

Semi-Annual Report 2020

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 170 470

Unaudited semi-annual report as of 30 June 2020

8a+ SICAV

8a+ SICAV - Eiger

8a+ SICAV - Monviso

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Unaudited semi-annual report, including unaudited financial statements as of 30 June 2020

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Management and Administration

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Chairman

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Directors

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

Registered Office

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L-1855 Luxembourg (Luxembourg)

Legal Adviser as to Luxembourg law

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

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

State Street Bank International GmbH,
Luxembourg Branch
49, avenue J.F. Kennedy,
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Management Company

8a+ Investimenti SGR S.p.A.
Piazza Monte Grappa n. 4
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Cabinet de Révision Agréé

Deloitte Audit, *Société à responsabilité limitée*
20 Boulevard de Kockelscheuer
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Investment Manager

8a+ Investimenti SGR S.p.A.
Piazza Monte Grappa n. 4,
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The sales prospectus, the KIID (Key Investor Information Document), the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Company.

General Information

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

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

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

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

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

Combined Statement of Net Assets

	EUR
Assets	30.06.2020
Investment in securities, cost	14 532 755.43
Investments in securities, unrealized appreciation (depreciation)	-169 120.71
	<hr/>
Total investments in securities (Note 1)	14 363 634.72
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 157 228.53
Other liquid assets	867 167.19
Receivable on subscriptions	24 835.89
Receivable on dividends	12 436.65
Formation expenses, net (Note 8)	3 036.79
Unrealized gains on financial futures	29 354.48
Total Assets	17 457 694.25
Liabilities	
Unrealized loss on financial futures	-112 288.31
Payable on redemptions	-117.29
Payables on administration fee	-21 324.69
Payables on Investment Management and Distribution Fees (Note 2)	-24 183.34
Payables on custodian bank fees	-5 767.67
Payables on Taxe d'abonnement (Note 4)	-1 686.76
Payables on audit fees	-14 182.15
Payables on directors fee	-14 426.23
Other payables	-35 217.54
	<hr/>
Total on-going expenses payable	-116 788.38
Total Liabilities	-229 193.98
Net assets at the end of the period	17 228 500.27

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

8a+ SICAV (continued)

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Combined Statement of Operations

	EUR
Income	01.01.2020 - 30.06.2020
Dividends	36 643.65
Total income	36 643.65
Expenses	
Administration fee	-41 769.81
Investment Management and Distribution Fees (Note 2)	-157 191.79
Depository fee	-10 846.67
Taxe d'abonnement (Note 4)	-2 278.93
Amortization of formation expenses (Note 8)	-3 894.80
Other commissions and fees (Note 9)	-133 472.64
Interest on cash liquidity and bank overdraft	-8 590.81
Total expenses	-358 045.45
Net income (loss) on investments	-321 401.80
Realized gain (loss)	
Realized gain (loss) on securities	-287 723.18
Realized gain (loss) on financial futures	-46 945.36
Total net realized gain (loss) on investments	-334 668.54
Realized gain (loss) on foreign exchange	670.16
Total net realized gain (loss)	-333 998.38
Net realized gain (loss) of the period	-655 400.18
Changes in net unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on securities	-226 184.22
Unrealized appreciation (depreciation) on financial futures	-71 433.83
Unrealized appreciation (depreciation) on foreign currencies	-4 475.85
Total changes in net unrealized appreciation (depreciation)	-302 093.90
Net increase (decrease) in net assets as a result of operations	-957 494.08

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

8a+ SICAV (continued)

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Combined Statement of Changes in Net Assets

		EUR
		01.01.2020 - 30.06.2020
Net assets at the beginning of the period		20 596 428.36
Subscriptions	5 000.00	
Redemptions	-2 415 434.01	
Total net subscriptions (redemptions)		-2 410 434.01
Net income (loss) on investments	-321 401.80	
Total net realized gain (loss)	-333 998.38	
Total net changes in unrealized appreciation (depreciation)	-302 093.90	
Net increase (decrease) in net assets as a result of operations		-957 494.08
Net assets at the end of the financial period		17 228 500.27

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

8a+ SICAV - Eiger

Semi-Annual Report as of 30 June 2020
8a+ SICAV - Eiger

Key Figures

	ISIN	30.06.2020	31.12.2019	31.12.2018
Net assets in EUR		2 075 138.91	2 949 203.80	3 832 308.57
Class I	LU0715616404			
Shares outstanding		8 493.5540	8 610.7200	9 240.5180
Net asset value per share in EUR		94.89	115.60	102.00
Class R	LU0715610621			
Shares outstanding		10 938.0890	13 741.0970	22 775.7010
Net asset value per share in EUR		116.03	142.19	126.88

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	29.19
France	18.44
Italy	14.94
Ireland	8.14
Spain	4.72
Netherlands	4.69
United Kingdom	4.30
Austria	3.95
Denmark	3.40
Finland	3.19
Total	94.96

Economic Breakdown as a % of net assets

Banks	13.28
Miscellaneous Manufacturing	10.99
Insurance	10.90
Electric	9.97
Pharmaceuticals	8.29
Semiconductors	8.25
Chemicals	8.20
Telecommunications	7.87
Auto Manufacturers	3.92
Software	3.64
Cosmetics/Personal Care	3.44
Unknown Industry Group1	3.11
Oil&Gas	3.10
Total	94.96

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

8a+ SICAV - Eiger (continued)

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8a+ SICAV - Eiger

Statement of Net Assets

		EUR
Assets		30.06.2020
Investment in securities, cost	2 039 199.73	
Investments in securities, unrealized appreciation (depreciation)	-68 548.15	
		1 970 651.58
Total investments in securities (Note 1)		85 688.34
Cash at banks, deposits on demand and deposit accounts (Note 1)		24 835.89
Receivable on securities sales		12 436.65
Receivable on dividends		2 093 612.46
Total Assets		2 093 612.46
Liabilities		
Payables on administration fee	-3 140.70	
Payables on Investment Management and Distribution Fees (Note 2)	-2 809.20	
Payables on custodian bank fees	-1 578.49	
Payables on Taxe d'abonnement (Note 4)	-178.64	
Payables on audit fees	-5 389.91	
Payables on directors fee	-2 049.80	
Other payables	-3 326.81	
		-18 473.55
Total on-going expenses payable		-18 473.55
Total Liabilities		-18 473.55
Net assets at the end of the financial period		2 075 138.91

Statement of Operations

		EUR
Income		01.01.2020 - 30.06.2020
Dividends		23 008.31
Total income		23 008.31
Expenses		
Administration fee		-7 004.81
Investment Management and Distribution Fees (Note 2)		-18 478.71
Depositary fee		-2 784.67
Taxe d'abonnement (Note 4)		-336.93
Other commissions and fees (Note 9)		-26 857.79
Interest on cash liquidity and bank overdraft		-828.45
Total Expenses		-56 291.36
Net income (loss) on investments		-33 283.05
Realized gain (loss)		
Realized gain (loss) on securities	-252 391.79	
		-252 391.79
Total realized gain (loss) on investments		-109.57
Realized gain (loss) on foreign exchange		-252 501.36
Total net realized gain (loss)		-252 501.36
Net realized gain (loss) of the period		-285 784.41
Changes in net unrealized appreciation (depreciation)		
Unrealized appreciation (depreciation) on securities		-221 190.17
Unrealized appreciation (depreciation) on foreign currencies		-14.93
Total changes in net unrealized appreciation (depreciation)		-221 205.10
Net increase (decrease) in net assets as a result of operations		-506 989.51

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

8a+ SICAV - Eiger (continued)

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Statement of Changes in Net Assets

	EUR	
	01.01.2020 - 30.06.2020	
Net assets at the beginning of the period		2 949 203.80
Redemptions	-367 075.38	
Total net subscriptions (redemptions)		-367 075.38
Net income (loss) on investments	-33 283.05	
Total net realized gain (loss)	-252 501.36	
Total net changes in unrealized appreciation (depreciation)	-221 205.10	
Net increase (decrease) in net assets as a result of operations		-506 989.51
Net assets at the end of the financial period		2 075 138.91

Changes in the Number of Shares outstanding

	01.01.2020 - 30.06.2020	
Class		I
Number of shares outstanding at the beginning of the period		8 610.7200
Number of shares issued		0.0000
Number of shares redeemed		-117.1660
Number of shares outstanding at the end of the financial period		8 493.5540
Class		R
Number of shares outstanding at the beginning of the period		13 741.0970
Number of shares issued		0.0000
Number of shares redeemed		-2 803.0080
Number of shares outstanding at the end of the financial period		10 938.0890

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

8a+ SICAV - Eiger (continued)

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Statement of Investments in Securities and other Net Assets as of 30 June 2020

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				
Austria				
CHF	AMS AG	6 200.00	81 880.90	3.95
Total Austria			81 880.90	3.95
Denmark				
EUR	FRESENIUS SE & CO KGAA	1 600.00	70 592.00	3.40
Total Denmark			70 592.00	3.40
Finland				
EUR	NOKIA OYJ	17 000.00	66 104.50	3.19
Total Finland			66 104.50	3.19
France				
EUR	AXA SA	3 150.00	58 627.80	2.83
EUR	BNP PARIBAS SA	2 600.00	91 962.00	4.43
EUR	KERING SA	126.00	61 015.50	2.94
EUR	L'OREAL SA	250.00	71 425.00	3.44
EUR	SANOFI	1 100.00	99 715.00	4.80
Total France			382 745.30	18.44
Germany				
EUR	ALLIANZ SE REG	580.00	105 420.80	5.08
EUR	BAYER AG REG	1 100.00	72 369.00	3.49
EUR	DEUTSCHE POST AG REG	2 400.00	78 120.00	3.76
EUR	DEUTSCHE TELEKOM AG	6 500.00	97 142.50	4.68
EUR	LANXESS AG	1 380.00	64 804.80	3.12
EUR	RWE AG	3 500.00	108 885.00	5.25
EUR	SAP SE	608.00	75 586.56	3.64
EUR	WIRECARD AG	600.00	3 438.00	0.17
Total Germany			605 766.66	29.19
Ireland				
EUR	CRH PLC	2 080.00	63 440.00	3.06
EUR	LINDE PLC	560.00	105 392.00	5.08
Total Ireland			168 832.00	8.14
Italy				
EUR	BANCO BPM SPA	71 000.00	94 288.00	4.54
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	14 000.00	89 460.00	4.31
EUR	POSTE ITALIANE SPA	8 000.00	61 920.00	2.99
EUR	SAIPEM SPA	29 000.00	64 351.00	3.10
Total Italy			310 019.00	14.94
Netherlands				
EUR	FIAT CHRYSLER AUTOMOBILES NV	9 100.00	81 390.40	3.92
EUR	KONINKLIJKE AHOLD DELHAIZE NV	657.00	15 938.82	0.77
Total Netherlands			97 329.22	4.69
Spain				

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

8a+ SICAV - Eiger (continued)

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Currency	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized gain (loss) on Derivatives	as a % of net assets
EUR	IBERDROLA SA	9 500.00	98 040.00	4.72
Total Spain			98 040.00	4.72
United Kingdom				
EUR	DIALOG SEMICONDUCTOR PLC	2 200.00	89 342.00	4.30
Total United Kingdom			89 342.00	4.30
Total Shares			1 970 651.58	94.96
Total Transferable securities and money market instruments listed on an official stock exchange			1 970 651.58	94.96
Total investments in securities			1 970 651.58	94.96
Cash at banks, deposits on demand and deposit accounts and other liquid assets			85 688.34	4.13
Other assets and liabilities			18 798.99	0.91
Total net assets			2 075 138.91	100.00

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

8a+ SICAV - Monviso

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8a+ SICAV - Monviso

Key Figures

	ISIN	30.06.2020	31.12.2019	31.12.2018
Net assets in EUR		15 153 361.36	17 647 224.56	27 625 388.97
Class I	LU1492713414			
Shares outstanding		39 443.8470	40 484.0190	39 306.4870
Net asset value per share in EUR		98.79	100.76	99.64
Class R	LU1492713174			
Shares outstanding		119 010.3880	139 767.3850	244 011.3990
Net asset value per share in EUR		94.59	97.08	97.16

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	33.78
Luxembourg	31.82
France	16.19
Total	81.79

Economic Breakdown as a % of net assets	
Investment Funds	81.79
Total	81.79

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

8a+ SICAV - Monviso (continued)

Semi-Annual Report as of 30 June 2020
8a+ SICAV - Monviso

Statement of Net Assets

	EUR
Assets	30.06.2020
Investment in securities, cost	12 493 555.70
Investments in securities, unrealized appreciation (depreciation)	-100 572.56
Total investments in securities (Note 1)	12 392 983.14
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 071 540.19
Other liquid assets	867 167.19
Formation expenses, net (Note 8)	3 036.79
Unrealized gains on financial futures	29 354.48
Total Assets	15 364 081.79
Liabilities	
Unrealized loss on financial futures	-112 288.31
Payable on redemptions	-117.29
Payables on administration fee	-18 183.99
Payables on Investment Management and Distribution Fees (Note 2)	-21 374.14
Payables on custodian bank fees	-4 189.18
Payables on Taxe d'abonnement (Note 4)	-1 508.12
Payables on audit fees	-8 792.24
Payables on directors fee	-12 376.43
Other payables	-31 890.73
Total on-going expenses payable	-98 314.83
Total Liabilities	-210 720.43
Net assets at the end of the financial period	15 153 361.36

Statement of Operations

	EUR
Income	01.01.2020 - 30.06.2020
Dividends	13 635.34
Total income	13 635.34
Expenses	
Administration fee	-34 765.00
Investment Management and Distribution Fees (Note 2)	-138 713.08
Depository fee	-8 062.00
Taxe d'abonnement (Note 4)	-1 942.00
Amortization of formation expenses (Note 8)	-3 894.80
Other commissions and fees (Note 9)	-106 614.85
Interest on cash liquidity and bank overdraft	-7 762.36
Total Expenses	-301 754.09
Net income (loss) on investments	-288 118.75
Realized gain (loss)	
Realized gain (loss) on securities	-35 331.39
Realized gain (loss) on financial futures	-46 945.36
Total realized gain (loss) on investments	-82 276.75
Realized gain (loss) on foreign exchange	779.73
Total net realized gain (loss)	-81 497.02
Net realized gain (loss) of the period	-369 615.77
Changes in net unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on securities	-4 994.05
Unrealized appreciation (depreciation) on financial futures	-71 433.83
Unrealized appreciation (depreciation) on foreign currencies	-4 460.92
Total changes in net unrealized appreciation (depreciation)	-80 888.80
Net increase (decrease) in net assets as a result of operations	-450 504.57

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

8a+ SICAV - Monviso (continued)

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8a+ SICAV - Monviso

Statement of Changes in Net Assets

	EUR	
	01.01.2020 - 30.06.2020	
Net assets at the beginning of the period		17 647 224.56
Subscriptions	5 000.00	
Redemptions	-2 048 358.63	
		<hr/>
Total net subscriptions (redemptions)		-2 043 358.63
Net income (loss) on investments	-288 118.75	
Total net realized gain (loss)	-81 497.02	
Total net changes in unrealized appreciation (depreciation)	-80 888.80	
		<hr/>
Net increase (decrease) in net assets as a result of operations		-450 504.57
Net assets at the end of the financial period		15 153 361.36

Changes in the Number of Shares outstanding

	01.01.2020 - 30.06.2020	
Class		I
Number of shares outstanding at the beginning of the period		40 484.0190
Number of shares issued		0.0000
Number of shares redeemed		-1 040.1720
Number of shares outstanding at the end of the financial period		39 443.8470
Class		R
Number of shares outstanding at the beginning of the period		139 767.3850
Number of shares issued		53.4360
Number of shares redeemed		-20 810.4330
Number of shares outstanding at the end of the financial period		119 010.3880

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

8a+ SICAV - Monviso (continued)

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Statement of Investments in Securities and other Net Assets as of 30 June 2020

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				
France				
EUR	LYXOR EURO CASH UCITS ETF	23 500.00	2 452 671.50	16.19
Total France			2 452 671.50	16.19
Ireland				
EUR	INVESCO EUROMTS CASH 3 MONTHS UCITS ETF	26 000.00	2 615 860.00	17.26
EUR	ISHARES EUR ULTRASHORT BOND UCITS ETF	25 078.00	2 502 282.84	16.52
Total Ireland			5 118 142.84	33.78
Luxembourg				
EUR	LYXOR SMART CASH	2 400.00	2 366 788.80	15.62
EUR	XTRACKERS II EUR CASH SWAP UCITS ETF -1C-	18 000.00	2 455 380.00	16.20
Total Luxembourg			4 822 168.80	31.82
Total Investment Fund			12 392 983.14	81.79
Total Transferable securities and money market instruments listed on an official stock exchange			12 392 983.14	81.79
Total investments in securities			12 392 983.14	81.79
Derivative instruments				
Derivative instruments listed on an official stock exchange				
Futures				
EUR	EURO STOXX 50 18/09/2020	-30.00	-48 450.00	-0.32
EUR	FTSE/MIB INDEX 18/09/2020	-10.00	16 150.00	0.10
USD	NASDAQ 100 E-MINI 18/09/2020	-10.00	-63 838.31	-0.42
JPY	NIKKEI 225 10/09/2020	-5.00	13 204.48	0.09
Total Futures			-82 933.83	-0.55
Total Derivative instruments listed on an official stock exchange			-82 933.83	-0.55
Total Derivative instruments			-82 933.83	-0.55
Cash at banks, deposits on demand and deposit accounts and other liquid assets			2 938 707.38	19.39
Other assets and liabilities			-95 395.33	-0.63
Total net assets			15 153 361.36	100.00

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

Notes to the Financial Statements

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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 in transferable securities and generally accepted accounting principles in Luxembourg, including the following significant policies:

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

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

b) Calculation of the net asset value

The net asset value per Share of each Sub-fund, expressed in the relevant valuation currency, is determined under the responsibility of the Board of Directors as specified in the Appendix I “Description of the Sub-funds” of the prospectus. The valuation currency of all the current Sub-funds and of the 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 Sub-fund any working day in Luxembourg when the banks are open for business during regular business hours and on which the principal Regulated Markets on which a substantial proportion of the securities held by that Sub-fund are listed are open for business. “Valuation Day” is any Business Day on which the net asset value is computed.

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

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

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

- all cash on hand and on deposit, including interest due but not yet received as well as interests accrued on these deposits up to the Valuation Day;
- all bills and demand notes and accounts receivable (including the results of securities sold insofar in case proceeds have not yet been collected);
- all securities, units or shares in undertakings for collective investment, stocks, debt securities, options or subscription rights, financial instruments and other investments and transferable securities owned by the 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;

Notes to the Financial Statements (continued)

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Note 1 – Significant accounting policies (continued)

b) Calculation of the net asset value (continued)

- securities not listed on a stock exchange or dealt in on another regulated market which operates regularly, is recognised and open to the public shall be assessed on the basis of the probable sales value estimated with prudence and in good faith;
- shares or units in open-ended undertakings for collective investment shall be valued at their last available calculated net asset value, as reported by such undertakings;
- the value of each position in each currency, security or derivative instrument based on currencies or interest rates will be determined on the basis of quotations provided by a pricing service selected by the 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.
- net realised profits or losses made on the sales of investments are calculated according to the average cost;
- dividend income is recognised on an ex-dividend basis and is recorded net of withholding taxes. Interest income is recorded on an accrual basis;

The Board of Directors is authorised to apply other appropriate valuation principles for the assets of the 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. 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 Sub-fund shall be attributed to all the Sub-funds, in equal proportions or as long as justified by the amounts concerned, to the prorata relative of their respective net assets.

Note 2 – Investment Management and Distribution Fees

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

8A+ SICAV - Eiger

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

8A+ SICAV - 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 of 0.9% p.a. in respect of Class I calculated and accrued every Valuation Day on the total net value of the Sub-fund and paid monthly in arrears. Of these fees the Management Company will pay an advisory fee of 0.15% of the total net value of the Sub-fund.

Notes to the Financial Statements (continued)

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Note 2 – Investment Management and Distribution Fees (continued)

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

Note 3 – Performance Fee

8a+ SICAV - Eiger

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

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

The Performance Fee is levied only in case:

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

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

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

The Performance Fee by share outstanding will be equivalent to 20 percent of the Outperformance and is applied to the lower between the last available Net Asset Value of the

Sub-fund and the average Net Asset Value calculated between the previous and the last Relative High Watermark.

During the period there were no performance fees.

8a+ SICAV - Monviso

For Class I and Class R, a Performance Fee is due, and payable to the Management Company, in case there is a positive difference between the Net Asset Value (before performance fee) and the Absolute High Watermark (as defined below) and is calculated on a daily basis. The Performance Fee by Share outstanding, equal to 20% in respect of Class R and equal to 10% in respect of Class I of the Outperformance (as defined below), is applied to the lesser of: the last available Net Asset Value of the relevant Class and the average Net Asset Value (before performance fee) calculated between the previous and the last Absolute High Watermark.

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

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

During the period there were no performance fees.

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.

Notes to the Financial Statements (continued)

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Note 5 – Commitments on Financial Futures

Commitments on Financial Futures per Sub-fund and respective currency as of 30 June 2020 can be summarized as follows:

8a+ SICAV	Financial Futures (bought)	Financial Futures (sold)
- Monviso	-	4 657 225.84 EUR

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

Note 6 – Transaction costs

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

For the financial period from 1 January 2020 to 30 June 2020, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

8a+ SICAV	Transaction costs
- Eiger	3 879.60
- Monviso	5 642.72

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

Note 7 – Exchange rates

The exchange rates as of 30 June 2020 are:

Base EURO	
Australian Dollar	1.631300
British Pound	0.908991
Hong Kong Dollar	8.704918
Japanese Yen	121.171041
Swiss Franc	1.064241
US-Dollar	1.123150

Note 8 – 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.

Notes to the Financial Statements (continued)

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Note 9 – Other commissions and fees

The other expenses, amounting to EUR 133 472.64 are composed as follows:

Fee description	8a+ SICAV - Eiger	8a+ SICAV - Monviso	Amount in EUR
Management company fee	5 224.84	37 298.63	42 523.47
Administrative and domiciliation fees	1 428.51	10 204.79	11 633.30
Shareholder Services Expense	5 984.16	5 984.16	11 968.32
Audit expense	3 347.37	4 847.90	8 195.27
Transaction fee	0.00	430.00	430.00
Director's fee	3 520.13	25 146.25	28 666.38
Miscellaneous fee	4 065.33	5 294.18	9 359.51
Publication and reporting fees	1 917.95	8 122.66	10 040.61
Correspondant bank fees	935.44	8 015.34	8 950.78
Transfer agency fees	434.06	1 270.94	1 705.00
Total	26 857.79	106 614.85	133 472.64

Note 10 – Events occurred during the period

During the course of the first half of the 2020, there were no significant events other than the impact of the COVID 19 as explained in the Note 11.

Note 11 – COVID-19

Since the end of 2019, the expansion of COVID-19 has generated an unprecedented health crisis globally. This event affected economic activity worldwide significantly and, as a result, affected the financial situation of the Fund. In the first quarter of the year, Fund performance was significantly impacted by the health crisis; in the second quarter there was a partial recovery which however was not sufficient to recover the accumulated losses. As for future developments the impact on the Fund will depend on events that cannot be reliably predicted, including, among others, actions to contain or treat the disease and mitigate its impact on the economies of the affected countries, or the social and economic policies that are being implemented by the governments of the affected countries. Moreover the trading and investment management, fund operations, custody and administration, client service capabilities, and compliance oversight functions continue uninterrupted and undiminished in quality, responsiveness, and timeliness during the course of this crisis.