

Annual Report 2024

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 170 470

Annual Report including Audited Financial Statements as of 31 December 2024

8a+ SICAV

8a+ SICAV - Eiger

8a+ SICAV - Etica

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.

Annual report, including audited financial statements as of 31 December 2024

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Management and Administration

Annual Report as at 31 December 2024
8a+ SICAV

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Independent Director
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Registered Office

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Legal Adviser as to Luxembourg law

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L-2227 Luxembourg (Luxembourg)

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State Street Bank International GmbH,
Luxembourg Branch
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IMPact SGR S.p.a. (for 8a+ SICAV - Etica)
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(until 13 May 2024)

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

Annual Report as at 31 December 2024
8a+ SICAV

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

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

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

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

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

Directors' Report

ACTIVITY REPORT

During 2024, two new versions of the Prospectus has been approved.

The main changes concerned:

8a+ SICAV – Etica

The management Company took over the management of the sub-fund, replacing the previous investment manager Impact SGR.

All sub-funds

Some amendments have been done in the SFDR pre-contractual disclosure to clarify some aspects.

ECONOMIC AND SOCIAL ENVIRONMENT

2024 began in a context of slowing economic activity in Europe, mainly due to monetary tightening and still high inflation. The same cannot be said for the United States, which, on the other hand, showed an immediately stronger than expected growth trend, even in the face of the high cost of debt. However, during the year major global economies showed general distress, especially in the industrial sector (with the exception of the United States) also due to the current tense geopolitical situation globally and particularly over Ukraine and Israel. Governments have been constantly monitoring the situation, trying to stimulate economies where possible, and central banks have been closely watching inflationary dynamics in anticipation of signs of slowing prices so as to more effectively direct monetary policy, which, to date, has been found to be leaning strongly toward gradual rate cuts by both the Fed and the ECB.

At the macroeconomic level, the US continued to show remarkable resilience throughout the year by outperforming growth expectations and vanishing fears of a recession. Inflationary pressures gradually declined over the course of the year, standing at 2,9 percent YoY in December compared to 3,1 percent YoY at the end of the previous year. This was mainly attributable to the restrictive monetary policies implemented by the FED in the latter part of the period, which, combined with the normalization of bottlenecks on global supply chains, helped prices fall. The labor market remained decidedly strong over the period, although it experienced some fluctuations, continuing to create jobs and keeping the unemployment rate essentially stable, thus helping to support consumer spending. As for the industrial sector, there were signs of weakness, with manufacturing PMIs below the threshold for attention, in contrast to the services component, which saw moderate growth, reflecting decent domestic demand. As for the Eurozone, member countries faced a year of economic challenges, with relatively stable inflation (2,9 percent at the beginning of the year and 2,4 percent YoY in December) and weak economic growth, with GDP showing marginal increases. The industrial sector suffered greatly, while the services sector was more resilient, staying in expansionary territory for most of the year. Consumer and investor confidence remained low, influenced by domestic political tensions, particularly in France and Germany, and global economic uncertainties. For the year, the most robust economy in the Area was Spain. On the Asian front, the Chinese economy suffered from low inflation, reflecting a persistent deflationary risk due to weak domestic demand and existing structural challenges, such as the crisis in the real estate sector and difficulties in reviving consumptions. To combat this risk, the Chinese government has adopted several stimulus measures, including short-term interest rate cuts and expansionary fiscal policies, but the effects of these measures have been limited and investors have remained skeptical about their effectiveness.

Geopolitically, the period was marked by intense conflicts, growing diplomatic tensions and unsuccessful negotiations, both in Ukraine and Israel. In recent months Israel has intensified military operations in the Gaza Strip, causing many civilian casualties and ignoring international calls for restraint. Iranian-backed Yemeni Houthis attacks on cargo ships in the Red Sea have led to counterattacks by the US and UK, increasing the risk of a wider conflict and seriously compromising transportation security, with significant economic repercussions in Europe. The conflict also spilled over in part to Iran and Lebanon, from where Hezbollah continued hostilities until a cease-fire agreement with Israel was reached in November after the killing of leader Nasrallah. Despite negotiations for a cease-fire brokered by several countries, Israeli attacks on Rafah continued and discussions for a US-orchestrated cease-fire did not, as of 2024-end, lead to an agreement.

In parallel, taking advantage of the cease-fire in Lebanon, rebels in Syria ended the authoritarian regime of the Assad family, which had lasted more than 50 years. As for the Russian-Ukrainian conflict, this continued intensely, with Russia seizing Avdiivka and intensifying attacks after an attack in Moscow, while the death of dissident Navalny led to new sanctions by Europe and the US, which had previously approved a \$61 billion aid package for Ukraine. Over the period, support for Kiev increased, with France ready to send jets and train soldiers, while the alliance between Russia and North Korea raised concerns in South Korea and Japan. On the eastern front, Taiwan elected William Lai, who is in

favor of independence from China, raising Beijing's ire and tensions with the US, while in China the government addressed the real estate crisis with direct measures. Lastly, tensions are growing in Asia first over rifts between the two Koreas and then, in the wake of the tension caused by these, internally in South Korea, where President Yoon was impeached after briefly declaring martial law in the country.

Central Banks rhetoric in 2024 shifted from an initial wait-and-see approach to a necessary activism in the second half of the year, with the FED and the ECB both having activated Quantitative Easing. In Europe, the ECB confirmed a more interventionist approach, cutting rates for the first time in June (by 25 bps), and then continuing with interventions of the same magnitude in September, October and December, raising the Main Refinancing Rate to 3,15 percent and the Deposit Rate to 3,00 percent. In the United States, however, the Federal Reserve kept interest rates unchanged until September, reflecting the robustness of the labor market and signs of moderating inflation. The trade-off between high rates and falling inflation has brought Powell to postpone tightening, and attention has thus focused on possible rate cuts starting in the middle of the year. In fact, the FOMC intervened starting in September, with a 50 basis point cut, and then further reduced the cost of money in November and December by 25 bps on both occasions, bringing the policy rate range to 4,25-4,50 percent.

As the presidential election approached, the United States witnessed a successful launch of Donald Trump's presidential campaign, despite the legal controversies that involved and saw him convicted. In June, however, a disastrous performance by Biden in a confrontation with Trump in Atlanta paved the way for doubts about his candidacy that led to his withdrawal from the race in July in favor of Kamala Harris who, at first recovering strongly, nevertheless suffered defeat by Trump in November after the markets had been pricing in the so-called "Trump Trade" for weeks, i.e., a rate hike due to sales of Treasuries given by the expectation of strong debt growth in Trump's years in office as a result of the budget deficit growth advocated by Trump in the election campaign. As for Europe, the European elections resulted in an assertion of the populist right, especially in Germany and France, forcing Macron to call early legislative elections to consolidate support around him to face Le Pen, triggering fears of a period of political instability in an anti-European key. The approval of budgets in December in Germany and France then brought about a further moment of discontinuity, leading in France to a new change of PM, supported by a broad centrist coalition, and in Germany to early elections.

Against this macroeconomic backdrop, the International Monetary Fund has forecast that the global economy will grow by 3,3% in 2025, similar to 2026. As for the Euro Area, growth is estimated at 1,0 percent for 2025 and 1,4 percent for 2026, with a marginal downward revision for both years. In contrast, the projected growth for the US economy would be 2,7 percent and 2,1 percent for 2025 and 2026 respectively, while the projected growth for the Chinese economy would be 4,6 percent for 2025 and 4,5 percent for 2026.

FINANCIAL MARKETS

Bonds

During 2024, the bond market experienced significant changes, influenced by the monetary policies of major central banks and global macroeconomic conditions. Inflation gradually began to retrace during the period, following a 2023 in which price growth saw double-digit increases on both sides of the Atlantic, prompting major central banks to begin a cycle of monetary easing. Indeed, more favorable inflation data paved the way for rate normalization discussions with several cuts made during the year, particularly by the FED and the ECB. Throughout the year, government debt securities showed a seesaw pattern globally, with the first half of 2024 when yield rises were observed in both Europe and the US, only to retrace through October and rise again at the end of the year. This was due to concerns about inflationary pressures in the face of solid macroeconomic data in the United States that showed lasting resilience of the economy, with strong employment data and declining unemployment. In addition, expansionary fiscal policies in several countries and the election of President Donald Trump have fueled inflation expectations, leading to a rise in bond yields.

The year 2024 ended with a generally negative performance for the global government bond market, as opposed to corporate bonds, especially high yield. Indeed, high yield assets outperformed investment grade again in 2024 for the fourth consecutive year; corporate spreads are now at historic lows for both components, while yields are above 5-year averages. As for government bonds, medium and long maturities saw rate increases in 2024, with shorter durations outperforming: US Treasury rates rose on the intermediate and long maturities, with the 5-year up 56 basis points to 4,39 percent, the 10-year up 72 basis points to 4,58 percent, and the 30-year up 76 basis points to 4,78 percent, while T-bills (5,28 percent to 4,33 percent) moved lower and the 2-year was unchanged at 4,25 percent. The curve steepened between 2 and 30 years, moving from a -23 basis point inversion to a positive slope of +53 basis points. Rates in Europe showed a similar trend: yields in the 1-3 year maturity band fell 40 basis points to 2,23 percent, while 7-10 year and 10+ year yields rose 22 and 23 basis points, respectively. German yields rose an average of 9 basis points (to 2,21 percent),

while France rose 34 basis points to end 2024 at an average yield of 2,85 percent and Italy at 3,4 percent. Japanese government bond yields rose 50-60 basis points across the curve to an average Japan Treasury index yield of 1,09% (from 0,60%).

Equities

In 2024, markets reported positive performance overall. Major global stock markets observed substantial gains despite persistent, albeit gradually declining inflation, still high interest rates, which also declined in the second half of the year, and geopolitical tensions in many areas of the world. The MSCI World TR index, which is representative of the world's major stock exchanges, has posted a gain of about 17 percentage points since the beginning of the year; very positive performances were recorded on US stock markets: thanks mainly to the technology giants, driven by the artificial intelligence segment, the S&P500 closed up by more than 25 percentage points, the Dow Jones at 15 points and the Nasdaq at over 26 percentage points gain. Excellent results were also recorded on Asian stock markets (+19,37% MSCI Asia Apex 50 Ex Japan and +19,22% Nikkei 225), despite the sharp correction in Japan in August following the Bank of Japan's restrictive move, which triggered a brief correction in global markets, in almost all cases fully recovered. Much more modest on average were the performances of the European stock markets: only Italy's FTSE MIB, +18,96%, Spain's IBEX 35, +19,39%, and Germany's DAX, +18,85%, approached the performance of the US indices, while the CAC 40 (0,00%) and FTSE 100 (+8,96%) underperformed, resulting in modest performances of the Euro Area indices (+10,41% Eurostoxx 50 TR and +3,89% EMU ESG Leaders TR). Sector analysis of European markets showed an overall underperformance of the cyclical sector, with the exception of the technology and industrial sectors; in contrast, the financial sectors outperformed the Eurostoxx 50 on the banking and insurance sectors, thanks to still high rates that allowed banks to earn higher margins due to high mortgage rates. This was reflected in the real estate sector, which experienced a lack of consumer demand and saw marked underperformance due to the rising cost of money. As for defensive and consumer, these had more mixed performances, with automotive, personal goods, food&beverages and utilities underperforming (in negative territory), while telecommunications, pharmaceuticals, travel&leisure and retail outperformed.

Developments and prospects

The global economy in 2024 saw substantial differences in growth among major economies, with the United States in particular proving very resilient despite a still complex geopolitical environment, while Europe remained weak and China, despite meeting its growth targets, suffered from stagnant inflation due to low household consumption. Monetary policies have been progressively more accommodative over the period, thanks to the gradual regression of inflation; issues on global supply chains have loosened further compared to recent years and the strength of the labor market, coupled with a general decline in prices, has helped dispel fears of a recession. However, wages continue to grow at a slower pace than inflation, leading to a reduction in discretionary consumption. Businesses, especially in sectors that make extensive use of debt as a source of leverage, suffered from high interest rates in 2024, albeit to a decreasing extent. There are many variables that are likely to affect economic growth globally, from the continuation of geopolitical conflicts in Ukraine and the Middle East, which the truce reached in early 2025 may help to break, to more persistent inflation than initially expected, to political instability in some EU countries. Macroeconomic data in the United States seem encouraging, while in Europe they outline a scenario that is still weak and uncertain, though gradually improving. As for the Chinese economy, much will depend on how the Chinese government implements expansionary moves to boost consumption and domestic demand, which is currently still weak and deteriorating. US and European markets breaking new highs in January 2025, abetted by the so-called "Trump Trade," make us lean toward a continuation of the current trend, in the absence of critical events.

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

In 2024 8a+ SICAV Eiger returned 8,02% (8a+ SICAV Eiger R Class) and 7,54% (8a+ SICAV Eiger I Class) as of December 31st, 2024; in the same period the MSCI EMU ESG Leaders Index has performed 4,54% with an annualized standard deviation¹ of 16,65% (16,31% the standard deviation of 8a+ SICAV Eiger).

The average equity exposure of the Sub-Fund in the period was 87,1%, having ranged between 82,1% and 97,8% for the entire period.

In terms of sector-level allocation, a slight overweight positioning was adopted for cyclicals and financials, whilst defensives were marginally overweight and consumers markedly underweight. This allocation has remained substantially stable throughout the year, except for a moderate increase in the weighting of financials stocks, with a

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

+4% change in the relative exposure in the period. By the end of the year the exposure of the Sub-Fund to cyclicals was around 45,6%, the exposure to consumers was at 5,9%, at 16,8% to defensive stocks and 24,4% to financials.

The sector-level performance attribution analysis shows positive performance contributions generated by the slightly overweight exposure to financials stocks, with the banking and the insurance sectors outperforming the benchmark market index. The consumer sectors, which generally reported negative performances in the year, with the exception of the Retail and Travel&Leisure sectors, generated substantially positive differential contributions as well given the general underweight assumed by the Sub-Fund during the period. The slight overweight to cyclical stocks generated negative differential performances, in particular the exposure to Chemicals and Construction&Materials stocks. As for the defensive sectors, there was no relevant differential contribution, given an exposure substantially in line with the benchmark, if not for a slight overweight.

In geographical terms, the Sub-Fund maintained a constant overweight exposure to the domestic market (increased significantly over the period), with Spain slightly underweight and France moderately underweight, with the latter increased in the period. Regarding Germany, relative exposure decreased significantly during the period, expanding the existing underweight compared to the market index. The contribution of the domestic market was positive in absolute and relative terms, as was the differential contribution generated by the relative underweight toward the French stock market. Finally, the slight underweight to Spain and the important underweight to Germany contributed negatively because of the excellent performance of the Spanish and German stock markets during the period under review. For what concerns the stock-picking activity, the best performances have been obtained through the exposure to Unicredit, Saipem, SAP, Banco BPM, Banca Monte dei Paschi di Siena and Leonardo. Worst performers were Stellantis, DHL and STMicroelectronics. The Sub-Fund has maintained its net bias towards value stocks, holding on average between 30 and 35 different stocks in the period.

The average ESG rating of the Sub-Fund remained quite high, with 50% of the portfolio invested in securities issued by companies rated between AAA and AA and 50% between A and BB and no securities below that level at the end of the year. The Sub-fund is aligned with the EU Taxonomy at 47,2%, with 49,5% of the Sub-fund's assets in decarbonization trajectory.

Because of markets' performance and net redemptions, the assets under management of 8a+ SICAV Eiger have decreased from 10,71 million Euro to 10,47 million Euro as of December, 31st 2024.

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

In 2024 the Sub-Fund Etica returned +7,99%. After the termination of the contract with IMPact SGR, in May the Sub-Fund has undergone a major rebalancing as the equity component has been reshaped to reflect to a closer extent the exposure of global equity markets; therefore the equity exposure, which then accounted for around 20% of total assets, has refocused more on technology (around 45% of the equity portfolio) and less on utilities, with financials accounting for 18% of the equity portfolio. With regard to the equity component, at the end of July the portfolio has undergone another partial reshuffle, whose main result has been in terms of stock selection and not in terms of sector/geographical exposure change: among top positions, Microsoft has been replaced by Nvidia, although to a lesser extent. At the end of the period the portfolio is well diversified across approximately 60 securities; the European component now accounts for 12% of the equity portfolio, with the United States at 78% (compared to 70-80% and 15% exposure to Europe and the United States respectively in 2023). The exposure to tech stocks at the end of the year remains high, although reduced compared to exposure during spring and summer, around 37% of the equity portfolio, whilst financials stand at 20%.

On the bond component, there was some reshuffle in May due in part to the application of more restrictive ethic and CEI exclusion criteria and in part to a broader diversification on the bond component, especially in governments, as issues from Ireland, France and Greece have been added to the Italian government bonds.

As for the bond component, there was a partial reshuffle in December that involved mainly the corporate bonds' portfolio that brought the exposure of this component to 36 percent from 35 percent previously, with, however, a change to the relevant geographic and sector exposure. Exposure to banking and utilities/energy has in fact dropped, replaced by greater exposure to the automotive, commercial services, oil&gas and food&beverage sectors among others; also on the geographical side, the bias to the domestic market has been partly abandoned, reduced by about 7 points but not eliminated due to the still favourable trade-off between risk and return. Finally, a supra-national securities' component was introduced to take indirect exposure to the US curve, totalling about 6 percentage points. As a result of the corporate bond reshuffle, the duration of the Sub-Fund has increased from 3 years to around 3,35 years at the end of the year, with an average return of 3,3%.

In terms of final asset allocation, the overall exposure to the bond component has remained stable, around 69% of the Sub-Fund's assets. Currently, government and government-related bonds (the exposure is limited to Italy, France, Ireland and Greece due to exclusion criteria) account for 27% of the Sub-Fund's assets (with Italy representing 18% of

this component, France at 7%, and Ireland and Greece at 0,8% each); on the other side, the corporate bonds' portfolio, which stands at around 42% of total assets, has also remained stable, with 6% represented now by supra-national securities.

The Sub-Fund's performance in the year has been driven by equity exposure to tech stocks, especially in the US, which experienced a continued significant growth throughout the year.

The average ESG rating of the Sub-Fund remained high, with 53% of the portfolio invested in securities issued by companies rated between AAA and AA and 49% between A and BB and no securities below that level at the end of the year. The level of compliance with the ethical principles of the Sub-fund's investment policy is 100%. The Sub-fund is aligned with the EU Taxonomy at 22,4%, with 62,4% of the Sub-fund's assets in decarbonization trajectory.

Because of the Sub-Fund's performance and net subscriptions, the assets under management of 8a+ SICAV Etica have increased from 23,17 million Euro to 25,31 million Euro as of December, 31st 2024.

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of 8a+ SICAV (the “Fund”) and each of its sub-funds, which comprise the statement of net assets and the statement of investment in securities and other net assets as at 31 December 2024 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

3 April 2025

Combined Statement of Net Assets

		EUR
Assets		31.12.2024
Investment in securities, cost	28 739 785.93	
Investments in securities, unrealized appreciation (depreciation)	2 992 867.62	
Total investments in securities (Note 1)		31 732 653.55
Cash at banks, deposits on demand and deposit accounts (Note 1)		3 905 441.80
Other liquid assets		13 453.32
Receivable on dividends (Note 1)		62 307.53
Interests Receivable		287 586.66
Other receivables (Note 1)		48 737.10
Total Assets		36 050 179.96
Liabilities		
Payable on redemptions (Note 1)		-5 618.80
Payables on administration fee (Note 1)	-31 531.37	
Payables on Investment Management and Distribution Fees (Note 2)	-26 943.91	
Payables on performance fee (Note 3)	-76 790.95	
Payables on depositary bank fees (Note 4)	-5 307.09	
Payables on Taxe d'abonnement (Note 5)	-3 472.64	
Payables on audit fees (Note 1)	-24 031.56	
Payables on directors fee (Note 1)	-608.94	
Other payables	-94 468.36	
Total on-going expenses payable		-263 154.82
Total Liabilities		-268 773.62
Net assets at the end of the financial year		35 781 406.34

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

8a+ SICAV (continued)

Annual Report as at 31 December 2024

Combined Statement of Operations

	EUR
Income	01.01.2024 - 31.12.2024
Dividends	389 778.91
Other income	78 526.41
Interest income on bonds	629 158.93
Total income	1 097 464.25
Expenses	
Administration fee (Note 4)	-40 524.93
Investment Management and Distribution Fees (Note 2)	-311 370.64
Performance fee (Note 3)	-76 790.95
Depositary fee (Note 4)	-32 809.94
Taxe d'abonnement (Note 5)	-13 513.22
Other commissions and fees (Note 10)	-331 362.97
Total expenses	-806 372.65
Net income (loss) on investments	291 091.60
Realized gain (loss)	
Realized gain (loss) on securities	549 943.57
Realized gain (loss) on financial futures (Note 1)	-12 543.37
Total net realized gain (loss) on investments (Note 1)	537 400.20
Realized gain (loss) on foreign exchange (Note 1)	71 202.83
Total net realized gain (loss)	608 603.03
Net realized gain (loss) of the financial year	899 694.63
Changes in net unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on securities	1 748 861.47
Unrealized appreciation (depreciation) on financial futures	-7 457.92
Unrealized appreciation (depreciation) on foreign currencies	13 282.70
Total changes in net unrealized appreciation (depreciation)	1 754 686.25
Net increase (decrease) in net assets as a result of operations	2 654 380.88

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

8a+ SICAV (continued)

Annual Report as at 31 December 2024

Combined Statement of Changes in Net Assets

		EUR
		01.01.2024 - 31.12.2024
Net assets at the beginning of the year		33 884 940.22
Subscriptions	362 958.00	
Redemptions	-1 120 872.76	
Total net subscriptions (redemptions)		-757 914.76
Net income (loss) on investments	291 091.60	
Total net realized gain (loss)	608 603.03	
Total net changes in unrealized appreciation (depreciation)	1 754 686.25	
Net increase (decrease) in net assets as a result of operations		2 654 380.88
Net assets at the end of the financial year		35 781 406.34

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

8a+ SICAV - Eiger

Annual Report as at 31 December 2024
8a+ SICAV - Eiger

Key Figures

	ISIN	31.12.2024	31.12.2023	31.12.2022
Net assets in EUR		10 466 231.88	10 714 045.68	9 269 626.10
Class I	LU0715616404			
Shares outstanding		72 196.7420	77 500.1210	79 230.2100
Net asset value per share in EUR		138.67	128.95	106.51
Class R	LU0715610621			
Shares outstanding		2 836.2650	4 851.1360	6 712.2980
Net asset value per share in EUR		160.43	148.52	123.73

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	31.96
Italy	28.30
Germany	13.56
Netherlands	9.93
Spain	3.18
United States	3.08
Finland	1.63
Switzerland	1.03
Total	92.67

Economic Breakdown as a % of net assets

Banks	12.43
Semiconductors	11.76
Insurance	8.75
Electric	7.13
Aerospace & Defense	6.22
Oil&Gas	5.40
Transportation	4.81
Apparel	4.55
Engineering&Construction	3.81
Water	3.63
Chemicals	3.08
Pharmaceuticals	3.05
Building Materials	2.87
Metal Fabricate/Hardware	2.47
Miscellaneous Manufacturing	2.34
Electrical Components & Equipment	2.30
Software	2.26
Telecommunications	1.63
Auto Manufacturers	1.44
Computers	1.38
Food	1.36
Total	92.67

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

8a+ SICAV - Eiger (continued)

Annual Report as at 31 December 2024
8a+ SICAV - Eiger

Statement of Net Assets

	EUR
Assets	31.12.2024
Investment in securities, cost	7 425 404.86
Investments in securities, unrealized appreciation (depreciation)	2 273 929.64
Total investments in securities (Note 1)	9 699 334.50
Cash at banks, deposits on demand and deposit accounts (Note 1)	849 776.13
Receivable on dividends (Note 1)	50 948.01
Other receivables (Note 1)	34 098.66
Total Assets	10 634 157.30
Liabilities	
Payable on redemptions (Note 1)	-5 618.80
Payables on administration fee (Note 1)	-11 097.27
Payables on Investment Management and Distribution Fees (Note 2)	-7 553.72
Payables on performance fee (Note 3)	-76 790.95
Payables on depositary bank fees (Note 4)	-2 167.63
Payables on Taxe d'abonnement (Note 5)	-305.94
Payables on audit fees (Note 1)	-12 015.78
Payables on directors fee (Note 1)	-267.41
Other payables	-52 107.92
Total on-going expenses payable	-162 306.62
Total Liabilities	-167 925.42
Net assets at the end of the financial year	10 466 231.88

Statement of Operations

	EUR
Income	01.01.2024 - 31.12.2024
Dividends	300 947.99
Other income	47 353.36
Interest income on bonds	11 050.65
Total income	359 352.00
Expenses	
Administration fee (Note 4)	-21 610.88
Investment Management and Distribution Fees (Note 2)	-94 605.34
Performance fee (Note 3)	-76 790.95
Depositary fee (Note 4)	-16 728.25
Taxe d'abonnement (Note 5)	-1 301.76
Other commissions and fees (Note 10)	-114 276.92
Total Expenses	-325 314.10
Net income (loss) on investments	34 037.90
Realized gain (loss)	
Realized gain (loss) on securities	295 386.16
Total realized gain (loss) on investments (Note 1)	295 386.16
Realized gain (loss) on foreign exchange (Note 1)	22.98
Total net realized gain (loss)	295 409.14
Net realized gain (loss) of the financial year	329 447.04
Changes in net unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on securities	450 118.91
Unrealized appreciation (depreciation) on foreign currencies	3 098.42
Total changes in net unrealized appreciation (depreciation)	453 217.33
Net increase (decrease) in net assets as a result of operations	782 664.37

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

8a+ SICAV - Eiger (continued)

Annual Report as at 31 December 2024
8a+ SICAV - Eiger

Statement of Changes in Net Assets

		EUR
		01.01.2024 - 31.12.2024
Net assets at the beginning of the year		10 714 045.68
Subscriptions	0.00	
Redemptions	-1 030 478.17	
Total net subscriptions (redemptions)		-1 030 478.17
Net income (loss) on investments	34 037.90	
Total net realized gain (loss)	295 409.14	
Total net changes in unrealized appreciation (depreciation)	453 217.33	
Net increase (decrease) in net assets as a result of operations		782 664.37
Net assets at the end of the financial year		10 466 231.88

Changes in the Number of Shares outstanding

		01.01.2024 - 31.12.2024
Class		I
Number of shares outstanding at the beginning of the year		77 500.1210
Number of shares issued		0.0000
Number of shares redeemed		-5 303.3790
Number of shares outstanding at the end of the financial year		72 196.7420
Class		R
Number of shares outstanding at the beginning of the year		4 851.1360
Number of shares issued		0.0000
Number of shares redeemed		-2 014.8710
Number of shares outstanding at the end of the financial year		2 836.2650

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

8a+ SICAV - Eiger (continued)

Annual Report as at 31 December 2024
8a+ SICAV - Eiger

Statement of Investments in Securities and other Net Assets as at 31 December 2024

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Market Value in EUR	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
Finland				
EUR	NOKIA OYJ	40 000.00	170 980.00	1.63
Total Finland			170 980.00	1.63
France				
EUR	AIRBUS SE	2 200.00	340 516.00	3.25
EUR	AXA SA	15 500.00	531 960.00	5.08
EUR	CAPGEMINI SE	910.00	143 916.50	1.38
EUR	CIE DE SAINT-GOBAIN	3 500.00	299 950.00	2.87
EUR	LVMH MOET HENNESSY LOUIS VUITTON SE	750.00	476 625.00	4.55
EUR	SANOFI	3 400.00	318 716.00	3.05
EUR	SCHNEIDER ELECTRIC SE	1 000.00	240 900.00	2.30
EUR	TOTALENERGIES SE	4 000.00	213 480.00	2.04
EUR	VEOLIA ENVIRONNEMENT SA	14 000.00	379 540.00	3.63
EUR	VINCI SA	4 000.00	398 960.00	3.81
Total France			3 344 563.50	31.96
Germany				
EUR	ALLIANZ SE REG	1 300.00	384 670.00	3.67
EUR	DEUTSCHE POST AG	5 200.00	176 696.00	1.69
EUR	INFINEON TECHNOLOGIES AG	12 000.00	376 800.00	3.60
EUR	SAP SE	1 000.00	236 300.00	2.26
EUR	SIEMENS AG	1 300.00	245 128.00	2.34
Total Germany			1 419 594.00	13.56
Italy				
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA	100 000.00	680 600.00	6.50
EUR	BANCO BPM SPA	25 000.00	195 300.00	1.87
EUR	ENEL SPA	60 000.00	413 160.00	3.95
EUR	INTESA SANPAOLO SPA	60 000.00	231 780.00	2.22
EUR	LEONARDO SPA	12 000.00	311 160.00	2.97
EUR	POSTE ITALIANE SPA	24 000.00	326 880.00	3.12
EUR	PRYSMIAN SPA	4 200.00	258 972.00	2.47
EUR	SAIPEM SPA	140 000.00	351 260.00	3.36
EUR	UNICREDIT SPA	5 000.00	192 625.00	1.84
Total Italy			2 961 737.00	28.30
Netherlands				
EUR	ASML HOLDING NV	1 100.00	746 570.00	7.13
EUR	KONINKLIJKE AHOLD DELHAIZE NV	4 500.00	141 705.00	1.36
EUR	STELLANTIS NV	12 000.00	151 080.00	1.44
Total Netherlands			1 039 355.00	9.93
Spain				
EUR	IBERDROLA SA	25 000.00	332 500.00	3.18
Total Spain			332 500.00	3.18
Switzerland				
EUR	STMICROELECTRONICS NV	4 500.00	108 045.00	1.03
Total Switzerland			108 045.00	1.03

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

8a+ SICAV - Eiger (continued)

Annual Report as at 31 December 2024
8a+ SICAV - Eiger

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Market Value in EUR	as a % of net assets
United States				
EUR	LINDE PLC	800.00	322 560.00	3.08
Total United States			322 560.00	3.08
Total Shares			9 699 334.50	92.67
Total Transferable securities and money market instruments listed on an official stock exchange			9 699 334.50	92.67
Total investments in securities			9 699 334.50	92.67
Cash at banks, deposits on demand and deposit accounts and other liquid assets			849 776.13	8.12
Other assets and liabilities			-82 878.75	-0.79
Total net assets			10 466 231.88	100.00

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

8a+ SICAV - Etica

Annual Report as at 31 December 2024
8a+ SICAV - Etica

Key Figures

	ISIN	31.12.2024	31.12.2023	31.12.2022
Net assets in EUR		25 315 174.46	23 170 894.54	21 053 229.72
Class R	LU2243055592			
Shares outstanding		247 232.6110	244 399.1660	234 257.8680
Net asset value per share in EUR		102.39	94.81	89.87

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Italy	39.58
France	13.75
United States	13.69
Supranationals	6.78
Netherlands	5.02
Germany	2.02
United Kingdom	1.12
Ireland	0.96
Greece	0.83
Spain	0.80
Canada	0.79
Japan	0.71
Australia	0.40
Switzerland	0.40
Hong Kong	0.19
Total	87.04

Economic Breakdown as a % of net assets

Sovereign	24.66
Banks	18.61
Electric	6.98
Multi-National	6.78
Semiconductors	4.51
Auto Manufacturers	4.03
Insurance	3.61
Transportation	2.89
Commercial Services	1.90
Oil&Gas	1.84
Diversified Financial Services	1.81
REITS	1.15
Electrical Components & Equipment	1.10
Retail	1.01
Software	0.97
Energy Sources	0.80
Engineering&Construction	0.79
Internet	0.73
Building Materials	0.59
Food	0.38
Home Furnishings	0.33
Telecommunications	0.31
Healthcare Services	0.20
Electronics	0.19
Apparel	0.18
Miscellaneous Manufacturing	0.18
Pharmaceuticals	0.18
Pipelines	0.14
Mining	0.10
Home Builders	0.09
Total	87.04

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

8a+ SICAV - Etica (continued)

Annual Report as at 31 December 2024
8a+ SICAV - Etica

Statement of Net Assets

		EUR
Assets		31.12.2024
Investment in securities, cost	21 314 381.07	
Investments in securities, unrealized appreciation (depreciation)	718 937.98	
Total investments in securities (Note 1)		22 033 319.05
Cash at banks, deposits on demand and deposit accounts (Note 1)		3 055 665.67
Other liquid assets		13 453.32
Receivable on dividends (Note 1)		11 359.52
Interests Receivable		287 586.66
Other receivables (Note 1)		14 638.44
Total Assets		25 416 022.66
Liabilities		
Payables on administration fee (Note 1)	-20 434.10	
Payables on Investment Management and Distribution Fees (Note 2)	-19 390.19	
Payables on depositary bank fees (Note 4)	-3 139.46	
Payables on Taxe d'abonnement (Note 5)	-3 166.70	
Payables on audit fees (Note 1)	-12 015.78	
Payables on directors fee (Note 1)	-341.53	
Other payables	-42 360.44	
Total on-going expenses payable		-100 848.20
Total Liabilities		-100 848.20
Net assets at the end of the financial year		25 315 174.46

Statement of Operations

		EUR
Income		01.01.2024 - 31.12.2024
Dividends		88 830.92
Other income		31 173.05
Interest income on bonds		618 108.28
Total income		738 112.25
Expenses		
Administration fee (Note 4)		-18 914.05
Investment Management and Distribution Fees (Note 2)		-216 765.30
Depositary fee (Note 4)		-16 081.69
Taxe d'abonnement (Note 5)		-12 211.46
Other commissions and fees (Note 10)		-217 086.05
Total Expenses		-481 058.55
Net income (loss) on investments		257 053.70
Realized gain (loss)		
Realized gain (loss) on securities	254 557.41	
Realized gain (loss) on financial futures (Note 1)	-12 543.37	
Total realized gain (loss) on investments (Note 1)		242 014.04
Realized gain (loss) on foreign exchange (Note 1)		71 179.85
Total net realized gain (loss)		313 193.89
Net realized gain (loss) of the financial year		570 247.59
Changes in net unrealized appreciation (depreciation)		
Unrealized appreciation (depreciation) on securities		1 298 742.56
Unrealized appreciation (depreciation) on financial futures		-7 457.92
Unrealized appreciation (depreciation) on foreign currencies		10 184.28
Total changes in net unrealized appreciation (depreciation)		1 301 468.92
Net increase (decrease) in net assets as a result of operations		1 871 716.51

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

8a+ SICAV - Etica (continued)

Annual Report as at 31 December 2024
8a+ SICAV - Etica

Statement of Changes in Net Assets

		EUR
		01.01.2024 - 31.12.2024
Net assets at the beginning of the year		23 170 894.54
Subscriptions	362 958.00	
Redemptions	-90 394.59	
Total net subscriptions (redemptions)		272 563.41
Net income (loss) on investments	257 053.70	
Total net realized gain (loss)	313 193.89	
Total net changes in unrealized appreciation (depreciation)	1 301 468.92	
Net increase (decrease) in net assets as a result of operations		1 871 716.51
Net assets at the end of the financial year		25 315 174.46

Changes in the Number of Shares outstanding

		01.01.2024 - 31.12.2024
Class		R
Number of shares outstanding at the beginning of the year		244 399.1660
Number of shares issued		3 742.2750
Number of shares redeemed		-908.8300
Number of shares outstanding at the end of the financial year		247 232.6110

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

8a+ SICAV - Etica (continued)

Annual Report as at 31 December 2024
8a+ SICAV - Etica

Statement of Investments in Securities and other Net Assets as at 31 December 2024

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Market Value in EUR	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
Canada				
CAD	BANK OF NOVA SCOTIA/THE	765.00	39 650.90	0.16
CAD	CANADIAN NATIONAL RAILWAY CO	341.00	33 423.24	0.13
CAD	SHOPIFY INC	689.00	70 780.37	0.28
CAD	TORONTO-DOMINION BANK/THE	1 073.00	55 139.40	0.22
Total Canada			198 993.91	0.79
France				
EUR	AXA SA	1 101.00	37 786.32	0.15
EUR	HERMES INTERNATIONAL SCA	20.00	46 440.00	0.18
EUR	SCHNEIDER ELECTRIC SE	311.00	74 919.90	0.30
Total France			159 146.22	0.63
Germany				
EUR	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	79.00	38 480.90	0.15
Total Germany			38 480.90	0.15
Hong Kong				
HKD	AIA GROUP LTD	7 000.00	48 994.79	0.19
Total Hong Kong			48 994.79	0.19
Ireland				
USD	TRANE TECHNOLOGIES PLC	142.00	50 649.64	0.20
Total Ireland			50 649.64	0.20
Japan				
JPY	SONY GROUP CORP	4 000.00	82 807.34	0.33
JPY	SUMITOMO MITSUI FINANCIAL GROUP INC	2 400.00	55 509.68	0.22
JPY	TOKIO MARINE HOLDINGS INC	1 200.00	42 236.91	0.16
Total Japan			180 553.93	0.71
Netherlands				
EUR	ASML HOLDING NV	183.00	124 202.10	0.49
USD	NXP SEMICONDUCTORS NV	159.00	31 915.16	0.13
EUR	PROSUS NV	884.00	33 901.40	0.13
Total Netherlands			190 018.66	0.75
Switzerland				
CHF	ABB LTD.	913.00	47 740.69	0.19
CHF	ZURICH INSURANCE GROUP AG	91.00	52 248.14	0.21
Total Switzerland			99 988.83	0.40
United Kingdom				
GBP	NATIONAL GRID PLC	2 300.00	26 426.79	0.10
GBP	RELX PLC	1 200.00	52 669.73	0.21
Total United Kingdom			79 096.52	0.31
United States				
USD	ADOBE INC	205.00	88 034.18	0.35

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

8a+ SICAV - Etica (continued)

Annual Report as at 31 December 2024
8a+ SICAV - Etica

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Market Value in EUR	as a % of net assets
USD	AMERICAN EXPRESS CO	286.00	81 971.93	0.32
USD	AMERICAN TOWER CORP	266.00	47 114.49	0.19
USD	APPLIED MATERIALS INC	474.00	74 443.86	0.29
USD	AUTODESK INC	134.00	38 248.55	0.15
USD	AUTOMATIC DATA PROCESSING INC	252.00	71 238.97	0.28
USD	BANK OF NEW YORK MELLON CORP	472.00	35 020.53	0.14
USD	BLACKROCK INC	91.00	90 086.92	0.36
USD	BOOKING HOLDINGS INC	17.00	81 567.49	0.32
USD	CARRIER GLOBAL CORP	503.00	33 157.68	0.13
GBP	CRH PLC	396.00	35 509.18	0.14
USD	CROWN CASTLE INC	248.00	21 736.82	0.09
USD	DR HORTON INC	170.00	22 954.51	0.09
USD	ELEVANCE HEALTH INC	145.00	51 656.69	0.20
USD	EQUINIX INC	54.00	49 170.50	0.20
USD	HOME DEPOT INC/THE	452.00	169 795.72	0.67
USD	ILLINOIS TOOL WORKS INC	184.00	45 055.57	0.18
USD	INTEL CORP	2 428.00	47 012.46	0.19
USD	INTUIT INC	142.00	86 187.35	0.34
USD	JOHNSON CONTROLS INTERNATIONAL PLC	408.00	31 099.41	0.12
USD	LAM RESEARCH CORP	840.00	58 593.14	0.23
USD	LOWE'S COS INC	358.00	85 325.35	0.34
USD	MARSH & MCLENNAN COS INC	302.00	61 948.64	0.25
USD	MOODY'S CORP	100.00	45 714.15	0.18
USD	NEWMONT CORP	703.00	25 268.62	0.10
USD	NVIDIA CORP.	5 600.00	726 242.36	2.87
USD	ONEOK INC	353.00	34 226.17	0.14
USD	PHILLIPS 66	275.00	30 256.64	0.12
USD	PNC FINANCIAL SERVICES GROUP INC/THE	247.00	46 000.92	0.18
USD	PROGRESSIVE CORP/THE	371.00	85 847.71	0.34
USD	PRUDENTIAL FINANCIAL INC	205.00	23 465.62	0.09
USD	S&P GLOBAL INC	202.00	97 153.12	0.38
USD	SEMPRA	371.00	31 428.41	0.12
USD	TESLA INC	1 305.00	508 943.68	2.01
USD	TEXAS INSTRUMENTS INC	439.00	79 494.82	0.31
USD	TRAVELERS COS INC/THE	142.00	33 033.68	0.13
USD	TRUIST FINANCIAL CORP	839.00	35 148.06	0.14
USD	UNITED RENTALS INC	42.00	28 572.17	0.11
USD	US BANCORP	982.00	45 358.82	0.18
USD	VALERO ENERGY CORP	216.00	25 571.65	0.10
USD	VERIZON COMMUNICATIONS INC	2 040.00	78 782.81	0.31
USD	WORKDAY INC	132.00	32 892.28	0.13
USD	ZOETIS INC	284.00	44 685.77	0.18
Total United States			3 465 017.40	13.69

Total Shares	4 510 940.80	17.82
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Ordinary Bonds

Australia

EUR	TOYOTA FINANCE AUSTRALIA LTD 18/03/2030 3.386%	100 000.00	101 268.80	0.40
Total Australia			101 268.80	0.40

France

EUR	AUTOROUTES DU SUD DE LA FRANCE SA 02/09/2032 2.75%	100 000.00	96 469.80	0.38
EUR	AXA SA 13/12/2099 FLR	100 000.00	107 624.80	0.43
EUR	BNP PARIBAS SA 10/01/2032 FLR	500 000.00	513 057.00	2.03
EUR	CARREFOUR SA 30/10/2029 2.375%	100 000.00	96 825.20	0.38
EUR	COVIVIO SA 20/01/2033 0.875%	100 000.00	78 445.00	0.31
EUR	ELECTRICITE DE FRANCE SA 26/04/2030 4.625%	100 000.00	107 025.20	0.42
EUR	ENGIE SA 31/12/2099 FLR	200 000.00	176 043.20	0.70
EUR	FRENCH REPUBLIC GOVERNMENT BOND OAT 25/02/2028 0.75%	200 000.00	189 772.35	0.75
EUR	FRENCH REPUBLIC GOVERNMENT BOND OAT 25/02/2029 2.75%	200 000.00	201 088.20	0.79
EUR	FRENCH REPUBLIC GOVERNMENT BOND OAT 25/04/2029 5.5%	200 000.00	223 188.00	0.88

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

8a+ SICAV - Etica (continued)

Annual Report as at 31 December 2024
8a+ SICAV - Etica

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Market Value in EUR	as a % of net assets
EUR	FRENCH REPUBLIC GOVERNMENT BOND OAT 25/05/2028 0.75%	400 000.00	377 741.25	1.49
EUR	FRENCH REPUBLIC GOVERNMENT BOND OAT 25/10/2027 2.75%	400 000.00	404 033.60	1.60
EUR	FRENCH REPUBLIC GOVERNMENT BOND OAT 25/11/2028 0.75%	400 000.00	373 503.60	1.48
EUR	GROUPE DES ASSURANCES DU CREDIT MUTUEL SADIR 21/04/2042 FLR	200 000.00	171 604.00	0.68
EUR	SCHNEIDER ELECTRIC SE 13/10/2029 3.125%	200 000.00	203 510.40	0.80
Total France			3 319 931.60	13.12
Germany				
EUR	COMMERZBANK AG 31/12/2099 FLR	200 000.00	188 750.00	0.74
EUR	DEUTSCHE BOERSE AG 23/06/2048 FLR	300 000.00	285 090.00	1.13
Total Germany			473 840.00	1.87
Greece				
EUR	HELLENIC REPUBLIC GOVERNMENT BOND 15/06/2028 3.875%	200 000.00	209 946.00	0.83
Total Greece			209 946.00	0.83
Ireland				
EUR	IRELAND GOVERNMENT BOND 15/05/2028 FLR	200 000.00	192 081.00	0.76
Total Ireland			192 081.00	0.76
Italy				
EUR	A2A SPA 15/07/2031 0.625%	500 000.00	422 855.00	1.67
EUR	AGENZIA NAZIONALE PER L'ATTRAZIONE DEGLI INVESTIMENTI E LO SVILUPPO D'IMPRESA 14/11/2025 5.25%	500 000.00	506 388.00	2.00
EUR	BANCA POPOLARE DI SONDRIO SPA 26/09/2028 FLR	500 000.00	530 400.00	2.09
EUR	BANCO BPM SPA 18/01/2027 4.875%	200 000.00	207 936.00	0.82
EUR	CREDITO EMILIANO SPA 30/05/2029 FLR	300 000.00	321 832.80	1.27
EUR	ENEL SPA 31/12/2099 FLR	400 000.00	409 586.00	1.62
EUR	FERROVIE DELLO STATO ITALIANE SPA 23/05/2029 4.125%	400 000.00	416 728.80	1.65
EUR	GENERALI 08/06/2048 FLR	200 000.00	209 925.00	0.83
EUR	INTESA SANPAOLO SPA 19/05/2030 4.875%	500 000.00	539 136.00	2.13
EUR	INTESA SANPAOLO SPA 29/08/2031 5.125%	500 000.00	551 910.00	2.18
EUR	INTESA SANPAOLO SPA 31/12/2099 FLR	200 000.00	207 700.00	0.82
EUR	ITALY BUONI POLIENNALI DEL TESORO 15/05/2025 1.45%	300 000.00	298 887.60	1.18
EUR	ITALY BUONI POLIENNALI DEL TESORO 01/02/2025 0.35%	600 000.00	598 860.00	2.37
EUR	ITALY BUONI POLIENNALI DEL TESORO 01/08/2028 3.8%	200 000.00	207 848.80	0.82
EUR	ITALY BUONI POLIENNALI DEL TESORO 01/08/2029 3.0%	500 000.00	505 805.00	2.00
EUR	ITALY BUONI POLIENNALI DEL TESORO 01/09/2028 4.75%	400 000.00	429 748.00	1.70
EUR	ITALY BUONI POLIENNALI DEL TESORO 01/12/2028 2.8%	600 000.00	604 368.00	2.39
EUR	ITALY BUONI POLIENNALI DEL TESORO 02/01/2029 4.1%	200 000.00	210 463.20	0.83
EUR	ITALY BUONI POLIENNALI DEL TESORO 15/01/2026 3.5%	500 000.00	505 900.00	2.00
EUR	ITALY BUONI POLIENNALI DEL TESORO 15/04/2026 3.8%	200 000.00	203 540.00	0.80
EUR	ITALY CERTIFICATI DI CREDITO DEL TESORO 15/04/2026 FLR	500 000.00	503 097.65	1.99
EUR	POSTE ITALIANE SPA 31/12/2099 FLR	300 000.00	281 116.80	1.11
EUR	SNAM SPA 27/11/2029 4.0%	300 000.00	311 364.00	1.23
EUR	TERNA - RETE ELETTRICA NAZIONALE 21/04/2029 3.625%	200 000.00	205 061.60	0.81
EUR	UNICREDIT SPA 16/04/2034 FLR	300 000.00	317 636.70	1.25
EUR	UNICREDIT SPA 23/01/2031 FLR	300 000.00	312 360.00	1.23
EUR	WEBUILD SPA 28/01/2027 FLR	200 000.00	200 106.40	0.79
Total Italy			10 020 561.35	39.58
Netherlands				
EUR	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 21/09/2028 0.125%	100 000.00	90 619.80	0.36
EUR	ALLIANDER NV 31/12/2099 FLR	200 000.00	197 820.00	0.78
EUR	BP CAPITAL MARKETS BV 12/09/2031 3.36%	100 000.00	100 134.50	0.39
EUR	DAIMLER TRUCK INTERNATIONAL FINANCE BV 23/03/2028 3.125%	100 000.00	100 620.00	0.40
EUR	DIGITAL DUTCH FINCO BV 15/03/2030 1.5%	100 000.00	91 250.00	0.36
EUR	FERRARI NV 21/05/2030 3.625%	200 000.00	204 009.00	0.81
EUR	IBERDROLA INTERNATIONAL BV 31/12/2099 FLR	200 000.00	192 004.80	0.76
EUR	STELLANTIS NV 14/03/2030 4.38%	100 000.00	104 179.40	0.41
Total Netherlands			1 080 637.50	4.27

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

8a+ SICAV - Etica (continued)

Annual Report as at 31 December 2024
8a+ SICAV - Etica

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Market Value in EUR	as a % of net assets
Spain				
EUR	ACCIONA ENERGIA FINANCIACION FILIALES SA 25/04/2030 3.75%	200 000.00	201 613.20	0.80
Total Spain			201 613.20	0.80
Supranationals				
USD	EUROPEAN INVESTMENT BANK 24/05/2027 2.375%	300 000.00	276 433.13	1.09
USD	INTER-AMERICAN DEVELOPMENT BANK 01/02/2027 4.375%	200 000.00	193 048.56	0.76
USD	INTER-AMERICAN DEVELOPMENT BANK 17/07/2034 4.375%	300 000.00	282 468.55	1.12
USD	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 10/01/2031 4.0%	300 000.00	281 007.03	1.11
USD	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 12/01/2027 FLR	300 000.00	290 375.61	1.15
EUR	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 19/01/2033 2.9%	200 000.00	202 734.00	0.80
USD	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 20/11/2025 3.125%	200 000.00	190 910.32	0.75
Total Supranationals			1 716 977.20	6.78
United Kingdom				
EUR	NATWEST MARKETS PLC 09/01/2029 3.625%	200 000.00	205 521.60	0.81
Total United Kingdom			205 521.60	0.81
Total Ordinary Bonds			17 522 378.25	69.22
Total Transferable securities and money market instruments listed on an official stock exchange			22 033 319.05	87.04
Total investments in securities			22 033 319.05	87.04
Cash at banks, deposits on demand and deposit accounts and other liquid assets			3 069 118.99	12.12
Other assets and liabilities			212 736.42	0.84
Total net assets			25 315 174.46	100.00

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

Notes to the Financial Statements

Annual Report as at 31 December 2024
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)

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8a+ SICAV

Note 1 – Significant accounting policies (continued)

b) Calculation of the net asset value (continued)

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

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

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

The liabilities of the Fund shall include:

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

Note 2 – Investment Management and Distribution Fees

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

8A+ SICAV - Eiger

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

8A+ SICAV - Etica

The Management Company is entitled to receive out of the assets of the Sub-fund a:

- portfolio management fee of up to 0.8% of the net asset value p.a. in respect of all classes;
- R1 a distribution fee of up to 0.1% of the net asset value p.a. of class R1 calculated and accrued at each Valuation Day and paid monthly in arrears.

Notes to the Financial Statements (continued)

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8a+ SICAV

Note 2 – Investment Management and Distribution Fees (continued)

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

Note 3 – Performance Fee

8a+ SICAV - Eiger

The Sub-fund uses the MSCI EMU ESG Leaders Net Return EUR Index (Bloomberg ticker: NE700862) (the "Index") as the reference index to determine the performance of the Sub-fund (the "Performance"). For the avoidance of doubt, the Sub-fund does not intend to replicate the Index but is actively managed with the aim of outperforming the Index.

The Performance of the relevant class of the Sub-fund is the positive difference between its net asset value per Share (after deduction of all expenses, liabilities, and fees) and the performance of the Index ("Outperformance"). 20% of the Performance is charged within each class of the Sub-fund (the "Performance Fee"). For the avoidance of doubt, new subscriptions are not taken into account when calculating the Performance.

Performance is determined on an annual basis. Only full years are considered for the determination of the Performance (each a "Performance Fee Period").

A Performance Fee will be calculated net of all costs on each Valuation Day. A Performance Fee will accrue on each Valuation Day where there is an Outperformance. Any Performance Fee accrued during a Performance Fee Period shall crystallize on the last Valuation Day of the relevant Performance Fee Period.

Performance Fee shall crystallize and may be payable in case of negative performance of the net asset value per share during the Performance Fee Period where the net asset value per share is however greater than the performance of the Index during the Performance Fee Period.

A maximum of five Performance Fee Periods which shall be considered when calculating the Performance Fee. Where the relevant class has been running for less than five years, the Performance Fee Period between the initial net asset value per Share and the following four annual net asset values per Share will be considered. Where the relevant class has been running for more than five years, the Performance Fee will be calculated based on the last five annual net asset value per Share.

If Shares are redeemed before the end of a Performance Fee Period, the provisions accrued in connection with the

Performance Fee, and which are attributable to the Shares to be redeemed, will crystallize at the end of the Performance Fee Period.

The Performance Fee is paid out of the assets of the Sub-fund to the Management Company within 14 Business Days after the end of each Performance Fee Period.

In case of liquidation of the Sub-fund, the Performance Fee Period shall end at the effective day on which the liquidation has been decided. In case of a merger of the Sub-fund with another sub-fund or another fund, the Performance Fee Period shall end at the day on which the merger becomes effective.

Sub-Fund	Unit Classes	Sub-Fund Currency	Amount of performance fees in Sub-fund Currency	% of the average NAV of the Unit Class
Eiger	R	EUR	2,145.67	0.40
Eiger	I	EUR	74,645.28	0.71

Note 4 – Management Company, Central Administrator and Depositary Fees

8a+ SICAV - Eiger

The aggregate amount of fees charged to the Sub-fund by the Management Company, the Central Administrator, the Domiciliary Agent, and the Depositary (excluding transaction costs) shall not exceed 1% p.a. on the net asset value of the Sub-fund calculated and accrued as of each Valuation Day.

8a+ SICAV - Etica

The Management Company, the Central Administrator, the Domiciliary Agent, and the Depositary will be entitled to charge fees to the Sub-fund which in aggregate will not exceed 1% p.a. on the total net value of the Sub-fund, calculated and accrued as of each Valuation Day.

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.

Notes to the Financial Statements (continued)

Annual Report as at 31 December 2024
8a+ SICAV

Note 5 – Taxe d'abonnement (continued)

The rate may be reduced, in accordance with the Sub-fund's investment in assets representing activities qualifying as environmentally sustainable according to article 3 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment and amending SFDR (the "ESG Assets"), as follows:

- 0.04% for Sub-funds invested at least 5% of its net assets in ESG Assets;
- 0.03% for Sub-funds invested at least 20% of its net assets in ESG Assets;
- 0.02% for Sub-funds invested at least 35% of its net assets in ESG Assets;
- 0.01% for Sub-funds invested at least 50% of its net assets in ESG Assets.

Exemption from subscription tax apply, notably for the value of assets represented by any units, shares or interest held by the relevant Sub-fund in other undertakings for collective investment, provided that and for as long as such units, shares or interests have already been subject to a subscription tax payment under any Luxembourg fund legislation requiring the payment of subscription tax as well as in units, shares of individual compartments or sub-fund thereof.

Certain income of the Fund's portfolios, consisting of dividends and interests, or capital gains, may be subject to payment of withholding tax at various rates in their jurisdiction of origin.

Note 6 – Commitments on Financial Futures

There is no open position on futures as of 31 December 2024.

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 2024 to 31 December 2024, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

8a+ SICAV	Transaction costs
- Eiger	7 210.41
- Etica	7 812.09

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 2024 are:

Base EURO	
British Pound	0.826813
Canadian Collar	1.489256
Danish Krone	7.457257
Hong Kong Dollar	8.043713
Japanese Yen	162.739188
Swiss Franc	0.938422
US-Dollar	1.035500

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.

Note 10 – Other commissions and fees

The other expenses, amounting to EUR 331 362.97 are composed as follows:

Fee description	8a+ SICAV - Eiger	-8a+ SICAV - Etica	Amount in EUR
Management company fee	28 490.21	61 948.75	90 438.96
Administrative and domiciliation fees	3 251.47	5 195.61	8 447.08
Shareholder Services Expense	27 021.03	13 501.91	40 522.94
Legal fees	1 179.36	18 871.03	20 050.39
Audit expense	14 638.75	12 538.62	27 177.37
Director's fee	18 343.26	39 537.79	57 881.05
Miscellaneous fee	14 368.32	22 776.26	37 144.58
Publication and reporting fees	5 102.36	5 074.01	10 176.37
Correspondant bank fees	0.00	36 125.74	36 125.74
Transfer agency fees	1 882.16	1 516.33	3 398.49
Total	114 276.92	217 086.05	331 362.97

Note 11 – Events occurred during the year

On May 2024 the Management Company (8a+ Investimenti SGR) took over the management of the sub-fund Etica, replacing the previous investment manager Impact SGR.

Notes to the Financial Statements (continued)

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Note 12 – Notice to investors

The SFDR disclosures are available in the appendix to the financial statements.

Note 13 – Subsequent Events

No subsequent events occurred.

Global Exposure (unaudited)

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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.

Subfund Global	risk calculation method
8a+ SICAV - Eiger	Commitment approach
8a+ SICAV - Etica	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 2024 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 2024 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.

Remuneration Policy (unaudited)

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8a+ SICAV

8a+ SICAV

The Board of Directors has established a “remuneration and incentive policies and practices” in accordance with the Directive 2014/91/EU and in accordance with ESMA guidelines.

Under Article 26 of the Bylaws, as compensation for their activities, the general meeting may allocate to the directors a fixed annual sum. In addition, the Directors are entitled to reimbursement for expenses incurred in the name of the SICAV to the extent that they are considered reasonable expenses.

The Board of Directors may determine the remuneration of the Chairman and of the Secretary of the Board of Directors and 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 2024. In 2024 the total remuneration paid to all personnel was 57.881,05 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%20and%20incentive%20policies%20and%20practices.pdf) and a paper copy will be made available free of charge upon request.

8a+ Investimenti SGR (Management Company)

On the basis of the proposal prepared by the Board of Directors, the Shareholders' Meeting approves the remuneration and incentive policies in 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 2024 the remuneration policy was changed upon approval of the Management Company's financial statements; these changes were aimed at:

- Eliminating any reference, as an evaluation parameter, to an Italian fund that was merged;
- Introducing as an evaluation parameter, the performance trend of the 8a+ Sicav Etica sub-fund (to be compared - in the absence of a reference index - with a parameter that was considered by the Board as representative of the management strategy) in relation of the internalization of the management of the sub-fund;
- Eliminating any reference to the managerial figure of the Administrative Manager (including the Corporate Welfare regime), who was not replaced after his resignation.

No irregularities have occurred on the 2024.

The remuneration policy (the “Remuneration Policy”) has been established in accordance with the Italian law and in accordance with ESMA guidelines which establishes remuneration policies and practices that are (i) consistent with and promote sound and effective risk management that neither encourage risk taking inconsistent with the risk profiles or the rules applicable to the Sub-funds nor impair compliance with the duty to act in the best interests of the Company and (ii) in line with the business strategy, objectives, values and interests of the Management Company, the Company and of its Shareholders, and includes measures to avoid conflicts of interest. The Remuneration Policy covers fixed and variable remuneration components with malus and claw-back provisions. Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component. The assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the Shareholders in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the

Remuneration Policy (unaudited) (continued)

Annual Report as at 31 December 2024
8a+ SICAV

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.

The Management Company does not subordinate the recognition of the variable component of remuneration to the achievement of ESG performance. Sustainability risks, therefore, do not directly impact remuneration policies.

In 2024, the total remuneration for all staff was equal to Euro 1.532 million, all referring to the fixed component. The number of beneficiaries was equal to 24.

The total remuneration for staff involved in the management of fund activities (management team) was equal to Euro 453 thousand (of which Euro 210 thousand in favor of the Liquid Product Investment Area and Euro 243 thousand in favor of the Illiquid Product Investment Area), all relating to the fixed component.

The total remuneration for the most relevant staff categories, as identified pursuant to current legislation, was equal to Euro 1,087 thousand, of which Euro 806 thousand relating to Senior Management (members of the Board of Directors, CEO and General Manager) and Euro 281 thousand to other staff (Managers not included in the previous categories and Heads of functions/areas).

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.

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 – Eiger**

Legal entity identifier: **529900NPDBM8AI8SJ578**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

☒ ☒ ☐ **No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



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

The objective of the Sub-fund is to promote as an environmental characteristic the transition to a low carbon economy and as a social characteristic the respect of human rights according to the principles of the United Nations Global Compact (UNGC), as further described in the investment policy.

In particular, with reference to transition to a low carbon economy, the Management Company has been monitoring the emissions intensity of the issuers of the securities held in the portfolio of the Sub-fund. In accordance with investment policy, during 2024 (which is the reference period of the present report) at least 30% of the NAV has been invested in securities from issuers which comply with the reduction of carbon intensity by 7% annually (Paris Agreement).

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

For the purpose of selecting financial instruments, the SGR applies negative screening in order to exclude from the investable universe corporate issuers substantially involved in the production or distribution of the following products or services considered environmentally or socially controversial: - Controversial weapons banned by international treaties and conventions - Pornography - Gambling - Tobacco. Issuers whose revenues exceed, in those sectors, certain as defined by the SGR and published on the Company's website are considered substantially involved in controversial products and activities: <https://www.ottoapiu.co.uk/documentation/>

In addition, issuers are excluded from the investable universe: - corporate that do not pass the analysis of compliance with the principles enshrined in the United Nations Global Compact (UNGC); - governmental sanctioned by the UN. The above negative screening analyses are carried out by the SGR with the support of one or more recognized, independent non-financial research providers specializing in ESG issues. Lack of coverage on an issuer's analysis of one or more of the above aspects does not preclude its investment by the Fund.

In a second step, further (positive) screening is applied to the investable universe in order to integrate Sustainability Factors into the investment process, selecting as potentially investable only those issuers that demonstrate resilience to risks of financially relevant sustainability risks over the long term (including environmental, employee-related social, human rights compliance, and anti-corruption issues) and be able to turn those risks into opportunities. This positive screening process ensures that the portfolio is constructed by investing in those issuers that meet a minimum sustainability rating requirement, thus avoiding investments in companies that do not adequately address sustainability issues. The ESG ratings used are those calculated by one or more of the leading non-financial research providers. Where more than one provider is used to provide ratings, a table of equivalence is established.

In a third stage, the environmental and/or social promotion characteristics identified for each product are implemented. These features as a rule lead back to specific indicators applicable to all or part of the investable universe as resulting after application of the negative and positive screening processes.

How did the sustainability indicators perform?

The below indicators were not subject to an assurance provided by an auditor or a review by a third party for the current and previous years.

i. Exclusion criteria

Transferable securities from issuers active in the following businesses have been excluded from the portfolio: (i) pornography, (ii) tobacco, (iii) gambling, (iv) controversial weapons.

In 2023 and 2024 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 2024						
AAA	AA	A	BBB	BB	B	CCC
32,03%	29,63%	27,74%	4,33%	7,04%	0%	0%

AVERAGE PERCENTAGE OF PRODUCT ALIGNMENT TO EACH RATING BAND DURING 2023						
AAA	AA	A	BBB	BB	B	CCC
24,31%	36,97%	27,53%	7,97%	2,97%	1,37%	0%

In 2023 and 2024 the portfolio was 100% aligned.

- 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 2023 and 2024 the portfolio was 100% aligned.

- iv. Compliance with UN Global Compact principles

Securities of issuers that do not comply with the UNGC principles are, in addition, excluded from the investable universe.

In 2023 and 2024 the portfolio was 100% aligned.

- v. Reduction of the carbon intensity by 7% annually

At least 30% of the NAV has been invested in securities from issuers which comply with the reduction of carbon intensity by 7% annually (Paris Agreement).

In 2024 the portfolio has been invested in securities from issuers which comply with the Paris Agreement with an average of 49,45% against the 51,01% of 2023.

...and compared to previous periods?

Not applicable. The Sub-fund did not use sustainability indicators in previous periods.

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.

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:

- GHG intensity of investee companies
- 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.



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.

PAI 3: GHG intensity of investee companies : 886,05 t/EUR million sales

PAI 10: Violations of UN Global Compact principles: 0%

PAI 14: Exposure to controversial weapons: 0%

Quantitative data are given above. For PAI 3 (GHG Intensity of investee companies), the figure representing the weighted average of the total GHG emissions of portfolio companies relative to their revenues is reported.

PAIs 10 and 14 represent exclusion criteria for the fund and therefore their quantitative value is zero.



What were the top investments of this financial product?

The frequency of top investment calculation is on a daily basis.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is the year 2024

Largest investments	Sector	% Assets	Country
Asml Holding Nv	Technology	9,65%	Netherland
Banca Monte dei Paschi di Sien	Banks	6,53%	Italy
LVMH Moet Hennessy Louis Vuitt	Consumer Products and Servic	5,79%	France
AXA SA	Insurance	5,23%	France
Vinci Sa	Construction and Materials	4,05%	France
Enel Spa	Utilities	4,00%	Italy
Veolia Environnement SA	Utilities	3,85%	France
Infineon Technologies Ag	Technology	3,82%	Germany
Allianz SE	Insurance	3,76%	Germany
STMicroelectronics NV	Technology	3,74%	Switzerland
Schneider Electric SE	Industrial Goods and Services	3,58%	France
Saipem SpA	Energy	3,55%	Italy
Cie de Saint-Gobain SA	Construction and Materials	3,55%	France
Linde Plc	Chemicals	3,43%	United
Iberdrola Sa	Utilities	3,34%	Spain



What was the proportion of sustainability-related investments?

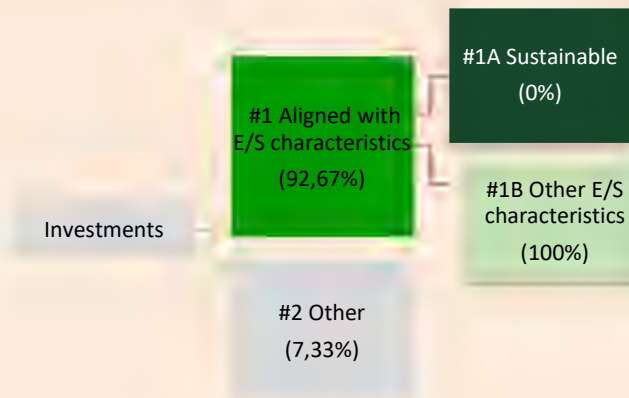
0% of sustainability-related investments.

● What was the asset allocation?

Between 85% and 100% of the net assets has been invested in public equity and other securities equivalent to public equity.

2024

Asset allocation describes the share of investments in specific assets.



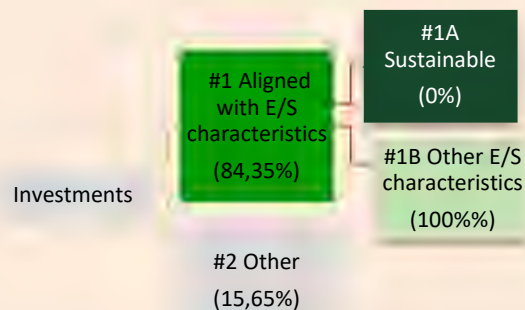
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other 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.

2023



#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.

#2Other 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	Sub-sector	% of investments
Consumer Discretionary	Apparel, Accessories & Luxury Goods	4,55%
	Automobile Manufacturers	1,44%
Consumer Staples	Food Retail	1,35%
Energy	Oil & Gas Equipment & Services	3,35%
	Integrated Oil & Gas	2,03%
Financials	Diversified Banks	12,42%
	Life & Health Insurance	3,12%
	Multi-line Insurance	8,75%
Health Care	Pharmaceuticals	3,04%
Industrials	Building Products	2,86%
	Construction & Engineering	3,81%
	Electrical Components & Equipment	4,77%
	Aerospace & Defense	6,22%
	Air Freight & Logistics	1,68%
	Industrial Conglomerates	2,34%
Information Technology	Application Software	2,25%
	Semiconductor Equipment	7,13%
	Semiconductors	4,63%
	IT Consulting & Other Services	1,37%
	Communications Equipment	1,63%
Materials	Industrial Gases	3,08%
Utilities	Electric Utilities	7,12%
	Multi-Utilities	3,62%
Total		92,67%



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 Taxonomy¹?

☐

Yes

☐

In fossil gas

☐

In nuclear energy

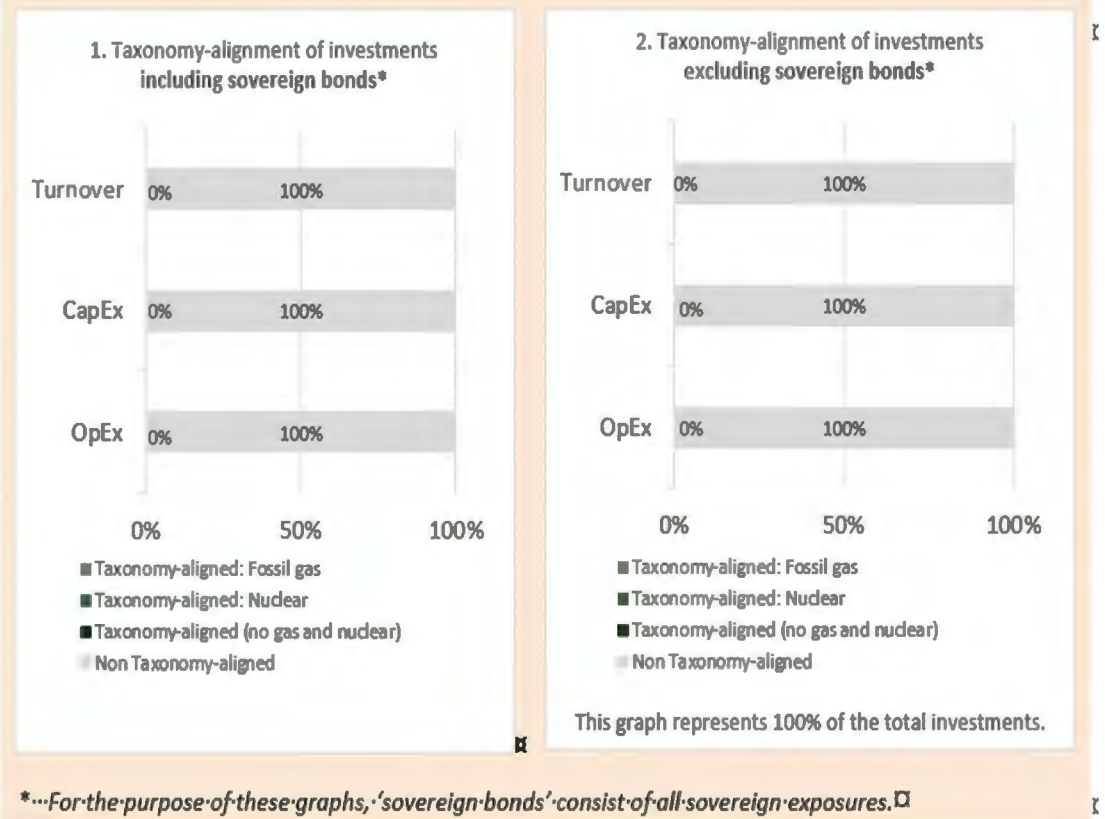
☒

No

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.
- To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.



¹ 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.

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

- ***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?

Liquid Assets has been held 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.



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.



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

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?***

Not applicable.

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?



Yes

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%



No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

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 2023 (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.

In particular, these values are reflected in the below mentioned United Nations Sustainable Development Goals:

- SDG 5: Achieve gender equality and empower all women and girls;
- SDG 7: Ensure access to affordable, reliable, sustainable and modern energy for all;
- SDG 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
- SDG 10: Reduce inequality within and among countries;
- SDG 13: Take urgent action to combat climate change and its impacts.



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

The below indicators were not subject to an assurance provided by an auditor or a review by a third party for the current and previous years.

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

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 2024 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 2024						
AAA	AA	A	BBB	BB	B	NR
21,86%	30,44%	15,34%	24,79%	3,44%	0,69%	7,13%

AVERAGE PERCENTAGE OF PRODUCT ALIGNMENT TO EACH RATING BAND DURING 2023						
AAA	AA	A	BBB	BB	B	CCC
20%	28%	16%	25%	3%	1%	0%

In 2023 and 2024 the portfolio was 100% aligned.

- 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 2024 the portfolio was 100% aligned.

- iv. Compliance with UN Global Compact principles
Securities of issuers that do not comply with the UNGC principles are, in addition, excluded from the investable universe.

In 2024 the portfolio was 100% aligned.

- v. Reduction of the carbon intensity by 7% annually
At least 30% of the NAV has been invested in securities from issuers which comply with the reduction of carbon intensity by 7% annually (Paris Agreement).

In 2024 the portfolio has been invested in securities from issuers which comply with the Paris Agreement with an average of 51,82% against the 47,62% of 2023.
...and compared to previous periods?

Both last year and this year portfolio has been 100% aligned with the indicators.

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.

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



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.

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:

- GHG intensity of investee companies
- 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.

PAI 3: GHG intensity of investee companies : 547,86 t/EUR million sales

PAI 10: Violations of UN Global Compact principles: 0%

PAI 14: Exposure to controversial weapons: 0%

Quantitative data are given above. For PAI 3 (GHG Intensity of investee companies), the figure representing the weighted average of the total GHG emissions of portfolio companies relative to their revenues is reported.

PAIs 10 and 14 represent exclusion criteria for the fund and therefore their quantitative value is zero.



What were the top investments of this financial product?

The frequency of top investment calculation is on a daily basis.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is the year 2024

Largest investments	Sector	% Assets	Country
Microsoft Corp	Technology	5,22%	United States
NVIDIA Corp	Technology	5,19%	United States
CDEP Float 06/28/26	Government	3,63%	Italy
Btps 0.35 02/01/25	Government	2,55%	Italy
Btps 2.8 12/01/28	Government	2,49%	Italy
Tesla Inc	Automobiles and Parts	2,34%	United States
ISPIM 5 1/8 08/29/31	Banks	2,33%	Italy
ISPIM 4 7/8 05/19/30	Banks	2,29%	Italy
BPSOIM 5 1/2 09/26/28	Banks	2,26%	Italy
INVITA 5 1/4 11/14/25	Government	2,21%	Italy
BTPS 3 1/2 01/15/26	Government	2,20%	Italy
CCTS Float 04/15/26	Government	2,20%	Italy
BNP 4.042 01/10/32	Banks	2,19%	France
BTPS 0.4 04/11/24	Government	2,17%	Italy
ENELIM 4 3/4 PERP	Utilities	2,16%	Italy



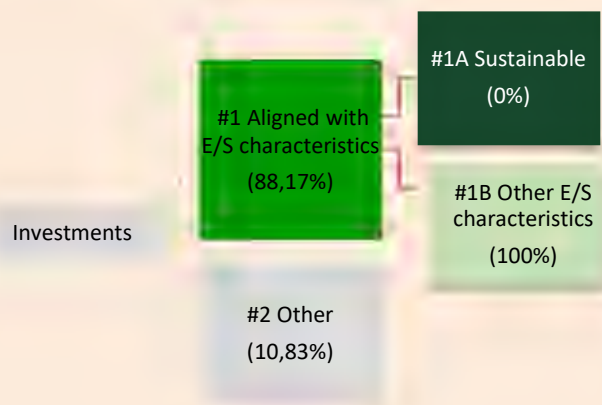
What was the proportion of sustainability-related investments?

0% of sustainability-related investments.

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:
 - Between 65% and 70% 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.
 - Up to 30% of the net assets has been invested in equities and equity-equivalent securities.
 - On average 5,95% of the net assets has been invested in derivative instruments.



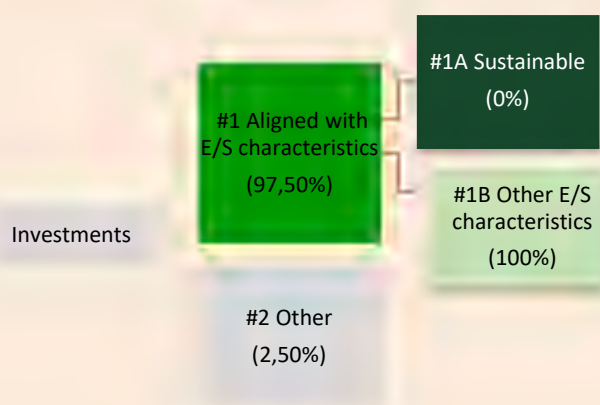
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other 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.

2023



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In which economic sectors were the investments made?

The investments have been made in the following economic sectors:

Sector	Sub-sector	% of investments
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0,18%
	Automobile Manufacturers	3,26%
	Consumer Electronics	0,33%
	Home Improvement Retail	1,01%
	Homebuilding	0,09%
	Hotels, Resorts & Cruise Lines	0,32%
	Other	0,13%
Consumer Staples	Hypermarkets & Super Centers	0,38%
	Packaged Foods & Meats	0,86%
Energy	Oil & Gas Refining & Marketing	0,10%
	Oil & Gas Storage & Transportation	0,14%
Financials	Asset Management & Custody Banks	0,49%
	Consumer Finance	0,32%
	Diversified Banks	12,98%
	Insurance Brokers	0,24%
	Life & Health Insurance	1,41%
	Multi-line Insurance	1,64%
	Property & Casualty Insurance	0,64%
	Regional Banks	0,14%
	Reinsurance	0,15%
	Other	1,70%
Health Care	Managed Health Care	0,20%
	Pharmaceuticals	0,18%

Industrials	Building Products	0,45%
	Construction & Engineering	0,82%
	Electrical Components & Equipment	1,29%
	Human Resource & Employment Services	0,28%
	Industrial Machinery	0,18%
	Railroads	0,13%
	Research & Consulting Services	0,21%
	Trading Companies & Distributors	0,11%
Information Technology	Application Software	0,84%
	Semiconductor Equipment	1,02%
	Semiconductors	3,49%
	Other	0,28%
Materials	Construction Materials	0,14%
Real Estate	Diversified REITs	0,31%
	Other	0,47%
Telecommunication Services	Integrated Telecommunication Services	0,31%
Utilities	Electric Utilities	3,28%
	Gas Utilities	3,36%
	Multi-Utilities	2,61%
Other*	Other	41,68%
Total		88,17%

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.

*There may be securities for which the data provider does not identify a sector. 26% of 'Other' investments are in sovereign bonds.

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 Taxonomy¹?**

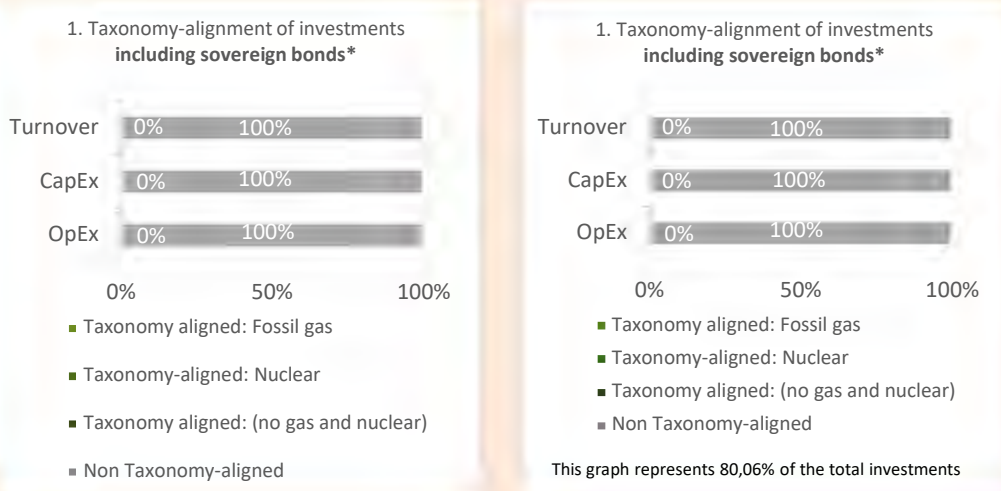
Yes

In fossil gas

In nuclear energy



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.

● **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.

¹ 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.



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

FDIs has been used for hedging purposes only. Liquid Assets has been held 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 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?***

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

Not applicable.

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

Not applicable.