first part of 2021, keeping the accommodative monetary policies set in 2020 largely unchanged. In the second half of 2021, on the other hand, the Federal Reserve Bank accelerated its move away from the accommodative scenario, and with it many central banks (especially in emerging countries), including the Bank of England; on the contrary, the European Central Bank was among laggards in abandoning its rhetoric on the temporary nature of the current inflationary phenomenon, thus lagging behind the Federal Reserve Bank. In light of the renewed focus on the risks of inflation to economic recovery, the UK central bank was among the first in developed markets' space to actually increase rates, while the Federal Reserve declared the end of tapering by March 2022 and rate hikes in 2022. President Biden confirmed Jerome Powell at the head of the Federal Reserve Bank, preferring him to Lael Brainard, who was subsequently appointed vice-president of the institution. The European Central Bank has adopted a wait-and-see behavior, estimating the retracement of the European inflation phenomenon by the end of 2022 and thus far from raising rates, although it has expressed its intention to terminate the PEPP.

FINANCIAL MARKETS

Bonds and currency

Bond yields, pushed to absolute lows in 2020 by the huge amount of liquidity issued since the start of the pandemic, continued in 2021 the upward trend observed at the end of 2020. The significant inflationary pressures measured in the second half of the year and the improvement in labour market conditions led the main central banks to change the rhetoric used in the first half of the year regarding the transitory nature of price increases, preparing markets for the implementation of restrictive monetary policies planned for 2022. The rise in rates observed during the year therefore compromised the performance of bond markets. In government bonds, US Treasuries indexes in local currency lost 2.3%, German government bonds 2.7%, Italian government bonds 3.0% and Eurozone government bonds in aggregate lost 3.5%. High-yield corporate bonds, on the other hand, remained positive in 2021, both in Europe (+3.2%) and in the US (+4.5%). Investment grade corporate bonds, on average, underperformed, with European bonds slightly outperforming (-1.1%) compared to US bonds (-1.5%). The spread between German and Italian 10-year bonds remained around 100-110 bps for most of the year, closing in December in the 130bps area due to the uncertainty generated by the release of the Omicron variant that began at the end of November and the closeness of the elections of the President of the Republic to be held in January 2022.

The ECB's decision to maintain a more accommodating profile than other central banks led to a partial devaluation of the euro, which was mainly observed in the second half of the year. The exchange rate against the dollar closed the year at around 1.13, showing a marked strengthening of the dollar compared to the 1.23 observed at the end of 2020. A similar trend can be observed for sterling and the Swiss franc, which closed 2021 at 0.84 euro and 1.04 euro respectively, a marked strengthening compared to the levels of the end of 2020, when they were exchanged at 0.90 euro and 1.08 euro respectively. As regards local emerging markets' currencies, the year saw extreme volatility in the performance of the Turkish lira, whose exchange rate with the dollar reached an all-time low for the year and recorded intraday variations of 25% due to the monetary policy decisions taken by President Erdogan.

Equities

2021 was a very good year for equity market performance; performance was generally very positive except for the performance of Asian stock exchanges. The large amount of liquidity injected by central banks, together with massive expansionary fiscal policies, generated a positive response from the economic environment, which in aggregate showed important signs of recovery in both the labour market and corporate earnings trends, supporting the equity asset class. The MSCI ACWI index ended 2021 with a positive performance of +16.8%, while US stock markets performed well (S&P 500 TR +28.71%, DJ Industrial TR +20.95% and Nasdaq TR +27.51%). European markets also performed very well during the year (Eurostoxx 50 TR +23.34%, Eurostoxx 600 TR +24.91%), although the results of the old continent's markets were rather uneven geographically (DAX Index TR +15.79%, FTSEMib TR +27.34%, CAC 40 TR +31.88% and IBEX 35 TR +9.69%). Asian stock markets, on the other hand, performed poorly, weighed down by the crisis in the Chinese real estate sector and introduction of policies to regulate technology companies and redistribute wealth.

In Europe the best-performing sectors during the year were the banking sector, buoyed by rising interest rates, and the technology sector, as stocks linked to the semiconductor industry posted surprising increases in both turnover and profits. Personal goods stocks also outperformed, driven by strong performances from luxury and high fashion stocks. Less performing sectors included the travel & leisure sector, which was still heavily affected by restrictions related to the fight

Directors' Report (continued)

against the pandemic. The utilities sector also suffered during the year; the upward trend in energy prices, combined with rising interest rates, had a depressing effect on the prices of stocks in the sector. The real estate sector also suffered during the year, as it struggled to recover due to the continuing negative effects of the pandemic.

Developments and prospects

In 2022 operators expect the side effects on the economy of the restrictions caused by the Covid-19 pandemic to gradually recede and return to normal; the increased availability of vaccines and the development of new drugs to counteract the symptoms of the most serious cases give hope for greater resilience of the world's health systems even against the emergence of new variants.

Concerns about the high levels of inflation reached at the end of 2021 will certainly be one of the hottest topics in 2022, especially in the first part of the year. The gradual easing of bottlenecks in production and supply chains, as well as the normalisation of energy prices, should help to reduce ongoing inflationary pressures, allowing central banks to gradually proceed with the restrictive monetary policy measures anticipated at the end of the year. The most desirable scenario for markets remains that of a gradual increase in rates, which would avoid sudden corrections in equity markets after the great run of the last year and a half. If, on the other hand, further factors were to fuel inflationary pressures, policymakers' room for manoeuvre could be much more limited, and stagflationary scenarios of sharp price rises and stagnant economic growth could emerge.

If the stagflationary scenario were to be averted and the central banks' rate increases implemented gradually, we expect a positive year, or at least a year of consolidation for equities, with overall good sentiment favoured by the sector rotations underway, despite special events could impact locally. The outlook for bonds, on the other hand, is less positive, as they could lose further ground in the light of rising interest rates. From a geopolitical point of view, however, the main risks undoubtedly come from the situation in Ukraine, which (after 2021 year-end) has turned into a real turf war, fought on the field first by diplomacy (with the failed attempt by the international community to make Putin withdraw from his intention to invade the Ukrainian borders) and then by arms. The consequences of the invasion have been and may be heavy in the coming months: the sanctions imposed on Moscow have had first repercussions on international stock exchanges and particularly on the Russian one; however, the highest price will be paid in terms of prices of energy and agricultural commodities, in particular gas and wheat, already in appreciation before the outbreak of the conflict.

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

In 2021 8a+ SICAV Eiger returned 17,83% (8a+ SICAV Eiger R Class) and 19,64% (8a+ SICAV Eiger I Class) as of December 31st, 2021; in the same period the Eurostoxx 50 TR Index has performed 23,34% with an annualized standard deviation¹ of 21,83% (22,06% the standard deviation of 8a+ SICAV Eiger). The average equity exposure of the Sub-Fund in the period was 96,99%, having ranged between 99,45% and 92,81% for the entire period.

In terms of sector-level allocation, a markedly underweight positioning was adopted for cyclicals and, to a lesser extent, for consumers, while a substantially neutral approach was adopted for defensives, whilst financials were markedly overweighted (on average by around 7 percentage points compared to the Eurostoxx 50). This positioning remained substantially stable during the year, except for a slight increase in the weighting of financials carried out in November and a slight reduction in the weighting of defensive stocks in the first months of the year. By the end of the year the exposure of the Sub-Fund to cyclicals was around 40,6%, the exposure to consumers was at 18,5%, to defensive stocks at 15,4% and to financials at 22%.

The sector-level performance attribution analysis shows that positive differential performance contribution has been generated during the year by the overweight to financial stocks, with banking sector being one of the best performers due to the general improvement of the economy and the raising yields environment. The underweight to cyclical stocks and consumer stocks, on the other hand, generated negative differential performances; the underweight to technology, personal&household goods, and media generated negative differential performance contribution with respect to the benchmark index given their strong overperformance. The Sub-Fund gained mixed differential performance attribution from the exposure to consumers; positive differential performance attribution has been generated by the underweight to the travel&leisure sector and negative differential performance attribution from the underweight to consumer products and services. The impact of the substantial equal weight to defensive stocks was overall neutral.

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)

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. Regarding Germany, exposure decreased slightly during the period, starting from a thin underweight compared to the benchmark index, before being reduced to a 3-point underweight condition at the end of the period. The contribution of the domestic market was positive overall, both in absolute and relative terms: Italian stocks' performance positively impacted the Sub-Fund's performance, with Poste Italiane, Stellantis and Mediobanca among best performers. The large underweight to the French stock market negatively weighted on differential performance contribution, while the substantial equal weight to the Spanish market did not materially contribute to the differential performance attribution. The slight underweight to the German stock market positively contributed from a differential perspective given its underperformance with respect to the benchmark. For what concerns the stock picking activity, the best performances in differential terms have been obtained through the exposure to Poste Italiane, Stellantis and British Petroleum.

The exposure of the Sub-Fund to the EuroStoxx 50 have been held at around 75% of the NAV during the year aiming to maintain a low tracking error and to contain tracking error volatility. The exposure to the index has been reached both by investing in ETF on the EuroStoxx 50 (9,3% by the end of the period) and by investing in single stocks belonging to the benchmark. The Sub-Fund has maintained its net bias towards value stocks, holding on average between 35 and 40 different stocks in the period.

From a performance contribution point of view, the fund generated underperformance compared to the benchmark index from July onwards, given retracements in yields and underperformance of value stocks. The performance gap reduced slightly in December due to a new increase observed in yields.

Because of markets' performance and net subscription, the assets under management of 8a+ SICAV Eiger have increased to 24,9 million Euro from 15,5 million Euro.

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

In 2021 the Sub-Fund Monviso returned -9,07% (Class R) and -7,72% (Class I) with an annualized standard deviation of 7,23%.

At the beginning of the year the Sub-Fund displayed a substantial equity net short exposure of around 40% obtained through short positions on Euro Stoxx Banks Sector, Euro Stoxx 50, Nasdaq, FTSE 100 and Stoxx 6000 Auto Sector. During the first quarter the only trade occurred involved the liquidation in profit taking of the short position on the European Bank Sector performed during the spike of volatility observed by the end of January. In March new signals emerged leading to the closing of the short position on Nasdaq following a new long signal and to the opening of a new long position on the MSCI Emerging Markets. A short signal generated by the model by the end of March instead led to the creation of a new short position in the Hang Seng Index. By the end of the second quarter the Sub-Fund maintained its short bias even if reduced to around 30% of the NAV. During the third quarter the only trade occurred in July and involved the closing of the short position in the Hang Seng and the concurrent opening of a long position on the Hang Seng due to the generation of a new long signal. The net short bias by the end of the third quarter was at around 10% of the Sub-Fund's assets. In the last quarter of 2021, the net short bias in the equity exposure has been converted in a substantially neutral exposure leading to a narrow long bias of around 2%. As a matter of fact, by the end of the year a new long signal has been followed gaining long exposure to the MSCI India. On fixed income strategies a short signal on the German Bund has been followed in December; the signal has been generated by the model after the volatility observed in yields by the end of the year.

Exposure to strategies on currencies has remained on average around 5% for the large majority of the year and money market instruments have been increased in parallel with the reduction of gross exposure and viceversa.

As of the end of the year, total exposure to strategies is around 76%, with equity strategies (both short and long) representing around 66% and bond strategies at around 5,3%. Money market instruments stand at 62,3%. On the equity side the Sub-Fund has a short exposure to Stoxx 600 Automobiles Sector Index, FTSE 100 Index and Eurostoxx50 index and a long exposure to Hang Seng, MSCI Emerging Markets and MSCI India. On the Fixed Income side, the Sub-Fund maintain a short exposure to the German Bund.

The underperformance of the Sub-Fund is mainly related to the short bias maintained during the year in a generally positive environment with global market indexes reporting positive performances.

Directors' Report (continued)

Because of the Sub-Fund's performance and net redemptions, the assets under management of 8a+ SICAV Monviso have decreased from 13,4 million Euro to 3,2 million Euro as of December, 31st 2021.

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

Since its launch in April 2021 the Sub-Fund Etica returned 2,01% with an annualized standard deviation of 2,31%.

In terms of asset allocation, the decision was made to immediately increase the equity component, which is aimed at capital growth, to the initial investment target of 22% of the assets of the Sub-Fund. The weighting of equity increased, especially in the last months of the year, close to the 30% maximum exposure as per the Prospectus. The bond component remained between 65% and 70% of total assets, while the residual cash component averaged 5% of NAV.

About a fifth of the total portfolio was represented by hybrid subordinated bonds, which offer a particularly efficient risk-return profile. Variable-rate securities accounted for around 20% of the Sub-Fund on average, in order to position the Sub-Fund in a bullish scenario for interest rates. Overall, the financial duration of the portfolio is 2 years with an average return that rose from 0.80% to 1.65% by the end of the year. As for the equity component, the portfolio is well diversified over fifty securities, with a maximum concentration of just over 1% and a median weighting of around 0.40% per single security.

In deploying the portfolio, stocks that pass an ethical screening, as set out in the Sub-Fund's investment policy, are selected based on fundamental analysis criteria: as a result, investments are concentrated in companies that are deemed to have a higher potential for value creation. The combination of the ethical criteria filter and the fundamental selection criteria resulted in a sector and geographical allocation that was quite different from the main global equity indices. Specifically, Europe, which enjoyed more attractive relative valuations than the United States during the year, fluctuated between 55% and 75% of the equity portfolio, with the United States between 25% and 45% and Japan at 1%. From a sector-level point of view, most represented sectors are consumer goods, utilities, telecommunications and financial services, whilst technology, energy, healthcare and basic materials were underweighted by the Sub-Fund.

Foreign currency exposure remained stable at around 12% of NAV and consisted almost exclusively of US dollars and sterling.

The Sub-Fund's average ESG rating improved from A to AA over the year.

Because of the Sub-Fund's performance and net subscriptions, the assets under management of 8a+ SICAV Etica have increased to 22,80 million Euro from the launch of the Sub-Fund to December, 31st 2021.

April, 7th 2022

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 2021, 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

7 April, 2021

Combined Statement of Net Assets

	EUR
Assets	31.12.2021
Investment in securities, cost	44 189 295.87
Investments in securities, unrealized appreciation (depreciation)	4 013 382.49
	<hr/>
Total investments in securities (Note 1)	48 202 678.36
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 962 377.43
Other liquid assets	402 208.27
Receivable on securities sales	213 860.71
Receivable on subscriptions (Note 1)	207 786.08
Receivable on dividends (Note 1)	47 189.93
Interests Receivable	90 185.03
Unrealized gains on financial futures	15 903.20
Other receivables (Note 1)	37 377.23
Total Assets	51 179 566.24
Liabilities	
Unrealized loss on financial futures	-30 025.42
Payable on securities purchases	-130 471.03
Payable on redemptions (Note 1)	-10 330.24
Payables on administration fee (Note 1)	-36 723.29
Payables on Investment Management and Distribution Fees (Note 2)	-38 899.39
Payables on depositary bank fees (Note 4)	-7 855.33
Payables on Taxe d'abonnement (Note 5)	-3 841.50
Payables on audit fees (Note 1)	-20 542.50
Payables on directors fee (Note 1)	-21 231.49
Other payables	-13 921.24
	<hr/>
Total on-going expenses payable	-143 014.74
Total Liabilities	-313 841.43
Net assets at the end of the financial year	50 865 724.81

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

8a+ SICAV (continued)

Annual Report as at 31 December 2021

Combined Statement of Operations

	EUR	
Income	01.01.2021 - 31.12.2021	
Dividends		729 285.53
Interest income on bonds		117 749.15
Total income		847 034.68
Expenses		
Administration fee (Note 4)		-101 902.06
Investment Management and Distribution Fees (Note 2)		-468 380.58
Depository fee (Note 4)		-23 534.03
Taxe d'abonnement (Note 5)		-12 117.19
Other commissions and fees (Note 10)		-312 322.47
Interest on cash liquidity and bank overdraft		-12 434.59
Total expenses		-930 690.92
Net income (loss) on investments		-83 656.24
Realized gain (loss)		
Realized gain (loss) on securities	540 368.27	
Realized gain (loss) on financial futures (Note 1)	-541 036.87	
Total net realized gain (loss) on investments (Note 1)		-668.60
Realized gain (loss) on foreign exchange (Note 1)		30 132.40
Total net realized gain (loss)		29 463.80
Net realized gain (loss) of the financial year		-54 192.44
Changes in net unrealized appreciation (depreciation)		
Unrealized appreciation (depreciation) on securities		3 932 111.68
Unrealized appreciation (depreciation) on financial futures		45 611.96
Unrealized appreciation (depreciation) on foreign currencies		47 759.67
Total changes in net unrealized appreciation (depreciation)		4 025 483.31
Net increase (decrease) in net assets as a result of operations		3 971 290.87

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

8a+ SICAV (continued)

Annual Report as at 31 December 2021

Combined Statement of Changes in Net Assets

		EUR
		01.01.2021 - 31.12.2021
Net assets at the beginning of the year		28 873 452.15
Subscriptions	33 488 681.65	
Redemptions	-15 467 699.86	
Total net subscriptions (redemptions)		18 020 981.79
Net income (loss) on investments	-83 656.24	
Total net realized gain (loss)	29 463.80	
Total net changes in unrealized appreciation (depreciation)	4 025 483.31	
Net increase (decrease) in net assets as a result of operations		3 971 290.87
Net assets at the end of the financial year		50 865 724.81

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

8a+ SICAV - Eiger

Annual Report as at 31 December 2021
8a+ SICAV - Eiger

Key Figures

	ISIN	31.12.2021	31.12.2020	31.12.2019
Net assets in EUR		24 856 565.44	15 452 405.56	2 949 203.80
Class I	LU0715616404			
Shares outstanding		191 532.8440	136 985.2570	8 610.7200
Net asset value per share in EUR		123.76	103.44	115.60
Class R	LU0715610621			
Shares outstanding		7 783.8720	10 198.1370	13 741.0970
Net asset value per share in EUR		148.16	125.74	142.19

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	25.68
Germany	22.53
Italy	12.98
Ireland	12.42
Netherlands	11.90
Spain	4.65
United Kingdom	2.22
Finland	1.68
Belgium	1.28
Switzerland	1.23
Total	96.57

Economic Breakdown as a % of net assets

Banks	14.78
Investment Funds	9.34
Semiconductors	8.92
Apparel	8.72
Chemicals	6.16
Transportation	5.06
Auto Manufacturers	4.70
Insurance	4.41
Miscellaneous Manufacturing	4.35
Software	4.17
Oil&Gas	4.02
Telecommunications	3.91
Electric	3.59
Pharmaceuticals	3.21
Electrical Components & Equipment	2.98
Food	2.67
Cosmetics/Personal Care	2.18
Engineering&Construction	1.87
Building Materials	1.53
Total	96.57

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

8a+ SICAV - Eiger (continued)

Annual Report as at 31 December 2021
8a+ SICAV - Eiger

Statement of Net Assets

	EUR
Assets	31.12.2021
Investment in securities, cost	20 257 506.81
Investments in securities, unrealized appreciation (depreciation)	3 747 158.79
Total investments in securities (Note 1)	24 004 665.60
Cash at banks, deposits on demand and deposit accounts (Note 1)	847 981.95
Receivable on subscriptions (Note 1)	7 801.08
Receivable on dividends (Note 1)	25 733.71
Other receivables (Note 1)	32 579.88
Total Assets	24 918 762.22
Liabilities	
Payable on redemptions (Note 1)	-9 425.04
Payables on administration fee (Note 1)	-19 987.46
Payables on Investment Management and Distribution Fees (Note 2)	-17 625.65
Payables on depositary bank fees (Note 4)	-4 277.98
Payables on Taxe d'abonnement (Note 5)	-737.93
Payables on audit fees (Note 1)	-4 479.82
Payables on directors fee (Note 1)	-5 662.90
Total on-going expenses payable	-52 771.74
Total Liabilities	-62 196.78
Net assets at the end of the financial year	24 856 565.44

Statement of Operations

	EUR
Income	01.01.2021 - 31.12.2021
Dividends	631 182.11
Total income	631 182.11
Expenses	
Administration fee (Note 4)	-57 398.64
Investment Management and Distribution Fees (Note 2)	-222 683.56
Depositary fee (Note 4)	-13 861.96
Taxe d'abonnement (Note 5)	-2 947.67
Other commissions and fees (Note 10)	-150 584.28
Interest on cash liquidity and bank overdraft	-4 794.56
Total Expenses	-452 270.67
Net income (loss) on investments	178 911.44
Realized gain (loss)	
Realized gain (loss) on securities	500 782.48
Realized gain (loss) on financial futures (Note 1)	5 350.00
Total realized gain (loss) on investments (Note 1)	506 132.48
Realized gain (loss) on foreign exchange (Note 1)	7 892.33
Total net realized gain (loss)	514 024.81
Net realized gain (loss) of the financial year	692 936.25
Changes in net unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on securities	3 547 766.26
Unrealized appreciation (depreciation) on foreign currencies	960.69
Total changes in net unrealized appreciation (depreciation)	3 548 726.95
Net increase (decrease) in net assets as a result of operations	4 241 663.20

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

8a+ SICAV - Eiger (continued)

Annual Report as at 31 December 2021
8a+ SICAV - Eiger

Statement of Changes in Net Assets

	EUR	
	01.01.2021 - 31.12.2021	
Net assets at the beginning of the year		15 452 405.56
Subscriptions	11 101 986.45	
Redemptions	-5 939 489.77	
Total net subscriptions (redemptions)		5 162 496.68
Net income (loss) on investments	178 911.44	
Total net realized gain (loss)	514 024.81	
Total net changes in unrealized appreciation (depreciation)	3 548 726.95	
Net increase (decrease) in net assets as a result of operations		4 241 663.20
Net assets at the end of the financial year		24 856 565.44

Changes in the Number of Shares outstanding

	01.01.2021 - 31.12.2021	
Class		I
Number of shares outstanding at the beginning of the year		136 985.2570
Number of shares issued		102 873.4400
Number of shares redeemed		-48 325.8530
Number of shares outstanding at the end of the financial year		191 532.8440
Class		R
Number of shares outstanding at the beginning of the year		10 198.1370
Number of shares issued		0.0000
Number of shares redeemed		-2 414.2650
Number of shares outstanding at the end of the financial year		7 783.8720

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

8a+ SICAV - Eiger (continued)

Annual Report as at 31 December 2021
8a+ SICAV - Eiger

Statement of Investments in Securities and other Net Assets as at 31 December 2021

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Market Value in EUR	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
Belgium				
EUR	ANHEUSER-BUSCH INBEV SA/NV	6 000.00	319 020.00	1.28
Total Belgium			319 020.00	1.28
Finland				
EUR	NOKIA OYJ	75 000.00	418 050.00	1.68
Total Finland			418 050.00	1.68
France				
EUR	AXA SA	22 000.00	576 070.00	2.32
EUR	CREDIT AGRICOLE SA	30 000.00	376 500.00	1.51
EUR	KERING SA	950.00	671 555.00	2.70
EUR	L'OREAL SA	1 300.00	542 035.00	2.18
EUR	LVMH MOET HENNESSY LOUIS VUITTON SE	1 850.00	1 344 950.00	5.41
EUR	PERNOD RICARD SA	2 000.00	423 000.00	1.70
EUR	SANOFI	9 000.00	797 220.00	3.21
EUR	SCHNEIDER ELECTRIC SE	4 300.00	741 578.00	2.98
EUR	TOTALENERGIES SE	10 000.00	446 300.00	1.80
EUR	VINCI SA	5 000.00	464 550.00	1.87
Total France			6 383 758.00	25.68
Germany				
EUR	ADIDAS AG	600.00	151 920.00	0.61
EUR	ALLIANZ SE REG	2 500.00	519 125.00	2.09
EUR	BASF SE	7 000.00	432 460.00	1.74
EUR	DEUTSCHE POST AG REG	10 000.00	565 400.00	2.27
EUR	DEUTSCHE TELEKOM AG	34 000.00	554 200.00	2.23
EUR	INFINEON TECHNOLOGIES AG	7 000.00	285 320.00	1.15
EUR	LANXESS AG	6 090.00	331 905.00	1.34
EUR	RWE AG	11 000.00	392 920.00	1.58
EUR	SAP SE	8 300.00	1 036 670.00	4.17
EUR	SIEMENS AG	5 000.00	763 400.00	3.07
EUR	VOLKSWAGEN AG -PREF-	3 200.00	567 936.00	2.28
Total Germany			5 601 256.00	22.53
Ireland				
EUR	LINDE PLC	2 500.00	765 000.00	3.08
Total Ireland			765 000.00	3.08
Italy				
EUR	BPER BANCA	130 000.00	236 990.00	0.95
EUR	BUZZI UNICEM SPA	20 000.00	379 500.00	1.53
EUR	INTESA SANPAOLO SPA	120 000.00	272 880.00	1.10
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	61 000.00	616 710.00	2.48
EUR	NEXI SPA	25 000.00	349 750.00	1.41
EUR	POSTE ITALIANE SPA	60 000.00	692 400.00	2.79
EUR	UNICREDIT SPA	50 000.00	677 200.00	2.72
Total Italy			3 225 430.00	12.98
Netherlands				
EUR	ASML HOLDING NV	2 300.00	1 625 410.00	6.54

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

8a+ SICAV - Eiger (continued)

Annual Report as at 31 December 2021
8a+ SICAV - Eiger

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Market Value in EUR	as a % of net assets
EUR	ING GROEP NV	40 000.00	489 680.00	1.97
EUR	KONINKLIJKE AHOLD DELHAIZE NV	8 000.00	241 080.00	0.97
EUR	STELLANTIS NV	36 000.00	600 696.00	2.42
Total Netherlands			2 956 866.00	11.90
Spain				
EUR	BANCO SANTANDER SA	223 000.00	655 731.50	2.64
EUR	IBERDROLA SA	48 000.00	499 680.00	2.01
Total Spain			1 155 411.50	4.65
Switzerland				
EUR	STMICROELECTRONICS NV	7 000.00	306 320.00	1.23
Total Switzerland			306 320.00	1.23
United Kingdom				
GBP	BP PLC	140 000.00	551 094.10	2.22
Total United Kingdom			551 094.10	2.22
Total Shares			21 682 205.60	87.23
Investment Fund				
Ireland				
EUR	ISHARES CORE EURO STOXX 50 UCITS ETF EUR DIST	53 000.00	2 322 460.00	9.34
Total Ireland			2 322 460.00	9.34
Total Transferable securities and money market instruments listed on an official stock exchange			24 004 665.60	96.57
Total investments in securities			24 004 665.60	96.57
Cash at banks, deposits on demand and deposit accounts and other liquid assets			847 981.95	3.41
Other assets and liabilities			3 917.89	0.02
Total net assets			24 856 565.44	100.00

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

8a+ SICAV - Etica

Annual Report as at 31 December 2021
8a+ SICAV - Etica

Key Figures

	ISIN	31.12.2021*
Net assets in EUR		22 800 754.58
Class R	LU2243055592	
Shares outstanding		223 511.0420
Net asset value per share in EUR		102.01

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Italy	43.96
France	8.94
United Kingdom	8.62
United States	7.78
Netherlands	7.26
Germany	5.28
Spain	3.27
Luxembourg	2.63
Sweden	1.70
Ireland	1.56
Switzerland	1.42
Australia	0.88
Finland	0.73
Japan	0.24
Total	94.27

Economic Breakdown as a % of net assets	
Banks	21.25
Electric	13.80
Government	13.41
Retail	5.34
Oil&Gas	4.44
Insurance	4.39
Telecommunications	4.12
Engineering&Construction	3.99
Computers	3.63
Transportation	3.49
REITS	3.48
Food	2.77
Airlines	2.16
Healthcare-Products	1.82
Electrical Components & Equipment	1.49
Pharmaceuticals	1.42
Chemicals	1.28
Advertising	0.67
Semiconductors	0.53
Auto Manufacturers	0.50
Software	0.29
Total	94.27

* The Sub-fund was launched on 11 May 2021.

8a+ SICAV - Etica (continued)

Annual Report as at 31 December 2021
8a+ SICAV - Etica

Statement of Net Assets

	EUR
Assets	31.12.2021
Investment in securities, cost	21 192 004.60
Investments in securities, unrealized appreciation (depreciation)	303 060.58
Total investments in securities (Note 1)	21 495 065.18
Cash at banks, deposits on demand and deposit accounts (Note 1)	876 083.11
Other liquid assets	74 279.07
Receivable on securities sales	213 860.71
Receivable on subscriptions (Note 1)	199 985.00
Receivable on dividends (Note 1)	20 074.93
Interests Receivable	90 185.03
Unrealized gains on financial futures	4 660.57
Other receivables (Note 1)	4 797.35
Total Assets	22 978 990.95
Liabilities	
Unrealized loss on financial futures	-11 858.29
Payable on securities purchases	-130 471.03
Payables on administration fee (Note 1)	-4 783.82
Payables on Investment Management and Distribution Fees (Note 2)	-17 171.31
Payables on depositary bank fees (Note 4)	-153.28
Payables on Taxe d'abonnement (Note 5)	-2 851.58
Payables on audit fees (Note 1)	-6 434.49
Payables on directors fee (Note 1)	-4 512.57
Total on-going expenses payable	-35 907.05
Total Liabilities	-178 236.37
Net assets at the end of the period	22 800 754.58

Statement of Operations

	EUR
Income	11.05.2021 (launch date) - 31.12.2021
Dividends	84 803.61
Interest income on bonds	117 749.15
Total income	202 552.76
Expenses	
Administration fee (Note 4)	-19 430.56
Investment Management and Distribution Fees (Note 2)	-121 014.82
Depositary fee (Note 4)	-3 731.88
Taxe d'abonnement (Note 5)	-7 954.61
Other commissions and fees (Note 10)	-76 448.13
Total Expenses	-228 580.00
Net income (loss) on investments	-26 027.24
Realized gain (loss)	
Realized gain (loss) on securities	161 825.99
Realized gain (loss) on financial futures (Note 1)	-36 818.30
Total realized gain (loss) on investments (Note 1)	125 007.69
Realized gain (loss) on foreign exchange (Note 1)	22 055.48
Total net realized gain (loss)	147 063.17
Net realized gain (loss) of the period	121 035.93
Changes in net unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on securities	303 060.58
Unrealized appreciation (depreciation) on financial futures	-7 197.72
Unrealized appreciation (depreciation) on foreign currencies	2 273.47
Total changes in net unrealized appreciation (depreciation)	298 136.33
Net increase (decrease) in net assets as a result of operations	419 172.26

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

8a+ SICAV - Etica (continued)

Annual Report as at 31 December 2021
8a+ SICAV - Etica

Statement of Changes in Net Assets

	11.05.2021 (launch date) - 31.12.2021	
		EUR
Net assets at the beginning of the period		0.00
Subscriptions	22 381 582.32	
Redemptions	0.00	
Total net subscriptions (redemptions)		22 381 582.32
Net income (loss) on investments	-26 027.24	
Total net realized gain (loss)	147 063.17	
Total net changes in unrealized appreciation (depreciation)	298 136.33	
Net increase (decrease) in net assets as a result of operations		419 172.26
Net assets at the end of the period		22 800 754.58

Changes in the Number of Shares outstanding

	11.05.2021 (launch date) - 31.12.2021	
Class		R
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued		223 511.0420
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial period		223 511.0420

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

8a+ SICAV - Etica (continued)

Annual Report as at 31 December 2021
8a+ SICAV - Etica

Statement of Investments in Securities and other Net Assets as at 31 December 2021

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Market Value in EUR	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
France				
EUR	EIFFAGE SA	2 700.00	244 242.00	1.07
EUR	ENGIE SA	9 900.00	128 838.60	0.56
EUR	ESSILORLUXOTTICA SA	950.00	177 878.00	0.78
EUR	PUBLICIS GROUPE SA	1 000.00	59 200.00	0.26
Total France			610 158.60	2.67
Germany				
EUR	DAIMLER AG REG	1 350.00	91 246.50	0.40
EUR	DAIMLER TRUCK HOLDING AG	675.00	21 795.75	0.10
EUR	E.ON SE	16 600.00	202 387.20	0.89
EUR	HENKEL AG & CO KGAA	2 800.00	192 360.00	0.84
Total Germany			507 789.45	2.23
Ireland				
USD	ACCENTURE PLC -A-	330.00	120 296.81	0.53
USD	JAZZ PHARMACEUTICALS PLC	2 100.00	235 262.10	1.03
Total Ireland			355 558.91	1.56
Italy				
EUR	EL.EN. SPA	4 900.00	76 342.00	0.33
EUR	ENAV SPA	66 000.00	259 380.00	1.14
EUR	ENEL SPA	41 000.00	288 886.00	1.27
EUR	ERG SPA	4 900.00	139 356.00	0.61
EUR	INTESA SANPAOLO SPA	33 700.00	76 633.80	0.34
EUR	POSTE ITALIANE SPA	14 700.00	169 638.00	0.74
Total Italy			1 010 235.80	4.43
Japan				
JPY	YAKULT HONSHA CO LTD	1 200.00	54 981.04	0.24
Total Japan			54 981.04	0.24
Netherlands				
EUR	KONINKLIJKE PHILIPS NV	2 750.00	90 103.75	0.39
EUR	WOLTERS KLUWER NV	650.00	67 340.00	0.30
Total Netherlands			157 443.75	0.69
Spain				
EUR	IBERDROLA SA	25 500.00	265 455.00	1.17
EUR	MEDIASET ESPANA COMUNICACION SA	54 000.00	221 940.00	0.97
EUR	REPSOL SA	5 550.00	57 919.80	0.25
Total Spain			545 314.80	2.39
Switzerland				
CHF	NESTLE SA	1 000.00	122 992.64	0.54
Total Switzerland			122 992.64	0.54
United Kingdom				
GBP	BT GROUP PLC	140 000.00	282 717.11	1.24
GBP	CENTRICA PLC	280 000.00	238 446.16	1.05

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

8a+ SICAV - Etica (continued)

Annual Report as at 31 December 2021
8a+ SICAV - Etica

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Market Value in EUR	as a % of net assets
GBP	J SAINSBURY PLC	20 500.00	67 340.20	0.30
GBP	JOHN WOOD GROUP PLC	95 000.00	216 227.32	0.95
GBP	JOHNSON MATTHEY PLC	9 500.00	231 502.40	1.01
USD	LINDE PLC	200.00	60 926.85	0.27
GBP	VODAFONE GROUP PLC	200 000.00	267 412.25	1.17
GBP	WPP PLC	7 100.00	94 669.20	0.41
Total United Kingdom			1 459 241.49	6.40
United States				
USD	ALPHABET INCV -A-	125.00	318 440.10	1.40
USD	APPLE INC	1 710.00	267 010.88	1.17
USD	BANK OF NEW YORK MELLON CORP	1 750.00	89 377.44	0.39
USD	CITRIX SYSTEMS INC	800.00	66 542.40	0.29
USD	GENERAL MILLS INC	1 600.00	94 801.29	0.42
USD	J M SMUCKER CO	500.00	59 716.86	0.26
USD	KELLOGG CO	1 250.00	70 809.90	0.31
USD	KIMBERLY-CLARK CORP	550.00	69 122.42	0.30
USD	KROGER CO	1 500.00	59 699.28	0.26
USD	L BRANDS INC	1 000.00	61 370.05	0.27
USD	M&T BANK CORP	500.00	67 525.52	0.30
USD	QUALCOMM INC	750.00	120 605.46	0.53
USD	TRIPADVISOR INC	5 000.00	119 855.81	0.53
USD	VICTORIA'S SECRET & CO	600.00	29 303.56	0.13
USD	WALGREENS BOOTS ALLIANCE INC	6 091.00	279 376.22	1.22
Total United States			1 773 557.19	7.78
Total Shares			6 597 273.67	28.93
Ordinary Bonds				
Australia				
EUR	AUSNET SERVICES HOLDINGS 11/03/2081 FLR	200 000.00	200 250.00	0.88
Total Australia			200 250.00	0.88
Finland				
USD	NORDEA BANK ABP 31/12/2099 FLR	200 000.00	166 725.33	0.73
Total Finland			166 725.33	0.73
France				
EUR	AIR FRANCE-KLM 01/07/2026 3.875%	200 000.00	192 763.60	0.85
EUR	BNP PARIBAS SA 22/05/2023 FLR	200 000.00	201 358.00	0.88
EUR	DANONE SA 31/12/2099 FLR	100 000.00	99 875.00	0.44
EUR	ENGIE SA 31/12/2099 FLR	200 000.00	198 260.00	0.87
EUR	GROUPE DES ASSURANCES DU CREDIT MUTUEL SADIR 21/04/2042 FLR	500 000.00	499 423.00	2.19
GBP	KORIAN SA 31/12/2099 FLR	200 000.00	237 315.94	1.04
Total France			1 428 995.54	6.27
Germany				
EUR	DEUTSCHE BAHN FINANCE GMBH 31/12/2099 FLR	200 000.00	199 000.00	0.87
EUR	DEUTSCHE LUFTHANSA AG 14/07/2024 2%	300 000.00	297 750.00	1.31
EUR	VONOVIA SE 16/09/2024 0%	200 000.00	199 176.40	0.87
Total Germany			695 926.40	3.05
Italy				
EUR	A2A SPA 15/07/2031 0.625%	500 000.00	482 310.00	2.12
EUR	ASSICURAZIONI GENERALI SPA 08/06/2048 FLR	200 000.00	239 250.00	1.05

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

8a+ SICAV - Etica (continued)

Annual Report as at 31 December 2021
8a+ SICAV - Etica

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Market Value in EUR	as a % of net assets
EUR	BANCA POPOLARE DI SONDRIO SCPA 30/07/2029 FLR	200 000.00	215 420.00	0.94
EUR	BPER BANCA 30/11/2030 FLR	200 000.00	207 138.00	0.91
EUR	BTP 01/02/2025 0.35%	1 000 000.00	1 007 406.00	4.42
EUR	BTP 01/02/2026 0.5%	1 000 000.00	1 007 478.56	4.42
EUR	BTP 15/05/2025 1.45%	1 000 000.00	1 043 195.92	4.57
EUR	CASSA DEPOSITI E PRESTITI SPA 28/06/2026 FLR	1 300 000.00	1 370 902.00	6.01
EUR	CCT 15/04/2026 FLR	1 000 000.00	1 005 624.10	4.41
EUR	ENEL SPA 31/12/2099 FLR	200 000.00	206 440.00	0.91
EUR	FCA BANK SPA 16/04/2024 0%	200 000.00	199 426.00	0.87
EUR	ICCREA BANCA SPA 18/01/2031 FLR	200 000.00	201 010.00	0.88
EUR	ICCREA BANCA SPA 28/11/2029 FLR	200 000.00	200 900.00	0.88
EUR	ILLIMITY BANK SPA 07/10/2031 FLR	150 000.00	151 725.00	0.67
EUR	INTERNATIONAL DESIGN GROUP SPA 15/05/2026 FLR	100 000.00	100 329.80	0.44
EUR	OVS SPA 10/11/2027 2.25%	500 000.00	488 053.54	2.14
EUR	POSTE ITALIANE SPA 31/12/2099 FLR	400 000.00	384 004.00	1.68
EUR	TERNA SPA 23/06/2029 0.375%	300 000.00	295 830.00	1.30
EUR	WEBUILD SPA 28/01/2027 3.625%	200 000.00	207 060.80	0.91
Total Italy			9 013 503.72	39.53
Luxembourg				
EUR	CPI PROPERTY GROUP SA 31/12/2099 FLR	200 000.00	206 064.00	0.91
EUR	EUROCLEAR INVESTMENTS SA 16/06/2051 FLR	300 000.00	292 500.00	1.28
EUR	SES SA 12/31/2099 FLR	100 000.00	100 125.00	0.44
Total Luxembourg			598 689.00	2.63
Netherlands				
EUR	ALLIANDER NV 31/12/2099 FLR	200 000.00	206 118.80	0.90
EUR	ENEL FINANCE INTERNATIONAL NV 17/06/2027 0%	400 000.00	390 306.40	1.71
EUR	IBERDROLA INTERNATIONAL BV 31/12/2099 FLR	200 000.00	200 000.00	0.88
EUR	NATURGY FINANCE BV 31/12/2099 FLR	400 000.00	400 668.00	1.76
EUR	REPSOL INTERNATIONAL FINANCE BV 25/05/2023 FLR	300 000.00	301 796.55	1.32
Total Netherlands			1 498 889.75	6.57
Spain				
EUR	BANCO SANTANDER SA 28/03/2023 FLR	200 000.00	201 438.80	0.88
Total Spain			201 438.80	0.88
Sweden				
EUR	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 31/12/2099 FLR	400 000.00	387 554.40	1.70
Total Sweden			387 554.40	1.70
Switzerland				
EUR	CREDIT SUISSE AG 18/05/2022 FLR	200 000.00	200 662.40	0.88
Total Switzerland			200 662.40	0.88

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

8a+ SICAV - Etica (continued)

Annual Report as at 31 December 2021
8a+ SICAV - Etica

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Market Value in EUR	as a % of net assets
United Kingdom				
GBP	AVIVA PLC 12/09/2049 FLR	200 000.00	262 700.97	1.15
GBP	NATIONAL EXPRESS GROUP PLC 31/12/2099 FLR	200 000.00	242 455.20	1.07
Total United Kingdom			505 156.17	2.22
Total Ordinary Bonds			14 897 791.51	65.34
Total Transferable securities and money market instruments listed on an official stock exchange			21 495 065.18	94.27
Total investments in securities			21 495 065.18	94.27
Derivative instruments				
Derivative instruments listed on an official stock exchange				
Futures				
USD	EURO FX CURRENCY 14/03/2022	4.00	4 660.57	0.02
GBP	EURO/GBP 14/03/2022	9.00	-11 858.29	-0.05
Total Futures			-7 197.72	-0.03
Total Derivative instruments listed on an official stock exchange			-7 197.72	-0.03
Total Derivative instruments			-7 197.72	-0.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets			950 362.18	4.17
Other assets and liabilities			362 524.94	1.59
Total net assets			22 800 754.58	100.00

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

8a+ SICAV - Monviso

Annual Report as at 31 December 2021
8a+ SICAV - Monviso

Key Figures

	ISIN	31.12.2021	31.12.2020	31.12.2019
Net assets in EUR		3 208 404.79	13 421 046.59	17 647 224.56
Class I	LU1492713414			
Shares outstanding		16 908.2170	38 539.4620	40 484.0190
Net asset value per share in EUR		87.81	95.16	100.76
Class R	LU1492713174			
Shares outstanding		20 937.7690	107 738.8360	139 767.3850
Net asset value per share in EUR		82.32	90.53	97.08

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	35.99
Luxembourg	24.93
France	23.33
Total	84.25

Economic Breakdown as a % of net assets	
Investment Funds	84.25
Total	84.25

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

8a+ SICAV - Monviso (continued)

Annual Report as at 31 December 2021
8a+ SICAV - Monviso

Statement of Net Assets

	EUR
Assets	31.12.2021
Investment in securities, cost	2 739 784.46
Investments in securities, unrealized appreciation (depreciation)	-36 836.88
Total investments in securities (Note 1)	2 702 947.58
Cash at banks, deposits on demand and deposit accounts (Note 1)	238 312.37
Other liquid assets	327 929.20
Receivable on dividends (Note 1)	1 381.29
Unrealized gains on financial futures	11 242.63
Total Assets	3 281 813.07
Liabilities	
Unrealized loss on financial futures	-18 167.13
Payable on redemptions (Note 1)	-905.20
Payables on administration fee (Note 1)	-11 952.01
Payables on Investment Management and Distribution Fees (Note 2)	-4 102.43
Payables on depositary bank fees (Note 4)	-3 424.07
Payables on Taxe d'abonnement (Note 5)	-251.99
Payables on audit fees (Note 1)	-9 628.19
Payables on directors fee (Note 1)	-11 056.02
Other payables	-13 921.24
Total on-going expenses payable	-54 335.95
Total Liabilities	-73 408.28
Net assets at the end of the financial year	3 208 404.79

Statement of Operations

	EUR
Income	01.01.2021 - 31.12.2021
Dividends	13 299.81
Total income	13 299.81
Expenses	
Administration fee (Note 4)	-25 072.86
Investment Management and Distribution Fees (Note 2)	-124 682.20
Depositary fee (Note 4)	-5 940.19
Taxe d'abonnement (Note 5)	-1 214.91
Other commissions and fees (Note 10)	-85 290.06
Interest on cash liquidity and bank overdraft	-7 640.03
Total Expenses	-249 840.25
Net income (loss) on investments	-236 540.44
Realized gain (loss)	
Realized gain (loss) on securities	-122 240.20
Realized gain (loss) on financial futures (Note 1)	-509 568.57
Total realized gain (loss) on investments (Note 1)	-631 808.77
Realized gain (loss) on foreign exchange (Note 1)	184.59
Total net realized gain (loss)	-631 624.18
Net realized gain (loss) of the financial year	-868 164.62
Changes in net unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on securities	81 284.84
Unrealized appreciation (depreciation) on financial futures	52 809.68
Unrealized appreciation (depreciation) on foreign currencies	44 525.51
Total changes in net unrealized appreciation (depreciation)	178 620.03
Net increase (decrease) in net assets as a result of operations	-689 544.59

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

8a+ SICAV - Monviso (continued)

Annual Report as at 31 December 2021
8a+ SICAV - Monviso

Statement of Changes in Net Assets

	EUR	
	01.01.2021 - 31.12.2021	
Net assets at the beginning of the year		13 421 046.59
Subscriptions	5 112.88	
Redemptions	-9 528 210.09	
Total net subscriptions (redemptions)		-9 523 097.21
Net income (loss) on investments	-236 540.44	
Total net realized gain (loss)	-631 624.18	
Total net changes in unrealized appreciation (depreciation)	178 620.03	
Net increase (decrease) in net assets as a result of operations		-689 544.59
Net assets at the end of the financial year		3 208 404.79

Changes in the Number of Shares outstanding

	01.01.2021 - 31.12.2021	
Class		I
Number of shares outstanding at the beginning of the year		38 539.4620
Number of shares issued		1.2430
Number of shares redeemed		-21 632.4880
Number of shares outstanding at the end of the financial year		16 908.2170
Class		R
Number of shares outstanding at the beginning of the year		107 738.8360
Number of shares issued		56.9610
Number of shares redeemed		-86 858.0280
Number of shares outstanding at the end of the financial year		20 937.7690

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

8a+ SICAV - Monviso (continued)

Annual Report as at 31 December 2021
8a+ SICAV - Monviso

Statement of Investments in Securities and other Net Assets as at 31 December 2021

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Market Value in EUR	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Investment Fund				
France				
EUR	LYXOR EURO OVERNIGHT RETURN UCITS ETF	4 000.00	413 100.00	12.88
EUR	LYXOR MSCI INDIA UCITS ETF	14 000.00	335 342.00	10.45
Total France			748 442.00	23.33
Ireland				
EUR	INVESCO EUROMTS CASH 3 MONTHS UCITS ETF	4 000.00	398 080.00	12.41
EUR	ISHARES EUR ULTRASHORT BOND UCITS ETF	4 000.00	399 640.00	12.46
EUR	ISHARES MSCI EM UCITS ETF USD DIST	8 500.00	356 872.50	11.12
Total Ireland			1 154 592.50	35.99
Luxembourg				
EUR	LYXOR SMART OVERNIGHT RETURN UCITS ETF	4 000.00	391 748.00	12.21
EUR	XTRACKERS II EUR OVERNIGHT RATE SWAP UCITS ETF	3 020.00	408 165.08	12.72
Total Luxembourg			799 913.08	24.93
Total Investment Fund			2 702 947.58	84.25
Total Transferable securities and money market instruments listed on an official stock exchange			2 702 947.58	84.25
Total investments in securities			2 702 947.58	84.25
Derivative instruments				
Derivative instruments listed on an official stock exchange				
Futures				
EUR	EURO STOXX 50 18/03/2022	-8.00	-11 140.00	-0.35
EUR	EURO-BUND 08/03/2022	-1.00	2 940.00	0.09
GBP	FTSE 100 INDEX 18/03/2022	-4.00	-7 027.13	-0.22
HKD	HANG SENG INDEX 28/01/2022	3.00	4 652.63	0.15
EUR	STOXX 600 AUTO 18/03/2022	-10.00	3 650.00	0.11
Total Futures			-6 924.50	-0.22
Total Derivative instruments listed on an official stock exchange			-6 924.50	-0.22
Total Derivative instruments			-6 924.50	-0.22
Cash at banks, deposits on demand and deposit accounts and other liquid assets			566 241.57	17.65
Other assets and liabilities			-53 859.86	-1.68
Total net assets			3 208 404.79	100.00

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

Notes to the Financial Statements

Annual Report as at 31 December 2021
8a+ SICAV

Note 1 – Significant accounting policies

a) Presentation of the financial statements

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

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

The Combined Statement of Operations and Combined Statement of Changes in Net Assets are the sum of the Statement of Net Assets, the Statement of Operations, and the Statement of Changes in Net Assets of each Sub-fund.

b) Calculation of the net asset value

The net asset value per Share of each Sub-fund, expressed in the relevant valuation currency, is determined under the responsibility of the Board of Directors as specified in the Appendix I “Description of the Sub-funds” of the prospectus. The valuation currency of all the current Sub-funds and of the Fund is the Euro.

The net asset value per Share is calculated on every bank business day in Luxembourg (“Valuation Day”). “Business Day” means for each Sub-fund any working day in Luxembourg when the banks are open for business during regular business hours and on which the principal Regulated Markets on which a substantial proportion of the securities held by that Sub-fund are listed are open for business. “Valuation Day” is any Business Day on which the net asset value is computed.

The net asset value per Share is computed, for each Sub-fund, by dividing the net assets of such Sub-fund by the total number of Shares issued by the relevant Sub-fund. In case of legal or bank holiday in Luxembourg, the Valuation Day shall be the following bank business day in Luxembourg.

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

The assets of the different Sub-funds shall include the following:

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

The value of these assets shall be determined as follows:

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

Notes to the Financial Statements (continued)

Annual Report as at 31 December 2021
8a+ SICAV

Note 1 – Significant accounting policies (continued)

b) Calculation of the net asset value (continued)

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

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

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

The liabilities of the Fund shall include:

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

Note 2 – Investment Management and Distribution Fees

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

8A+ SICAV - Eiger

The Management Company is entitled to receive out of the assets of the Sub-fund a portfolio management and distribution fee of 2% p.a. in respect of Class R and 0.8% p.a. in respect of Class I calculated and accrued every Valuation Day on the total net value of the class and paid monthly in arrears.

8A+ SICAV - Etica

The Management Company is entitled to receive out of the assets of the Sub-fund a portfolio management and distribution fee of 0.9% of the net asset value p.a. in respect of class R calculated and accrued at each Valuation Day 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

Notes to the Financial Statements (continued)

Annual Report as at 31 December 2021
8a+ SICAV

Note 2 – Investment Management and Distribution Fees (continued)

distribution fee of 2% p.a. in respect of Class R and of 0.9% p.a. in respect of Class I calculated and accrued every Valuation Day on the total net value of the Sub-fund and paid monthly in arrears.

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

Note 3 – Performance Fee

8a+ SICAV - Eiger

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 – Management Company, Central Administrator and Depositary Fees

8a+ SICAV - Eiger

The Management Company, the Central Administrator, the Domiciliary Agent and the Depositary will be entitled to charge the Sub-fund fees which in aggregate will not exceed 0.63% p.a. calculated and accrued every Valuation Day on the total net value of the Sub-fund and paid monthly in arrears.

Notes to the Financial Statements (continued)

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8a+ SICAV

Note 4 – Management Company, Central Administrator and Depositary Fees (continued)

8a+ SICAV - Etica

The Management Company, the Central Administration, the Domiciliary Agent and the Depositary will be entitled to charge the Sub-fund fees which in aggregate will not exceed 1.0% of the net asset value p.a. calculated and accrued at each Valuation Day and paid monthly in arrears.

8a+ SICAV - Monviso

The Management Company, the Central Administrator, the Domiciliary Agent and the Depositary will be entitled to charge the Sub-fund fees which in aggregate will not exceed 1.0% p.a. calculated and accrued every Valuation Day on the total net value of the Sub-fund and paid monthly in arrears.

Note 5 – Taxe d'abonnement

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

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

Note 6 – Commitments on Financial Futures

Commitments on Financial Futures per Sub-fund and respective currency as of 31 December 2021 can be summarized as follows:

8a+ SICAV	Financial Futures (bought)	Financial Futures (sold)
- Etica	1 630 491.50 EUR	-
- Monviso	396 759.50 EUR	1 193 097.01 EUR

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

Note 7 – Transaction costs

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

For the financial year from 1 January 2021 to 31 December 2021, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

8a+ SICAV	Transaction costs
- Eiger	27 387.74
- Etica	14 612.98
- Monviso	3 358.38

Not all transaction costs are separately identifiable. For fixed income investments and derivative contracts, transaction costs are included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Sub-fund.

Note 8 – Exchange rates

The exchange rates as at 31 December 2021 are:

Base EURO	
Australian Dollar	1.564128
British Pound	0.839603
Danish Krone	7.437571
Hong Kong Dollar	8.865950
Japanese Yen	130.954236
Swiss Franc	1.036160
US-Dollar	1.137200

Note 9 – Formation expenses

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

Notes to the Financial Statements (continued)

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8a+ SICAV

Note 10 – Other commissions and fees

The other expenses, amounting to EUR 312 322.47 are composed as follows:

Fee description	8a+ SICAV - Eiger	8a+ SICAV - Etica	8a+ SICAV - Monviso	Amount in EUR
Management company fee	51 907.69	25 208.93	16 616.91	93 733.53
Administrative and domiciliation fees	16 881.13	7 414.88	4 504.84	28 800.85
Shareholder Services Expense	5 551.24	1 243.96	5 551.24	12 346.44
Legal fees	8 423.82	7 217.40	1 739.54	17 380.76
Audit expense	9 140.52	6 434.49	8 856.18	24 431.19
Transaction fee	60.00	70.00	1 150.00	1 280.00
Director's fee	32 133.11	15 258.91	10 393.45	57 785.47
Miscellaneous fee	7 911.61	4 412.66	7 912.08	20 236.35
Publication and reporting fees	10 638.13	3 097.10	11 126.13	24 861.36
Correspondant bank fees	4 292.68	0.00	14 891.84	19 184.52
Transfer agency fees	3 644.35	6 089.80	2 547.85	12 282.00
Total	150 584.28	76 448.13	85 290.06	312 322.47

Note 11 – Events occurred during the year

The Sub-fund 8a+ SICAV - Etica has been launched on 11 May 2021.

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 - Etica	Commitment approach
8a+ SICAV - Monviso	Commitment approach

Sub-funds' Risk Exposure

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

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

For a detailed description of the calculation methodology employed to determine the SKRI, please refer to the document available on the Management Company's website

<https://www.ottoapiu.it/wp-content/files/PDF/societaria/SGR/SKRI.pdf>

8a+ Sicav Eiger Sub-fund's Risk Exposure

The 8a+ Sicav Eiger Sub-fund's SKRI as of 31 December 2021 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 Etica Sub-fund's Risk Exposure

The 8a+ Sicav Etica Sub-fund's SKRI as of 31 December 2021 is equal to 2 (Negligible/Low). The indicators that contributed the most to the SKRI was the VaR because the other indicators are at a negligible level.

8a+ Sicav Monviso Sub-fund's Risk Exposure

The 8a+ Sicav Monviso Sub-fund's SKRI as of 31 December 2021 is equal to 3 (Low). The indicators that contributed the most to the SKRI were the leverage 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 are already approved, but not yet paid and 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 2021. In 2021 the total remuneration paid to all personnel was 57 785,47, entirely related to the fixed component of remuneration. The number of beneficiaries was 2. The two beneficiaries were members of the Board of Directors.

The information on the remuneration paid to the directors are disclosed in the Financial Statements. Details of the policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits is available at

[http://ottoapiusicav.eu/pdf/Remuneration and incentive policies and practices.pdf](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 2021 the policy was amended in order to regulate the following aspects:

- The introduction of carried interest;
- The possibility for the control functions to receive variable remuneration;
- Further modifications related to the previous two points.

No irregularities have occurred on the 2021.

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

Remuneration Policy (unaudited) (continued)

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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.

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 2021 the total remuneration paid to all personnel was € 1,45 million, of which related to the fixed component of Remuneration € 1,25 million and related to the variable component of Remuneration € 0,2 million. The number of beneficiaries was 26. The total remuneration paid to the personnel involved in the management of the Fund's activities (management team) amounted to € 601 thousand (of which € 135 thousand related to the variable component of Remuneration). The total remuneration for the most important categories of personnel as identified in accordance with current legislation was € 1.239 thousand, of which € 761 thousand (of which € 123 related to the variable component of Remuneration) relating to Senior Management (members of the Board of Directors, Chief Executive Officer and General Manager) and Euro 478 thousand to other personnel (managers not included in the previous categories and Heads of functions) (of which € 65 thousand related to the variable component of Remuneration).

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.

Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

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Introduction

The Sustainable Finance Disclosure Regulation (SFDR) came into effect on March 10, 2021. The main driver behind this regulation is to ensure clients have a clear understanding regarding how a product will meet sustainability objectives and/or where a product may not be seeking to achieve any specific environmental or social objective. The SFDR applies to a broad range of financial products, including funds and separately managed accounts.

For every strategy and/or fund marketed in or out of Europe, the product's public disclosures and reporting must align with one of three product classification categories depending on the degree to which sustainability or ESG forms a part of its investment strategy. The three classification categories are: Article 6 "Other", Article 8 "Light Green", or Article 9 "Dark Green". These classifications 1) require different disclosures for individual strategies detailing specific aspects of how the strategy is managed and what its sustainable outcomes are and 2) reporting against the objectives outlined in these disclosure documents via periodic reports.

Reference Period

The active Sub-funds are classified:

- 8a+ Sicav Eiger: Article 6.1 on 12 April 2021;
- 8a+ Sicav Monviso: Article 6.1 on 12 April 2021;
- 8a+ Sicav Etica: Article 8 on 11 May 2021 (since inception).

As such, the content below represents a reference period of 12 April, 2021 to December 31, 2021.

In accordance with SFDR, this periodic report is intended to provide transparency of the promotion of environmental or social characteristics and of sustainable investments via the following:

- An overview of the Fund's environmental and social guidelines as they relate to the Fund's SFDR classification;
- Information on how we monitored adherence to these guidelines during the reference period;
- Fiscal year-end sustainability metrics evidencing the extent to which environmental or social characteristics were met;
- Disclosure on Do No Significant Harm ("DNSH") as it relates to sustainable investments, as applicable.

Sub-fund 8a+ Sicav Eiger

1. Fund Sustainability Guidelines

While the Management Company may take into account certain Sustainability Risks in the decision process of this Sub-fund, it does neither promote sustainability-related factors nor follow sustainability-related factors as an investment objective for that Sub-fund.

Sustainability Risks are only one type of risk factors which are taken into consideration by the Management Company. For this purpose, the Management Company is using ESG-related information of third-party data providers who are generally considered as market leaders in terms of depth and accuracy of data and range of related services (the "Data Providers"). The Management Company is checking each security contemplated to be acquired by the Sub-fund with the main ESG ratings provided by the Data Providers. These ratings provide information on how the issuer is adhering to ESG criteria (e.g., greenhouse gas emissions in relation to turnover, percentage of women on the board, percentage of recycled water, etc.) both at historical level and with respect to the main peers in the applicable sector. The information of the Data Providers allows the Management Company to assess the level of Sustainability Risks embedded in the relevant security.

Further information regarding the sustainability assessment methodologies used by the Management Company and the associated Sustainability Risks can be requested from the Management Company on info@ottoapiu.it.

Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)

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The Management Company takes the view that the risk profile of the Sub-fund is mainly determined by risk factors other than Sustainability Risks which have a limited impact on the risk profile of the Sub-fund.

2. Statement of Compliance

Weekly reports representing the portfolio of the Sub-fund divided into bands according to an ESG rating provided by Data Providers. This representation can be used to identify any portfolio concentrations in relation to Sustainability Risks.

3. Sustainability Metrics and DNSH

Article 7 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainability investment (the "Taxonomy Regulation") applies to this Sub-fund.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainability economic activities.

Sub-fund 8a+ Sicav Monviso

1. Fund Sustainability Guidelines

The Management Company does not take into account environmental, social or governance factors in its investment decision process of this Sub-fund.

The Management Company takes the view that no such factors can consistently be applied for ETFs, UCITS and Other UCIs invested by the Sub-fund as this would require to continuously apply a look-through on the portfolios of these ETFs, UCITS or Other UCIs. The composition of their portfolios may also change over time without that the Management Company can have an impact on these changes.

2. Statement of Compliance

The Sustainability Risks embedded in the ETFs, UCITS and Other UCIs invested by the Sub-fund are not specifically monitored by the Management Company. The Management Company is monitoring the risks factors applying to the portfolio of the Sub-fund by assessing the risk profile of the ETFs, UCITS and Other UCIs. The impact for the Sub-fund of the Sustainability Risks embedded in the ETFs, UCITS and Other UCIs is limited for the Sub-fund due to the high level of risk spreading which is achieved by investing in a diversified portfolio of ETF, UCITS and Other UCIs.

It shall also be noted that sustainability-related factors can generally not be applied on governmental bonds and money market instruments.

3. Sustainability Metrics and DNSH

Article 7 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainability investment (the "Taxonomy Regulation") applies to this Sub-fund.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainability economic activities.

Sub-fund 8a+ Sicav Etica

1. Fund Sustainability Guidelines

The objective of the Sub-fund is, amongst other, to promote sustainability-related factors which comply with the fundamental values of the Catholic Church as further described in the investment policy.

Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)

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In a first step, issuers of securities producing or offering products or services or are otherwise engaged in any practice which would violate the fundamental values of the Catholic Church are excluded from the portfolio of the Sub-fund. In this context, transferable securities from issuers active in the following businesses are excluded from the portfolio: (i) pornography, (ii) non-abortive contraceptives, (iii) tobacco, (iv) gambling, (v) alcohol, (vi) abortion and abortifacients production, (vii) production and use of embryonic stem cells and (viii) weaponry. In addition, securities from issuers which are identified by the Investment Manager as (i) having been engaged in significant labour disputes or labour laws violations, (ii) having tolerated within their organisation discriminations, (iii) being authoritarian and corrupted governments which are violating the United Nations' Universal Declaration of Human Rights or otherwise are failing to respect human rights, (iv) governments actively applying the death penalty or having legalized euthanasia, (v) companies managing facilities where euthanasia is made possible, (vi) having undertaken controversial commercial practices, (vii) having violated environmental legislation and (viii) are producing chemical material which has been forbidden by international conventions are excluded from the portfolio.

In a second step, the Investment Manager is including the environment, social and governance ("ESG") factors of the issuers of securities in its analyses together with the assessment of the risk-return profile of these securities. In this context, the Investment Manager adopted for the Sub-fund a policy taking into account the ESG factors (the "ESG Policy") which has been agreed with the Management Company for this Sub-fund. The data collection used in accordance with the ESG Policy relies upon the research provided by globally acknowledged non-financial research providers which are neither controlled by the Investment Manager nor by the Management Company.

The ESG Policy follows a two-level exclusion screening of the universe of securities:

- The first level screening deals with the capability of the issuers to adequately manage risks and opportunities related to the ESG factors in their businesses in order to exclude from the investible universe securities of those issuers which are considered as non-compliant with the minimum sustainability rating requirement. This exclusion process is using the MSCI ESG Fund Ratings methodology.
- The second-level screening leads to the exclusion from the investible universe of all issuers that are involved in very severe controversies arising from the impact of the issuers' operations, products or services which are violating laws, regulations or global norms that are commonly accepted. This exclusion process is using the MSCI ESG Controversies methodology and MSCI Global Norms methodology which are taking into consideration the severity, the type and the status of the involvement in any sustainability-related controversies by the issuers.

Securities from issuers which are failing the test of the pre-defined level of ESG rating standards or which are involved in severe controversies are excluded from the investible universe of the Sub-fund.

Finally, the Investment Manager is proceeding with the financial analysis of the issuers. In this context, the Investment Manager is reviewing and assessing the business models and strategy of the issuer, its financial statements and earnings trend and its fair values. Various sources are taken into consideration including internal resources of the Investment Manager and sell-side analysts' reports. For the proper implementation of the ESG Policy, the Investment Manager has internally established a sustainability committee.

2. Statement of Compliance

Compliance with the stringent sustainability criteria of the investment mandate allows in its own right to promote social, environmental and good corporate governance characteristics, in accordance with the sustainability requirements for the management of art. 8 SFDR investment products. In order to adequately manage ESG risks and opportunities for 8a+ Sicav's Etica Sub-fund, in compliance with the sustainability limits of the investment policy, and to promote environmental, social and good governance characteristics, the securities selection process has been conveniently constrained by the exclusion from the investible universe of the Sub-fund of all issuers considered as non-compliant with the sustainability criteria of the investment policy.

Specifically, the securities selection process of the portfolio has been strictly limited to issuers compliant with the catholic principles of the investment mandate, showing an ESG performance not lower than B, on a 7-notch ESG rating scale going from AAA to CCC, and not involved in very severe controversies regarding environmental, social and governance issues.

Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)

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In parallel to the binding adoption of an exclusionary approach, the portfolio construction and management of the Sub-fund has also actively promoted sustainability characteristics through a securities selection process based, among other factors, on positive issuer-level ESG and impact performance. Accordingly, during 2021 the majority of the portfolio has been invested in issuers with ESG rating ranging from A to AAA, which 56% of NAV being invested in issuers with ESG rating higher than A as of 31/12/2021. The average ESG rating of the portfolio has oscillated between A and AA in the period May-December 2021.

With the securities selection process being based not only on positive ESG performance assessment, but also on impact performance measurement, the portfolio has been able to improve its annual carbon intensity (scope 1 and 2) reduction rate from -6% in May 2021 to -13% as of 31/12/2021, consistently with the targeted annual decarbonisation rate set by the Paris Agreement, equal to or lower than -7% per year.

3. Sustainability Metrics and DNSH

In relation to taxonomy aligned environmentally sustainable investments in accordance with article 2 (17) of SFDR, the Sub-fund does not commit to making a minimum proportion of sustainable investments, and hence such investments may not qualify as environmentally sustainable investments within the meaning of article 3 of Regulation (EU) 2020/852, as amended (the "Taxonomy Regulation"). Therefore a 0% taxonomy alignment is resumed until further specification of the objectives becomes available.

The Management Company is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the relevant Sub-fund's investments in light of the requirements of the Taxonomy Regulation become available, the Investment Manager will provide the descriptions referred to above, in which case this Prospectus will be updated accordingly.