

Semi-Annual Report 2017

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 170 470

Unaudited semi-annual report as of 30 June 2017

8a+ SICAV

8a+ SICAV - K2
8a+ SICAV - Eiger
8a+ SICAV - Tibet
8a+ SICAV - Kilimanjaro
8a+ SICAV - Monviso

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Unaudited semi-annual report as of 30 June 2017

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Management and Administration

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8a+ SICAV

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Investment Manager

Subfund Eiger
Subfund Kilimanjaro
Subfund Monviso
Investment Manager
8a+ Investimenti SGR S.p.A.
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Subfund K2 (until the 05.05.2017)
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Investment Manager
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I-20121 Milan (Italy)

Sale in Italy

Shares of this Company may be sold in this country.

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

General Information

Semi-annual Report as of 30 June 2017
8a+ SICAV

8a+ SICAV (the “Company”) is a “Société d’investissement à capital variable” with an umbrella structure, organized 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 the Commercial Companies (“Law of 1915”) as amended, with registered office at 49, Avenue J.F. Kennedy, L-1855, Luxembourg.

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

The articles of association of the Company authorise the board of directors of the Company (“the Board of Directors”) to issue Shares, at any time, in different subfunds (each, a “subfund”). Proceeds from the issue of Shares within each subfund may be invested in transferable securities and other eligible assets corresponding to a particular geographical area, industrial sector or monetary zone, and/or particular types of equity, equity-related or transferable debt securities as the Board of Directors may from time to time determine.

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

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

For the time being, the Fund may issue Shares of three classes in each Sub-fund:

- Class R, offered to individuals and legal entities;
- Class I, reserved for legal entities qualified as Institutional Investors as defined by the Luxembourg Law or by the recommendations of the CSSF from time to time;
- Class Q, reserved for listing on stock exchange markets.

For the time being, the classes Q are listed only on ETFplus.

“ETFplus” is the Borsa Italiana’s market dedicated to the real-time trading of exchange traded funds, exchange traded commodities and exchange traded notes. The sub segment for open-ended UCIs of the ETFplus segment (the “Open-Ended UCI Segment”) is dedicated to the trading of investment funds of the open-ended type and of SICAVs established under Italian or foreign law whose distribution in Italy has been authorised. This electronic market enables investors to access the real-time trading of financial instruments. It is regulated by the Commissione Nazionale per le Società e la Borsa (“CONSOB”) and governed by a set of non-discretionary rules to protect investors. Trading takes place through intermediaries whose presence assists with the liquidity aim of the market.

8a+ SICAV

Semi-annual report as of 30 June 2017

Combined Statement of Net Assets

	EUR
Assets	30.06.2017
Investments in securities, cost	37 775 108.00
Investments in securities, unrealized appreciation (depreciation)	-18 904.00
	<hr/>
Total investments in securities	37 756 204.00
Cash at banks, deposits on demand and deposit accounts	3 634 155.96
Other liquid assets	91 261.60
Receivable on securities sales	2 044 918.85
Receivable on subscriptions	119 656.50
Receivable on accrued interest on bonds	11 692.69
Receivable on dividends	18 540.13
Other receivables	5 448.85
Formation expenses, net (Note 9)	38 937.77
Unrealized gain on financial futures	83 369.88
Total Assets	43 804 186.23
Liabilities	
Payable on securities purchases	-146 688.37
Payable on redemptions	-60 239.85
Bank overdraft	-1 397.88
Payables on administration fee	-22 789.83
Payables on management fee (Note 2)	-66 698.35
Payables on custodian bank fees	-3 134.21
Payables on Taxe d'abonnement (Note 4)	-4 342.53
Other payables	-138 322.48
	<hr/>
Total on-going expenses payables	-235 287.40
Total Liabilities	-443 613.50
Net assets at the end of the financial period	43 360 572.73

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

Combined Statement of Operations

	EUR
Income	01.01.2017 - 30.06.2017
Interest on liquid assets	714.45
Dividends	214 333.41
Other income	11 813.23
Interest income on bonds	30 370.49
Total income	257 231.58
Expenses	
Administration fee	-92 690.34
Management fee (Note 2)	-488 766.66
Performance fee (Note 3)	-17 463.87
Depository fee	-20 631.42
Taxe d'abonnement (Note 4)	-4 521.24
Paying agent and sub-custodian fees	-11 109.51
Amortization of formation expenses (Note 9)	-15 580.75
Other commissions and fees (Note 10)	-229 081.94
Interest on cash liquidity and bank overdraft	-19 794.66
Total expenses	-899 640.39
Net income (loss) on investments	-642 408.81
Realized gain (loss)	
Realized gain (loss) on securities	5 023 525.41
Realized gain (loss) on financial futures	-68 585.57
Total realized gain (loss) on investments	4 954 939.84
Realized gain (loss) on foreign exchange	-113 583.24
Total realized gain (loss)	4 841 356.60
Net realized gain (loss) of the financial period	4 198 947.79
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on securities	-2 128 294.73
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-6 946.13
Unrealized appreciation (depreciation) on financial futures	212 380.65
Unrealized appreciation (depreciation) on foreign currencies	-21 007.18
Total changes in unrealized appreciation (depreciation)	-1 943 867.39
Net increase (decrease) in net assets as a result of operations	2 255 080.40

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

Combined Statement of Changes in Net Assets

	EUR	
	01.01.2017 - 30.06.2017	
Net assets at the beginning of the financial period		71 702 934.24
Subscriptions	36 282 009.44	
Redemptions	-66 879 451.35	
Total net subscriptions (redemptions)		-30 597 441.91
Net income (loss) on investments	-642 408.81	
Total realized gain (loss)	4 841 356.60	
Total changes in unrealized appreciation (depreciation)	-1 943 867.39	
Net increase (decrease) in net assets as a result of operations		2 255 080.40
Net assets at the end of the financial period		43 360 572.73

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

8a+ SICAV - K2

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Key Figures

	ISIN	30.06.2017*	31.12.2016	31.12.2015
Net assets in EUR		N/A	39 258 690.40	66 786 302.17
Class I	LU1146688772			
Shares outstanding		N/A	68 121.8660	6 384.9330
Net asset value per share in EUR		N/A	94.40	96.21
Class R	LU0715605621			
Shares outstanding		N/A	335 120.5630	654 967.1860
Net asset value per share in EUR		N/A	97.96	101.03

*The Subfund K2 merged into Subfund Monviso as of 05.05.2017

Statement of Operations

	EUR
Income	01.01.2017 - 05.05.2017*
Interest on liquid assets	714.45
Other income	4 280.78
Total income	4 995.23
Expenses	
Administration fee	-33 578.41
Management fee (Note 2)	-198 618.11
Depository fee	-8 688.22
Paying agent and sub-custodian fees	-7 033.88
Amortization of formation expenses (Note 9)	-2 263.75
Other commissions and fees	-51 130.33
Interest on cash liquidity and bank overdraft	-3 102.56
Total expenses	-304 415.26
Net income (loss) on investments	-299 420.03
Realized gain (loss) (Note 1)	
Realized gain (loss) on securities	2 682 381.62
Realized gain (loss) on financial futures	107 413.82
Total realized gain (loss) on investments	2 789 795.44
Realized gain (loss) on foreign exchange	115 764.09
Total realized gain (loss)	2 905 559.53
Net realized gain (loss) of the financial period	2 606 139.50
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on securities	-1 266 307.11
Unrealized appreciation (depreciation) on financial futures	118 321.88
Unrealized appreciation (depreciation) on foreign currencies	-20 816.35
Total changes in unrealized appreciation (depreciation)	-1 168 801.58
Net increase (decrease) in net assets as a result of operations	1 437 337.92

*The Subfund K2 merged into Subfund Monviso as of 05.05.2017

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

Statement of Changes in Net Assets

	EUR	
	01.01.2017 - 05.05.2017*	
Net assets at the beginning of the period		39 258 690.40
Subscriptions	634 747.45	
Redemptions	-41 330 775.77	
Total net subscriptions (redemptions)		-40 696 028.32
Net income (loss) on investments	-299 420.03	
Total realized gain (loss)	2 905 559.53	
Total changes in unrealized appreciation (depreciation)	-1 168 801.58	
Net increase (decrease) in net assets as a result of operations		1 437 337.92
Net assets at the end of the financial period		0.00

Changes in the Number of Shares outstanding

	01.01.2017 - 05.05.2017*	
Class		I
Number of shares outstanding at the beginning of the period		68 121.8660
Number of shares issued		1 301.3290
Number of shares redeemed		-69 423.1840
Number of shares outstanding at the end of the financial period		0.0110
Class		R
Number of shares outstanding at the beginning of the period		335 120.5630
Number of shares issued		5 161.4270
Number of shares redeemed		-175 176.4530
Number of shares outstanding at the end of the financial period		165 105.5370

*The Subfund K2 merged into Subfund Monviso as of 05.05.2017

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

8a+ SICAV - Eiger

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Key Figures

	ISIN	30.06.2017	31.12.2016	31.12.2015
Net assets in EUR		2 730 245.41	9 986 901.10	11 692 608.64
Class I	LU0715616404			
Shares outstanding		1 638,0880	61 411.1940	2 006.4290
Net asset value per share in EUR		118.00	105.41	109.42
Class R	LU0715610621			
Shares outstanding		17 002.4010	26 224.2890	81 616.8600
Net asset value per share in EUR		149.21	133.99	140.57

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	26.31
France	21.18
Italy	18.58
Netherlands	7.62
Spain	4.63
Finland	4.32
United Kingdom	2.03
Total	84.67

Economic Breakdown as a % of net assets

Banks	23.70
Telecommunication	11.90
Pharmaceuticals	9.16
Chemicals	7.68
Oil&Gas	4.76
Electric	4.60
Electronics	4.56
Insurance	4.42
Building Materials	3.94
Electrical Components & Equipment	3.04
Engineering&Construction	2.76
Commercial Services	2.12
Auto Manufacturers	2.03
Total	84.67

Statement of Net Assets

	EUR
Assets	30.06.2017
Investments in securities, cost	2 175 673.68
Investments in securities, unrealized appreciation (depreciation)	135 910.32
Total investments in securities	2 311 584.00
Cash at banks, deposits on demand and deposit accounts	420 833.28
Receivable on securities sales	150 483.70
Receivable on dividends	18 014.01
Other receivables	1 023.59
Formation expenses, net (Note 9)	5 638.84
Total Assets	2 907 577.42
Liabilities	
Payable on securities purchases	-146 688.37
Payables on administration fee	-5 141.41
Payables on management fee (Note 2)	-8 789.98
Payables on custodian bank fees	-694.95
Payables on Taxe d'abonnement (Note 4)	-324.20
Other payables	-15 693.10
Total on-going expenses payables	-30 643.64
Total Liabilities	-177 332.01
Net assets at the end of the financial period	2 730 245.41

Statement of Operations

	EUR
Income	01.01.2017 - 30.06.2017
Dividends	185 139.24
Total income	185 139.24
Expenses	
Administration fee	-15 589.93
Management fee (Note 2)	-61 979.29
Depositary fees	-2 396.74
Taxe d'abonnement (Note 4)	-862.16
Paying agent and sub-custodian fees	-436.86
Amortization of formation expenses (Note 9)	-3 277.91
Other commissions and fees	-35 624.23
Interest on cash liquidity and bank overdraft	-1 230.32
Total expenses	-121 397.44
Net income (loss) on investments	63 741.80
Realized gain (loss) (Note 1)	
Realized gain (loss) on securities	1 788 189.42
Total realized gain (loss) on investments	1 788 189.42
Realized gain (loss) on foreign exchange	-17 882.72
Total realized gain (loss)	1 770 306.70
Net realized gain (loss) of the financial period	1 834 048.50
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on securities	-616 941.52
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-6 946.13
Unrealized appreciation (depreciation) on foreign currencies	-282.06
Total changes in unrealized appreciation (depreciation)	-624 169.71
Net increase (decrease) in net assets as a result of operations	1 209 878.79

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

Statement of Changes in Net Assets

	EUR	
	01.01.2017 - 30.06.2017	
Net assets at the beginning of the period		9 986 901.10
Subscriptions	110 486.47	
Redemptions	-8 577 020.95	
Total net subscriptions (redemptions)		-8 466 534.48
Net income (loss) on investments	63 741.80	
Total realized gain (loss)	1 770 306.70	
Total changes in unrealized appreciation (depreciation)	-624 169.71	
Net increase (decrease) in net assets as a result of operations		1 209 878.79
Net assets at the end of the financial period		2 730 245.41

Changes in the Number of Shares outstanding

	01.01.2017 - 30.06.2017	
Class		I
Number of shares outstanding at the beginning of the period		61 411.1940
Number of shares issued		743.5160
Number of shares redeemed		-60 516.6220
Number of shares outstanding at the end of the financial period		1 638.0880
Class		R
Number of shares outstanding at the beginning of the period		26 224.2890
Number of shares issued		160.0100
Number of shares redeemed		-9 381.8980
Number of shares outstanding at the end of the financial period		17 002.4010

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

Statement of Investments in Securities and other Net Assets as of 30 June 2017

Currency	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized gain (loss) on Derivatives	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
Finland				
EUR	NOKIA OYJ	22 000.00	117 810.00	4.32
Total Finland			117 810.00	4.32
France				
EUR	BNP PARIBAS SA	2 100.00	132 426.00	4.85
EUR	CIE DE SAINT-GOBAIN	2 300.00	107 594.00	3.94
EUR	NEXANS SA	1 730.00	82 867.00	3.03
EUR	SANOFI	1 500.00	125 640.00	4.60
EUR	TOTAL SA	3 000.00	129 855.00	4.76
Total France			578 382.00	21.18
Germany				
EUR	ALLIANZ SE REG	700.00	120 680.00	4.42
EUR	BAYER AG REG	1 100.00	124 520.00	4.56
EUR	BILFINGER SE	2 200.00	75 460.00	2.77
EUR	COMMERZBANK AG	14 000.00	146 020.00	5.35
EUR	LANXESS AG	1 900.00	125 951.00	4.61
EUR	RWE AG	7 200.00	125 604.00	4.60
Total Germany			718 235.00	26.31
Italy				
EUR	MEDIOBANCA SPA	14 000.00	120 960.00	4.43
EUR	OPENJOBMETIS SPA	5 500.00	57 860.00	2.12
EUR	TELECOM ITALIA SPA	100 000.00	80 800.00	2.96
EUR	UNICREDIT SPA	8 000.00	130 800.00	4.79
EUR	UNIONE DI BANCHE ITALIANE SPA	31 000.00	116 746.00	4.28
Total Italy			507 166.00	18.58
Netherlands				
EUR	AKZO NOBEL NV	1 100.00	83 699.00	3.07
EUR	KONINKLIJKE PHILIPS NV	4 000.00	124 380.00	4.55
Total Netherlands			208 079.00	7.62
Spain				
EUR	TELEFONICA SA	14 000.00	126 532.00	4.63
Total Spain			126 532.00	4.63
United Kingdom				
USD	FIAT CHRYSLER AUTOMOBILES NV	6 000.00	55 380.00	2.03
Total United Kingdom			55 380.00	2.03
Total Shares			2 311 584.00	84.67
Total Transferable securities and money market instruments listed on an official stock exchange			2 311 584.00	84.67
Total investments in securities			2 311 584.00	84.67
Cash at banks, deposits on demand and deposit accounts and other liquid assets			420 833.28	15.41
Other assets and liabilities			-2 171.87	-0.08
Total net assets			2 730 245.41	100.00

8a+ SICAV - Tibet

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Key Figures

	ISIN	30.06.2017*	31.12.2016	31.12.2015
Net assets in EUR		N/A	10 825 478.92	25 307 915.95
Class I	LU1146693772			
Shares outstanding		N/A	5 622.8760	N/A
Net asset value per share in EUR		N/A	100.16	N/A
Class R	LU0947468095			
Shares outstanding		N/A	99 789.2560	252 410.7060
Net asset value per share in EUR		N/A	102.84	100.26

*The Subfund Tibet merged into Subfund Monviso as of 05.05.2017

Statement of Operations

	EUR
Income	01.01.2017 - 05.05.2017*
Other income	777.49
Total income	777.49
Expenses	
Administration fee	-12 035.17
Management fee (Note 2)	-41 977.47
Depositary fee	-4 173.12
Taxe d'abonnement (Note 4)	-120.69
Paying agent and sub-custodian fees	-812.46
Amortization of formation expenses (Note 9)	-3 193.75
Other commissions and fees	-31 194.24
Interest on cash liquidity and bank overdraft	-999.90
Total expenses	-94 506.80
Net income (loss) on investments	-93 729.31
Realized gain (loss) (Note 1)	
Realized gain (loss) on securities	345 746.49
Realized gain (loss) on financial futures	18 037.88
Total realized gain (loss) on investments	363 784.37
Realized gain (loss) on foreign exchange	-5 711.40
Total realized gain (loss)	358 072.97
Net realized gain (loss) of the financial period	264 343.66
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on securities	-232 396.38
Unrealized appreciation (depreciation) on financial futures	20 478.81
Unrealized appreciation (depreciation) on foreign currencies	-3 427.82
Total changes in unrealized appreciation (depreciation)	-215 345.39
Net increase (decrease) in net assets as a result of operations	48 998.27

*The Subfund Tibet merged into Subfund Monviso as of 05.05.2017

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

Statement of Changes in Net Assets

	EUR	
	01.01.2017 - 05.05.2017*	
Net assets at the beginning of the period		10 825 478.92
Redemptions	-10 874 477.19	
Total net subscriptions (redemptions)		-10 874 477.19
Net income (loss) on investments	-93 729.31	
Total realized gain (loss)	358 072.97	
Total changes in unrealized appreciation (depreciation)	-215 345.39	
Net increase (decrease) in net assets as a result of operations		48 998.27
Net assets at the end of the financial period		0.00

Changes in the Number of Shares outstanding

	01.01.2017 - 05.05.2017*	
Class		I
Number of shares outstanding at the beginning of the period		5 622.8760
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial period		5 622.8760
Class		R
Number of shares outstanding at the beginning of the period		99 789.2560
Number of shares issued		0.0000
Number of shares redeemed		-42 948.1070
Number of shares outstanding at the end of the financial period		56 841.1490

*The Subfund Tibet merged into Subfund Monviso as of 05.05.2017

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

8a+ SICAV - Kilimanjaro

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Key Figures

	ISIN	30.06.2017	31.12.2016	31.12.2015
Net assets in EUR		2 004 435.91	2 308 622.19	4 126 885.48
Class I	LU1095062904			
Shares outstanding		1 562,2870	3 625,1340	24 513,4990
Net asset value per share in EUR		76.76	79.12	82.00
Class Q	LU1171513879			
Shares outstanding		500,0000	500,0000	N/A
Net asset value per share in EUR		93.89	96.80	N/A
Class R	LU1084964284			
Shares outstanding		24 368,2380	25 277,8220	25 933,9150
Net asset value per share in EUR		75.41	78.07	81.63

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

South Africa	30.38
Kenya	22.36
Nigeria	15.95
Namibia	9.41
Ivory Coast	8.53
Senegal	3.29
Mauritius	3.11
Total	93.03

Economic Breakdown as a % of net assets

Sovereign	46.60
Banks	15.08
Telecommunications	9.56
Media	4.25
Food	3.73
Diversified Financial Services	3.11
Beverages	2.66
Building Materials	2.53
Healthcare-Products	2.40
Oil & Gas	2.08
Insurance	1.03
Total	93.03

Statement of Net Assets

	EUR
Assets	30.06.2017
Investments in securities, cost	1 988 992.93
Investments in securities, unrealized appreciation (depreciation)	-124 349.37
Total investments in securities	1 864 643.56
Cash at banks, deposits on demand and deposit accounts	34 805.19
Other liquid assets	56 587.05
Receivable on subscriptions	149.00
Receivable on accrued interest on bonds	11 692.69
Receivable on dividends	526.12
Other receivables	2 173.29
Formation expenses, net (Note 9)	6 807.74
Unrealized gain on financial futures	42 928.86
Total Assets	2 020 313.50
Liabilities	
Bank overdraft	-1 397.88
Payables on administration fee	-448.10
Payables on management fee (Note 2)	-3 212.80
Payables on Taxe d'abonnement (Note 4)	-238.81
Other payables	-10 580.00
Total on-going expenses payables	-14 479.71
Total Liabilities	-15 877.59
Net assets at the end of the financial period	2 004 435.91

Statement of Operations

	EUR
Income	01.01.2017 - 30.06.2017
Dividends	24 128.83
Interest income on bonds	30 370.49
Total income	54 499.32
Expenses	
Administration fee	-6 362.33
Management fee (Note 2)	-20 624.41
Depositary fee	-640.66
Taxe d'abonnement (Note 4)	-496.22
Paying agent and sub-custodian fees	-431.05
Amortization of formation expenses (Note 9)	-3 277.91
Other commissions and fees	-29 153.05
Interest on cash liquidity and bank overdraft	-742.08
Total expenses	-61 727.71
Net income (loss) on investments	-7 228.39
Realized gain (loss) (Note 1)	
Realized gain (loss) on securities	-38 596.51
Realized gain (loss) on financial futures	-3 717.68
Total realized gain (loss) on investments	-42 314.19
Realized gain (loss) on foreign exchange	-120 371.16
Total realized gain (loss)	-162 685.35
Net realized gain (loss) of the financial period	-169 913.74
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on securities	46 021.25
Unrealized appreciation (depreciation) on financial futures	52 201.80
Unrealized appreciation (depreciation) on foreign currencies	-2 620.90
Total changes in unrealized appreciation (depreciation)	95 602.15
Net increase (decrease) in net assets as a result of operations	-74 311.59

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

Statement of Changes in Net Assets

	EUR	
	01.01.2017 - 30.06.2017	
Net assets at the beginning of the period		2 308 622.19
Subscriptions	65 953.41	
Redemptions	-295 828.10	
Total net subscriptions (redemptions)		-229 874.69
Net income (loss) on investments	-7 228.39	
Total realized gain (loss)	-162 685.35	
Total changes in unrealized appreciation (depreciation)	95 602.15	
Net increase (decrease) in net assets as a result of operations		-74 311.59
Net assets at the end of the financial period		2 004 435.91

Changes in the Number of Shares outstanding

	01.01.2017 - 30.06.2017	
Class		I
Number of shares outstanding at the beginning of the period		3 625.1340
Number of shares issued		314.8510
Number of shares redeemed		-2 377.6980
Number of shares outstanding at the end of the financial period		1 562.2870

Class		Q
Number of shares outstanding at the beginning of the period		500.0000
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial period		500.0000

Class		R
Number of shares outstanding at the beginning of the period		25 277.8220
Number of shares issued		539.0120
Number of shares redeemed		-1 448.5960
Number of shares outstanding at the end of the financial period		24 368.2380

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

Statement of Investments in Securities and other Net Assets as of 30 June 2017

Currency	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized gain (loss) on Derivatives	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
Kenya				
KES	CIC INSURANCE GROUP LTD	598 000.00	20 729.65	1.03
KES	CO-OPERATIVE BANK OF KENYA LTD	230 000.00	33 058.54	1.65
KES	EAST AFRICAN BREWERIES LTD	17 000.00	34 495.87	1.72
KES	EQUITY GROUP HOLDINGS LTD	140 000.00	44 683.99	2.23
KES	KCB GROUP LTD	126 394.00	40 341.34	2.01
KES	SAFARICOM LTD	500 000.00	95 117.29	4.75
Total Kenya			268 426.68	13.39
Mauritius				
MUR	MCB GROUP LTD	9 000.00	62 375.27	3.11
Total Mauritius			62 375.27	3.11
Nigeria				
NGN	DANGOTE CEMENT PLC	60 000.00	29 428.41	1.47
NGN	GUARANTY TRUST BANK PLC	200 000.00	16 748.69	0.84
NGN	LAFARGE AFRICA PLC	181 746.00	21 308.05	1.06
NGN	NESTLE NIGERIA PLC	5 000.00	10 778.98	0.54
NGN	NIGERIAN BREWERIES PLC	50 000.00	18 902.09	0.94
NGN	UNITED BANK FOR AFRICA PLC	800 000.00	16 729.55	0.83
NGN	ZENITH BANK PLC	400 000.00	19 993.15	1.00
Total Nigeria			133 888.92	6.68
Senegal				
XOF	SONATEL	1 800.00	65 857.97	3.29
Total Senegal			65 857.97	3.29
South Africa				
ZAR	ASPEN PHARMACARE HOLDINGS LTD	2 500.00	48 029.13	2.40
ZAR	FIRSTSTRAND LTD	20 000.00	63 102.01	3.15
ZAR	MTN GROUP LTD	4 000.00	30 540.57	1.52
ZAR	NASPERS LTD -N-	500.00	85 150.91	4.25
ZAR	SASOL LTD	1 700.00	41 692.16	2.08
ZAR	STANDARD BANK GROUP LTD	7 000.00	67 470.30	3.37
ZAR	TIGER BRANDS LTD	2 600.00	64 008.06	3.19
Total South Africa			399 993.14	19.96
Total Shares			930 541.98	46.43
Ordinary Bonds				
Ivory Coast				
USD	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.375% 23/07/2024	200 000.00	171 026.26	8.53
Total Ivory Coast			171 026.26	8.53
Kenya				
USD	KENYA GOVERNMENT INTERNATIONAL BOND 5.875% 24/06/2019	200 000.00	179 813.25	8.97
Total Kenya			179 813.25	8.97
Namibia				
USD	NAMIBIA INTERNATIONAL BONDS 5.500% 03/11/2021	200 000.00	188 505.55	9.41
Total Namibia			188 505.55	9.41
Nigeria				
USD	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.750% 28/01/2021	200 000.00	185 822.63	9.27
Total Nigeria			185 822.63	9.27
South Africa				
ZAR	SOUTH AFRICA GOVERNMENT BOND 8.250% 15/09/2017	212 589.00	14 236.61	0.71
ZAR	SOUTH AFRICA GOVERNMENT BOND 8.000% 21/12/2018	2 891 955.00	194 697.28	9.71
Total South Africa			208 933.89	10.42
Total Ordinary Bonds			934 101.58	46.60
Total Transferable securities and money market instruments listed on an official stock exchange			1 864 643.56	93.03
Total investments in securities			1 864 643.56	93.03
Derivative instruments				
Derivative instruments listed on an official stock exchange				
Financial Futures on currencies				
USD	EURO FX CURRENCY 18/09/2017	11	28 330.64	1.41
USD	USD/ZAR CURRENCY 18/09/2017	(18)	14 598.22	0.73
Total Financial Futures on currencies			42 928.86	2.14
Total Derivative instruments listed on an official stock exchange			42 928.86	2.14
Total Derivative instruments			42 928.86	2.14
Cash at banks, deposits on demand and deposit accounts and other liquid assets			89 994.36	4.49
Other assets and liabilities			6 869.13	0.34
Total net assets			2 004 435.91	100.00

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Key Figures

	ISIN	30.06.2017	31.12.2016	31.12.2015
Net assets in EUR		38 625 891.41	9 323 241.63	N/A
Class I	LU1492713414			
Shares outstanding		104 738,9830	41 948,8300	N/A
Net asset value per share in EUR		99.79	100.02	N/A
Class R	LU1492713174			
Shares outstanding		284 567,3840	51 347,9810	N/A
Net asset value per share in EUR		99.01	99.86	N/A

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	47.13
Ireland	17.79
France	17.04
Jersey	4.98
Total	86.94

Economic Breakdown as a % of net assets

Investment Funds	86.94
Total	86.94

Statement of Net Assets

	EUR
Assets	30.06.2017
Investments in securities, cost	33 610 441.39
Investments in securities, unrealized appreciation (depreciation)	-30 464.95
Total investments in securities	33 579 976.44
Cash at banks, deposits on demand and deposit accounts	3 178 517.49
Other liquid assets	34 674.55
Receivable on securities sales	1 894 435.15
Receivable on subscriptions	119 507.50
Other receivables	2 251.97
Formation expenses, net (Note 9)	26 491.19
Unrealized gain on financial futures	40 441.02
Total Assets	38 876 295.31
Liabilities	
Payable on redemptions	-60 239.85
Payables on administration fee	-17 200.32
Payables on management fee (Note 2)	-54 695.57
Payables on custodian bank fees	-2 439.26
Payables on Taxe d'abonnement (Note 4)	-3 779.52
Other payables	-112 049.38
Total on-going expenses payables	-190 164.05
Total Liabilities	-250 403.90
Net assets at the end of the financial period	38 625 891.41

Statement of Operations

	EUR
Income	01.01.2017 - 30.06.2017
Dividends	5 065.34
Other income	6 754.96
Total income	11 820.30
Expenses	
Administration fee	-25 124.50
Management fee (Note 2)	-165 567.38
Performance fee (Note 3)	-17 463.87
Depository fees	-4 732.68
Taxe d'abonnement (Note 4)	-3 042.17
Paying agent and sub-custodian fees	-2 395.26
Amortization of formation expenses (Note 9)	-3 567.43
Other commissions and fees	-81 980.09
Interest on cash liquidity and bank overdraft	-13 719.80
Total expenses	-317 593.18
Net income (loss) on investments	-305 772.88
Realized gain (loss) (Note 1)	
Realized gain (loss) on securities	245 804.39
Realized gain (loss) on financial futures	-190 319.59
Total realized gain (loss) on investments	55 484.80
Realized gain (loss) on foreign exchange	-85 382.05
Total realized gain (loss)	-29 897.25
Net realized gain (loss) of the financial period	-335 670.13
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on securities	-58 670.97
Unrealized appreciation (depreciation) on financial futures	21 378.16
Unrealized appreciation (depreciation) on foreign currencies	6 139.95
Total changes in unrealized appreciation (depreciation)	-31 152.86
Net increase (decrease) in net assets as a result of operations	-366 822.99

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

Statement of Changes in Net Assets

	EUR	
	01.01.2017 - 30.06.2017	
Net assets at the beginning of the period		9 323 241.63
Subscriptions	35 470 822.11	
Redemptions	-5 801 349.34	
Total net subscriptions (redemptions)		29 669 472.77
Net income (loss) on investments	-305 772.88	
Total realized gain (loss)	-29 897.25	
Total changes in unrealized appreciation (depreciation)	-31 152.86	
Net increase (decrease) in net assets as a result of operations		-366 822.99
Net assets at the end of the financial period		38 625 891.41

Changes in the Number of Shares outstanding

	01.01.2017 - 30.06.2017	
Class		I
Number of shares outstanding at the beginning of the period		41 948.8300
Number of shares issued		68 453.1210
Number of shares redeemed		-5 662.9680
Number of shares outstanding at the end of the financial period		104 738.9830
Class		R
Number of shares outstanding at the beginning of the period		51 347.9810
Number of shares issued		285 990.9800
Number of shares redeemed		-52 771.5770
Number of shares outstanding at the end of the financial period		284 567.3840

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

Statement of Investments in Securities and other Net Assets as of 30 June 2017

Currency	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized gain (loss) on Derivatives	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Investment Fund, open-ended				
France				
EUR	LYXOR EURO CASH UCITS ETF	62 000.00	6 582 974.00	17.04
Total France			6 582 974.00	17.04
Ireland				
EUR	ISHARES EUR ULTRASHORT BOND UCITS ETF	37 788.00	3 798 449.76	9.83
EUR	POWER SHARES EURO MTS CASH 3 MONTHS UCITS ETF	30 000.00	3 073 500.00	7.96
Total Ireland			6 871 949.76	17.79
Jersey				
EUR	ETFS WTI CRUDE OIL	330 000.00	1 922 250.00	4.98
Total Jersey			1 922 250.00	4.98
Luxembourg				
EUR	DB X-TRACKERS II EONIA UCITS ETF -1C-	48 000.00	6 643 680.00	17.20
EUR	DB X-TRACKERS MSCI INDONESIA TRN INDEX UCITS ETF -1C-	325 000.00	4 478 500.00	11.60
EUR	LYXOR UCITS ETF SMART CASH -C-	7 100.00	7 080 622.68	18.33
Total Luxembourg			18 202 802.68	47.13
Total Investment Fund, open-ended			33 579 976.44	86.94
Total Transferable securities and money market instruments listed on an official stock exchange			33 579 976.44	86.94
Total investments in securities			33 579 976.44	86.94
Derivative instruments				
Derivative instruments listed on an official stock exchange				
Financial Futures on currencies				
USD	EURO FX CURRENCY 18/09/2017	15	40 441.02	0.10
Total Financial Futures on currencies			40 441.02	0.10
Total Derivative instruments listed on an official stock exchange			40 441.02	0.10
Total Derivative instruments			40 441.02	0.10
Cash at banks, deposits on demand and deposit accounts and other liquid assets			3 213 192.04	8.32
Other assets and liabilities			1 792 281.91	4.64
Total net assets			38 625 891.41	100.00

Notes to the Financial Statements

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Note 1 – Significant accounting policies

a) Presentation of the financial statements

The Financial Statements of the Company have been prepared in accordance with Luxembourg regulations relating to undertakings for collective investment, including the following significant policies:

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

b) Calculation of the net asset value

The net asset value per Share of each subfund, expressed in the relevant valuation currency, is determined under the responsibility of the Board of Directors as specified in the Appendix I "Description of the subfunds" of the prospectus. The valuation currency of all the current subfunds and of the Company is the Euro.

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

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

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

The assets of the different subfunds shall include the following:

- all cash on hand and on deposit, including interest due but not yet received as well as interests accrued on these deposits up to the Valuation Day;

- all bills and demand notes and accounts receivable (including the results of securities sold insofar in case proceeds have not yet been collected);

- all securities, units or shares in undertakings for collective investment, stocks, debt securities, options or subscription rights, financial instruments and other investments and transferable securities owned by the Company;

- all dividends and distribution proceeds to be received by the Company in cash or securities insofar in case the Company is aware of such;

- all interest accrued but not yet received and all interest produced until the Valuation Day on securities owned by the Company, unless this interest is included in the principal amount of such assets;

- the incorporation expenses of the Company, insofar as they have not yet been written off;

- all other assets of whatever kind and nature, including prepaid expenses.

The value of these assets shall be determined as follows:

- the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet received shall be deemed to be the full value of such assets, unless it is unlikely that such value be received, in which case the value thereof shall be determined by deducting such amount the Company may consider appropriate to reflect the true value of these assets;

- the valuation of securities and/or financial derivative instruments listed on an official stock exchange or dealt in on another regulated market which operates regularly, is recognized and open to the public, is based on the last available price and, if such security and/or financial derivative instrument is traded on several markets, on the basis of the last available price known on the market considered to be the main market for trading this security and/or financial derivative instrument. If the last available price is not representative, the valuation shall be based on the probable sales value estimated by the Board of Directors with prudence and in good faith;

- securities not listed on a stock exchange or dealt in on another regulated market which operates regularly, is recognised and open to the public

shall be assessed on the basis of the probable sales value estimated with prudence and in good faith;

- shares or units in open-ended undertakings for collective investment shall be valued at their last available calculated net asset value, as reported by such undertakings;
- the value of each position in each currency, security or derivative instrument based on currencies or interest rates will be determined on the basis of quotations provided by a pricing service selected by the Company. Instruments for which no such quotations are available will be valued on the basis of quotations provided by dealers or market makers in such instruments selected by the Company; and positions in instruments for which no quotations are available from pricing services, dealers or market makers shall be determined prudently and in good faith by the Board of Directors in its reasonable judgment;
- liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortized cost basis;
- swaps are valued at their fair value based on the underlying securities as well as on the characteristics of the underlying commitments or otherwise in accordance with usual accounting practices;
- all other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

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

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

The liabilities of the Company shall include:

- all loans, bills matured and accounts due;
- all known liabilities, whether matured or not, including all matured contractual obligations that involve payments in cash or in kind (including the amount of any unpaid dividends declared by the Company);

– all reserves, authorised or approved by the Board of Directors, in particular those established to cover for potential depreciation on some of the Company's investments;

– all other liabilities of the Company, of whatever kind and nature with the exception of those represented by the Company's own resources. To assess the amount of such other liabilities, the Company shall take into account all fees and expenses payable by it, including the establishment cost (costs incurred in connection with the formation of the Company, including the cost of services rendered in the incorporation of the Company and in obtaining approval by the competent authorities) and those for subsequent amendments to the Articles or other offering documents, fees and expenses payable to the Investment Managers, Investment Advisors, Custodian, Correspondents, Central Administration, Administrative and Domiciliary Agents, paying agents or other agents, employees of the Company, as well as the permanent representatives of the Company in countries where it is subject to registration, the costs for legal assistance, risk management and compliance, fund reports fee and expenses, Auditors' costs and audit fees, the costs for promoting, printing and publishing the sales documents for the Shares (prospectus, brochures, marketing material etc.), printing costs of annual and interim financial reports, the cost of convening and holding Shareholders' and Board of Directors' meetings, reasonable travelling and other expenses of the members of the Board of Directors and of the Conducting Persons, Directors' and Conducting Persons fees, the costs of registration statements, subscriptions to professional associations and other organisations in Luxembourg, which the Company will decide to join in its own interest and in that of its Shareholders, all taxes and duties charged by governmental authorities and stock exchanges, the annual registration fee as well as taxes or other fees payable to the supervisory authorities and costs relating to the distribution of dividends, the costs of publication of the issue and redemption prices as well as any other operating costs, including financial costs, bank charges and brokerage incurred at purchase or sale of assets or otherwise as well as any other administrative charges. For the valuation of the amount of such liabilities, the Company shall take into account administrative and other expenses of a regular or periodic nature on a pro-rata temporis basis;

– the assets, liabilities, charges and expenses which are not attributable to a subfund shall be attributed to all the subfunds, in equal proportions or as long as justified by the amounts concerned, to the prorate of their respective net assets.

Note 2 – Investment Management fees

SUBFUND K2

The Management Company is entitled to receive out of the assets of the Sub-fund a portfolio management and distribution fee of 2,15% p.a. in respect of Class R and 1% in respect of Class I and Q calculated and accrued every Valuation Day on the total net value of the class and paid monthly in arrears.

SUBFUND EIGER

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

SUBFUND TIBET

The Management Company is entitled to receive out of the assets of the Sub-fund a portfolio management and distribution fee of 1,5% p.a. in respect of Class R and 0,7% in respect of Class I and Q calculated and accrued every Valuation Day on the total net value of the class and paid monthly in arrears.

SUBFUND KILIMANJARO

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

SUBFUND MONVISIO

The Management Company is entitled to receive out of the assets of the Sub-fund a portfolio management and distribution fee of 2% p.a. in respect of Class R and 0,9% in respect of Class I calculated and accrued every Valuation Day on the total net value of the class and paid monthly in arrears. Of these fees the Management Company will pay an advisory fee of 0.15% of the total net value of the Sub-fund.

Note 3 – Performance Fee

SUBFUND K2

For Class I, Class R and Class Q, a Performance Fee is due, and payable on a monthly basis to the Management Company, in case there is a positive difference between the Net Asset Value (before

performance fee) and the Absolute High Watermark (as defined below) and is calculated on a daily basis. The Performance Fee by Share outstanding, equals to 15% of the Outperformance (as defined below), is applied to the lesser of: the last available Net Asset Value of the relevant Class and the average Net Asset Value (before performance fee) calculated between the previous and the last Absolute High Watermark.

The Absolute High Watermark is defined as the new all-time-high value of the Net Asset Value ever reached by the subfund. The positive difference between the Net Asset Value and the Absolute High Watermark is defined as "Outperformance". Whenever the conditions for which a Performance Fee is levied, the new all-time-high value of the Net Asset Value would become the new Absolute High Watermark.

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

SUBFUND EIGER

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

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

The Performance Fee is levied only in case:

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

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

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

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

SUBFUND TIBET

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

The "Absolute High Watermark" is defined as the new all-time high value of the Net Asset Value ever reached by the subfund. The positive difference between the Net Asset Value and the Absolute High Watermark is defined as "Outperformance". Whenever the conditions for which a Performance Fee is levied, the new all-time high value of the Net Asset Value would become the new Absolute High Watermark.

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

SUBFUND KILIMANJARO

No Performance Fee is calculated for this Subfund.

SUBFUND MONVISO

For Class I and Class R, a Performance Fee is due, and payable to the Management Company, in case there is a positive difference between the Net Asset Value (before performance fee) and the Absolute High Watermark (as defined below) and is calculated on a daily basis. The Performance Fee

by Share outstanding, equal to 20% in respect of Class R and equal to 10% in respect of Class I of the Outperformance (as defined below), is applied to the lesser of: the last available Net Asset Value of the relevant Class and the average Net Asset Value (before performance fee) calculated between the previous and the last Absolute High Watermark.

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

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

Note 4 – Taxe d'abonnement

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

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

Note 5 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 30 June 2017 can be summarized as follows:

8a+ SICAV	Financial Futures on currencies (bought)	Financial Futures on currencies (sold)
- Kilimanjaro	788 621.74 EUR	- EUR
- Monviso	1 885 110.30 EUR	- EUR

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

Note 6 – Forward Foreign Exchange Contracts

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

Note 7 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if

incurred during the fiscal year. Transaction fees are included in the cost of securities purchased and sold.

For the financial period from 1 January 2017 to 30 June 2017, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

8a+ SICAV	Transaction costs
- K2*	2 323.75
- Eiger	29 636.00
- Tibet*	6 898.75
- Kilimanjaro	943.35
- Monviso	11 020.94

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be 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 subfund.

*The Subfunds merged into Subfund Monviso as of 5th May 2017.

Note 8 – Exchange rates

The exchange rates as of 30 June 2017 are:

Base EURO	
Australian Dollar	1.486930
British Pound	0.878056
Burkina Faso Franc	655.957035
Hong Kong Dollar	8.903646
Kenyan Schilling	118.275032
Mauritius Rupee	39.246325
Nigerian Naira	358.988104
South African Rand	14.944056
Swiss Franc	1.092248
US-Dollar	1.140550

Note 9 – Formation expenses

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

Note 10 – Other expenses

The other expenses, amounting to EUR 229 081.94 are composed as follows:

Fee description	Amount in EUR
Management company fee	21 499.85
Risk Management fee	8 735.56
Administrative and domiciliation fees	13 710.06
Shareholder Services Expense	28 708.90
Audit expense	27 024.51
Transaction fee	9 762.50
Director's fee	30 856.39
Miscellaneous fee	46 467.17
Publication and reporting fees	42 115.05
Commissions on futures	201.95