

Semi-Annual Report 2021

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 170 470

Semi-Annual Report including Unaudited Financial Statements as of 30 June 2021

8a+ SICAV

8a+ SICAV - Eiger

8a+ SICAV - Etica

8a+ SICAV - Monviso

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

Unaudited semi-annual report, including unaudited financial statements as of 30 June 2021

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Management and Administration

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8a+ SICAV

Chairman

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Ilaria Saporiti
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Carlo Alberto Montagna
Independent Director
The Directors' Office
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L-1273 Luxembourg (Luxembourg)

Registered Office

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

Legal Adviser as to Luxembourg law

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

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

State Street Bank International GmbH,
Luxembourg Branch
49, avenue J.F. Kennedy,
L-1855 Luxembourg (Luxembourg)

Management Company

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

Cabinet de Révision Agréé

Deloitte Audit, Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 Luxembourg (Luxembourg)

Investment Manager

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

IMPact SIM S.p.a. (for 8a+ SICAV - Etica)
Via Filippo Turati, 25
I - 20121 Milan (Italy)

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

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

Combined Statement of Net Assets

		EUR
Assets		30.06.2021
Investment in securities, cost	45 173 733.66	
Investments in securities, unrealized appreciation (depreciation)	2 676 876.13	
		<hr/>
Total investments in securities (Note 1)		47 850 609.79
Cash at banks, deposits on demand and deposit accounts (Note 1)		6 265 831.82
Other liquid assets		436 745.05
Receivable on securities sales		40 580.22
Receivable on subscriptions		53 862.75
Receivable on dividends		58 513.87
Interests Receivable		66 819.64
Unrealized gains on financial futures		53 543.17
Total Assets		54 826 506.31
Liabilities		
Unrealized loss on financial futures		-5 052.19
Payable on securities purchases		-3 200 760.39
Payable on redemptions		-23 296.92
Payables on administration fee	-55 095.77	
Payables on Investment Management and Distribution Fees (Note 2)	-44 823.28	
Payables on depositary bank fees	-18 466.88	
Payables on Taxe d'abonnement (Note 4)	-3 906.78	
Payables on audit fees	-15 640.86	
Payables on directors fee	-18 814.46	
Other payables	-57 336.33	
		<hr/>
Total on-going expenses payable		-214 084.36
Total Liabilities		-3 443 193.86
Net assets at the end of the period		51 383 312.45

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

8a+ SICAV (continued)

Semi-Annual Report as at 30 June 2021

Combined Statement of Operations

	EUR
Income	01.01.2021 - 30.06.2021
Dividends	500 330.05
Interest income on bonds	11 985.57
Total income	512 315.62
Expenses	
Administration fee	-39 375.18
Investment Management and Distribution Fees (Note 2)	-225 303.97
Depository fee	-13 496.59
Taxe d'abonnement (Note 4)	-4 838.71
Other commissions and fees (Note 9)	-147 871.44
Interest on cash liquidity and bank overdraft	-12 917.60
Total expenses	-443 803.49
Net income (loss) on investments	68 512.13
Realized gain (loss)	
Realized gain (loss) on securities	517 135.52
Realized gain (loss) on financial futures	-503 176.08
Total net realized gain (loss) on investments	13 959.44
Realized gain (loss) on foreign exchange	12 504.31
Total net realized gain (loss)	26 463.75
Net realized gain (loss) of the period	94 975.88
Changes in net unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on securities	2 595 605.32
Unrealized appreciation (depreciation) on financial futures	108 225.16
Unrealized appreciation (depreciation) on foreign currencies	36 096.84
Total changes in net unrealized appreciation (depreciation)	2 739 927.32
Net increase (decrease) in net assets as a result of operations	2 834 903.20

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

8a+ SICAV (continued)

Semi-Annual Report as at 30 June 2021

Combined Statement of Changes in Net Assets

	EUR	
	01.01.2021 - 30.06.2021	
Net assets at the beginning of the period		28 873 452.15
Subscriptions	29 588 167.69	
Redemptions	-9 913 210.59	
Total net subscriptions (redemptions)		19 674 957.10
Net income (loss) on investments	68 512.13	
Total net realized gain (loss)	26 463.75	
Total net changes in unrealized appreciation (depreciation)	2 739 927.32	
Net increase (decrease) in net assets as a result of operations		2 834 903.20
Net assets at the end of the financial period		51 383 312.45

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

8a+ SICAV - Eiger

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8a+ SICAV - Eiger

Key Figures

	ISIN	30.06.2021	31.12.2020	31.12.2019
Net assets in EUR		24 919 315.42	15 452 405.56	2 949 203.80
Class I	LU0715616404			
Shares outstanding		198 628.7380	136 985.2570	8 610.7200
Net asset value per share in EUR		118.93	103.44	115.60
Class R	LU0715610621			
Shares outstanding		9 029.4290	10 198.1370	13 741.0970
Net asset value per share in EUR		143.62	125.74	142.19

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	27.92
Germany	24.38
Italy	13.33
Ireland	11.78
Netherlands	11.61
Spain	2.88
United Kingdom	2.06
Belgium	1.95
Switzerland	1.23
Austria	1.02
Total	98.16

Economic Breakdown as a % of net assets	
Banks	22.67
Apparel	10.01
Miscellaneous Manufacturing	9.54
Semiconductors	7.60
Insurance	6.95
Oil&Gas	6.11
Pharmaceuticals	6.06
Chemicals	5.72
Auto Manufacturers	4.19
Telecommunications	3.62
Software	3.01
Engineering&Construction	2.71
Food	2.33
Electrical Components & Equipment	2.29
Electric	2.21
Cosmetics/Personal Care	1.96
Airlines	1.18
Total	98.16

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		30.06.2021
Investment in securities, cost	21 804 052.05	
Investments in securities, unrealized appreciation (depreciation)	2 657 369.35	
Total investments in securities (Note 1)		24 461 421.40
Cash at banks, deposits on demand and deposit accounts (Note 1)		1 032 158.36
Receivable on subscriptions		53 862.75
Receivable on dividends		39 242.79
Total Assets		25 586 685.30
Liabilities		
Payable on securities purchases		-558 996.58
Payable on redemptions		-23 296.92
Payables on administration fee	-26 905.09	
Payables on Investment Management and Distribution Fees (Note 2)	-20 659.51	
Payables on depositary bank fees	-8 634.36	
Payables on Taxe d'abonnement (Note 4)	-760.78	
Payables on audit fees	-7 643.98	
Payables on directors fee	-4 399.67	
Other payables	-16 072.99	
Total on-going expenses payable		-85 076.38
Total Liabilities		-667 369.88
Net assets at the end of the financial period		24 919 315.42

Statement of Operations

		EUR
Income		01.01.2021 - 30.06.2021
Dividends		453 126.13
Total income		453 126.13
Expenses		
Administration fee		-23 443.90
Investment Management and Distribution Fees (Note 2)		-116 111.10
Depositary fee		-7 162.48
Taxe d'abonnement (Note 4)		-1 500.98
Other commissions and fees (Note 9)		-81 784.01
Interest on cash liquidity and bank overdraft		-2 201.09
Total Expenses		-232 203.56
Net income (loss) on investments		220 922.57
Realized gain (loss)		
Realized gain (loss) on securities	571 158.63	
Realized gain (loss) on financial futures	5 350.00	
Total realized gain (loss) on investments		576 508.63
Realized gain (loss) on foreign exchange		9 269.98
Total net realized gain (loss)		585 778.61
Net realized gain (loss) of the period		806 701.18
Changes in net unrealized appreciation (depreciation)		
Unrealized appreciation (depreciation) on securities		2 457 976.82
Unrealized appreciation (depreciation) on foreign currencies		-177.27
Total changes in net unrealized appreciation (depreciation)		2 457 799.55
Net increase (decrease) in net assets as a result of operations		3 264 500.73

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
		01.01.2021 - 30.06.2021
Net assets at the beginning of the period		15 452 405.56
Subscriptions	9 521 021.89	
Redemptions	-3 318 612.76	
Total net subscriptions (redemptions)		6 202 409.13
Net income (loss) on investments	220 922.57	
Total net realized gain (loss)	585 778.61	
Total net changes in unrealized appreciation (depreciation)	2 457 799.55	
Net increase (decrease) in net assets as a result of operations		3 264 500.73
Net assets at the end of the financial period		24 919 315.42

Changes in the Number of Shares outstanding

		01.01.2021 - 30.06.2021
Class		I
Number of shares outstanding at the beginning of the period		136 985.2570
Number of shares issued		89 777.9220
Number of shares redeemed		-28 134.4410
Number of shares outstanding at the end of the financial period		198 628.7380
Class		R
Number of shares outstanding at the beginning of the period		10 198.1370
Number of shares issued		0.0000
Number of shares redeemed		-1 168.7080
Number of shares outstanding at the end of the financial period		9 029.4290

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 at 30 June 2021

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized appreciation (depreciation)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
Austria				
CHF	AMS AG	15 000.00	253 971.22	1.02
Total Austria			253 971.22	1.02
Belgium				
EUR	ANHEUSER-BUSCH INBEV SA/NV	8 000.00	486 480.00	1.95
Total Belgium			486 480.00	1.95
France				
EUR	AXA SA	22 000.00	470 470.00	1.89
EUR	BNP PARIBAS SA	13 500.00	713 745.00	2.86
EUR	KERING SA	820.00	604 340.00	2.43
EUR	L'OREAL SA	1 300.00	488 540.00	1.96
EUR	LVMH MOET HENNESSY LOUIS VUITTON SE	2 000.00	1 322 600.00	5.31
EUR	PERNOD RICARD SA	3 100.00	580 320.00	2.33
EUR	SANOFI	8 700.00	768 732.00	3.08
EUR	SCHNEIDER ELECTRIC SE	4 300.00	570 524.00	2.29
EUR	TOTAL SA	20 000.00	763 100.00	3.06
EUR	VINCI SA	7 500.00	674 925.00	2.71
Total France			6 957 296.00	27.92
Germany				
EUR	ADIDAS AG	1 800.00	565 020.00	2.27
EUR	ALLIANZ SE REG	2 500.00	525 750.00	2.11
EUR	BASF SE	7 000.00	465 080.00	1.87
EUR	BAYER AG REG	8 000.00	409 680.00	1.64
EUR	DEUTSCHE LUFTHANSA AG REG	31 000.00	294 190.00	1.18
EUR	DEUTSCHE POST AG REG	10 000.00	573 600.00	2.30
EUR	DEUTSCHE TELEKOM AG	34 000.00	605 608.00	2.43
EUR	LANXESS AG	6 090.00	352 123.80	1.41
EUR	RWE AG	18 000.00	550 080.00	2.21
EUR	SAP SE	6 300.00	748 692.00	3.01
EUR	SIEMENS AG	5 000.00	668 100.00	2.68
EUR	VOLKSWAGEN AG -PREF-	1 500.00	316 800.00	1.27
Total Germany			6 074 723.80	24.38
Ireland				
EUR	LINDE PLC	2 500.00	608 375.00	2.44
Total Ireland			608 375.00	2.44
Italy				
EUR	BPER BANCA	140 000.00	256 970.00	1.03
EUR	BUZZI UNICEM SPA	20 000.00	447 400.00	1.80
EUR	ENI SPA	24 000.00	246 480.00	0.99
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	61 000.00	600 850.00	2.41
EUR	NEXI SPA	29 000.00	536 790.00	2.15
EUR	POSTE ITALIANE SPA	66 000.00	735 900.00	2.95
EUR	UNICREDIT SPA	50 000.00	497 500.00	2.00
Total Italy			3 321 890.00	13.33

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

8a+ SICAV - Eiger (continued)

Semi-Annual Report as at 30 June 2021
8a+ SICAV - Eiger

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized appreciation (depreciation)	as a % of net assets
Netherlands				
EUR	ASML HOLDING NV	2 300.00	1 332 620.00	5.35
EUR	KONINKLIJKE AHOLD DELHAIZE NV	8 000.00	200 560.00	0.81
EUR	KONINKLIJKE PHILIPS NV	8 000.00	334 320.00	1.34
EUR	PROSUS NV	3 600.00	296 892.00	1.19
EUR	STELLANTIS NV	44 000.00	728 376.00	2.92
Total Netherlands			2 892 768.00	11.61
Spain				
EUR	BANCO SANTANDER SA	223 000.00	717 948.50	2.88
Total Spain			717 948.50	2.88
Switzerland				
EUR	STMICROELECTRONICS NV	10 000.00	306 050.00	1.23
Total Switzerland			306 050.00	1.23
United Kingdom				
GBP	BP PLC	140 000.00	513 718.88	2.06
Total United Kingdom			513 718.88	2.06
Total Shares			22 133 221.40	88.82
Investment Fund				
Ireland				
EUR	ISHARES CORE EURO STOXX 50 UCITS ETF EUR DIST	56 000.00	2 328 200.00	9.34
Total Ireland			2 328 200.00	9.34
Total Transferable securities and money market instruments listed on an official stock exchange			24 461 421.40	98.16
Total investments in securities			24 461 421.40	98.16
Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 032 158.36	4.14
Other assets and liabilities			-574 264.34	-2.30
Total net assets			24 919 315.42	100.00

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

8a+ SICAV - Etica

Semi-Annual Report as at 30 June 2021
8a+ SICAV - Etica

Key Figures

	ISIN	30.06.2021*
Net assets in EUR		20 137 291.46
Class R	LU2243055592	
Shares outstanding		200 619.7000
Net asset value per share in EUR		100.38

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Italy	42.95
United States	7.84
Netherlands	7.16
United Kingdom	6.17
France	6.11
Germany	3.98
Luxembourg	3.54
Spain	2.82
Sweden	2.46
Switzerland	1.52
Australia	1.01
Ireland	0.67
Japan	0.29
Total	86.52

Economic Breakdown as a % of net assets

Banks	39.09
Electric	8.91
Telecommunications	6.38
Oil&Gas	5.03
REITS	4.51
Miscellaneous Manufacturing	3.50
Engineering&Construction	3.25
Insurance	3.00
Computers	2.84
Retail	2.50
Healthcare-Products	1.48
Airlines	0.98
Food	0.86
Electrical Components & Equipment	0.81
Semiconductors	0.73
Advertising	0.67
Pharmaceuticals	0.62
Auto Manufacturers	0.50
Chemicals	0.47
Software	0.39
Total	86.52

* The Sub-fund was launched on 11 May 2021.

8a+ SICAV - Etica (continued)

Semi-Annual Report as at 30 June 2021
8a+ SICAV - Etica

Statement of Net Assets

		EUR
Assets		30.06.2021
Investment in securities, cost	17 363 803.70	
Investments in securities, unrealized appreciation (depreciation)	59 549.69	
Total investments in securities (Note 1)		17 423 353.39
Cash at banks, deposits on demand and deposit accounts (Note 1)		5 159 263.94
Other liquid assets		107 944.31
Receivable on securities sales		40 580.22
Receivable on dividends		19 271.08
Interests Receivable		66 819.64
Total Assets		22 817 232.58
Liabilities		
Unrealized loss on financial futures		-5 052.19
Payable on securities purchases		-2 641 763.81
Payables on administration fee	-2 271.52	
Payables on Investment Management and Distribution Fees (Note 2)	-14 894.23	
Payables on depositary bank fees	-2 219.40	
Payables on Taxe d'abonnement (Note 4)	-2 516.99	
Payables on audit fees	-1 343.29	
Payables on directors fee	-3 087.33	
Other payables	-6 792.36	
Total on-going expenses payable		-33 125.12
Total Liabilities		-2 679 941.12
Net assets at the end of the period		20 137 291.46

Statement of Operations

		EUR
	11.05.2021 (launch date) -	
Income	30.06.2021	
Dividends	40 671.33	
Interest income on bonds	11 985.57	
Total income	52 656.90	
Expenses		
Administration fee	-2 271.52	
Investment Management and Distribution Fees (Note 2)	-24 773.59	
Depositary fee	-2 219.40	
Taxe d'abonnement (Note 4)	-2 516.99	
Other commissions and fees (Note 9)	-14 334.16	
Interest on cash liquidity and bank overdraft	-5 491.66	
Total Expenses	-51 607.32	
Net income (loss) on investments	1 049.58	
Realized gain (loss)		
Realized gain (loss) on securities	15 166.01	
Realized gain (loss) on financial futures	-2 340.30	
Total realized gain (loss) on investments		12 825.71
Realized gain (loss) on foreign exchange		5 763.16
Total net realized gain (loss)		18 588.87
Net realized gain (loss) of the period		19 638.45
Changes in net unrealized appreciation (depreciation)		
Unrealized appreciation (depreciation) on securities	59 549.69	
Unrealized appreciation (depreciation) on financial futures	-5 052.19	
Unrealized appreciation (depreciation) on foreign currencies	1 009.71	
Total changes in net unrealized appreciation (depreciation)	55 507.21	
Net increase (decrease) in net assets as a result of operations		75 145.66

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

8a+ SICAV - Etica (continued)

Semi-Annual Report as at 30 June 2021
8a+ SICAV - Etica

Statement of Changes in Net Assets

	EUR	
	11.05.2021 (launch date) - 30.06.2021	
Net assets at the beginning of the period		0.00
Subscriptions	20 062 145.80	
Redemptions	0.00	
Total net subscriptions (redemptions)		20 062 145.80
Net income (loss) on investments	1 049.58	
Total net realized gain (loss)	18 588.87	
Total net changes in unrealized appreciation (depreciation)	55 507.21	
Net increase (decrease) in net assets as a result of operations		75 145.66
Net assets at the end of the period		20 137 291.46

Changes in the Number of Shares outstanding

	11.05.2021 (launch date) - 30.06.2021	
Class		R
Number of shares outstanding at the beginning of the period		0.000
Number of shares issued	200 619.7000	
Number of shares redeemed	0.000	
Number of shares outstanding at the end of the financial period		200 619.7000

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

8a+ SICAV - Etica (continued)

Semi-Annual Report as at 30 June 2021
8a+ SICAV - Etica

Statement of Investments in Securities and other Net Assets as at 30 June 2021

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized appreciation (depreciation)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
France				
EUR	BNP PARIBAS SA	1 775.00	93 844.25	0.46
EUR	EIFFAGE SA	1 050.00	90 090.00	0.45
EUR	ENGIE SA	8 400.00	97 053.60	0.48
EUR	ESSILORLUXOTTICA SA	400.00	62 256.00	0.31
EUR	PUBLICIS GROUPE SA	1 000.00	53 940.00	0.27
Total France			397 183.85	1.97
Germany				
EUR	DAIMLER AG	1 350.00	101 655.00	0.50
EUR	E.ON SE	13 100.00	127 777.40	0.63
EUR	HELLOFRESH SE	1 200.00	98 376.00	0.49
EUR	HENKEL AG & CO KGAA	950.00	73 767.50	0.37
Total Germany			401 575.90	1.99
Ireland				
USD	ACCENTURE PLC -A-	330.00	82 031.07	0.41
USD	JAZZ PHARMACEUTICALS PLC	350.00	52 427.67	0.26
Total Ireland			134 458.74	0.67
Italy				
EUR	EL.EN. SPA	1 300.00	56 550.00	0.28
EUR	ENAV SPA	41 500.00	157 700.00	0.78
EUR	ENEL SPA	8 600.00	67 355.20	0.34
EUR	ERG SPA	4 900.00	122 500.00	0.61
EUR	FALCK RENEWABLES SPA	7 200.00	40 032.00	0.20
EUR	INTESA SANPAOLO SPA	33 700.00	78 504.15	0.39
EUR	POSTE ITALIANE SPA	8 900.00	99 235.00	0.49
EUR	SNAM SPA	12 500.00	60 937.50	0.30
Total Italy			682 813.85	3.39
Japan				
JPY	YAKULT HONSHA CO LTD	1 200.00	57 345.55	0.29
Total Japan			57 345.55	0.29
Netherlands				
EUR	KONINKLIJKE PHILIPS NV	1 750.00	73 132.50	0.36
EUR	WOLTERS KLUWER NV	650.00	55 068.00	0.28
Total Netherlands			128 200.50	0.64
Spain				
EUR	IBERDROLA SA	8 700.00	89 436.00	0.44
EUR	INDUSTRIA DE DISENO TEXTIL SA	2 300.00	68 333.00	0.34
EUR	MEDIASET ESPANA COMUNICACION SA	10 000.00	52 900.00	0.26
EUR	RED ELECTRICA CORP SA	6 250.00	97 843.75	0.49
EUR	REPSOL SA	5 550.00	58 574.70	0.29
Total Spain			367 087.45	1.82
Switzerland				
CHF	NESTLE SA	1 000.00	105 109.78	0.52
Total Switzerland			105 109.78	0.52

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

8a+ SICAV - Etica (continued)

Semi-Annual Report as at 30 June 2021
8a+ SICAV - Etica

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized appreciation (depreciation)	as a % of net assets
United Kingdom				
GBP	BT GROUP PLC	60 000.00	135 593.83	0.67
GBP	CENTRICA PLC	177 000.00	106 103.57	0.53
GBP	J SAINSBURY PLC	26 500.00	83 903.92	0.42
GBP	JOHN WOOD GROUP PLC	31 000.00	79 337.53	0.40
GBP	JOHNSON MATTHEY PLC	1 300.00	46 536.41	0.23
USD	LINDE PLC	200.00	48 756.19	0.24
GBP	VODAFONE GROUP PLC	110 000.00	155 483.25	0.77
GBP	WPP PLC	7 100.00	80 573.72	0.40
Total United Kingdom			736 288.42	3.66
United States				
USD	ALPHABET INCV -A-	125.00	257 377.18	1.28
USD	APPLE INC	2 000.00	230 980.57	1.15
USD	BANK OF NEW YORK MELLON CORP	2 350.00	101 518.21	0.50
USD	CITRIX SYSTEMS INC	800.00	79 109.50	0.39
USD	COCA-COLA CO	1 300.00	59 316.10	0.30
USD	FRANKLIN RESOURCES INC	2 500.00	67 438.20	0.34
USD	GENERAL MILLS INC	1 150.00	59 085.48	0.29
USD	J M SMUCKER CO	500.00	54 629.37	0.27
USD	JPMORGAN CHASE & CO	450.00	59 020.97	0.29
USD	KELLOGG CO	1 250.00	67 807.12	0.34
USD	KIMBERLY-CLARK CORP	550.00	62 044.83	0.31
USD	KROGER CO	1 500.00	48 456.84	0.24
USD	L BRANDS INC	1 000.00	60 763.95	0.30
USD	M&T BANK CORP	500.00	61 265.67	0.30
USD	NETGEAR INC	2 550.00	82 398.14	0.41
USD	QUALCOMM INC	750.00	90 393.33	0.45
USD	WALGREENS BOOTS ALLIANCE INC	3 100.00	137 525.02	0.68
Total United States			1 579 130.48	7.84
Total Shares			4 589 194.52	22.79
Ordinary Bonds				
Australia				
EUR	AUSNET SERVICES HOLDINGS 03/11/2081 FLR	200 000.00	203 408.80	1.01
Total Australia			203 408.80	1.01
France				
EUR	AIR FRANCE-KLM 07/01/2026 3.875%	200 000.00	196 904.00	0.98
EUR	BNP PARIBAS SA 05/22/2023 FLR	200 000.00	201 734.00	1.00
EUR	ENGIE SA 12/31/2099 FLR	200 000.00	199 000.00	0.99
GBP	KORIAN SA 12/31/2099 FLR	200 000.00	235 233.97	1.17
Total France			832 871.97	4.14
Germany				
EUR	DEUTSCHE BAHN FINANCE GMBH 12/31/2099 FLR	200 000.00	200 000.00	0.99
EUR	VONOVIA SE 09/16/2024 0%	200 000.00	200 473.91	1.00
Total Germany			400 473.91	1.99
Italy				
EUR	ASSICURAZIONI GENERALI SPA 06/08/2048 FLR	200 000.00	242 730.80	1.20
EUR	BANCA POPOLARE DI SONDRIO SCPA 07/30/2029 FLR	200 000.00	220 126.00	1.09
EUR	BPER BANCA 11/30/2030 FLR	200 000.00	208 709.60	1.04
EUR	CASSA DEPOSITI E PRESTITI SPA 06/28/2026 FLR	1 300 000.00	1 374 516.00	6.83

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

8a+ SICAV - Etica (continued)

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8a+ SICAV - Etica

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized appreciation (depreciation)	as a % of net assets
EUR	ENEL SPA 12/31/2099 FLR	200 000.00	209 164.00	1.04
EUR	FCA BANK SPA 04/16/2024 0%	200 000.00	199 885.60	0.99
EUR	ICCREA BANCA SPA 11/28/2029 FLR	200 000.00	202 500.00	1.00
EUR	INTERNATIONAL DESIGN GROUP SPA 05/15/2026 FLR	100 000.00	100 850.00	0.50
EUR	ITALY BTPORO 02/01/2025 0.35%	1 000 000.00	1 016 220.00	5.05
EUR	ITALY BTPORO 02/01/2026 0.5%	1 000 000.00	1 020 080.00	5.06
EUR	ITALY BTPORO 05/15/2025 1.45%	1 000 000.00	1 058 440.00	5.26
EUR	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU 04/15/2026 FLR	1 000 000.00	1 005 030.00	4.99
EUR	POSTE ITALIANE SPA 12/31/2099 FLR	400 000.00	399 600.00	1.98
EUR	TAMBURI INVESTMENT PARTNERS SPA 12/05/2024 2.5%	200 000.00	202 540.36	1.01
EUR	TERNA SPA 06/23/2029 0.375%	300 000.00	299 809.76	1.49
EUR	WEBUILD SPA 01/28/2027 3.625%	200 000.00	207 061.60	1.03
Total Italy			7 967 263.72	39.56
Luxembourg				
EUR	CPI PROPERTY GROUP SA 12/31/2099 FLR	200 000.00	211 632.00	1.05
EUR	EUROCLEAR INVESTMENTS SA 06/16/2051 FLR	300 000.00	300 000.00	1.49
EUR	SES SA 12/31/2099 FLR	200 000.00	201 419.60	1.00
Total Luxembourg			713 051.60	3.54
Netherlands				
EUR	ALLIANDER NV 12/31/2099 FLR	200 000.00	208 562.00	1.04
EUR	ENEL FINANCE INTERNATIONAL NV 06/17/2027 0%	400 000.00	395 196.80	1.96
EUR	IBERDROLA INTERNATIONAL BV 12/31/2099 FLR	200 000.00	201 750.00	1.00
EUR	REPSOL INTERNATIONAL FINANCE BV 05/25/2023 FLR	300 000.00	302 101.80	1.50
EUR	SAIPEM FINANCE INTERNATIONAL BV 03/31/2028 3.125%	200 000.00	204 500.00	1.02
Total Netherlands			1 312 110.60	6.52
Spain				
EUR	BANCO SANTANDER SA 03/28/2023 FLR	200 000.00	201 914.40	1.00
Total Spain			201 914.40	1.00
Sweden				
EUR	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 12/31/2099 FLR	500 000.00	495 625.00	2.46
Total Sweden			495 625.00	2.46
Switzerland				
EUR	CREDIT SUISSE AG 05/18/2022 FLR	200 000.00	201 450.00	1.00
Total Switzerland			201 450.00	1.00
United Kingdom				
GBP	AVIVA PLC 09/12/2049 FLR	200 000.00	263 981.85	1.31
GBP	NATIONAL EXPRESS GROUP PLC 12/31/2099 FLR	200 000.00	242 007.02	1.20
Total United Kingdom			505 988.87	2.51
Total Ordinary Bonds			12 834 158.87	63.73
Total Transferable securities and money market instruments listed on an official stock exchange			17 423 353.39	86.52
Total investments in securities			17 423 353.39	86.52

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

8a+ SICAV - Etica (continued)

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8a+ SICAV - Etica

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized appreciation (depreciation)	as a % of net assets
Derivative instruments				
Derivative instruments listed on an official stock exchange				
Futures				
USD	EURO FX CURRENCY 13/09/2021	1.00	-3 687.07	-0.02
GBP	EURO/GBP 13/09/2021	5.00	-1 365.12	-0.00
Total Futures			-5 052.19	-0.02
Total Derivative instruments listed on an official stock exchange			-5 052.19	-0.02
Total Derivative instruments			-5 052.19	-0.02
Cash at banks, deposits on demand and deposit accounts and other liquid assets			5 267 208.25	26.16
Other assets and liabilities			-2 548 217.99	-12.66
Total net assets			20 137 291.46	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	30.06.2021	31.12.2020	31.12.2019
Net assets in EUR		6 326 705.57	13 421 046.59	17 647 224.56
Class I	LU1492713414			
Shares outstanding		17 427.2760	38 539.4620	40 484.0190
Net asset value per share in EUR		91.05	95.16	100.76
Class R	LU1492713174			
Shares outstanding		55 083.6770	107 738.8360	139 767.3850
Net asset value per share in EUR		86.05	90.53	97.08

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	45.26
Luxembourg	32.65
France	16.38
Total	94.29

Economic Breakdown as a % of net assets	
Investment Funds	94.29
Total	94.29

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

8a+ SICAV - Monviso (continued)

Semi-Annual Report as at 30 June 2021
8a+ SICAV - Monviso

Statement of Net Assets

	EUR
Assets	30.06.2021
Investment in securities, cost	6 005 877.91
Investments in securities, unrealized appreciation (depreciation)	-40 042.91
Total investments in securities (Note 1)	5 965 835.00
Cash at banks, deposits on demand and deposit accounts (Note 1)	74 409.52
Other liquid assets	328 800.74
Unrealized gains on financial futures	53 543.17
Total Assets	6 422 588.43
Liabilities	
Payables on administration fee	-25 919.16
Payables on Investment Management and Distribution Fees (Note 2)	-9 269.54
Payables on depositary bank fees	-7 613.12
Payables on Taxe d'abonnement (Note 4)	-629.01
Payables on audit fees	-6 653.59
Payables on directors fee	-11 327.46
Other payables	-34 470.98
Total on-going expenses payable	-95 882.86
Total Liabilities	-95 882.86
Net assets at the end of the financial period	6 326 705.57

Statement of Operations

	EUR
Income	01.01.2021 - 30.06.2021
Dividends	6 532.59
Total income	6 532.59
Expenses	
Administration fee	-13 659.76
Investment Management and Distribution Fees (Note 2)	-84 419.28
Depositary fee	-4 114.71
Taxe d'abonnement (Note 4)	-820.74
Other commissions and fees (Note 9)	-51 753.27
Interest on cash liquidity and bank overdraft	-5 224.85
Total Expenses	-159 992.61
Net income (loss) on investments	-153 460.02
Realized gain (loss)	
Realized gain (loss) on securities	-69 189.12
Realized gain (loss) on financial futures	-506 185.78
Total realized gain (loss) on investments	-575 374.90
Realized gain (loss) on foreign exchange	-2 528.83
Total net realized gain (loss)	-577 903.73
Net realized gain (loss) of the period	-731 363.75
Changes in net unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on securities	78 078.81
Unrealized appreciation (depreciation) on financial futures	113 277.35
Unrealized appreciation (depreciation) on foreign currencies	35 264.40
Total changes in net unrealized appreciation (depreciation)	226 620.56
Net increase (decrease) in net assets as a result of operations	-504 743.19

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

8a+ SICAV - Monviso (continued)

Semi-Annual Report as at 30 June 2021
8a+ SICAV - Monviso

Statement of Changes in Net Assets

		EUR
		01.01.2021 - 30.06.2021
Net assets at the beginning of the period		13 421 046.59
Subscriptions	5 000.00	
Redemptions	-6 594 597.83	
Total net subscriptions (redemptions)		-6 589 597.83
Net income (loss) on investments	-153 460.02	
Total net realized gain (loss)	-577 903.73	
Total net changes in unrealized appreciation (depreciation)	226 620.56	
Net increase (decrease) in net assets as a result of operations		-504 743.19
Net assets at the end of the financial period		6 326 705.57

Changes in the Number of Shares outstanding

		01.01.2021 - 30.06.2021
Class		I
Number of shares outstanding at the beginning of the period		38 539.4620
Number of shares issued		0.0000
Number of shares redeemed		-21 112.1860
Number of shares outstanding at the end of the financial period		17 427.2760
Class		R
Number of shares outstanding at the beginning of the period		107 738.8360
Number of shares issued		56.9610
Number of shares redeemed		-52 712.1200
Number of shares outstanding at the end of the financial period		55 083.6770

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

8a+ SICAV - Monviso (continued)

Semi-Annual Report as at 30 June 2021
8a+ SICAV - Monviso

Statement of Investments in Securities and other Net Assets as at 30 June 2021

Currency/ Country/ Instrument	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized appreciation (depreciation)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Investment Fund				
France				
EUR	LYXOR EURO OVERNIGHT RETURN UCITS ETF	10 000.00	1 036 410.00	16.38
Total France			1 036 410.00	16.38
Ireland				
EUR	INVESCO EUROMTS CASH 3 MONTHS UCITS ETF	11 000.00	1 098 790.00	17.37
EUR	ISHARES EUR ULTRASHORT BOND UCITS ETF	10 000.00	1 001 000.00	15.82
EUR	ISHARES MSCI EM UCITS ETF USD DIST	17 000.00	763 725.00	12.07
Total Ireland			2 863 515.00	45.26
Luxembourg				
EUR	LYXOR SMART OVERNIGHT RETURN UCITS ETF	10 000.00	981 630.00	15.51
EUR	XTRACKERS II EUR OVERNIGHT RATE SWAP UCITS ETF	8 000.00	1 084 280.00	17.14
Total Luxembourg			2 065 910.00	32.65
Total Investment Fund			5 965 835.00	94.29
Total Transferable securities and money market instruments listed on an official stock exchange			5 965 835.00	94.29
Total investments in securities			5 965 835.00	94.29
Derivative instruments				
Derivative instruments listed on an official stock exchange				
Futures				
EUR	EURO STOXX 50 17/09/2021	-18.00	11 700.00	0.19
GBP	FTSE 100 INDEX 17/09/2021	-9.00	10 955.84	0.17
HKD	HANG SENG INDEX 29/07/2021	-4.00	1 737.33	0.03
EUR	STOXX 600 AUTO 17/09/2021	-22.00	29 150.00	0.46
Total Futures			53 543.17	0.85
Total Derivative instruments listed on an official stock exchange			53 543.17	0.85
Total Derivative instruments			53 543.17	0.85
Cash at banks, deposits on demand and deposit accounts and other liquid assets			403 210.26	6.37
Other assets and liabilities			-95 882.86	-1.51
Total net assets			6 326 705.57	100.00

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

Notes to the Financial Statements

Semi-Annual Report as at 30 June 2021
8a+ SICAV

Note 1 – Significant accounting policies

a) *Presentation of the financial statements*

The Financial Statements of the Fund have been prepared in accordance with Luxembourg regulations relating to undertakings for collective Investment in transferable securities and generally accepted accounting principles in Luxembourg, including the following significant policies:

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

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

b) *Calculation of the net asset value*

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

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

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

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

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

- all cash on hand and on deposit, including interest due but not yet received as well as interests accrued on these deposits up to the Valuation Day;
- all bills and demand notes and accounts receivable (including the results of securities sold insofar in case proceeds have not yet been collected);
- all securities, units or shares in undertakings for collective investment, stocks, debt securities, options or subscription rights, financial instruments and other investments and transferable securities owned by the Fund;
- all dividends and distribution proceeds to be received by the Fund in cash or securities insofar in case the Fund is aware of such;
- all interest accrued but not yet received and all interest produced until the Valuation Day on securities owned by the Fund, unless this interest is included in the principal amount of such assets;
- the incorporation expenses of the Fund, insofar as they have not yet been written off;
- all other assets of whatever kind and nature, including prepaid expenses.

The value of these assets shall be determined as follows:

- the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet received shall be deemed to be the full value of such assets, unless it is unlikely that such value be received, in which case the value thereof shall be determined by deducting such amount the Fund may consider appropriate to reflect the true value of these assets;
- the valuation of securities and/or financial derivative instruments listed on an official stock exchange or dealt in on another regulated market which operates regularly, is recognized and open to the public, is based on the last available price and, if such security and/or financial derivative instrument is traded on several markets, on the basis of the last available price known on the market considered to be the main market for trading this security and/or financial derivative instrument. If the last available price is not representative, the valuation shall be based on the probable sales value estimated by the Board of Directors with prudence and in good faith;

Notes to the Financial Statements (continued)

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8a+ SICAV

Note 1 – Significant accounting policies (continued)

b) Calculation of the net asset value (continued)

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

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

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

The liabilities of the Fund shall include:

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

Note 2 – Investment Management and Distribution Fees

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

8A+ SICAV - Eiger

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

8A+ SICAV - Etica

The Management Company is entitled to receive out of the assets of the Sub-fund a portfolio management and distribution fee of 0.9% of the net asset value p.a. in respect of class R calculated and accrued at each Valuation Day and paid monthly in arrears.

8A+ SICAV - Monviso

The Management Company is entitled to receive out of the assets of the Sub-fund a portfolio management and

Notes to the Financial Statements (continued)

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8a+ SICAV

Note 2 – Investment Management and Distribution Fees (continued)

distribution fee of 2% p.a. in respect of Class R and of 0.9% p.a. in respect of Class I calculated and accrued every Valuation Day on the total net value of the Sub-fund and paid monthly in arrears. Of these fees the Management Company will pay an advisory fee of 0.15% of the total net value of the Sub-fund.

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 Sub-fund uses the EuroStoxx 50 TR index as its reference index (the "Index"). The Sub-fund is actively managed, meaning that it does not intend to replicate the Index but tries to exceed its performance. The Sub-fund is not constrained by the Index. The latter is only used to calculate the performance fee of the Sub-fund.

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.

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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 Fund is not subject to any Luxembourg tax on income and capital gains. Likewise, dividends paid by the Fund are not subject to any Luxembourg withholding tax.

Notes to the Financial Statements (continued)

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Note 4 – Taxe d'abonnement (continued)

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

Note 5 – Commitments on Financial Futures

Commitments on Financial Futures per Sub-fund and respective currency as of 30 June 2021 can be summarized as follows:

8a+ SICAV	Financial Futures (bought)	Financial Futures (sold)
– Etica	749 332.70 EUR	-
– Monviso	-	2 844 579.06 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 2021 to 30 June 2021, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

8a+ SICAV	Transaction costs
- Eiger	19 362.50
- Etica	7 520.62
- Monviso	2 082.39

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

Note 7 – Exchange rates

The exchange rates as at 30 June 2021 are:

Base EURO	
Australian Dollar	1.579621
British Pound	0.858446
Danish Krone	7.436249
Hong Kong Dollar	9.209526

Base EURO	
Japanese Yen	131.623107
Swiss Franc	1.096187
US-Dollar	1.185901

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 Fund and the initial issue of Shares, which have not already been written off at the time of the creation of the additional Sub-fund.

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Note 9 – Other commissions and fees

The other expenses, amounting to EUR 147 871.44 are composed as follows:

Fee description	8a+ SICAV - Eiger	8a+ SICAV - Etica	8a+ SICAV - Monviso	Amount in EUR
Management company fee	28 614.39	5 110.17	12 025.24	45 749.80
Administrative and domiciliation fees	9 838.39	1 338.63	3 115.98	14 293.00
Shareholder Services Expense	5 047.08	739.80	5 047.08	10 833.96
Legal fees	1 151.89	943.36	305.55	2 400.80
Audit expense	4 446.69	1 343.29	3 886.53	9 676.51
Transaction fee	0.00	0.00	380.00	380.00
Director's fee	18 025.68	3 087.33	7 611.43	28 724.44
Miscellaneous fee	6 189.78	854.88	3 550.05	10 594.71
Publication and reporting fees	6 866.13	916.70	7 354.13	15 136.96
Correspondant bank fees	1 394.24	0.00	7 708.02	9 102.26
Transfer agency fees	209.74	0.00	769.26	979.00
Total	81 784.01	14 334.16	51 753.27	147 871.44

Note 10 – Events occurred during the period

The Sub-fund 8a+ SICAV - Etica has been launched on 11 May 2021.