

# Semi-Annual Report 2018

**Société d'Investissement à Capital Variable**

**R.C.S. Luxembourg N° B 170 470**

**Unaudited semi-annual report as of 30 June 2018**

## 8a+ SICAV

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

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# Unaudited semi-annual report as of 30 June 2018

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# Management and Administration

Semi-annual Report as of 30 June 2018  
8a+ SICAV

## Chairman

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

## Directors

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

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

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

## Registered Office

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

## Legal Adviser

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

## Depository and Paying Agent

State Street Bank Luxembourg S.C.A.  
49, avenue J.F. Kennedy,  
L-1855 Luxembourg (Luxembourg)

## Central Administration

State Street Bank Luxembourg S.C.A.  
49, avenue J.F. Kennedy,  
L-1855 Luxembourg (Luxembourg)

## Management Company

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

## Auditor

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator B.P. 1443  
L-1014 Luxembourg (Luxembourg)  
(Till 2017's financial statement approval)

Deloitte Audit Société à responsabilité limitée  
560, rue de Neudorf  
L-2220 Luxembourg (Luxembourg)  
(since April 2018)

## Investment Manager

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

Subfund Monviso  
Investment Advisor  
ADVANCE SIM SPA  
Piazza Cavour n.3  
I-20121 Milan (Italy)  
(Till 31 May 2018)

## 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 2018  
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](http://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.

# 8a+ SICAV

Semi-annual report as of 30 June 2018

## Combined Statement of Net Assets

		EUR
<b>Assets</b>		<b>30.06.2018</b>
Investments in securities, cost	28 847 616.45	
Investments in securities, unrealized appreciation (depreciation)	-215 970.70	
Total investments in securities		28 631 645.75
Cash at banks, deposits on demand and deposit accounts		6 110 577.67
Other liquid assets		583 111.50
Receivable on securities sales		96.86
Receivable on subscriptions		1 052 795.09
Receivable on dividends		14 050.38
Other receivables		19 508.62
Formation expenses, net (Note 9)		18 680.19
Unrealized gain on financial futures		16 989.57
<b>Total Assets</b>		<b>36 447 455.63</b>
<b>Liabilities</b>		
Unrealized loss on financial futures		-825.00
Payable on securities purchases		-1 936 501.30
Payable on redemptions		-1 984.82
Bank overdraft		-316.50
Payables on administration fee	-26 908.10	
Payables on management fee (Note 2)	-45 848.73	
Payables on custodian bank fees	-20 512.69	
Payables on Taxe d'abonnement (Note 4)	-3 425.37	
Other payables	-93 939.30	
Total on-going expenses payables		-190 634.19
<b>Total Liabilities</b>		<b>-2 130 261.81</b>
<b>Net assets at the end of the financial period</b>		<b>34 317 193.82</b>

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

# 8a+ SICAV

Semi-annual report as of 30 June 2018

## Combined Statement of Operations

	EUR
<b>Income</b>	<b>01.01.2018 - 30.06.2018</b>
Dividends	96 782.21
<b>Total income</b>	<b>96 782.21</b>
<b>Expenses</b>	
Administration fee	-47 573.17
Management fee (Note 2)	-258 937.25
Performance fee (Note 3)	-30 203.94
Depositary fee	-22 553.49
Taxe d'abonnement (Note 4)	-4 645.78
Amortization of formation expenses (Note 9)	-7 151.31
Other commissions and fees (Note 10)	-139 088.89
Interest on cash liquidity and bank overdraft	-6 463.24
<b>Total expenses</b>	<b>-516 617.07</b>
<b>Net income (loss) on investments</b>	<b>-419 834.86</b>
<b>Realized gain (loss)</b>	
Realized gain (loss) on securities	811 928.80
Realized gain (loss) on financial futures	493 622.63
Total realized gain (loss) on investments	1 305 551.43
Realized gain (loss) on foreign exchange	40 779.13
<b>Total realized gain (loss)</b>	<b>1 346 330.56</b>
<b>Net realized gain (loss) of the financial period</b>	<b>926 495.70</b>
<b>Changes in unrealized appreciation (depreciation)</b>	
Unrealized appreciation (depreciation) on securities	-169 456.50
Unrealized appreciation (depreciation) on financial futures	59 042.35
Unrealized appreciation (depreciation) on foreign currencies	5 726.23
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-104 687.92</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>821 807.78</b>

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

**Combined Statement of Changes in Net Assets**

	<b>EUR</b>	
	<b>01.01.2018 - 30.06.2018</b>	
Net assets at the beginning of the financial period		40 157 520.54
Subscriptions	8 780 436.14	
Redemptions	-15 442 570.64	
Total net subscriptions (redemptions)		-6 662 134.50
Net income (loss) on investments	-419 834.86	
Total realized gain (loss)	1 346 330.56	
Total changes in unrealized appreciation (depreciation)	-104 687.92	
Net increase (decrease) in net assets as a result of operations		821 807.78
<b>Net assets at the end of the financial period</b>		<b>34 317 193.82</b>

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

# 8a+ SICAV - Eiger

Semi-annual report as of 30 June 2018

## Key Figures

	ISIN	30.06.2018	31.12.2017	31.12.2016
Net assets in EUR		4 299 441.52	10 259 054.76	9 986 901.10
<b>Class I</b>	<b>LU0715616404</b>			
Shares outstanding		9 705.4910	60 918.8300	61 411.1940
Net asset value per share in EUR		115.98	121.27	105.41
<b>Class R</b>	<b>LU0715610621</b>			
Shares outstanding		21 869.0790	18 827.4200	26 224.2890
Net asset value per share in EUR		145.13	152.50	133.99

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	40.78
Germany	26.57
Italy	15.03
Netherlands	4.94
Belgium	3.43
Switzerland	1.71
<b>Total</b>	<b>92.46</b>

Economic Breakdown as a % of net assets	
Banks	13.76
Insurance	11.09
Auto Manufacturers	9.57
Telecommunications	8.03
Chemicals	7.43
Building Materials	4.80
Electric	4.54
Food	4.53
Miscellaneous Manufacturers	4.48
Pharmaceuticals	4.39
Oil&Gas	4.37
Computers	4.29
Water	3.84
Aerospace&Defense	3.15
Financial	2.48
Semiconductors	1.71
<b>Total</b>	<b>92.46</b>



## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.06.2018</b>
Investments in securities, cost	4 192 040.58
Investments in securities, unrealized appreciation (depreciation)	-216 756.33
Total investments in securities	3 975 284.25
Cash at banks, deposits on demand and deposit accounts	444 495.66
Receivable on securities sales	96.86
Receivable on subscriptions	261 555.00
Receivable on dividends	14 050.38
Other receivables	5 499.42
<b>Total Assets</b>	<b>4 700 981.57</b>
<b>Liabilities</b>	
Payable on securities purchases	-369 674.82
Payables on administration fee	-5 255.61
Payables on management fee (Note 2)	-5 498.39
Payables on custodian bank fees	-4 735.83
Payables on Taxe d'abonnement (Note 4)	-422.50
Other payables	-15 952.90
Total on-going expenses payables	-31 865.23
<b>Total Liabilities</b>	<b>-401 540.05</b>
<b>Net assets at the end of the financial period</b>	<b>4 299 441.52</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>01.01.2018 - 30.06.2018</b>
Dividends	79 742.56
<b>Total income</b>	<b>79 742.56</b>
<b>Expenses</b>	
Administration fee	-8 543.92
Management fee (Note 2)	-35 258.21
Performance fee (Note 3)	-3 464.59
Depositary fee	-7 058.39
Taxe d'abonnement (Note 4)	-743.05
Amortization of formation expenses (Note 9)	-3 277.91
Other commissions and fees	-35 607.31
Interest on cash liquidity and bank overdraft	-1 158.32
<b>Total expenses</b>	<b>-95 111.70</b>
<b>Net income (loss) on investments</b>	<b>-15 369.14</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on securities	496 421.48
Total realized gain (loss) on investments	496 421.48
Realized gain (loss) on foreign exchange	-839.62
<b>Total realized gain (loss)</b>	<b>495 581.86</b>
<b>Net realized gain (loss) of the financial period</b>	<b>480 212.72</b>
<b>Changes in unrealized appreciation (depreciation)</b>	
Unrealized appreciation (depreciation) on securities	-216 447.64
Unrealized appreciation (depreciation) on foreign currencies	932.05
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-215 515.59</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>264 697.13</b>

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

### Statement of Changes in Net Assets

	EUR	
	<b>01.01.2018 - 30.06.2018</b>	
Net assets at the beginning of the period		10 259 054.76
Subscriptions	1 678 807.49	
Redemptions	-7 903 117.86	
Total net subscriptions (redemptions)		-6 224 310.37
Net income (loss) on investments	-15 369.14	
Total realized gain (loss)	495 581.86	
Total changes in unrealized appreciation (depreciation)	-215 515.59	
Net increase (decrease) in net assets as a result of operations		264 697.13
<b>Net assets at the end of the financial period</b>		<b>4 299 441.52</b>

### Changes in the Number of Shares outstanding

	01.01.2018 - 30.06.2018	
<b>Class</b>		<b>I</b>
Number of shares outstanding at the beginning of the period		60 918.8300
Number of shares issued		6 429.7680
Number of shares redeemed		-57 643.1070
<b>Number of shares outstanding at the end of the financial period</b>		<b>9 705.4910</b>
<b>Class</b>		<b>R</b>
Number of shares outstanding at the beginning of the period		18 827.4200
Number of shares issued		5 847.1210
Number of shares redeemed		-2 805.4620
<b>Number of shares outstanding at the end of the financial period</b>		<b>21 869.0790</b>

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

## Statement of Investments in Securities and other Net Assets as of 30 June 2018

Currency	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized gain (loss) on Derivatives	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Shares</b>				
<b>Belgium</b>				
EUR	UMICORE SA	3 000.00	147 450.00	3.43
<b>Total Belgium</b>			<b>147 450.00</b>	<b>3.43</b>
<b>France</b>				
EUR	AXA SA	10 000.00	210 150.00	4.89
EUR	BNP PARIBAS SA	3 800.00	202 122.00	4.70
EUR	CAPGEMINI SE	1 600.00	184 320.00	4.29
EUR	CIE DE SAINT-GOBAIN	5 400.00	206 658.00	4.80
EUR	CREDIT AGRICOLE SA	17 000.00	194 395.00	4.52
EUR	DANONE SA	3 100.00	194 897.00	4.53
EUR	ORANGE SA	14 500.00	208 002.50	4.84
EUR	TOTAL SA	3 600.00	187 956.00	4.37
EUR	VEOLIA ENVIRONNEMENT SA	9 000.00	164 970.00	3.84
<b>Total France</b>			<b>1 753 470.50</b>	<b>40.78</b>
<b>Germany</b>				
EUR	ALLIANZ SE	1 100.00	194 722.00	4.53
EUR	BASF SE	2 100.00	172 011.00	4.00
EUR	BAYER AG REG	2 000.00	183 700.00	4.39
EUR	RWE AG	10 000.00	195 250.00	4.54
EUR	SIEMENS AG	1 700.00	192 474.00	4.48
EUR	VOLKSWAGEN AG - PREF -	1 400.00	199 108.00	4.63
<b>Total Germany</b>			<b>1 142 265.00</b>	<b>26.57</b>
<b>Italy</b>				
EUR	ASSICURAZIONI GENERALI SPA	5 000.00	71 850.00	1.67
EUR	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA	15 500.00	106 671.00	2.48
EUR	LEONARDO SPA	16 000.00	135 456.00	3.15
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	24 500.00	195 069.00	4.54
EUR	TELECOM ITALIA SPA	215 000.00	137 041.00	3.19
<b>Total Italy</b>			<b>646 087.00</b>	<b>15.03</b>
<b>Netherlands</b>				
EUR	FIAT CHRYSLER AUTOMOBILES NV	13 000.00	212 342.00	4.94
<b>Total Netherlands</b>			<b>212 342.00</b>	<b>4.94</b>
<b>Switzerland</b>				
EUR	STMICROELECTRONICS NV	3 850.00	73 669.75	1.71
<b>Total Switzerland</b>			<b>73 669.75</b>	<b>1.71</b>
<b>Total Shares</b>			<b>3 975 284.25</b>	<b>92.46</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>3 975 284.25</b>	<b>92.46</b>
<b>Total investments in securities</b>			<b>3 975 284.25</b>	<b>92.46</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>444 495.66</b>	<b>10.34</b>
<b>Other assets and liabilities</b>			<b>-120 338.39</b>	<b>-2.80</b>
<b>Total net assets</b>			<b>4 299 441.52</b>	<b>100.00</b>

# 8a+ SICAV - Monviso

Semi-annual report as of 30 June 2018

## Key Figures

	ISIN	30.06.2018	31.12.2017	31.12.2016
Net assets in EUR		30 017 752.30	29 898 465.78	9 323 241.63
<b>Class I</b>	<b>LU1492713414</b>			
Shares outstanding		72 786.4340	107 432.4730	41 948.8300
Net asset value per share in EUR		101.66	98.95	100.02
<b>Class R</b>	<b>LU1492713174</b>			
Shares outstanding		226 697.3490	197 454.4060	51 347.9810
Net asset value per share in EUR		99.77	97.58	99.86

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	42.50
Luxembourg	26.45
France	13.19
<b>Total</b>	<b>82.14</b>

Economic Breakdown as a % of net assets	
Investment Funds	82.14
<b>Total</b>	<b>82.14</b>

## Statement of Net Assets

		EUR
<b>Assets</b>		<b>30.06.2018</b>
Investments in securities, cost	24 655 575.87	
Investments in securities, unrealized appreciation (depreciation)	785.63	
		<hr/>
Total investments in securities		24 656 361.50
Cash at banks, deposits on demand and deposit accounts		5 666 082.01
Other liquid assets		583 111.50
Receivable on subscriptions		791 240.09
Other receivables		14 009.20
Formation expenses, net (Note 9)		18 680.19
Unrealized gain on financial futures		16 989.57
<b>Total Assets</b>		<b>31 746 474.06</b>
<b>Liabilities</b>		
Unrealized loss on financial futures		-825.00
Payable on securities purchases		-1 566 826.48
Payable on redemptions		-1 984.82
Bank overdraft		-316.50
Payables on administration fee	-21 652.49	
Payables on management fee (Note 2)	-40 350.34	
Payables on custodian bank fees	-15 776.86	
Payables on Taxe d'abonnement (Note 4)	-3 002.87	
Other payables	-77 986.40	
		<hr/>
Total on-going expenses payables		-158 768.96
<b>Total Liabilities</b>		<b>-1 728 721.76</b>
<b>Net assets at the end of the financial period</b>		<b>30 017 752.30</b>

## Statement of Operations

		EUR
<b>Income</b>		<b>01.01.2018 - 30.06.2018</b>
Dividends		17 039.65
<b>Total income</b>		<b>17 039.65</b>
<b>Expenses</b>		
Administration fee		-39 029.25
Management fee (Note 2)		-223 679.04
Performance fee (Note 3)		-26 739.35
Depositary fee		-15 495.10
Taxe d'abonnement (Note 4)		-3 902.73
Amortization of formation expenses (Note 9)		-3 873.40
Other commissions and fees		-103 481.58
Interest on cash liquidity and bank overdraft		-5 304.92
<b>Total expenses</b>		<b>-421 505.37</b>
<b>Net income (loss) on investments</b>		<b>-404 465.72</b>
<b>Realized gain (loss) (Note 1)</b>		
Realized gain (loss) on securities	315 507.32	
Realized gain (loss) on financial futures	493 622.63	
		<hr/>
Total realized gain (loss) on investments		809 129.95
Realized gain (loss) on foreign exchange		41 618.75
<b>Total realized gain (loss)</b>		<b>850 748.70</b>
<b>Net realized gain (loss) of the financial period</b>		<b>446 282.98</b>
<b>Changes in unrealized appreciation (depreciation)</b>		
Unrealized appreciation (depreciation) on securities		46 991.14
Unrealized appreciation (depreciation) on financial futures		59 042.35
Unrealized appreciation (depreciation) on foreign currencies		4 794.18
<b>Total changes in unrealized appreciation (depreciation)</b>		<b>110 827.67</b>
<b>Net increase (decrease) in net assets as a result of operations</b>		<b>557 110.65</b>

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

### Statement of Changes in Net Assets

	EUR	
	<b>01.01.2018 - 30.06.2018</b>	
Net assets at the beginning of the period		29 898 465.78
Subscriptions	7 101 628.65	
Redemptions	-7 539 452.78	
Total net subscriptions (redemptions)		-437 824.13
Net income (loss) on investments	-404 465.72	
Total realized gain (loss)	850 748.70	
Total changes in unrealized appreciation (depreciation)	110 827.67	
Net increase (decrease) in net assets as a result of operations		557 110.65
<b>Net assets at the end of the financial period</b>		<b>30 017 752.30</b>

### Changes in the Number of Shares outstanding

	01.01.2018 - 30.06.2018	
<b>Class</b>		<b>I</b>
Number of shares outstanding at the beginning of the period		107 432.4730
Number of shares issued		17 925.6730
Number of shares redeemed		-52 571.7120
<b>Number of shares outstanding at the end of the financial period</b>		<b>72 786.4340</b>
<b>Class</b>		<b>R</b>
Number of shares outstanding at the beginning of the period		197 454.4060
Number of shares issued		52 770.4900
Number of shares redeemed		-23 527.5470
<b>Number of shares outstanding at the end of the financial period</b>		<b>226 697.3490</b>

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

## Statement of Investments in Securities and other Net Assets as of 30 June 2018

Currency	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized gain (loss) on Derivatives	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Investment Fund, open-ended</b>				
<b>France</b>				
EUR	LYXOR EURO CASH UCITS ETF	37 500.00	3 961 050.00	13.19
<b>Total France</b>			<b>3 961 050.00</b>	<b>13.19</b>
<b>Ireland</b>				
EUR	INVESCO EUROMTS CASH 3 MONTHS UCITS ETF	15 000.00	1 527 000.00	5.09
EUR	ISHARES EUR ULTRASHORT BOND UCITS ETF	40 000.00	4 007 600.00	13.35
EUR	ISHARES MSCI KOREA UCITS ETF	40 000.00	1 564 800.00	5.21
EUR	ISHARES MSCI KOREA UCITS ETF	50 000.00	1 954 625.00	6.51
EUR	ISHARES S&P 500 EUR HEDGED UCITS ETF	60 000.00	3 702 600.00	12.34
<b>Total Ireland</b>			<b>12 756 625.00</b>	<b>42.50</b>
<b>Luxembourg</b>				
EUR	LYXOR SMART CASH	3 900.00	3 877 126.50	12.92
EUR	XTRACKERS II EUR CASH SWAP UCITS ETF	29 500.00	4 061 560.00	13.53
<b>Total Luxembourg</b>			<b>7 938 686.50</b>	<b>26.45</b>
<b>Total Investment Fund, open-ended</b>			<b>24 656 361.50</b>	<b>82.14</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>24 656 361.50</b>	<b>82.14</b>
<b>Total investments in securities</b>			<b>24 656 361.50</b>	<b>82.14</b>
<b>Derivative instruments</b>				
<b>Derivative instruments listed on an official stock exchange</b>				
<b>Financial Futures on currencies</b>				
USD	EURO FX CURRENCY 17/09/2018	25	11 653.67	0.04
GBP	EURO/GBP CURRENCY 17/09/2018	10	5 335.90	0.02
<b>Total Financial Futures on currencies</b>			<b>16 989.57</b>	<b>0.06</b>
<b>Financial Futures on Index</b>				
EUR	FTSE/MIB INDEX FUTURES 21/09/2018	4	-825.00	—
<b>Total Financial Futures on Index</b>			<b>-825.00</b>	<b>—</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>16 164.57</b>	<b>0.06</b>
<b>Total Derivative instruments</b>			<b>16 164.57</b>	<b>0.06</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>6 248 877.01</b>	<b>20.82</b>
<b>Other assets and liabilities</b>			<b>-903 650.78</b>	<b>-3.01</b>
<b>Total net assets</b>			<b>30 017 752.30</b>	<b>100.00</b>

# Notes to the Financial Statements

Semi-annual Report as of 30 June 2018  
8a+ SICAV

## 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 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 calculated and accrued every Valuation Day on the total net value of the class and paid monthly in arrears.

### SUBFUND MONVISO

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, till 31 of May 2018, 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 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 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.

Swiss Franc	1.159319
US-Dollar	1.167551

#### Note 5 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 30 June 2018 can be summarized as follows:

8a+ SICAV	Financial Futures (bought)	Financial Futures (sold)
- Monviso	6 551 461.24 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 2018 to 30 June 2018, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

8a+ SICAV	Transaction costs
- Eiger	16 781.82
- Monviso	26 252.04

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.

#### Note 8 – Exchange rates

The exchange rates as of 30 June 2018 are:

Base EURO	
Australian Dollar	1.580227
British Pound	0.884340
Hong Kong Dollar	9.159959
Japanese Yen	129.323731
Mexican Peso	22.949080
South African Rand	16.002739

#### 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 139 088.89 are composed as follows:

Fee description	Amount in EUR
Management company fee	44 236.92
Administrative and domiciliation fees	12 595.63
Shareholder Services Expense	11 902.56
Legal fees	422.41
Audit expense	10 873.85
Transaction fee	500.00
Director's fee	31 076.39
Miscellaneous fee	9 779.18
Publication and reporting fees	10 899.82
Depositary and correspondent bank fees	3 304.07
Transfer agency fees	3 498.06