

# Annual Report 2022

*Société d'Investissement à Capital Variable*

R.C.S. Luxembourg N° B 170 470

Annual Report including Audited Financial Statements as of 31 December 2022

## 8a+ SICAV

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

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

# Annual report, including audited financial statements as of 31 December 2022

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# Management and Administration

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8a+ SICAV

## Chairman

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Piazza Monte Grappa n. 4  
I-21100 Varese (Italy)

## Directors

*Andrea Pastorelli*  
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*Ilaria Saporiti*  
8a+ Investimenti SGR S.p.A.  
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I-21100 Varese (Italy)

*Carlo Alberto Montagna*  
Independent Director  
The Directors' Office  
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## Registered Office

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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*  
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## 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)  
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The Prospectus, the KID (Key Information Document), the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the placer agents, the Management Company and at the registered office of the Company.

# General Information

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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 Recueil électronique des sociétés et associations (the “RESA”). Any interested person may inspect the Articles at the RESA, website: <https://www.lbr.lu>. The Fund is registered with the RESA under the number B170470. The Articles authorise the board of directors of the Fund (the “Board of Directors”) to issue Shares, at any time, in different Sub-funds. Proceeds from the issue of Shares within each Sub-fund may be invested in transferable securities and other eligible assets corresponding to a particular geographical area, industrial sector or monetary zone, and/or particular types of equity, equity-related or transferable debt securities as the Board of Directors may from time to time determine.

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

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

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

# Directors' Report

## ACTIVITY REPORT

During 2022, a new version of the Prospectus has been approved in order to be compliant with ESMA guidelines on performance fees; in this contest the performance fees of the sub-fund 8a+ SICAV – Eiger has been deleted.

The launch of the sub-fund 8a+ SICAV – Flex AM did not take place and the cancellation of the product was approved, which will be included in the next release of the Prospectus.

During 2022, 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 has been completed in January 2023 together with the cancellation of the sub-fund 8a+ SICAV – Flex AM and the reintroduction of the performance fee on the sub-fund 8a+ SICAV – Eiger.

## ECONOMIC AND SOCIAL ENVIRONMENT

2022 was a year strongly shaped by the geopolitical context, having been marked since its inception by the outbreak of the war in Ukraine, which began on February 24 with the Russian invasion that spearheaded a ruinous conflict that led to massacres of civilians in several Ukrainian towns. The event disrupted an economic system still far from stabilization after the Covid-19 pandemic, with growing global concerns. The international community rose up united against Russia but, failing to see the establishment of a constructive dialogue with Moscow at the diplomatic level, imposed major sanctions on it that resulted in sharp increases in price pressures especially on energy, dragging inflation upward, with global repercussions in all economies. Subsequently, the international community excluded Russia from international transactions through the SWIFT payment circuit, putting it in a position where it could not obtain the foreign currency needed to honor loans in currencies other than Rubles. Despite this, thanks to still strong relations with some friendly countries and an attempt to force payments in Rubles from hostile countries for gas and oil, Russia was able to repay maturing debt, avoiding the default to which, however, rating agencies had already condemned it. The international sanctions were followed by spontaneous retaliation by international companies that abandoned the Russian market, closing outlets and production sites in the territory; the almost total blockade of trade with Russia also led many countries to take measures to diversify energy supply sources, pushing up inflation, which, already rising in the second half of 2021, reached levels that almost no one had predicted.

Central banks, while globally acknowledging the ongoing inflationary phenomenon, had initially positioned themselves on a temporary price rise and due to the difficulties of production and logistics in responding to the post-Covid acceleration of orders and purchases. Inflation, however, exceeded forecasts, reaching the highest since the 1980s and triggering fears of a recession: much was influenced by higher commodity prices, especially energy but also agricultural, due to fears of a supply crunch (e.g., wheat from Ukraine). As a result, a reduction in household purchasing power dampened consumption and growth in several countries, with inflation reaching 9,2% in the Euro Area and 6,5% in the US year-on-year in December. This led central banks to face in the now deteriorating macroeconomic scenario one of the fastest rate hike paths ever, signaling the continuation of the same in 2023.

China's role in the period was also not secondary, having first covertly supported Putin and then implemented very restrictive measures through the "Covid-Zero" policy, which led some major cities, such as Shanghai, to prolonged lockdowns and resulted in periods of low production levels in several key sectors, leading to blockages on supply chains in international trade, especially on semiconductor components, which has already been disrupted since 2021. Street protests in the country's major cities then led, late in the year, to an easing of previously adopted measures, right at the height of the pandemic in the region, while in the rest of the world, Europe and the US in particular, all measures were removed due to declining infections and hospitalizations.

Strong inflationary pressures, bottlenecks in supply chains and uncertainty related to the risk of war in Ukraine have thus led the International Monetary Fund to revise downward its growth expectations for 2023 and 2024, published in the World Economic Outlook, on several occasions during the year. A global increase of +3,4 percent was estimated for 2022, while the projected increases for 2023 are +2,9 percent and 3,1 percent, respectively. As for the US economy, IMF estimates see an increase of +2,0% for 2022, +1,4% for 2023 and +1% for 2024. In Europe, growth is projected to be slightly stronger than in the U.S., at least for the past year, with increases estimated at +3,5% in 2022, +0,7% in 2023 and +1,6% in 2024. Driving global growth remain China and India, for which the following growth rates are forecast respectively: +3,0% and +6,8% in 2022, +5,2% and +6,1% in 2023, and +4,5% and +6,8% in 2024.

# Directors' Report (continued)

## FINANCIAL MARKETS

### Bonds and currency

Bond yields, after years of expansionary monetary policies that injected a huge amount of liquidity into the markets, followed an upward trend in 2022, rebounding after the absolute lows recorded in 2020 at the start of the pandemic. The significant inflationary pressures measured in 2022 and the substantial stability of labor market conditions led the major central banks to modify the accommodative rhetoric used in previous years. The initial idea regarding the transitory nature of the inflationary phenomenon deteriorated as a result of the difficult and complex macroeconomic and geopolitical environment faced. This led economies to deal with an impelling rise in prices, preparing markets for the implementation of restrictive monetary policies to bring inflation back to target levels.

The rise in rates observed during the year thus undermined the performance of bond markets. As for government bonds, total return indexes on U.S. Treasuries posted losses in the region of 12,5 percent, German government bonds around 18 percent, Italians 17 percent, and Eurozone government bonds in aggregate 18,5 percent. In negative territory were also indices with underlying High Yield corporate bonds, both in Europe (down about 9 percent) and in the U.S. (down about 10,7 percent). Finally, Investment Grade corporate bonds' returns were poor, showing a largely negative performance for the year, with European bonds outperforming (-9,4% or so) compared to U.S. bonds (-17% or so). The spread between German and Italian 10-year government bonds has fluctuated between 200 and 250 bps for much of the year after progressing since the beginning of the year, retracing around December to the 218 bps area.

The ECB's decision to maintain an initially more accommodative profile than other central banks led to a partial devaluation of the euro, observable especially in the first ten months of the year. The exchange rate against the dollar closed 2022 in the region of 1,07, strengthening from the 1,13 observed at the end of 2021, after having been well above parity between September and October. Decisive weakening, however, for the Pound, which saw a devaluation of the Pound (0,88 Pound against the Euro at the end of the period from a value of 0,83 at the end of 2021). Indeed, UK inflation, especially that of the food component, prompted the Bank of England's announcement of potentially unlimited QE in defense of the market, as well as leading to major protests over missed wage adjustments in public utility sectors.

### Equities

2022 saw a generalized weakening of the major global equity markets, which saw corrections of significant magnitude and volatility levels that rose sharply. Recorded performance was generally negative with the exception of the UK market, due to its high energy stocks' component in the index composition.

The MSCI ACWI Global Equity Index ended 2022 with a decidedly negative performance of nearly 20 percent, followed by the US market, which also reported performance in negative territory (S&P 500 TR -18,32 percent, DJ Industrial TR -7,02 percent, and Nasdaq TR -32,83 percent). Negative performance was also observed in European markets during the year (Euro Stoxx 50 TR -9,65%, Euro Stoxx 600 TR -10,81%), with the results of the old continent's stock markets performing geographically homogeneously, with a few exceptions: DAX Index TR -12,35%, FTSEMib TR -9,33%, CAC 40 TR -6,94% and IBEX 35 TR -2,03%. Decidedly underperforming, however, were the Asian stock markets, which were weighed down by Covid-Zero containment, regulatory policies on technology companies and on wealth redistribution (-24,51% MSCI Asia APEX 50 and -21,33% CSI 300).

At the European level, the best-performing sectors in 2022 were the insurance sector, buoyed by bullish dynamics in interest rates and rising policy premiums, and the energy sector whose stocks related to the oil and natural gas industry reported major increases in both sales and earnings. Stocks belonging to the Travel & Leisure sector, driven by gradual post-Covid re-openings, also outperformed, as well as stocks related to the banking sector. Less-performing sectors, on the other hand, included technology and Real Estate, on which the rise in mortgage rates particularly weighed. The industrial and automotive sectors also suffered during the year, mainly due to the upward trend in energy prices and raw materials in general, combined with the wake of component shortages. Finally, the Retail sector, which is still struggling to recover due to the continuing negative effects of inflation on business and household income, was among main underperformers.

# Directors' Report (continued)

## Developments and prospects

At the end of 2021, traders expected a gradual unwinding of the side effects on the economy of the pandemic, with a marked recovery in manufacturing activities and a streamlining in supply chains, especially in the semiconductor sphere, at the cost of a moderate pickup in inflation. The scenario that has been unfolding since February 2022 has deviated greatly from these expectations, due to the unforeseen war event and its continuation over time: the strong inflationary pressures that have originated from both the uncontrolled rise in energy prices and the failure to resolve supply chain problems (most recently due to China's Covid-Zero policy) have prompted the IMF and individual national or supranational institutions to revise estimates numerous times during the year, even by measure. A gradual loosening of bottlenecks in production and supply chains, as well as normalization of energy prices, can be expected for 2023, which, together with the effects of restrictive central bank policy, should help reduce ongoing inflationary pressures, at the likely cost of a technical recession. Both the FED and the ECB have announced that they intend to continue quantitative tightening, at least in the first part of the year, although the progression will depend on the evolution of macroeconomic variables. The main risk is that the Reporting Season will show a greater-than-expected deterioration in earnings trends, making it more difficult and costly for companies to raise capital to refinance their debts, particularly on sectors that are more sensitive to tightening monetary policies, such as technology. The most desirable scenario for markets, therefore, remains that of a gradual increase in rates that avoids bringing too violent corrections to equity markets after the major correction that occurred in the year. If, on the contrary, additional factors fuel inflationary pressures, policymakers' room for maneuver could be much more limited and recessionary scenarios characterized by further rate increases could emerge. Should the recessionary scenario be averted and central bank rate increases be implemented gradually we expect a positive year or at least a stabilization for the equity component, with overall good sentiment.

From the geopolitical point of view, on the other hand, the main risks certainly remain related to the situation in Ukraine, which has turned into a real turf war, fought also on the field first of diplomacy (with the international community's failing to make Putin recede from his intention to invade Ukraine's borders first and to find a compromise after the outbreak of the conflict). The consequences of the invasion have been decidedly heavy for the entire global economy, and it is impossible to predict how the situation will evolve in the near future. The sanctions imposed on Moscow have had major repercussions on the international stock exchanges; however, the greatest toll will continue to be paid in terms of commodity prices, energy and agricultural, particularly gas and wheat, which were already appreciating before the outbreak of the conflict. To date, we have no evidence to believe that an end to the conflict is near, and therefore we will continue to monitor the situation, avoiding as much as possible exposure, however indirect, to the area. The Chinese situation is also worth considering: the Chinese GDP will return to more significant growth than this year, and this should benefit Chinese companies, which could become one of the few fertile grounds for equity investors in 2023.

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

In 2022 8a+ SICAV Eiger returned -16,49% (8a+ SICAV Eiger R Class) and -13,94% (8a+ SICAV Eiger I Class) as of December 30th, 2022; in the same period the Eurostoxx 50 TR Index has performed -9,49% with an annualized standard deviation<sup>1</sup> of 23,85% (24,67% the standard deviation of 8a+ SICAV Eiger).

The average equity exposure of the Sub-Fund in the period was 89,85%, having ranged between 98,69% and 85,17% for the entire period.

In terms of sector-level allocation, a slight overweight positioning was adopted for cyclicals, defensive and financials, while consumers are markedly underweight (on average by around 8 percentage points compared to the Eurostoxx 50). This positioning remained substantially stable during the year, except for a moderate increase in the weighting of cyclicals and defensive stocks. By the end of the year the exposure of the Sub-Fund to cyclicals was around 45,65%, the exposure to consumers was at 10,99%, to defensive stocks at 21,71% and to financials at 20,33%.

The sector-level performance attribution analysis shows that positive differential performance contributions have been generated during the year by the overweight to financial stocks, with banking and insurance sectors being two of the best performers due to the raising yields environment. The consumer sectors, which reported negative performance in the year, generated positive differential contributions as well given the underweight assumed by the Sub-Fund compared to the benchmark index.

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



# Directors' Report (continued)

The marginal overweight to cyclical stocks and defensive stocks, on the other hand, generated negative differential performances. The overweight to technology, construction&materials and healthcare sectors generated negative differential performance contribution with respect to the benchmark index given their severe underperformance. Relative performance contribution from the exposure to consumers was mixed as negative differential performance contribution was generated by the underweight to the travel&leisure sector and to the overweight to the personal&household goods sector, whilst positive differential performance attribution came from the underweight to automobiles&parts sector that reported negative performance, underperforming the Eurostoxx50 index.

In geographical terms, the Sub-Fund maintained a constant overweight exposure to the domestic market, with France slightly underweighted and Spain marginally underweighted, with the latter reduced in the period. Regarding Germany, exposure decreased slightly during the period, starting from a moderate underweight compared to the benchmark index, before being reduced to a 5 point underweight condition at the end of the period. The contribution of the domestic market was positive in relative terms, reporting a negative performance in absolute terms. The slight underweight to the French stock market negatively weighed on the differential performance contribution. 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 Total Energies, British Petroleum and Saipem. The Sub-Fund has maintained its net bias towards value stocks, holding on average between 35 and 40 different stocks in the period.

In 2022, from a performance contribution point of view, the fund generated underperformance compared to the benchmark index, given increments in yields and underperformance of value stocks.

Because of markets' performance and net subscription, the assets under management of 8a+ SICAV Eiger have decreased to 9,3 million Euro from 24,9 million Euro.

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

In 2022 the Sub-Fund Monviso returned -2,56% (Class R) and -1,47% (Class I) with an annualized standard deviation of 7,88%.

At the beginning of the year the Sub-Fund displayed a slight net short equity exposure of around 3,5% obtained through short positions on the German Bund, the Stoxx 600 Auto Index, the EuroStoxx 50 Index and the FTSE 100 Index. During the first quarter the Sub-Fund followed long signals on the European Bank Sector and on Nasdaq 100 and Msci Korea, during the spike of volatility observed by the end of January, closing the open long position on the Hang Seng Index after the recovery occurred during the period. In February a new long signal emerged leading to the closing of the short position on Bund; in addition, profits were taken by closing the existing position in the European Bank Sector Index, and an ETF on the Nikkei was added to the portfolio, following a long signal on the index. Towards the end of February, short positions on the EuroStoxx 50 and Stoxx 600 Auto were closed on stop loss, due to the generation of a new long signal that appeared in the sector. A long signal generated by the model in mid-March instead led to the closing of an existing short position in the FTSE 100 Index.

By the end of the second quarter the Sub-Fund maintained its long bias to around 48% of the NAV.

During the third quarter the position on MSCI India was closed in profit-taking, following a short signal that appeared on the Sub-Fund. After the recovery that occurred in the period, MSCI Emerging Markets and Korea ETFs were reset, which was also followed by closing the position on the Nasdaq and building at the end of the period a position on the Bund, following a long signal that appeared on the Sub-Fund generated by the model after the volatility observed in yields. The net long bias by the end of the third quarter was at around 13% of the Sub-Fund's assets.

In the last quarter of 2022, taking advantage of major corrections in US technology stocks and emerging markets, positions were built on the Nasdaq 100 and MSCI Emerging Markets, with the latter closed later on following the generation of a short signal on the index.

Money market instruments have been increased in parallel with the reduction of gross exposure and viceversa throughout the year.



# Directors' Report (continued)

As of the end of the year, total exposure to strategies was around 28,5%, with equity strategies representing around 23,6% and bond strategies at around 4,9%. Money market instruments stand at 75,5%. On the equity side the Sub-Fund had a long exposure to iShares Nikkei 225, Invesco Nasdaq 100 ETF and Nasdaq 100 E-Mini Futures. On the Fixed Income side, the Sub-Fund maintained a long exposure to the German Bund.

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

Because of the Sub-Fund's performance and net redemptions, the assets under management of 8a+ SICAV Monviso have decreased from 3,2 million Euro to 2,7 million Euro as of December, 30th 2022.

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

In 2022 the Sub-Fund Etica returned -11,90%. 2022 was a particularly complex year, ending with negative performance across all asset classes. The results were certainly punishing for equity markets, which ended the year with double-digit percentage declines, but decidedly more unusual was the correction in fixed income, which heavily affected all segments of the asset class, even the less volatile ones, weighed down by sharply rising interest rates and characterized by starting yield levels that precluded any hedging cushion. This was compounded by a dynamic of heavy selling flows that exacerbated declines especially in credit, driving risk premia to highly stressed levels. The uniqueness of 2022 lies mainly in the fact that equity and bond investments were positively correlated during the downturn, undermining the annual results for balanced and conservative allocations, in which the bond component was not effective in mitigating the correction in equities, but exacerbated it.

The Etica Sub-Fund achieved a negative annual performance and was -11,90%; in terms of asset allocation, the equity component was maintained throughout the year close to the upper limit: due to the correction that occurred during the year and the resulting compression of multiples, opportunities in terms of undervaluation relative to fundamentals increased. The combined effect of the ethical compliance filter and the emphasis on fundamental valuation in the choice of investments resulted in a fairly uneven sector and geographic allocation compared to the major global equity indices. Specifically, Europe, which enjoyed more attractive relative valuations than the United States during the year, ranged between 55 percent and 75 percent of the equity portfolio, the United States ranged between 25 percent and 45 percent, and Japan dropped out of the portfolio. On the other hand, at sector-level, the most represented sectors were consumer goods, utilities, telecommunications, and financial services. Underweight, on the other hand, was technology, albeit slightly increased in the middle of the year following the heavy correction in the first semester, energy, healthcare, and basic materials.

The bond component in the year fluctuated between 60 and 70 percent of the portfolio. About one-fifth of the NAV was represented by hybrid subordinated bonds, which unfortunately negatively impacted annual performance. For this bond segment, 2022 was the worst year ever for this asset class, mainly as the dynamic of selling flows significantly worsened liquidity and drove spreads to all-time highs. At the end of the year, this component expressed a yield close to 10 percent over three and a half years of duration. Floating-rate securities were gradually reduced in the second half of the year. Overall, the financial duration of the portfolio was two years at the end of 2022, with an average yield that increased from 1,65 percent to 3,45 percent in the last months of the year.

Currency exposure remained stable at about 12 percent of NAV and consisted almost exclusively of dollars and pounds.

The average rating of compliance with the ethical principles on which the Sub-Fund's investment policy is centered remained stable at AA, thus at particularly high levels.

Because of the Sub-Fund's performance and net subscriptions, the assets under management of 8a+ SICAV Etica have decreased to 21,10 million Euro from 22,80 million Euro as of December, 30th 2022.

April, 5th 2023

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

To the Shareholders of  
8a+ SICAV  
49, avenue J.F. Kennedy  
L-1855 Luxembourg

## REPORT OF THE *REVISEUR D'ENTREPRISES AGREÉ*

### 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 in securities and other net assets as at 31 December 2022 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 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under 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.

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Laurent Fedrigo, *Réviseur d'entreprises agréé*  
Partner

21 April 2023

**Combined Statement of Net Assets**

	<b>EUR</b>
<b>Assets</b>	<b>31.12.2022</b>
Investment in securities, cost	35 039 191.39
Investments in securities, unrealized appreciation (depreciation)	-2 721 778.85
	<hr/>
Total investments in securities (Note 1)	32 317 412.54
Cash at banks, deposits on demand and deposit accounts (Note 1)	513 871.08
Other liquid assets	296 858.72
Receivable on subscriptions (Note 1)	2 499.00
Receivable on dividends (Note 1)	73 340.43
Interests Receivable	145 442.67
Unrealized gains on financial futures	47 434.91
Other receivables (Note 1)	11 491.74
<b>Total Assets</b>	<b>33 408 351.09</b>
<b>Liabilities</b>	
Unrealized loss on financial futures	-26 101.97
Payable on securities purchases	-45 768.59
Payables on administration fee (Note 1)	-60 726.48
Payables on Investment Management and Distribution Fees (Note 2)	-26 982.51
Payables on depositary bank fees (Note 4)	-16 350.14
Payables on Taxe d'abonnement (Note 5)	-3 159.94
Payables on audit fees (Note 1)	-30 721.56
Payables on directors fee (Note 1)	-6 568.89
Other payables	-137 535.64
	<hr/>
Total on-going expenses payable	-282 045.16
<b>Total Liabilities</b>	<b>-353 915.72</b>
<b>Net assets at the end of the financial year</b>	<b>33 054 435.37</b>

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

# 8a+ SICAV (continued)

Annual Report as at 31 December 2022

## Combined Statement of Operations

	EUR	
	01.01.2022 - 31.12.2022	
<b>Income</b>		
Dividends		835 742.85
Other income		17 401.56
Interest income on bonds		306 198.65
<b>Total income</b>		<b>1 159 343.06</b>
<b>Expenses</b>		
Administration fee (Note 4)		-147 003.32
Investment Management and Distribution Fees (Note 2)		-408 653.96
Depository fee (Note 4)		-33 275.97
Taxe d'abonnement (Note 5)		-13 218.29
Other commissions and fees (Note 10)		-487 885.57
Interest on cash liquidity and bank overdraft		-4 920.23
<b>Total expenses</b>		<b>-1 094 957.34</b>
<b>Net income (loss) on investments</b>		<b>64 385.72</b>
<b>Realized gain (loss)</b>		
Realized gain (loss) on securities	632 372.23	
Realized gain (loss) on financial futures (Note 1)	83 926.97	
Total net realized gain (loss) on investments (Note 1)		716 299.20
Realized gain (loss) on foreign exchange (Note 1)		153 245.25
<b>Total net realized gain (loss)</b>		<b>869 544.45</b>
<b>Net realized gain (loss) of the financial year</b>		<b>933 930.17</b>
<b>Changes in net unrealized appreciation (depreciation)</b>		
Unrealized appreciation (depreciation) on securities		-6 735 161.34
Unrealized appreciation (depreciation) on financial futures		35 455.16
Unrealized appreciation (depreciation) on foreign currencies		-21 093.35
<b>Total changes in net unrealized appreciation (depreciation)</b>		<b>-6 720 799.53</b>
<b>Net increase (decrease) in net assets as a result of operations</b>		<b>-5 786 869.36</b>

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

# 8a+ SICAV (continued)

Annual Report as at 31 December 2022

## Combined Statement of Changes in Net Assets

		EUR
		01.01.2022 - 31.12.2022
Net assets at the beginning of the year		50 865 724.81
Subscriptions	17 446 352.94	
Redemptions	-29 470 773.02	
Total net subscriptions (redemptions)		-12 024 420.08
Net income (loss) on investments	64 385.72	
Total net realized gain (loss)	869 544.45	
Total net changes in unrealized appreciation (depreciation)	-6 720 799.53	
Net increase (decrease) in net assets as a result of operations		-5 786 869.36
<b>Net assets at the end of the financial year</b>		<b>33 054 435.37</b>

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



# 8a+ SICAV - Eiger

Annual Report as at 31 December 2022  
8a+ SICAV - Eiger

## Key Figures

	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		9 269 626.10	24 856 565.44	15 452 405.56
<b>Class I</b>	<b>LU0715616404</b>			
Shares outstanding		79 230.2100	191 532.8440	136 985.2570
Net asset value per share in EUR		106.51	123.76	103.44
<b>Class R</b>	<b>LU0715610621</b>			
Shares outstanding		6 712.2980	7 783.8720	10 198.1370
Net asset value per share in EUR		123.73	148.16	125.74

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	36.57
Germany	20.10
Italy	15.26
Netherlands	11.49
Spain	4.61
Ireland	4.28
Switzerland	4.27
Finland	2.10
<b>Total</b>	<b>98.68</b>

### Economic Breakdown as a % of net assets

Banks	15.36
Semiconductors	13.19
Electric	6.31
Chemicals	5.78
Building Materials	5.36
Pharmaceuticals	5.33
Apparel	5.13
Telecommunications	5.12
Transportation	4.83
Oil&Gas	4.72
Insurance	4.36
Electrical Components & Equipment	3.24
Software	2.74
Engineering&Construction	2.72
Food	2.70
Aerospace & Defense	2.63
Auto Manufacturers	2.36
Healthcare-Products	2.26
Miscellaneous Manufacturing	1.82
Cosmetics/Personal Care	1.44
Retail	1.28
<b>Total</b>	<b>98.68</b>

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

# 8a+ SICAV - Eiger (continued)

Annual Report as at 31 December 2022  
8a+ SICAV - Eiger

## Statement of Net Assets

		EUR
<b>Assets</b>		<b>31.12.2022</b>
Investment in securities, cost	8 956 646.51	
Investments in securities, unrealized appreciation (depreciation)	191 009.49	
		<hr/>
Total investments in securities (Note 1)		9 147 656.00
Cash at banks, deposits on demand and deposit accounts (Note 1)		196 777.78
Receivable on dividends (Note 1)		44 768.72
<b>Total Assets</b>		<b>9 389 202.50</b>
<b>Liabilities</b>		
Payables on administration fee (Note 1)	-21 117.51	
Payables on Investment Management and Distribution Fees (Note 2)	-7 299.47	
Payables on depositary bank fees (Note 4)	-9 192.05	
Payables on Taxe d'abonnement (Note 5)	-319.06	
Payables on audit fees (Note 1)	-9 885.13	
Payables on directors fee (Note 1)	-3 108.20	
Other payables	-68 654.98	
		<hr/>
Total on-going expenses payable		-119 576.40
<b>Total Liabilities</b>		<b>-119 576.40</b>
<b>Net assets at the end of the financial year</b>		<b>9 269 626.10</b>

## Statement of Operations

		EUR
<b>Income</b>		<b>01.01.2022 - 31.12.2022</b>
Dividends		631 956.77
Other income		67.04
<b>Total income</b>		<b>632 023.81</b>
<b>Expenses</b>		
Administration fee (Note 4)		-57 019.25
Investment Management and Distribution Fees (Note 2)		-171 522.39
Depositary fee (Note 4)		-15 256.16
Taxe d'abonnement (Note 5)		-2 075.68
Other commissions and fees (Note 10)		-243 986.85
Interest on cash liquidity and bank overdraft		-3 367.68
<b>Total Expenses</b>		<b>-493 228.01</b>
<b>Net income (loss) on investments</b>		<b>138 795.80</b>
<b>Realized gain (loss)</b>		
Realized gain (loss) on securities	411 692.70	
		<hr/>
Total realized gain (loss) on investments (Note 1)		411 692.70
Realized gain (loss) on foreign exchange (Note 1)		23 475.30
<b>Total net realized gain (loss)</b>		<b>435 168.00</b>
<b>Net realized gain (loss) of the financial year</b>		<b>573 963.80</b>
<b>Changes in net unrealized appreciation (depreciation)</b>		
Unrealized appreciation (depreciation) on securities		-3 556 149.30
Unrealized appreciation (depreciation) on foreign currencies		165.79
<b>Total changes in net unrealized appreciation (depreciation)</b>		<b>-3 555 983.51</b>
<b>Net increase (decrease) in net assets as a result of operations</b>		<b>-2 982 019.71</b>

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

# 8a+ SICAV - Eiger (continued)

Annual Report as at 31 December 2022  
8a+ SICAV - Eiger

## Statement of Changes in Net Assets

	<b>EUR</b>	
	<b>01.01.2022 - 31.12.2022</b>	
Net assets at the beginning of the year		24 856 565.44
Subscriptions	16 068 958.32	
Redemptions	-28 673 877.95	
		<hr/>
Total net subscriptions (redemptions)		-12 604 919.63
Net income (loss) on investments	138 795.80	
Total net realized gain (loss)	435 168.00	
Total net changes in unrealized appreciation (depreciation)	-3 555 983.51	
		<hr/>
Net increase (decrease) in net assets as a result of operations		-2 982 019.71
<b>Net assets at the end of the financial year</b>		<b>9 269 626.10</b>

## Changes in the Number of Shares outstanding

	<b>01.01.2022 - 31.12.2022</b>	
<b>Class</b>		<b>I</b>
Number of shares outstanding at the beginning of the year		191 532.8440
Number of shares issued		147 607.7790
Number of shares redeemed		-259 910.4130
<b>Number of shares outstanding at the end of the financial year</b>		<b>79 230.2100</b>
<b>Class</b>		<b>R</b>
Number of shares outstanding at the beginning of the year		7 783.8720
Number of shares issued		0.0000
Number of shares redeemed		-1 071.5740
<b>Number of shares outstanding at the end of the financial year</b>		<b>6 712.2980</b>

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

# 8a+ SICAV - Eiger (continued)

Annual Report as at 31 December 2022  
8a+ SICAV - Eiger

## Statement of Investments in Securities and other Net Assets as at 31 December 2022

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Market Value in EUR	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Shares</b>				
<b>Finland</b>				
EUR	NOKIA OYJ	45 000.00	194 715.00	2.10
<b>Total Finland</b>			<b>194 715.00</b>	<b>2.10</b>
<b>France</b>				
EUR	AIRBUS SE	2 200.00	244 244.00	2.63
EUR	AXA SA	5 500.00	143 302.50	1.54
EUR	CIE DE SAINT-GOBAIN	5 500.00	251 075.00	2.71
EUR	CREDIT AGRICOLE SA	16 000.00	157 296.00	1.70
EUR	L'OREAL SA	400.00	133 440.00	1.44
EUR	LVMH MOET HENNESSY LOUIS VUITTON SE	700.00	475 930.00	5.13
EUR	PERNOD RICARD SA	700.00	128 625.00	1.39
EUR	SANOFI	5 500.00	494 120.00	5.33
EUR	SCHNEIDER ELECTRIC SE	2 300.00	300 656.00	3.24
EUR	SOCIETE GENERALE SA	11 000.00	258 280.00	2.79
EUR	TOTALENERGIES SE	4 000.00	234 600.00	2.53
EUR	UBISOFT ENTERTAINMENT SA	2 700.00	71 307.00	0.77
EUR	VALLOUREC SA	20 000.00	245 400.00	2.65
EUR	VINCI SA	2 700.00	251 883.00	2.72
<b>Total France</b>			<b>3 390 158.50</b>	<b>36.57</b>
<b>Germany</b>				
EUR	ALLIANZ SE REG	1 300.00	261 170.00	2.82
EUR	BASF SE	3 000.00	139 170.00	1.50
EUR	DEUTSCHE POST AG REG	6 500.00	228 670.00	2.47
EUR	DEUTSCHE TELEKOM AG	15 000.00	279 570.00	3.02
EUR	FRESENIUS SE & CO KGAA	8 000.00	210 000.00	2.26
EUR	INFINEON TECHNOLOGIES AG	5 500.00	156 365.00	1.69
EUR	RWE AG	2 900.00	120 611.00	1.30
EUR	SAP SE	1 900.00	183 141.00	1.97
EUR	SIEMENS AG	1 300.00	168 532.00	1.82
EUR	SILTRONIC AG	1 700.00	115 855.00	1.25
<b>Total Germany</b>			<b>1 863 084.00</b>	<b>20.10</b>
<b>Ireland</b>				
EUR	LINDE PLC	1 300.00	397 085.00	4.28
<b>Total Ireland</b>			<b>397 085.00</b>	<b>4.28</b>
<b>Italy</b>				
EUR	ENEL SPA	38 000.00	191 140.00	2.06
EUR	INTESA SANPAOLO SPA	110 000.00	228 580.00	2.47
EUR	MONCLER SPA	2 400.00	118 800.00	1.28
EUR	NEXI SPA	22 000.00	162 052.00	1.75
EUR	POSTE ITALIANE SPA	24 000.00	219 024.00	2.36
EUR	SAIPEM SPA	180 000.00	202 950.00	2.19
EUR	UNICREDIT SPA	22 000.00	291 984.00	3.15
<b>Total Italy</b>			<b>1 414 530.00</b>	<b>15.26</b>
<b>Netherlands</b>				
EUR	ASML HOLDING NV	1 100.00	554 180.00	5.98
EUR	ING GROEP NV	15 000.00	170 820.00	1.84

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

# 8a+ SICAV - Eiger (continued)

Annual Report as at 31 December 2022  
8a+ SICAV - Eiger

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Market Value in EUR	as a % of net assets
EUR	KONINKLIJKE AHOLD DELHAIZE NV	4 500.00	120 780.00	1.31
EUR	STELLANTIS NV	16 500.00	218 856.00	2.36
<b>Total Netherlands</b>			<b>1 064 636.00</b>	<b>11.49</b>
<b>Spain</b>				
EUR	BANCO SANTANDER SA	55 000.00	154 137.50	1.66
EUR	IBERDROLA SA	25 000.00	273 250.00	2.95
<b>Total Spain</b>			<b>427 387.50</b>	<b>4.61</b>
<b>Switzerland</b>				
EUR	STMICROELECTRONICS NV	12 000.00	396 060.00	4.27
<b>Total Switzerland</b>			<b>396 060.00</b>	<b>4.27</b>
<b>Total Shares</b>			<b>9 147 656.00</b>	<b>98.68</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>9 147 656.00</b>	<b>98.68</b>
<b>Total investments in securities</b>			<b>9 147 656.00</b>	<b>98.68</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>196 777.78</b>	<b>2.12</b>
<b>Other assets and liabilities</b>			<b>-74 807.68</b>	<b>-0.80</b>
<b>Total net assets</b>			<b>9 269 626.10</b>	<b>100.00</b>

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

# 8a+ SICAV - Etica

Annual Report as at 31 December 2022  
8a+ SICAV - Etica

## Key Figures

	ISIN	31.12.2022	31.12.2021
Net assets in EUR		21 053 229.72	22 800 754.58
<b>Class R</b>	<b>LU2243055592</b>		
Shares outstanding		234 257.8680	223 511.0420
Net asset value per share in EUR		89.87	102.01

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Italy	52.50
France	8.75
Germany	8.18
United Kingdom	7.73
United States	7.57
Netherlands	7.08
Luxembourg	1.94
Ireland	1.45
Spain	0.80
Australia	0.77
Sweden	0.71
Finland	0.69
<b>Total</b>	<b>98.17</b>

Economic Breakdown as a % of net assets	
Government	26.76
Electric	18.22
Banks	11.31
Retail	5.75
Transportation	4.26
Engineering&Construction	3.67
Computers	3.63
Insurance	3.59
Telecommunications	3.19
Healthcare-Products	2.44
Pharmaceuticals	2.33
Airlines	2.21
REITS	2.07
Oil&Gas	1.96
Semiconductors	1.53
Advertising	1.48
Electrical Components & Equipment	1.25
Chemicals	0.85
Food	0.68
Auto Manufacturers	0.49
Cosmetics/Personal Care	0.50
<b>Total</b>	<b>98.17</b>

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

# 8a+ SICAV - Etica (continued)

Annual Report as at 31 December 2022  
8a+ SICAV - Etica

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2022</b>
Investment in securities, cost	23 535 103.02
Investments in securities, unrealized appreciation (depreciation)	-2 866 431.58
<b>Total investments in securities (Note 1)</b>	<b>20 668 671.44</b>
Cash at banks, deposits on demand and deposit accounts (Note 1)	173 354.49
Other liquid assets	115 184.49
Receivable on subscriptions (Note 1)	2 499.00
Receivable on dividends (Note 1)	28 571.71
Interests Receivable	145 442.67
Unrealized gains on financial futures	47 434.91
Other receivables (Note 1)	11 491.74
<b>Total Assets</b>	<b>21 192 650.45</b>
<b>Liabilities</b>	
Payable on securities purchases	-45 768.59
Payables on administration fee (Note 1)	-17 689.71
Payables on Investment Management and Distribution Fees (Note 2)	-16 292.48
Payables on depositary bank fees (Note 4)	-6 075.03
Payables on Taxe d'abonnement (Note 5)	-2 638.19
Payables on audit fees (Note 1)	-9 483.24
Payables on directors fee (Note 1)	-3 170.18
Other payables	-38 303.31
<b>Total on-going expenses payable</b>	<b>-93 652.14</b>
<b>Total Liabilities</b>	<b>-139 420.73</b>
<b>Net assets at the end of the financial year</b>	<b>21 053 229.72</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>01.01.2022 - 31.12.2022</b>
Dividends	196 703.72
Other income	239.13
Interest income on bonds	306 198.65
<b>Total income</b>	<b>503 141.50</b>
<b>Expenses</b>	
Administration fee (Note 4)	-67 506.85
Investment Management and Distribution Fees (Note 2)	-194 288.60
Depositary fee (Note 4)	-17 842.21
Taxe d'abonnement (Note 5)	-10 498.85
Other commissions and fees (Note 10)	-177 196.31
<b>Total Expenses</b>	<b>-467 332.82</b>
<b>Net income (loss) on investments</b>	<b>35 808.68</b>
<b>Realized gain (loss)</b>	
Realized gain (loss) on securities	244 325.20
Realized gain (loss) on financial futures (Note 1)	-20 333.82
<b>Total realized gain (loss) on investments (Note 1)</b>	<b>223 991.38</b>
Realized gain (loss) on foreign exchange (Note 1)	114 694.26
<b>Total net realized gain (loss)</b>	<b>338 685.64</b>
<b>Net realized gain (loss) of the financial year</b>	<b>374 494.32</b>
<b>Changes in net unrealized appreciation (depreciation)</b>	
Unrealized appreciation (depreciation) on securities	-3 169 492.16
Unrealized appreciation (depreciation) on financial futures	54 632.63
Unrealized appreciation (depreciation) on foreign currencies	-7 359.70
<b>Total changes in net unrealized appreciation (depreciation)</b>	<b>-3 122 219.23</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2 747 724.91</b>

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



# 8a+ SICAV - Etica (continued)

Annual Report as at 31 December 2022  
8a+ SICAV - Etica

## Statement of Changes in Net Assets

	<b>EUR</b>	
	<b>01.01.2022 - 31.12.2022</b>	
Net assets at the beginning of the year		22 800 754.58
Subscriptions	1 377 387.00	
Redemptions	-377 186.95	
Total net subscriptions (redemptions)		1 000 200.05
Net income (loss) on investments	35 808.68	
Total net realized gain (loss)	338 685.64	
Total net changes in unrealized appreciation (depreciation)	-3 122 219.23	
Net increase (decrease) in net assets as a result of operations		-2 747 724.91
<b>Net assets at the end of the financial year</b>		<b>21 053 229.72</b>

## Changes in the Number of Shares outstanding

	<b>01.01.2022 - 31.12.2022</b>	
<b>Class</b>		<b>R</b>
Number of shares outstanding at the beginning of the year		223 511.0420
Number of shares issued		14 894.3280
Number of shares redeemed		-4 147.5020
<b>Number of shares outstanding at the end of the financial year</b>		<b>234 257.8680</b>

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

# 8a+ SICAV - Etica (continued)

Annual Report as at 31 December 2022  
8a+ SICAV - Etica

## Statement of Investments in Securities and other Net Assets as at 31 December 2022

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Market Value in EUR	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Shares</b>				
<b>France</b>				
EUR	EIFPAGE SA	2 270.00	208 658.40	0.99
EUR	ENGIE SA	7 700.00	103 087.60	0.49
EUR	ESSILORLUXOTTICA SA	950.00	160 740.00	0.76
EUR	KORIAN SA	9 700.00	98 164.00	0.47
EUR	PUBLICIS GROUPE SA	1 000.00	59 420.00	0.28
EUR	VINCI SA	2 050.00	191 244.50	0.91
<b>Total France</b>			<b>821 314.50</b>	<b>3.90</b>
<b>Germany</b>				
USD	BIONTECH SE	1 400.00	197 056.07	0.94
EUR	E.ON SE	29 500.00	275 353.00	1.31
EUR	HENKEL AG & CO KGAA	3 800.00	228 950.00	1.09
EUR	MERCEDES BENZ GROUP AG	1 700.00	104 380.00	0.49
<b>Total Germany</b>			<b>805 739.07</b>	<b>3.83</b>
<b>Ireland</b>				
USD	ACCENTURE PLC -A-	460.00	115 011.90	0.55
USD	JAZZ PHARMACEUTICALS PLC	1 270.00	189 574.88	0.90
<b>Total Ireland</b>			<b>304 586.78</b>	<b>1.45</b>
<b>Italy</b>				
EUR	EL.EN. SPA	6 995.00	99 678.75	0.47
EUR	ENAV SPA	55 000.00	217 800.00	1.04
EUR	ENEL SPA	56 700.00	285 201.00	1.36
EUR	ERG SPA	3 500.00	101 360.00	0.48
EUR	MFE-MEDIAFOREUROPE NV	275 000.00	99 385.00	0.47
EUR	OVS SPA	37 000.00	77 922.00	0.37
EUR	POSTE ITALIANE SPA	25 000.00	228 150.00	1.08
<b>Total Italy</b>			<b>1 109 496.75</b>	<b>5.27</b>
<b>Spain</b>				
EUR	IBERDROLA SA	15 500.00	169 415.00	0.80
<b>Total Spain</b>			<b>169 415.00</b>	<b>0.80</b>
<b>United Kingdom</b>				
GBP	BT GROUP PLC	205 000.00	258 898.44	1.23
GBP	CENTRICA PLC	135 000.00	146 863.81	0.70
GBP	J SAINSBURY PLC	928.00	2 277.04	0.01
GBP	JOHNSON MATTHEY PLC	7 500.00	179 801.15	0.85
GBP	SSE PLC	8 800.00	169 804.87	0.81
GBP	VODAFONE GROUP PLC	350 000.00	332 315.13	1.58
GBP	WPP PLC	16 700.00	154 383.17	0.73
<b>Total United Kingdom</b>			<b>1 244 343.61</b>	<b>5.91</b>
<b>United States</b>				
USD	ALIGN TECHNOLOGY INC	520.00	102 757.60	0.49
USD	ALPHABET INCV -A-	5 100.00	421 619.30	2.00
USD	BATH AND BODY WORKS INC	2 300.00	90 814.75	0.43
USD	COTY INC -A-	13 000.00	104 268.02	0.50
USD	GENERAL MILLS INC	380.00	29 855.25	0.14

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

# 8a+ SICAV - Etica (continued)

Annual Report as at 31 December 2022  
8a+ SICAV - Etica

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Market Value in EUR	as a % of net assets
USD	KELLOGG CO	420.00	28 035.43	0.13
USD	QUALCOMM INC	1 600.00	164 819.94	0.78
USD	SKYWORKS SOLUTIONS INC	1 850.00	157 967.28	0.75
USD	TRIPADVISOR INC	13 500.00	227 435.10	1.08
USD	VICTORIA'S SECRET & CO	1 500.00	50 288.15	0.24
USD	WALGREENS BOOTS ALLIANCE INC	6 200.00	217 036.40	1.03
<b>Total United States</b>			<b>1 594 897.22</b>	<b>7.57</b>
<b>Total Shares</b>			<b>6 049 792.93</b>	<b>28.73</b>
<b>Ordinary Bonds</b>				
<b>Australia</b>				
EUR	AUSNET SERVICES HOLDINGS 11/03/2081 FLR	200 000.00	163 000.00	0.77
<b>Total Australia</b>			<b>163 000.00</b>	<b>0.77</b>
<b>Finland</b>				
USD	NORDEA BANK ABP 31/12/2099 FLR	200 000.00	144 680.86	0.69
<b>Total Finland</b>			<b>144 680.86</b>	<b>0.69</b>
<b>France</b>				
EUR	AIR FRANCE-KLM 01/07/2026 3.875%	200 000.00	178 952.00	0.85
EUR	DANONE SA 31/12/2099 FLR	100 000.00	83 643.83	0.40
EUR	ENGIE SA 31/12/2099 FLR	200 000.00	143 750.00	0.68
EUR	GROUPES DES ASSURANCES DU CREDIT MUTUEL SADIR 21/04/2042 FLR	500 000.00	358 992.00	1.71
GBP	KORIAN SA 31/12/2099 FLR	300 000.00	254 866.23	1.21
<b>Total France</b>			<b>1 020 204.06</b>	<b>4.85</b>
<b>Germany</b>				
EUR	DEUTSCHE BAHN FINANCE GMBH 31/12/2099 FLR	200 000.00	181 400.00	0.86
EUR	DEUTSCHE BOERSE AG FLR	300 000.00	260 550.00	1.24
EUR	DEUTSCHE LUFTHANSA AG 14/07/2024 2%	300 000.00	287 143.20	1.36
EUR	VONOVIA SE 16/09/2024 0%	200 000.00	186 680.40	0.89
<b>Total Germany</b>			<b>915 773.60</b>	<b>4.35</b>
<b>Italy</b>				
EUR	A2A SPA 15/07/2031 0.625%	500 000.00	353 556.00	1.68
EUR	AGENZIA NAZIONALE PER L'ATTRAZIONE DEGLI INVESTIMENTI E LO SVILUPPO D'IMPRESA 14/11/2025 5.25%	500 000.00	504 660.00	2.40
EUR	ALERION CLEANPOWER SPA 17/05/2028 3.5%	500 000.00	478 000.00	2.27
EUR	ASSICURAZIONI GENERALI SPA 08/06/2048 FLR	200 000.00	198 492.80	0.94
EUR	BANCA MEDIOLANUM SPA	300 000.00	299 747.40	1.42
EUR	BANCA POPOLARE DI SONDRIO SCPA 30/07/2029 FLR	200 000.00	195 000.00	0.93
EUR	BPER BANCA 30/11/2030 FLR	200 000.00	178 000.00	0.85
EUR	BTP 01/02/2025 0.35%	1 000 000.00	940 196.00	4.47
EUR	BTP 01/02/2026 0.5%	1 000 000.00	909 420.00	4.32
EUR	BTP 15/05/2025 1.45%	1 000 000.00	957 000.00	4.55
EUR	CASSA DEPOSITI E PRESTITI SPA 28/06/2026 FLR	1 300 000.00	1 326 520.00	6.30
EUR	CCT 15/04/2026 FLR	1 000 000.00	993 434.00	4.72
EUR	ENEL SPA 31/12/2099 FLR	200 000.00	171 000.00	0.81
EUR	FCA BANK SPA 16/04/2024 0%	200 000.00	190 316.88	0.90
EUR	ICCREA BANCA SPA 18/01/2031 FLR	200 000.00	171 048.80	0.81
EUR	ICCREA BANCA SPA 28/11/2029 FLR	200 000.00	184 100.00	0.87

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

# 8a+ SICAV - Etica (continued)

Annual Report as at 31 December 2022  
8a+ SICAV - Etica

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Market Value in EUR	as a % of net assets
EUR	ILLIMITY BANK SPA	400 000.00	400 994.40	1.91
EUR	ILLIMITY BANK SPA 07/10/2031 FLR	150 000.00	126 750.00	0.60
EUR	INTERNATIONAL DESIGN GROUP SPA 15/05/2026 FLR	100 000.00	94 500.00	0.45
EUR	OVS SPA 10/11/2027 2.25%	500 000.00	450 793.97	2.14
EUR	POSTE ITALIANE SPA 31/12/2099 FLR	400 000.00	303 000.00	1.44
EUR	SNAM SPA 20/06/2029 0.75%	150 000.00	122 300.33	0.58
EUR	TERNA SPA 23/06/2029 0.375%	300 000.00	240 426.00	1.14
EUR	WEBUILD SPA 28/01/2027 3.625%	200 000.00	153 085.60	0.73
<b>Total Italy</b>			<b>9 942 342.18</b>	<b>47.23</b>
<b>Luxembourg</b>				
EUR	CPI PROPERTY GROUP SA 31/12/2099 FLR	200 000.00	99 440.00	0.47
EUR	EUROCLEAR INVESTMENTS SA 16/06/2051 FLR	300 000.00	228 750.00	1.09
EUR	SES SA 12/31/2099 FLR	100 000.00	79 360.00	0.38
<b>Total Luxembourg</b>			<b>407 550.00</b>	<b>1.94</b>
<b>Netherlands</b>				
EUR	ALLIANDER NV 31/12/2099 FLR	200 000.00	182 581.60	0.87
EUR	ENEL FINANCE INTERNATIONAL NV 17/06/2027 0%	400 000.00	338 155.20	1.60
EUR	ENEL FINANCE INTERNATIONAL NV 17/11/2025 0.25%	500 000.00	454 465.00	2.16
EUR	IBERDROLA INTERNATIONAL BV 31/12/2099 FLR	200 000.00	169 446.00	0.80
EUR	NATURGY FINANCE BV 31/12/2099 FLR	400 000.00	346 692.80	1.65
<b>Total Netherlands</b>			<b>1 491 340.60</b>	<b>7.08</b>
<b>Sweden</b>				
EUR	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 31/12/2099 FLR	400 000.00	149 920.00	0.71
<b>Total Sweden</b>			<b>149 920.00</b>	<b>0.71</b>
<b>United Kingdom</b>				
GBP	AVIVA PLC 12/09/2049 FLR	200 000.00	198 911.19	0.94
GBP	NATIONAL EXPRESS GROUP PLC 31/12/2099 FLR	200 000.00	185 156.02	0.88
<b>Total United Kingdom</b>			<b>384 067.21</b>	<b>1.82</b>
<b>Total Ordinary Bonds</b>			<b>14 618 878.51</b>	<b>69.44</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>20 668 671.44</b>	<b>98.17</b>
<b>Total investments in securities</b>			<b>20 668 671.44</b>	<b>98.17</b>
<b>Derivative instruments</b>				
<b>Derivative instruments listed on an official stock exchange</b>				
<b>Futures</b>				
USD	EURO FX CURRENCY 13/03/2023	5.00	6 676.04	0.03
GBP	EURO/GBP FUTURE 13/03/2023	11.00	40 758.87	0.20
<b>Total Futures</b>			<b>47 434.91</b>	<b>0.23</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>47 434.91</b>	<b>0.23</b>
<b>Total Derivative instruments</b>			<b>47 434.91</b>	<b>0.23</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>288 538.98</b>	<b>1.37</b>
<b>Other assets and liabilities</b>			<b>48 584.39</b>	<b>0.23</b>
<b>Total net assets</b>			<b>21 053 229.72</b>	<b>100.00</b>

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

# 8a+ SICAV - Monviso

Annual Report as at 31 December 2022  
8a+ SICAV - Monviso

## Key Figures

	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		2 731 579.55	3 208 404.79	13 421 046.59
<b>Class I</b>	<b>LU1492713414</b>			
Shares outstanding		16 077.9600	16 908.2170	38 539.4620
Net asset value per share in EUR		86.52	87.81	95.16
<b>Class R</b>	<b>LU1492713174</b>			
Shares outstanding		16 711.6760	20 937.7690	107 738.8360
Net asset value per share in EUR		80.21	82.32	90.53

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	43.74
Luxembourg	32.34
France	15.48
<b>Total</b>	<b>91.56</b>

Economic Breakdown as a % of net assets	
Investment Funds	91.56
<b>Total</b>	<b>91.56</b>

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

# 8a+ SICAV - Monviso (continued)

Annual Report as at 31 December 2022  
8a+ SICAV - Monviso

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2022</b>
Investment in securities, cost	2 547 441.86
Investments in securities, unrealized appreciation (depreciation)	-46 356.76
<b>Total investments in securities (Note 1)</b>	<b>2 501 085.10</b>
Cash at banks, deposits on demand and deposit accounts (Note 1)	143 738.81
Other liquid assets	181 674.23
<b>Total Assets</b>	<b>2 826 498.14</b>
<b>Liabilities</b>	
Unrealized loss on financial futures	-26 101.97
Payables on administration fee (Note 1)	-21 919.26
Payables on Investment Management and Distribution Fees (Note 2)	-3 390.56
Payables on depositary bank fees (Note 4)	-1 083.06
Payables on Taxe d'abonnement (Note 5)	-202.69
Payables on audit fees (Note 1)	-11 353.19
Payables on directors fee (Note 1)	-290.51
Other payables	-30 577.35
<b>Total on-going expenses payable</b>	<b>-68 816.62</b>
<b>Total Liabilities</b>	<b>-94 918.59</b>
<b>Net assets at the end of the financial year</b>	<b>2 731 579.55</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>01.01.2022 - 31.12.2022</b>
Dividends	7 082.36
Other income	17 095.39
<b>Total income</b>	<b>24 177.75</b>
<b>Expenses</b>	
Administration fee (Note 4)	-22 477.22
Investment Management and Distribution Fees (Note 2)	-42 842.97
Depositary fee (Note 4)	-177.60
Taxe d'abonnement (Note 5)	-643.76
Other commissions and fees (Note 10)	-66 702.41
Interest on cash liquidity and bank overdraft	-1 552.55
<b>Total Expenses</b>	<b>-134 396.51</b>
<b>Net income (loss) on investments</b>	<b>-110 218.76</b>
<b>Realized gain (loss)</b>	
Realized gain (loss) on securities	-23 645.67
Realized gain (loss) on financial futures (Note 1)	104 260.79
<b>Total realized gain (loss) on investments (Note 1)</b>	<b>80 615.12</b>
Realized gain (loss) on foreign exchange (Note 1)	15 075.69
<b>Total net realized gain (loss)</b>	<b>95 690.81</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-14 527.95</b>
<b>Changes in net unrealized appreciation (depreciation)</b>	
Unrealized appreciation (depreciation) on securities	-9 519.88
Unrealized appreciation (depreciation) on financial futures	-19 177.47
Unrealized appreciation (depreciation) on foreign currencies	-13 899.44
<b>Total changes in net unrealized appreciation (depreciation)</b>	<b>-42 596.79</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-57 124.74</b>

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

# 8a+ SICAV - Monviso (continued)

Annual Report as at 31 December 2022  
8a+ SICAV - Monviso

## Statement of Changes in Net Assets

	EUR	
	<b>01.01.2022 - 31.12.2022</b>	
Net assets at the beginning of the year		3 208 404.79
Subscriptions	7.62	
Redemptions	-419 708.12	
Total net subscriptions (redemptions)		-419 700.50
Net income (loss) on investments	-110 218.76	
Total net realized gain (loss)	95 690.81	
Total net changes in unrealized appreciation (depreciation)	-42 596.79	
Net increase (decrease) in net assets as a result of operations		-57 124.74
<b>Net assets at the end of the financial year</b>		<b>2 731 579.55</b>

## Changes in the Number of Shares outstanding

	01.01.2022 - 31.12.2022	
<b>Class</b>		<b>I</b>
Number of shares outstanding at the beginning of the year		16 908.2170
Number of shares issued		0.0860
Number of shares redeemed		-830.3430
<b>Number of shares outstanding at the end of the financial year</b>		<b>16 077.9600</b>
<b>Class</b>		<b>R</b>
Number of shares outstanding at the beginning of the year		20 937.7690
Number of shares issued		0.0000
Number of shares redeemed		-4 226.0930
<b>Number of shares outstanding at the end of the financial year</b>		<b>16 711.6760</b>

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



# 8a+ SICAV - Monviso (continued)

Annual Report as at 31 December 2022  
8a+ SICAV - Monviso

## Statement of Investments in Securities and other Net Assets as at 31 December 2022

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Market Value in EUR	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Investment Fund</b>				
<b>France</b>				
EUR	LYXOR EURO OVERNIGHT RETURN UCITS ETF	4 100.00	422 919.10	15.48
<b>Total France</b>			<b>422 919.10</b>	<b>15.48</b>
<b>Ireland</b>				
EUR	INVESCO EQQQ NASDAQ-100 UCITS ETF	900.00	223 470.00	8.18
EUR	INVESCO EURO CASH 3 MONTHS UCITS ETF	3 500.00	346 745.00	12.70
EUR	ISHARES EUR ULTRASHORT BOND UCITS ETF	4 100.00	408 606.00	14.96
EUR	ISHARES NIKKEI 225 UCITS ETF	1 200.00	215 868.00	7.90
<b>Total Ireland</b>			<b>1 194 689.00</b>	<b>43.74</b>
<b>Luxembourg</b>				
EUR	LYXOR SMART OVERNIGHT RETURN UCITS ETF	4 600.00	451 163.40	16.52
EUR	XTRACKERS II EUR OVERNIGHT RATE SWAP UCITS ETF	3 200.00	432 313.60	15.82
<b>Total Luxembourg</b>			<b>883 477.00</b>	<b>32.34</b>
<b>Total Investment Fund</b>			<b>2 501 085.10</b>	<b>91.56</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>2 501 085.10</b>	<b>91.56</b>
<b>Total investments in securities</b>			<b>2 501 085.10</b>	<b>91.56</b>
<b>Derivative instruments</b>				
<b>Derivative instruments listed on an official stock exchange</b>				
<b>Futures</b>				
EUR	EURO-BUND FUTURE 08/03/2023	1.00	-8 540.00	-0.31
USD	NASDAQ 100 E-MINI 17/03/2023	1.00	-17 561.97	-0.64
<b>Total Futures</b>			<b>-26 101.97</b>	<b>-0.95</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>-26 101.97</b>	<b>-0.95</b>
<b>Total Derivative instruments</b>			<b>-26 101.97</b>	<b>-0.95</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>325 413.04</b>	<b>11.91</b>
<b>Other assets and liabilities</b>			<b>-68 816.62</b>	<b>-2.52</b>
<b>Total net assets</b>			<b>2 731 579.55</b>	<b>100.00</b>

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

# Notes to the Financial Statements

Annual Report as at 31 December 2022  
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 2022  
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 2022  
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 - Monviso

A performance fee (the "Performance Fee") is charged between the net asset value per share and the "Absolute High Watermark", being defined as the new all-time high value of the net asset value per share ever reached by the relevant class (including the initial net asset value per share) during the Performance Reference Period of the Sub-fund which shall be the whole life of the Sub-Fund.

The positive difference between the net asset value per share and the Absolute High Watermark is defined as "Outperformance".

Whenever the conditions for which a Performance Fee is charged are fulfilled, the new all-time high value of the net asset value per share will replace the previous Absolute High Watermark (high-on-high model).

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. A Performance Fee will be calculated net of all costs on each Valuation Day. A Performance Fee will accrue and crystallize on each Valuation Day where there is an Outperformance. Any accrued Performance Fee is paid out of the assets of the Sub-fund to the Management Company within 14 Business Days after that day.

The Performance Fee rate is 20% of the Outperformance for class R and 10% of the Outperformance for class I.

The Performance Fee is applied to the last available net asset value of the relevant class.

Subscriptions and redemptions do not have an impact on Performance Fee accrual.

During the year there were no performance fees.

## Note 4 – Management Company, Central Administrator and Depository Fees

8a+ SICAV - Eiger

The Management Company, the Central Administrator, the Domiciliary Agent and the Depository 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.

8a+ SICAV - Etica

The Management Company, the Central Administration, the Domiciliary Agent and the Depository 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 Depository 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 2022 can be summarized as follows:

8a+ SICAV	Financial Futures (bought)	Financial Futures (sold)
- Etica	2 008 988.20 EUR	-
- Monviso	339 484.32 EUR	-

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

# Notes to the Financial Statements (continued)

Annual Report as at 31 December 2022  
8a+ SICAV

## 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 2022 to 31 December 2022, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

8a+ SICAV	Transaction costs
- Eiger	25 795.67
- Etica	10 355.05
- Monviso	1 369.13

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 2022 are:

Base EURO	
Australian Dollar	1.573766
British Pound	0.887230
Danish Krone	7.436435
Hong-Kong Dollar	8.329829
Japanese Yen	140.818239
Swiss Franc	0.987419
US-Dollar	1.067250

## 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)

Annual Report as at 31 December 2022  
8a+ SICAV

## Note 10 – Other commissions and fees

The other expenses, amounting to EUR 487 885.57 are composed as follows:

Fee description	8a+ SICAV - Eiger	8a+ SICAV - Etica	8a+ SICAV - Monviso	Amount in EUR
Management company fee	42 999.84	45 852.96	5 381.96	94 234.76
Administrative and domiciliation fees	22 363.52	19 913.18	3 757.36	46 034.06
Shareholder Services Expense	18 773.44	8 915.44	16 860.94	44 549.82
Legal fees	66 141.57	17 035.00	7 353.20	90 529.77
Audit expense	14 796.92	13 282.91	8 290.85	36 370.68
Director's fee	25 978.51	27 886.63	3 790.86	57 656.00
Miscellaneous fee	18 921.54	14 386.13	9 662.83	42 970.50
Publication and reporting fees	14 651.50	10 077.80	10 250.00	34 979.30
Correspondant bank fees	15 003.11	18 902.68	460.38	34 366.17
Transfer agency fees	4 356.90	943.58	894.03	6 194.51
<b>Total</b>	<b>243 986.85</b>	<b>177 196.31</b>	<b>66 702.41</b>	<b>487 885.57</b>

## Note 11 – Events occurred during the year

On the 2022 the performance fee of the Sub-fund 8a+ SICAV – Eiger has been deleted by the Prospectus.

## Note 12 – Subsequent Events

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

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

# Global Exposure (unaudited)

Annual Report as of 31 December 2022  
8a+ SICAV

## 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.

<b>Subfund Global</b>	<b>risk calculation method</b>
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;
- ESG Risks.

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 2022 is equal to 2 (Negligible/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. Even the ESG parameters contributed significantly to the formation of the SKRI, especially social and governance factors.

### 8a+ Sicav Etica Sub-fund's Risk Exposure

The 8a+ Sicav Etica Sub-fund's SKRI as of 31 December 2022 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. Even the ESG parameters contributed significantly to the formation of the SKRI, especially social factors.

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

The 8a+ Sicav Monviso Sub-fund's SKRI as of 30 December 2022 is equal to 1 (Negligible). 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)

Annual Report as at 31 December 2022  
8a+ SICAV

8a+ SICAV: The Board of Directors has established a “remuneration and incentive policies and practices” in accordance with the Directive 2014/91/EU and in accordance with ESMA guidelines. Under Article 26 of the Bylaws, as compensation for their activities, the general meeting may allocate to the directors a fixed annual sum. In addition, the Directors are entitled to reimbursement for expenses incurred in the name of the SICAV to the extent that they are considered reasonable expenses.

The Board of Directors may determine the remuneration of the Chairman and of the Secretary of the Board of Directors and of the general manager, if appointed. Directors are also guaranteed a D&O insurance that cover the civil liability of corporate bodies. The fees already approved, but not yet paid, may be subject to potential claw-back in respect of those personnel for which it is proved their fraudulent behaviour or gross negligence to the detriment of the SICAV. In such cases it will be the General Assembly that, having assessed the severity of the case, will deliberate the portion of such remuneration to be subject to the clause.

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

"Sustainability risk" is defined as an environmental, social or governance event or condition that, if it occurs, could cause a significant negative impact on the value of the investment. Among the disclosures that must be provided, specific information is provided on the impact that the sustainability risk can have on the remuneration policies.

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

No significant changes have been implemented and no irregularities have occurred on the 2022. In 2022 the total remuneration paid to all personnel was 57 656,00 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 2022 the policy was amended in order to regulate the following aspects:

- revision of the corporate parameters upon achievement of which it is possible to pay the variable remuneration;
- provision that the variable remuneration of the control functions (like that of all the other functions) depends on the achievement of the corporate parameters and is subject to re-proportioning in the event of inadequacy of the approved bonus amount;
- updating to the changes that have occurred in the organizational structure and the range of products offered.

No irregularities have occurred on the 2022.

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,



# Remuneration Policy (unaudited) (continued)

Annual Report as at 31 December 2022  
8a+ SICAV

and includes measures to avoid conflicts of interest. The Remuneration Policy covers fixed and variable remuneration components with malus and claw-back provisions. Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component. The assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the Shareholders in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period. The Management Company does not provide discretionary pension benefits. Considering the Management Company's size, the board of directors has decided not to create a remuneration committee.

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 2022 the total remuneration paid to all personnel was € 1.339 million, only related to the fixed component of Remuneration. 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 € 497 thousand. The total remuneration for the most important categories of personnel as identified in accordance with current legislation was € 1.104 million, of which € 642 thousand relating to Senior Management (members of the Board of Directors, Chief Executive Officer and General Manager) and Euro 462 thousand to other personnel (managers not included in the previous categories and Heads of functions).

Details of the Policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits is available at: <https://www.ottoapiu.it/wp-content/files/PDF/societaria/SGR/Politiche%20e%20prassi%20di%20remunerazione.pdf> and a paper copy will be made available free of charge upon request.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **8a+ Sicav – Etica**

Legal entity identifier: **529900GOGUMWCCNB1402**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

### To what extent were the environmental and/or social characteristics promoted by this financial product met?



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. In particular, the ESG factors promoted – alongside with the exclusion criteria used in the investment process in order to prevent/limit investments in controversial sectors – have been translated in a high-quality portfolio whose ESG rating has been consistently better than the investable universe’s rating.

With reference to the exclusion criteria, in the course of 2022 (which is the reference period of the present report), issuers of securities producing or offering products or services or otherwise engaged in any practice which would violate the fundamental values of the Catholic Church has been excluded from the portfolio of the Sub-fund.

This characteristic has been met during the reference period<sup>1</sup>.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

i. Exclusion criteria

*Transferable securities from issuers active in the following businesses have been 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 have been excluded from the portfolio even one of the following circumstances relating to issuers has occurred (i) having been engaged in significant labour disputes or labour laws violations, (ii) having tolerated discriminations within their organisation, (iii) being an authoritarian and corrupted government which has violated the United Nations' Universal Declaration of Human Rights or otherwise has failed to respect human rights, (iv) being a government actively applying the death penalty or having legalized euthanasia, (v) being a company managing facilities where euthanasia is made possible, (vi) having undertaken controversial commercial practices, (vii) having violated environmental legislation and (viii) having produced chemical material which has been forbidden by international conventions.*

**In 2022 the portfolio was 100% aligned.**

ii. Exclusion of those issuers which are considered as non-compliant with the minimum sustainability rating requirement.

*This exclusion process has been based on the MSCI ESG Fund Ratings methodology or an equivalent methodology made available by providers which are similar to MSCI.*

AVERAGE PERCENTAGE OF PRODUCT ALIGNMENT TO EACH RATING BAND DURING 2022						
AAA	AA	A	BBB	BB	B	CCC
17%	26%	20%	25%	3%	1%	0%

iii. Exclusion of those issuers that have been involved in very severe controversies arising from the impact of the issuers' operations, products or services which have violated laws, regulations or global norms that are commonly accepted.

*This exclusion process has been based on MSCI ESG controversies methodology and MSCI global norms methodology which take into consideration the severity, the type and the status of the involvement in any sustainability-related controversies by the issuers.*

**In 2022 the portfolio was 100% aligned.**

● **...and compared to previous periods?**

Not applicable. No previous periodic report on sustainability indicators was provided.

<sup>1</sup> Many of the fund's ESG characteristics were introduced as of 1 January 2023 and were therefore not applicable or measurable in 2022 (the year to which the present SFDR disclosure annex refers).

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-fund does not make sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-fund does not make sustainable investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The financial product has considered some of the principal adverse impacts (“PAI”) on sustainability factors. To this end, the Investment Manager has been monitoring and measuring the PAI, applying a standardised metric based on specific indicators provided for by the applicable regulations (so-called Key Performance Indicators – “KPIs”). The following KPI have been taken into account:

- Violations of UN Global Compact principles;
- Exposure to controversial weapons.

The Investment Manager have been taking these indicators into account in order to address investment choices by excluding issuers whose products or activities fell within the scope of these indicators.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is the year 2022

Largest investments	Sector	% Assets	Country
CDEP 2.7 06/28/26	Government	6,57%	Italy
CCTS Float 04/15/26	Government	4,97%	Italy
BTPS 1.45 05/15/25	Government	4,82%	Italy
Btps 0.35 02/01/25	Government	4,71%	Italy
BTPS 0 1/2 02/01/26	Government	4,62%	Italy
Alphabet Inc	Technology	2,46%	United
INVITA 5 1/4 11/14/25	Government	2,43%	Italy
ARNIM 3 1/2 05/17/28	Utilities	2,41%	Italy
ENELIM 0 1/4 11/17/25	Utilities	2,26%	Netherlands
GCNIM 2 1/4 11/10/27	Consumer Products and Services	2,25%	Italy
BFCM 1.85 04/21/42	Insurance	2,18%	France
AEMSPA 0 5/8 07/15/31	Utilities	2,10%	Italy
ILTYIM 6 5/8 12/09/25	Banks	1,91%	Italy
NTGYSM 2.374 PERP	Energy	1,75%	Netherlands
ENELIM 0 06/17/27	Utilities	1,73%	Netherlands



## What was the proportion of sustainability-related investments?

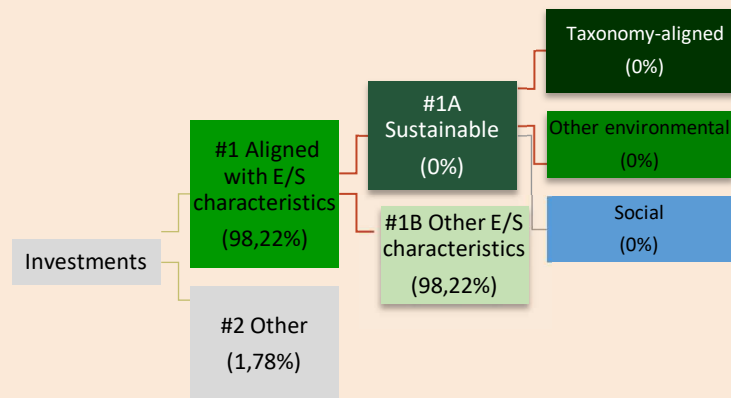
80% of the investments has been aligned with E/S characteristics.

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

The asset allocation of the Sub-fund has been the following:

1. Between 50% and 100% of the net assets has been invested in (i) fixed income instruments from supranational issuers, international and national agencies, and EMU governments and/or (ii) companies provided the instruments are EUR denominated corporate bonds.
2. Up to 30% of the net assets has been invested in equities and equity-equivalent securities.
3. Between 27% and 29% of the net assets has been invested in equity from issuers in emerging markets.
4. Between 65% and 70% of the net assets has been invested in fixed income instruments from issuers in emerging markets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● **In which economic sectors were the investments made?**

The investments have been made in the following economic sectors:

SECTOR	SUBSECTOR	%
<b>Automobiles and Parts</b>	Automobiles	0,50%
<b>Banks</b>	Banks	8,81%
<b>Chemicals</b>	Chemicals: Diversified	0,97%
<b>Construction and Materials</b>	Construction	2,87%
<b>Electricity</b>	Alternative Electricity	3,98%
	Conventional Electricity	10,67%
<b>Food Producers</b>	Food Products	1,47%
<b>Gas, Water and Multi-utilities</b>	Gas Distribution	1,59%
	Multi-Utilities	3,12%
<b>Government</b>	Government	24,67%
<b>Health Care Providers</b>	Health Care Facilities	1,80%
<b>Household Goods and Home Construction</b>	Household Equipment and Products	1,06%
	Professional Business Support	
<b>Industrial Support Services</b>	Services	0,43%
<b>Industrial Transportation</b>	Commercial Vehicles and Parts	0,00%
	Transportation Services	1,13%
<b>Investment Banking and Brokerage Services</b>	Asset Managers and Custodians	0,17%
	Investment Services	2,21%
<b>Life Insurance</b>	Life Insurance	5,56%

<b>Media</b>	Media Agencies	0,73%
	Publishing	0,03%
	Radio and TV Broadcasters	0,77%
<b>Medical Equipment and Services</b>	Medical Equipment	0,58%
	Medical Supplies	0,77%
<b>Non-life Insurance</b>	Full Line Insurance	0,96%
<b>Oil, Gas and Coal</b>	Integrated Oil and Gas	1,38%
	Oil Equipment and Services	0,67%
	Pipelines	0,58%
<b>Personal Care, Drug and Grocery Stores</b>	Drug Retailers	1,07%
	Food Retailers and Wholesalers	0,45%
	Personal Products	0,03%
<b>Personal Goods</b>	Clothing and Accessories	3,04%
	Cosmetics	0,35%
<b>Pharmaceuticals and Biotechnology</b>	Biotechnology	0,54%
	Pharmaceuticals	1,02%
<b>Real Estate Investment and Services</b>	Real Estate Holding and Development	2,67%
<b>Retailers</b>	Apparel Retailers	0,22%
	Specialty Retailers	0,41%
<b>Software and Computer Services</b>	Consumer Digital Services	1,98%
	Software	0,08%
<b>Technology Hardware and Equipment</b>	Computer Hardware	0,08%
	Semiconductors	1,01%
<b>Telecommunications Equipment</b>	Telecommunications Equipment	0,40%
<b>Telecommunications Service Providers</b>	Telecommunications Services	2,44%
<b>Travel and Leisure</b>	Airlines	2,16%
	Travel and Tourism	1,82%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Sub-fund is not aligned with EU Taxonomy

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?

Yes

In fossil gas

In nuclear energy

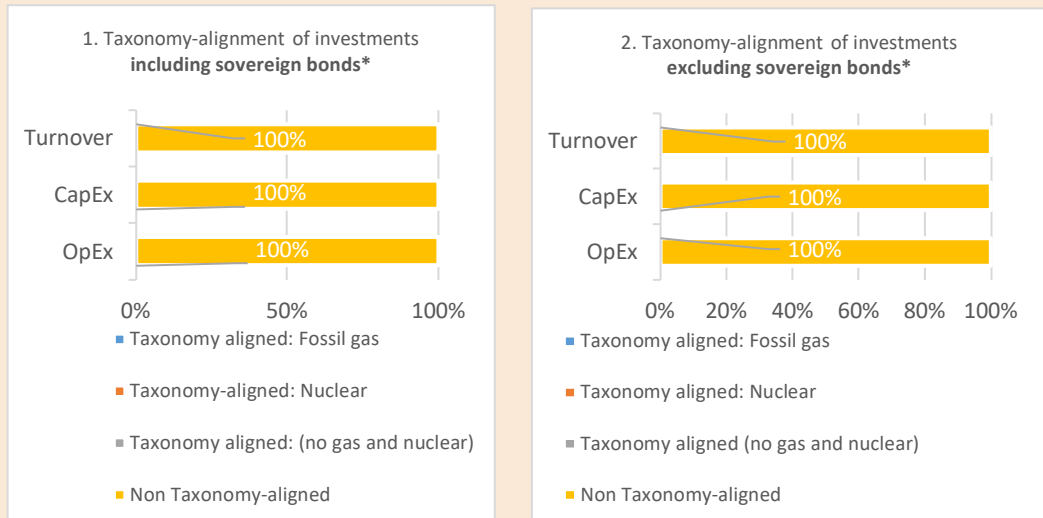
No

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-fund does not make sustainable investments.



**What was the share of socially sustainable investments?**

Not applicable. The Sub-fund does not make sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

- (i) FDIs has been used for hedging purposes only.
- (ii) Liquid Assets has been held for management purposes and to ensure an adequate level of liquidity in the Sub-fund.

There were no minimum environmental or social safeguards in relation with investments under "#2 Other"





## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has promoted environmental or social characteristics by applying the ESG screening provided in the prospectus in order to define the investable universe.

In order to meet the environmental and/or social characteristics during the reference period a company-level assessment of the involvement in socially controversial activities, in ESG controversies and of the ESG performance, as well as an assessment of the security-level contribution to portfolio-level ESG performance, has been implemented in the investment process and executed on a regular basis before investing.

In the event that one or more securities in the portfolio, originally falling within the investable universe, subsequently have failed to comply, the Investment Manager, within a reasonable period of time, has disinvested such securities.

All securities in the portfolio comply with ESG screening criteria.

No specific shareholder engagement actions have been carried out.

The compliance of the portfolio with the promoted ESG characteristics is analysed on a monthly basis through extensive reports produced by the Investment Manager and by an independent, third-party ESG provider.



## How did this financial product perform compared to the reference benchmark?

Not applicable. No index has been designated as a reference benchmark.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

The Sub-fund is a multi-asset investment product investing in different asset classes, ranging from global equities, to government and corporate bonds, to cash. The asset allocation is determined from time to time, according to limitations stated in the prospectus.

Given the flexible nature of the Sub-fund and the multiple investable assets classes, it is impossible to make a comparison between the performance of the product and a reference market index.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.