

**Annual report including audited financial statements  
as at 31st December 2023**

# **EC SICAV**

Société d'Investissement à Capital Variable  
a Luxembourg domiciled open-ended investment company

R.C.S. Luxembourg B183104

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# EC SICAV

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## EC SICAV

### Organisation

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#### Registered office

4, Rue Jean Monnet  
L-2180 LUXEMBOURG

#### Board of directors

##### *Chairman*

Cayetano RAMOS SANCHEZ  
Executive President  
EVER CAPITAL INVESTMENTS, S.V.  
Calle Azalea 1, Miniparc I. edificio Planta Bajas  
28109 MADRID  
SPAIN

##### *Directors*

Philippe ESSER  
Head of Institutional Sales  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
4, Rue Jean Monnet  
L-2180 LUXEMBOURG

Joaquin CANADELL MORA  
Chief Financial Officer  
EVER CAPITAL INVESTMENTS, S.V.  
Calle Azalea 1, Miniparc I. edificio Planta Bajas  
28109 MADRID  
SPAIN

#### Management Company, Global Distributor, Domiciliary and Corporate Agent

ANDBANK ASSET MANAGEMENT LUXEMBOURG  
4, Rue Jean Monnet  
L-2180 LUXEMBOURG

#### Board of Directors of the Management Company

##### *Chairman*

César Ramon VALCARCEL FERNANDEZ DE LA RIVA  
Independent Director  
SPAIN

##### *Directors*

Ivan BAILE SANTOLARIA  
Chief Financial Officer  
ANDBANK GROUP  
ANDORRA

Philippe ESSER  
Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

Alain LÉONARD  
Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

## EC SICAV

### Organisation (continued)

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	Ricardo RODRIGUEZ FERNANDEZ Managing Director ANDBANK LUXEMBOURG S.A. LUXEMBOURG
<b>Conducting Officers of the Management Company</b>	Oriol PANISELLO ROSELLO Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG (since 3rd February 2023)  Severino PONS Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG  Alexandre TRINEL Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG (since 13th July 2023)  Martin WIENZEK Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG
<b>Administrative Agent, Registrar and Transfer Agent</b>	UI efa S.A. (formerly EUROPEAN FUND ADMINISTRATION S.A.) 2, Rue d'Alsace L-1122 LUXEMBOURG
<b>Depositary and Paying Agent</b>	QUINTET PRIVATE BANK (EUROPE) S.A. 43, Boulevard Royal L-2449 LUXEMBOURG
<b>Cabinet de révision agréé</b>	DELOITTE Audit Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 LUXEMBOURG
<b>Investment Manager</b>	EVER CAPITAL INVESTMENTS, S.V., S.A.U. Calle Azalea 1, Miniparc I. edificio Planta Bajas 28109 MADRID SPAIN

## EC SICAV

### Report on activities of the Board of Directors

## Investment Management EC SICAV-Ever Capital investments Achilles UCITS

### 1. Market Evolution. Major indices

#### Quarterly return

	SPX500	%Chg	EUROSTOXX50	%Chg	IBEX35	%Chg	EC SICAV	%Chg
30/12/2022	3839,5		3793,62		8318,3		127,93	
31/03/2023	4109,31	7,0%	4315,05	13,7%	9232,5	11,0%	139,06	8,7%
29/06/2023	4396,44	7,0%	4354,69	0,9%	9510,6	3,0%	144,22	3,7%
29/09/2023	4288,05	-2,5%	4174,66	-4,1%	9428	-0,9%	143,67	-0,4%
29/12/2023	4769,83	11,2%	4521,44	8,3%	10086,2	7,0%	151,24	5,3%

#### Monthly and yearly return of EC SICAV – Achilles UCITS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019										-0.05%	1.67%	6.78%	8.57%
2020	0.07%	-10.14%	-37.84%	26.74%	2.29%	5.64%	-3.89%	3.81%	-3.58%	2.07%	23.1%	3.69%	-4.16%
2021	6.88%	8.43%	4.03%	1.66%	1.75%	-1.52%	-1,70%	0.84%	1.76%	0.66%	-2.83%	-1.56%	23.07%
2022	-0.12%	3.17%	3.74%	-0.18%	1.76%	-7.18%	0.15%	0.29%	-5.23%	4.99%	4.16%	-4.88%	-0.20%
2023	10.5%	-1.64%	0.01%	-0.34%	0.09%	4.37%	1.26%	0.08%	-2.09%	-3.81%	5.33%	3.90%	18.25%

### 2. Performance review

As we have seen in the previous section, market evolution, this first part of the year was characterized by a positive performance of the global stock markets. During the first few months of 2023, the stock markets posted double digit returns, while in March this positive trend was reverted due to the banking crisis caused by the Silicon Valley Bank and Credit Suisse. A quick series of interest rates hikes stressed the existing problems in some of the bank's balance sheets and again, Central Banks had to calm the market by offering increase liquidity in a coordinated manner.

During the second quarter, the indices have resumed the early-year trend, reaching the yearly highs, largely due to the strong performance of technology companies dedicated to AI.

During the third quarter, expectations of strong interest rate hikes to subdue inflation have eased, and we have moved into a high-interest-rate environment with the prospect of being maintained for an extended period. This high interest rate outlook seems to be here to stay at least for a while considering that most macroeconomic indicators appear resilient. The indices during this quarter have remained range-bound but showing slight weakness.

The beginning of the fourth quarter followed the same trend as the previous period, inflation prospects remain the key issue. Inflation continues well above the 2% central banks' target despite some slight signs of contraction. The direct consequence of this is a more extended period for high-interest rates. In mid-October stock market performance was threat by an additional instability factor, the Israeli-Palestine war. Israel responded to the Hamas' terrorist attacks by invading Gaza and other Palestinian territories. Geopolitical risk will remain high in the Middle East.

In November, equity markets strongly surged thanks to declines in inflation data. Inflation continued to decrease towards levels where Central Banks feel comfortable, and discussions about interest rate cuts for the first half of 2024 have begun.

Throughout December, the upward trend persisted in both equity and fixed-income markets. Some indices reached historic highs, and the bond market experienced a robust recovery with gains of over double digits in long-term bonds.

# EC SICAV

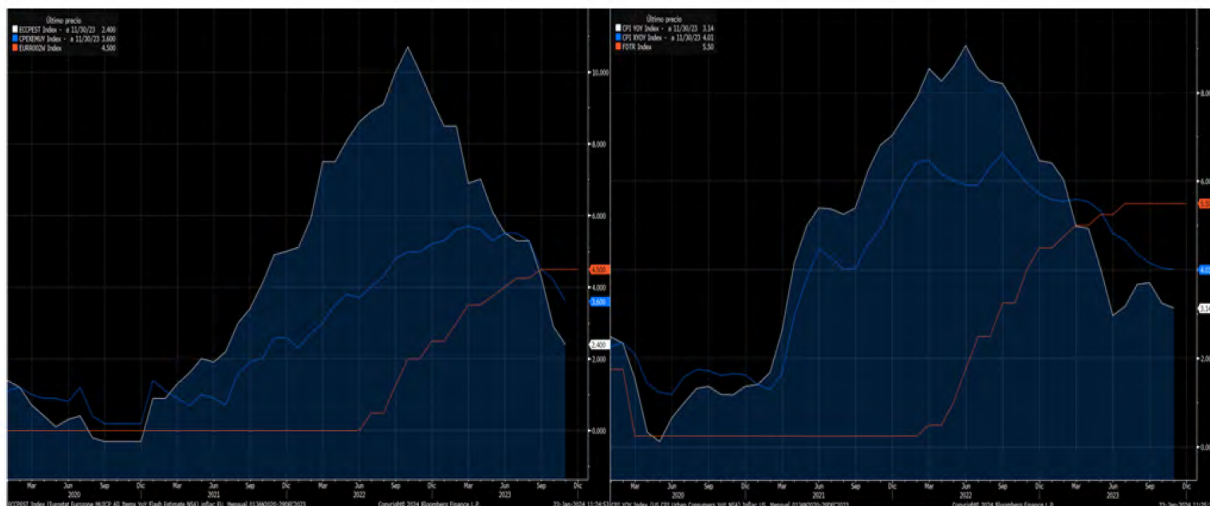
## Report on activities of the Board of Directors (continued)

The main indices performance since the beginning of the year is shown in the following chart. SPX 4769.83 +24.23%, Nasdaq 16825.93 +53.81%, Nikkei 33464.17 +28.24%, Eurostoxx50 4521.65, +19.19%, IBEX35 10102.1 +22.76% and DAX 16751.64 +20.31%. (please, see the performance on a base 100 of the main global indices).



Source: Bloomberg

Inflation will remain the key issue for the months to come. We can see how expectations of interest rate hikes have relaxed as inflation decreases in most countries. While underlying inflation remains a concern, all indications suggest that the worst may be over (although further interest rate hikes are not ruled out), and now the focus will be ensuring that economic growth is not significantly harmed by the continued implementation of restrictive policies over a longer period. (please, see the following chart of benchmark interest rates (red line), along with year-on-year inflation (white line) and year-on-year core inflation (blue line) in the Eurozone and the USA up to December 2023).



Source: Bloomberg

As for companies, we can see that this quarter a vast majority have achieved better results than those reported in 2022. Heading year-end, the prospect of lower global economic growth for 2024 weights higher on stock prices than financial results' stability.

## EC SICAV

### Report on activities of the Board of Directors (continued)

The war in Ukraine continues to generate tension in the markets, currently to a lesser extent than at the beginning of the year because of the lack of news and because the new conflict between Israel and Palestine has captured the world's attention. Commodities related to fossil fuels have experienced a lot of volatility and reached their highest levels of the year during this month of October. Now, we do not see a near-term end to the war between Ukraine and Russia, and the current danger lies in the possible contagion of the conflict between Palestine and Israel involving other countries in the region and becoming a much more devastating war. In December, the main global crude oil benchmarks closed at USD71.65 for WTI and USD77.04 for Brent after reaching their yearly highs in September, at USD95.03 and USD97.69, respectively.

As for China, it continues to show weakness in all its macroeconomic data published in 2023, despite leaving behind strict anti-COVID policies that had been weighing down its economy, they continue to face problems in the real estate sector, as after Evergrande, the second-largest company in the country, Country Garden, defaulted on not paying two coupons on its dollar-denominated bonds. Short-term economic growth improvement is not expected, and their economic activity data will remain weak.

Technology stocks, and more specifically, those related to artificial intelligence, have had the best performance in 2023, as we can see in the Nasdaq 100 index's year-to-date return of +53.81% (reaching a maximum of 55.11% in July).

UCITS fund performance has followed the same path as global stock markets but without experiencing significant drops in March. The result obtained during this period is +18.25% achieved with low volatility of 10.4%, considering that most indices post volatilities over 15%.

With the annual goal of achieving double-digit returns, the most notable thing is that we have extended the durations in the portfolio's bonds to take advantage of yield curve tensions and have taken high-quality assets with a high investment grade, which will provide strong appreciation in a scenario of interest rate maintenance and inflation control.

In the coming months, we will continue to closely monitor:

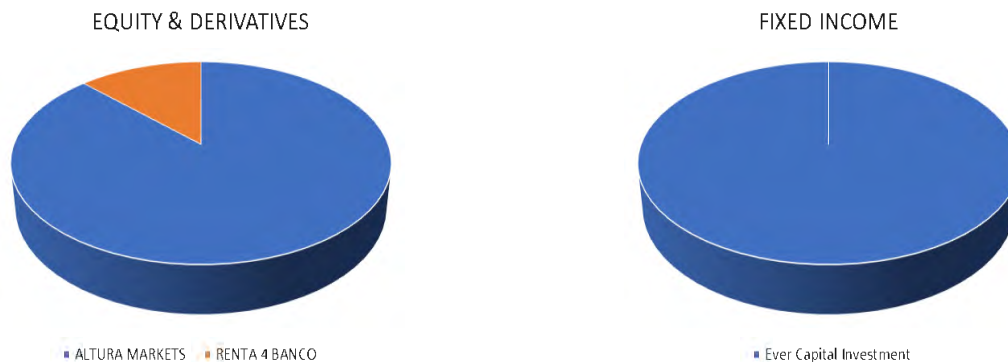
- Inflation which will be a key indicator of financial market behaviour.
- Central bank movements, their monetary policies, and actions to subdue inflation will shape global economic growth.
- The war between Israel and Palestine and its potential contagion in the countries of the region.
- Company results will be a reliable measure to assess the effects of monetary measures applied to curb inflation.
- The performance of the Chinese economy and global trade.
- The war in Ukraine and sanctions against Russia.
- The energy and commodities market.

### 3. Turnover ratio

				YTD	
	AIM	Isin Code	Currency	Perf.	Drawdown
29/12/2023	EC UCITS	LU1953239099	EUR	18,22%	-6.33%



4. Trade Volume breakdown by broker



EC Sicav Nocity Fixed Income- report

Investment Strategies

More than 90% of the portfolio is invested in fixed-income securities trying to maintain an average rating by S&P of BBB-/BB+ and variable duration depending on the difference in yield between the short and long term (normally it is between 7 and 10 years).

The 1-year volatility of the portfolio is around 8%. The portfolio yield to maturity exceeds 10% while the 10-year Treasury does not exceed 4%.

Fixed income positioning

- 1- Investments in corporate bonds, mostly in USD currency.
- 2- Investments in public debt, in two types of assets, on the one hand, public debt stressed by mobility factors, for example the Bahamas (highly dependent on the tourism sector). And on the other hand, very long-term public debt in countries rated BBB or higher that could benefit from a future drop in interest rates.
- 3- Investments in debt rated above BB+/BB with yields above 9%.
- 4- Floating rate investments (more stable in the face of interest rate variations).
- 5- Investments in debt of companies in sectors such as commodities or energy (with a percentage of the fund higher than 30%), as they pay a risk premium when compared to other sectors.
- 6- Investments in indebted companies, such as the telecommunications sector, which have been hit hard by the rise in interest rates due to the increase in their financial costs.
- 7- More than 25% of the fund is invested in debt of financial companies, such as banks (the rise in interest rates is benefiting them) and insurance companies (affected by the increase in claims costs).
- 8- We invest in long-term HY bonds after analyzing their balance sheets, expecting an improvement in their financial situation (due to specific problems in the sector/company) and a higher revaluation.

## EC SICAV

### Report on activities of the Board of Directors (continued)

9- We try to invest in corporate debt of listed companies to monitor their Income statements and balance sheets.

10- We believe that emerging bonds are expensive and we only invest in case of clear opportunities.

#### Performance review

For the year ended December 2023, the Fund returned 0.27% compared to the return of the comparable Ishares Euro HY Corp ETF, which was 11.34% (taking into account coupons distributed).

Attached is a comparative chart with the index. The performance of both has been very similar, except in the last quarter, the index has risen significantly, but the fund has been hurt by the appreciation of the euro and by not taking into account the fall in government bond prices. We expect the spread between the two to narrow during 2024.



The following table shows the Fund's annual performance for each month of 2021, 2022 and 2023 and illustrates how its performance has changed from one month to the next, in percentage terms.

Nocity Fixed Income	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	106,15	108,27	109,98	110,46	110,82	113,09	113,32	114,12	114,35	114,39	114,63	114,35	10,76%
2022	112,94	109,16	110,06	110,72	106,49	102,65	105,09	107,98	103,64	101,31	100,46	98,87	-13,54%
2023	100,99	102,16	97,55	96,55	98,22	97,78	97,12	99,23	101,33	99,09	98,01	99,49	0,63%
Evolution (%)	2,14	1,15	-4,51	-1,02	1,73	-0,44	-0,67	2,17	2,12	-2,20	-1,09	1,51	

## EC SICAV

### Report on activities of the Board of Directors (continued)

#### Market Evolution

	Average 2000-2007	Average 2008-2020	2021	2022	2023
<b>Interest rates</b>					
<b>US</b>					
Libor 3 months	3,62	0,99	0,21	4,74	5,65
Libor 12 months	3,86	1,42	0,52	5,48	5,50
Treasury 10 years	4,69	2,44	1,46	3,62	3,60
<b>Euro</b>					
Euribor 3 months	3,24	0,57	-0,58	2,06	3,82
Euribor 12 months	3,40	0,86	-0,5	3,02	4,08
<b>Germany</b>					
Bund 10 years	4,30	1,38	-0,31	2,13	2,70

#### Annual Compound Returns

The following table shows the Fund's annual compound total return for the years ended on December 29, 2023. The annual compound return is compared to the returns of the index calculate on the same basis.

	1 Year	2 Years	3 Years
<b>Annual Compound returns</b>			
Ecnocia	0.27	-6.74	-1.23
Index Ishares Euro HY Corp (IHGY LN Equity) We take into account distributed dividends	11.34	0.38	1.26
Difference	-11,07	-7,12	-2.49

#### Portfolio Turnover Ratio

The following table shows the annual turnover of the Nocity fund in 2023, considering subscriptions, redemptions, and the average balance of the fund

AIM account	T1: Securities	T(Redem)	S(Subs)	T2: Subs & Reds	T1-T2	M: Avg AUM	Turnover
Nocity Fixed Income	4.202.524,57	455.719,47	135.281,03	-320.438,44	4.522.963,01	3.758.592,33	120%

## EC SICAV

### Report on activities of the Board of Directors (continued)

#### Trade Volume breakdown by broker

The following table shows the detail of the transactions carried out in 2023 for the Nocity fund, showing the different types of transactions and detailing the volume carried out per broker

Sub Fund	% of total	Amount in Eur	Number of trade
<b>Nocity Fixed Income</b>	<b>100%</b>	<b>4.202.524,57</b>	<b>57</b>
<b>Bonds</b>	<b>59,89%</b>	<b>2.516.750,91</b>	<b>42</b>
CM Capital Markets Bolsa SV, SA	56%	2.354.629,37	40
Ever Capital investments SV, SA	4%	162.121,54	2
<b>Derivatives</b>	<b>26,51%</b>	<b>1.114.274,68</b>	<b>4</b>
Altura Markets SA	26,51%	1.114.274,68	4
<b>Equity</b>	<b>0</b>	<b>0</b>	<b>0</b>
	0	0	0
<b>ETF</b>	<b>0</b>	<b>0</b>	<b>0</b>
	0	0	0
<b>FX</b>	<b>13,60%</b>	<b>571.498,98</b>	<b>11</b>
Quintet Private Bank	14%	571.498,98	11

Luxembourg, 25th January 2024

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

To the Shareholders of  
EC SICAV  
4, rue Jean Monnet  
L-2180 Luxembourg

## REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

### **Opinion**

We have audited the financial statements of EC SICAV (the “Fund”), and of each of its sub-funds, which comprise the statement of net assets as at and the statement of investments and other net assets as at December 31, 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **Basis for Opinion**

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

## **Other information**

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

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

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

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

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## ***Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Anne Ricci, *Réviseur d'entreprises agréé*  
Partner

April 11, 2024

## EC SICAV

### Combined statement of net assets (in EUR) as at 31st December 2023

#### **Assets**

Securities portfolio at market value	13,765,398.81
Cash at banks	371,118.90
Other liquid assets	433,103.45
Formation expenses, net	7,791.43
Receivable on treasury transactions	1,131.68
Receivable on issues of shares	23,499.96
Income receivable on portfolio	146,327.75
Bank interest receivable	3.06
Unrealised gain on futures contracts	49,216.88
Prepaid expenses	2,585.74
	<hr/>
Total assets	14,800,177.66

#### **Liabilities**

Short option contracts at market value	35,400.85
Expenses payable	378,875.76
	<hr/>
Total liabilities	414,276.61
	<hr/>
Net assets at the end of the year	14,385,901.05

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



## EC SICAV

### Combined statement of operations and other changes in net assets (in EUR) from 1st January 2023 to 31st December 2023

<b><u>Income</u></b>	
Dividends, net	73,097.53
Interest on bonds and other debt securities, net	581,521.08
Bank interest	14,499.71
Total income	669,118.32
<b><u>Expenses</u></b>	
Management fees	177,251.74
Performance fees	279,712.21
Depository fees	20,391.47
Banking charges and other fees	10,424.08
Transaction fees	42,293.73
Central administration costs	80,772.98
Professional fees	16,903.98
Other administration costs	48,138.52
Subscription duty ("taxe d'abonnement")	3,285.26
Bank interest paid	1,895.44
Other expenses	37,021.50
Total expenses	718,090.91
Net investment loss	-48,972.59
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	343,978.58
- on option contracts	614,965.72
- on futures contracts	-24,472.89
- on foreign exchange	-7,276.35
Realised result	878,222.47
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	799,779.30
- on option contracts	20,286.81
- on futures contracts	26,029.61
Result of operations	1,724,318.19
Subscriptions	2,063,495.55
Redemptions	-2,648,509.73
Total changes in net assets	1,139,304.01
Total net assets at the beginning of the year	13,246,597.04
Total net assets at the end of the year	14,385,901.05

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

## EC SICAV - Ever Capital Investments Achilles UCITS

### Statement of net assets (in EUR)

as at 31st December 2023

#### Assets

Securities portfolio at market value	10,193,666.73
Cash at banks	340,723.09
Other liquid assets	403,045.54
Formation expenses, net	2,371.73
Receivable on issues of shares	23,499.96
Income receivable on portfolio	75,285.26
Unrealised gain on futures contracts	47,078.00
Prepaid expenses	1,292.92
Total assets	<u>11,086,963.23</u>

#### Liabilities

Short option contracts at market value	35,400.85
Expenses payable	341,224.61
Total liabilities	<u>376,625.46</u>
Net assets at the end of the year	<u>10,710,337.77</u>

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Retail	7,273.089	EUR	134.75	980,022.36
Institutional I	4,203.948	EUR	137.78	579,208.15
Institutional II	34,975.656	EUR	129.42	4,526,537.48
Founder	30,576.297	EUR	151.25	4,624,569.78
				<u>10,710,337.77</u>

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

## EC SICAV - Ever Capital Investments Achilles UCITS

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 31st December 2023

<b><u>Income</u></b>	
Dividends, net	72,239.93
Interest on bonds and other debt securities, net	286,767.62
Bank interest	13,144.15
Total income	372,151.70
<b><u>Expenses</u></b>	
Management fees	97,293.55
Performance fees	279,712.21
Depositary fees	10,196.58
Banking charges and other fees	6,753.96
Transaction fees	41,246.59
Central administration costs	53,088.64
Professional fees	8,451.99
Other administration costs	28,576.71
Subscription duty ("taxe d'abonnement")	1,421.12
Bank interest paid	1,636.83
Other expenses	24,526.97
Total expenses	552,905.15
Net investment loss	-180,753.45
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	373,539.65
- on option contracts	614,965.72
- on futures contracts	-40,042.18
- on foreign exchange	-8,326.69
Realised result	759,383.05
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	856,878.59
- on option contracts	20,286.81
- on futures contracts	38,305.93
Result of operations	1,674,854.38
Subscriptions	1,928,214.52
Redemptions	-2,192,790.26
Total changes in net assets	1,410,278.64
Total net assets at the beginning of the year	9,300,059.13
Total net assets at the end of the year	10,710,337.77

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

## EC SICAV - Ever Capital Investments Achilles UCITS

### Statistical information (in EUR)

as at 31st December 2023

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
	EUR	9,472,362.81	9,300,059.13	10,710,337.77

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
Retail	EUR	117.46	115.10	134.75
Institutional I	EUR	119.81	117.65	137.78
Institutional II	EUR	112.14	110.45	129.42
Founder	EUR	128.19	127.90	151.25

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
Retail	7,498.239	1,804.240	-2,029.390	7,273.089
Institutional I	5,038.636	1,565.312	-2,400.000	4,203.948
Institutional II	23,034.529	11,941.127	-	34,975.656
Founder	41,437.980	-	-10,861.683	30,576.297

## EC SICAV - Ever Capital Investments Achilles UCITS

### Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
EUR	5,400,000	Amper SA	551,141.39	451,440.00	4.21
EUR	400,000	Audax Renovables SA Bearer	498,072.11	520,000.00	4.85
EUR	150,000	ENCE Energia y Celulosa	472,652.63	424,800.00	3.97
EUR	1,887,753	Grupo Ezentis SA	186,107.91	168,765.12	1.58
EUR	225,000	Intl Consolidated Air Gr SA	407,325.00	400,725.00	3.74
EUR	690,313	Nueva Expresion Textil SA	311,715.70	262,318.94	2.45
EUR	500,000	Obrascon Huarte Lain SA	243,865.16	224,800.00	2.10
EUR	25,000	Tubacex SA	83,648.58	87,500.00	0.82
			2,754,528.48	2,540,349.06	23.72
GBP	400,000	Tullow Oil Plc	182,422.59	179,703.95	1.68
USD	2,000	Alibaba Group Holding Ltd ADR	178,570.71	140,346.75	1.31
USD	4,000	Ambarella Inc Reg	244,758.41	221,954.64	2.07
USD	25,100	American Airlines Group Inc Reg	415,026.21	312,230.32	2.91
USD	25,000	Barrick Gold Corp	468,547.18	409,442.76	3.82
USD	30,000	Cognyte Software Ltd	446,964.34	174,641.26	1.63
USD	7,800	CureVac NV Reg	185,952.85	29,729.75	0.28
USD	60,000	Genprex Inc	253,963.29	12,493.78	0.12
USD	51,000	Gran Tierra Energy Inc	324,819.85	260,413.74	2.43
USD	17,000	Pan American Silver Corp Reg	380,551.79	251,333.12	2.35
USD	48,600	Vertex Energy Inc	277,172.73	149,159.39	1.39
			3,176,327.36	1,961,745.51	18.31
			6,113,278.43	4,681,798.52	43.71
<b>Total shares</b>					
<b>Bonds</b>					
EUR	200,000	Abanca Corporacion Bancaria SA VAR 23/14.10.Perpetual	203,500.00	220,156.00	2.06
EUR	300,000	Audax Renovables SA 4.2% EMTN 20/18.12.27	202,285.71	218,799.00	2.04
EUR	600,000	Banco Santander SA VAR 21/21.12.Perpetual	381,600.00	449,526.00	4.20
EUR	500,000	Carnival Plc 1% Sen Guaranteed 19/28.10.29	373,500.00	363,262.50	3.39
EUR	300,000	Casino Guichard Perrachon VAR 05/20.01.Perpetual	115,500.00	1,635.00	0.01
EUR	500,000	France 0.5% 144A 21/25.05.72	176,875.00	209,540.00	1.96
EUR	300,000	Manutencoop Facility Mgt SpA 7.25% 21/01.02.26	267,300.00	270,276.00	2.52
EUR	900,000	Oesterreich 0.85% Sen 144A 20/30.06.20	394,800.00	422,604.00	3.95
EUR	725,000	OHL Operaciones SA VAR PIK 21/31.03.26	683,439.25	696,180.53	6.50
EUR	300,000	Ukraine 4.375% Sen Reg S 20/27.01.32	110,250.00	61,929.00	0.58
			2,909,049.96	2,913,908.03	27.21
GBP	400,000	Berkshire Hathaway Fin Corp 2.625% 19/19.06.59	305,820.98	296,982.48	2.77
GBP	1,200,000	United Kingdom 0.5% 20/22.10.61	444,424.65	469,070.26	4.38
GBP	500,000	University Of Oxford 2.544% 17/08.12.17	401,634.85	339,796.07	3.17
			1,151,880.48	1,105,848.81	10.32
USD	505,000	Gran Tierra Energy Inc 9.5% Sk 23/15.10.29	397,366.51	400,141.24	3.74
USD	237,500	Kondor Finance Plc 7.375% 19/19.07.25	180,633.81	147,168.08	1.37
USD	374,000	Tullow Oil Plc 10.25% 21/15.05.26	305,813.10	302,724.82	2.83
			883,813.42	850,034.14	7.94
			4,944,743.86	4,869,790.98	45.47
<b>Total bonds</b>					
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
USD	200,000	Atento Luxco 1 S.A. 8% 21/10.02.26	103,799.82	237.20	0.00
USD	1,300,000	Petrofac Ltd 9.75% 21/15.11.26	662,648.06	637,948.03	5.96
			766,447.88	638,185.23	5.96
<b>Total bonds</b>					

\* Minor differences may arise due to rounding in the calculation of percentages.

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

## EC SICAV - Ever Capital Investments Achilles UCITS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	7,784	Mulhacen Pte Ltd 8.08% 18/18.03.24	5,220.25	3,892.00	0.04
<b>Total bonds</b>			5,220.25	3,892.00	0.04
Total investments in securities			11,829,690.42	10,193,666.73	95.18
<b><u>Short option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
USD	-100	American Airlines Group Inc Reg PUT 02/24 OPRA 15	-34,957.30	-14,168.67	-0.13
USD	-143	Vertex Energy Inc PUT 01/24 OPRA 5	-17,594.79	-21,232.18	-0.20
Total short option contracts			-52,552.09	-35,400.85	-0.33
Cash at banks				340,723.09	3.18
Other net assets/(liabilities)				211,348.80	1.97
Total				10,710,337.77	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

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

## EC SICAV - Ever Capital Investments Achilles UCITS

### Industrial and geographical classification of investments as at 31st December 2023

#### Industrial classification

(in percentage of net assets)

Energy	18.03 %
Industrials	15.25 %
Financials	12.96 %
Raw materials	10.96 %
Countries and governments	10.87 %
Technologies	10.80 %
Cyclical consumer goods	9.01 %
Utilities	6.89 %
Healthcare	0.40 %
Non-cyclical consumer goods	0.01 %
Total	<u>95.18 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Spain	38.52 %
United Kingdom	16.82 %
United States of America	13.36 %
Canada	6.17 %
Jersey	5.96 %
Austria	3.95 %
Cayman Islands	3.38 %
Italy	2.52 %
France	1.97 %
Israel	1.63 %
Ukraine	0.58 %
The Netherlands	0.28 %
Singapore	0.04 %
Total	<u>95.18 %</u>

## EC SICAV - Ever Capital Investments Achilles UCITS

### Statement of changes in investments (unaudited)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other*
<b>Shares</b>				
EUR	Acerinox SA Reg	0	25,000	0
EUR	Amper SA	4,000,000	0	1,400,000
EUR	Audax Renovables SA Bearer	500,000	547,373	0
EUR	Cellnex Telecom SA	31,000	40,000	0
EUR	ENCE Energia y Celulosa	50,000	0	0
EUR	Forvia SE	0	10,000	0
EUR	Greenvolt Energias Renov SA	30,000	30,000	0
EUR	Grifols SA A	40,000	50,000	0
EUR	Industria de Diseno Textil SA	0	8,000	0
EUR	Intl Consolidated Air Gr SA	275,000	275,000	0
EUR	Melia Hotels Intl SA	35,000	35,000	0
EUR	Mota-Engil SGPS SA Reg	0	300,000	0
EUR	Nueva Expresion Textil SA	90,313	0	0
EUR	Obrascon Huarte Lain SA	250,000	50,000	0
EUR	Tubacex SA	25,000	0	0
GBP	ASOS Plc	177,005	177,005	0
GBP	Petrofac Ltd	250,000	250,000	0
GBP	Tullow Oil Plc	300,000	0	0
USD	Alibaba Group Holding Ltd ADR	2,000	0	0
USD	Ambarella Inc Reg	4,800	800	0
USD	American Airlines Group Inc Reg	12,200	0	0
USD	Barrick Gold Corp	7,000	0	0
USD	Carnival Corp	10,300	10,300	0
USD	CureVac NV Reg	6,100	0	0
USD	Evolv Tec Hgs Inc	0	60,000	0
USD	Golar LNG Ltd	8,500	8,500	0
USD	Gran Tierra Energy Inc	250,000	0	-250,000
USD	Gran Tierra Energy Inc	26,000	0	25,000
USD	Pan American Silver Corp Reg	8,500	0	0
USD	United States Steel Corp	600	600	0
USD	Vertex Energy Inc	48,600	0	0
<b>Bonds</b>				
CHF	Cred Suisse Gr Fd (Guer) Ltd 1% EMTN Sen 15/14.04.23	200,000	200,000	0
EUR	Abanca Corporacion Bancaria SA VAR 23/14.10.Perpetual	200,000	0	0
EUR	Audax Renovables SA 4.2% EMTN 20/18.12.27	700,000	400,000	0
EUR	France 0.5% 144A 21/25.05.72	2,000,000	1,500,000	0
EUR	Intl Consolidated Air Gr SA 1.5% Sen Reg S 19/04.07.27	0	300,000	0
EUR	Oesterreich 0.85% Sen 144A 20/30.06.20	900,000	0	0
EUR	Standard Profil Auto GmbH 6.25% 21/30.04.26	0	400,000	0
EUR	Union Fenosa Preferentes SA FRN Ser 1 05/30.09.Perpetual	0	900,000	0
GBP	Berkshire Hathaway Fin Corp 2.625% 19/19.06.59	400,000	0	0
GBP	United Kingdom 0.5% 20/22.10.61	1,200,000	0	0
USD	Atento Luxco 1 S.A. 8% 21/10.02.26	200,000	0	0
USD	CONSOL Energy Inc 11% Sen Reg S 17/15.11.25	0	315,000	0
USD	Gran Tierra Energy Intl Hgs Ltd 6.25% 18/15.02.25	0	800,000	0
USD	Gran Tierra Energy Inc 9.5% Sk 23/15.10.29	505,000	0	0

(\*) Corporate Actions



## EC SICAV - Ever Capital Investments Achilles UCITS

### Statement of changes in investments (unaudited) (continued)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other*
USD	Kondor Finance Plc 7.375% 19/19.07.25	0	12,500	0
USD	Oi SA VAR TOG PIK 18/27.07.25	0	0	-700,000
USD	Petrofac Ltd 9.75% 21/15.11.26	1,600,000	300,000	0
USD	Tullow Oil Plc 10.25% 21/15.05.26	374,000	0	0
USD	Tullow Oil Plc 7% Sen Reg S 18/01.03.25	0	900,000	0
USD	Ukraine FRN 15/01.08.41	0	200,000	0
<b><u>Bonds in default of payment</u></b>				
USD	Oi SA 0% PIK 18/27.07.25	0	700,000	700,000
<b><u>Options on transferable securities</u></b>				
EUR	Forvia SE CALL 03/23 EUX 20.5	100	100	0
EUR	Forvia SE CALL 04/23 EUX 20.5	100	100	0
EUR	Forvia SE CALL 06/23 EUX 21.5	100	100	0
EUR	Forvia SE PUT 01/23 EUX 15	100	0	0
EUR	Forvia SE PUT 02/23 EUX 17.5	100	100	0
EUR	Forvia SE PUT 04/23 EUX 19	100	100	0
EUR	Forvia SE PUT 05/23 EUX 18	100	100	0
USD	Alibaba Group Holding Ltd ADR CALL 06/23 OPRA 86	20	20	0
USD	Alibaba Group Holding Ltd ADR CALL 06/23 OPRA 87	20	20	0
USD	Alibaba Group Holding Ltd ADR CALL 07/23 OPRA 91	15	15	0
USD	Alibaba Group Holding Ltd ADR CALL 08/23 OPRA 100	10	10	0
USD	Alibaba Group Holding Ltd ADR CALL 09/23 OPRA 100	10	10	0
USD	Alibaba Group Holding Ltd ADR CALL 09/23 OPRA 98	10	10	0
USD	Alibaba Group Holding Ltd ADR PUT 06/23 OPRA 80	20	20	0
USD	Alibaba Group Holding Ltd ADR PUT 07/23 OPRA 81	15	15	0
USD	Alibaba Group Holding Ltd ADR PUT 08/23 OPRA 95	10	10	0
USD	Alibaba Group Holding Ltd ADR PUT 09/23 OPRA 95	40	40	0
USD	Alibaba Group Holding Ltd ADR PUT 10/23 OPRA 95	10	10	0
USD	Alibaba Group Holding Ltd ADR PUT 10/23 OPRA 95	6	6	0
USD	Amazon.com Inc CALL 01/23 OPRA 89	0	15	0
USD	Amazon.com Inc CALL 02/23 OPRA 98	15	15	0
USD	Amazon.com Inc CALL 04/23 OPRA 105	15	15	0
USD	Amazon.com Inc PUT 01/23 OPRA 83	15	0	0
USD	Amazon.com Inc PUT 02/23 OPRA 92	15	15	0
USD	Amazon.com Inc PUT 04/23 OPRA 90	15	15	0
USD	Ambarella Inc Reg CALL 06/23 OPRA 80	8	8	0
USD	Ambarella Inc Reg CALL 06/23 OPRA 82	8	8	0
USD	Ambarella Inc Reg CALL 09/23 OPRA 63	20	20	0
USD	Ambarella Inc Reg PUT 03/23 OPRA 80	13	13	0
USD	Ambarella Inc Reg PUT 04/23 OPRA 80	13	13	0
USD	Ambarella Inc Reg PUT 06/23 OPRA 80	5	5	0
USD	Ambarella Inc Reg PUT 09/23 OPRA 63	20	20	0
USD	Ambarella Inc Reg PUT 09/23 OPRA 69	20	20	0
USD	Ambarella Inc Reg PUT 10/23 OPRA 63	10	10	0
USD	American Airlines Group Inc Reg CALL 02/23 OPRA 16.5	100	100	0
USD	American Airlines Group Inc Reg CALL 06/23 OPRA 16.5	151	151	0

(\*) Corporate Actions

## EC SICAV - Ever Capital Investments Achilles UCITS

### Statement of changes in investments (unaudited) (continued)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other*
USD	American Airlines Group Inc Reg CALL 07/23 OPRA 16.5	151	151	0
USD	American Airlines Group Inc Reg CALL 08/23 OPRA 16.5	151	151	0
USD	American Airlines Group Inc Reg PUT 02/23 OPRA 16	100	100	0
USD	American Airlines Group Inc Reg PUT 02/23 OPRA 18	1	0	0
USD	American Airlines Group Inc Reg PUT 03/23 OPRA 16	100	100	0
USD	American Airlines Group Inc Reg PUT 04/23 OPRA 16	87	87	0
USD	American Airlines Group Inc Reg PUT 05/23 OPRA 13	100	100	0
USD	American Airlines Group Inc Reg PUT 05/23 OPRA 16	86	86	0
USD	American Airlines Group Inc Reg PUT 06/23 OPRA 16	161	161	0
USD	American Airlines Group Inc Reg PUT 08/23 OPRA 16	100	100	0
USD	American Airlines Group Inc Reg PUT 09/23 OPRA 15	100	100	0
USD	American Airlines Group Inc Reg PUT 09/23 OPRA 16	93	93	0
USD	American Airlines Group Inc Reg PUT 10/23 OPRA 15	100	100	0
USD	American Airlines Group Inc Reg PUT 02/24 OPRA 15	0	100	0
USD	Barrick Gold Corp CALL 05/23 OPRA 21	125	125	0
USD	Carnival Corp CALL 12/23 OPRA 15.5	95	95	0
USD	Carnival Corp PUT 01/23 OPRA 9	240	120	0
USD	Carnival Corp PUT 01/23 OPRA 9.5	192	92	0
USD	Carnival Corp PUT 03/23 OPRA 9.5	125	125	0
USD	Carnival Corp PUT 04/23 OPRA 10	125	125	0
USD	Carnival Corp PUT 04/23 OPRA 9	125	125	0
USD	Carnival Corp PUT 05/23 OPRA 10	125	125	0
USD	Carnival Corp PUT 06/23 OPRA 10.5	125	125	0
USD	Carnival Corp PUT 09/23 OPRA 15.5	95	95	0
USD	Carnival Corp PUT 10/23 OPRA 15.5	95	95	0
USD	Carnival Corp PUT 11/23 OPRA 15.5	95	95	0
USD	Coinbase Global Inc CALL 01/23 OPRA 43	0	30	0
USD	Coinbase Global Inc CALL 05/23 OPRA 56	20	20	0
USD	Coinbase Global Inc PUT 01/23 OPRA 29	30	0	0
USD	Coinbase Global Inc PUT 05/23 OPRA 44	20	20	0
USD	CureVac NV Reg PUT 01/23 OPRA 20	40	0	0
USD	CureVac NV Reg PUT 01/23 OPRA 30	21	0	0
USD	CureVac NV Reg PUT 01/24 OPRA 30	21	21	0
USD	CureVac NV Reg PUT 04/23 OPRA 20	40	40	0
USD	Evolv Tec Hgs Inc CALL 06/23 OPRA 5	600	600	0
USD	Golar LNG Ltd PUT 01/23 CBOE 22.5	60	0	0
USD	Golar LNG Ltd PUT 02/23 CBOE 22.5	60	60	0
USD	Golar LNG Ltd PUT 03/23 CBOE 22.5	60	60	0
USD	Golar LNG Ltd PUT 04/23 CBOE 22.5	10	10	0
USD	Golar LNG Ltd PUT 05/23 CBOE 22.5	60	60	0
USD	Golar LNG Ltd PUT 06/23 CBOE 22.5	60	60	0
USD	Golar LNG Ltd PUT 07/23 CBOE 22.5	47	47	0
USD	Intel Corp PUT 03/23 OPRA 25	40	40	0
USD	Luminar Technologies Inc PUT 06/23 OPRA 6.5	100	100	0
USD	Pan American Silver Corp Reg PUT 06/23 OPRA 16	100	100	0
USD	Pan American Silver Corp Reg PUT 07/23 OPRA 16	100	100	0
USD	Pan American Silver Corp Reg PUT 08/23 OPRA 16	100	100	0
USD	Pan American Silver Corp Reg PUT 09/23 OPRA 16	100	100	0
USD	United States Steel Corp PUT 01/23 OPRA 23.5	60	0	0
USD	United States Steel Corp PUT 01/23 OPRA 25.5	120	60	0
USD	United States Steel Corp PUT 05/23 OPRA 23.5	60	60	0
USD	United States Steel Corp PUT 06/23 OPRA 21	60	60	0
USD	United States Steel Corp PUT 06/23 OPRA 24	108	108	0

(\*) Corporate Actions

## EC SICAV - Ever Capital Investments Achilles UCITS

### Statement of changes in investments (unaudited) (continued)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other*
USD	Vertex Energy Inc PUT 01/23 OPRA 7.5	200	0	0
USD	Vertex Energy Inc PUT 02/23 OPRA 7.5	300	300	0
USD	Vertex Energy Inc PUT 03/23 OPRA 7.5	125	125	0
USD	Vertex Energy Inc PUT 04/23 OPRA 7.5	150	150	0
USD	Vertex Energy Inc PUT 05/23 OPRA 7.5	150	150	0
USD	Vertex Energy Inc PUT 06/23 OPRA 7.5	150	150	0
USD	Vertex Energy Inc PUT 07/23 OPRA 5	270	270	0
USD	Vertex Energy Inc PUT 07/23 OPRA 7.5	150	150	0
USD	Vertex Energy Inc PUT 08/23 OPRA 5	225	225	0
USD	Vertex Energy Inc PUT 08/23 OPRA 7.5	147	147	0
USD	Vertex Energy Inc PUT 09/23 OPRA 5	225	225	0
USD	Vertex Energy Inc PUT 09/23 OPRA 7.5	38	38	0
USD	Vertex Energy Inc PUT 01/24 OPRA 5	65	208	0
USD	Vertex Energy Inc PUT 10/23 OPRA 5	225	225	0
USD	Vertex Energy Inc PUT 11/23 OPRA 5	225	225	0

#### Index options

EUR	Euro Stoxx 50 EUR (Price) Index CALL 01/24 EUX 4350	48	48	0
EUR	Euro Stoxx 50 EUR (Price) Index CALL 01/24 EUX 4775	69	69	0
EUR	Euro Stoxx 50 EUR (Price) Index PUT 01/24 EUX 3925	69	69	0
EUR	Euro Stoxx 50 EUR (Price) Index PUT 01/24 EUX 4325	69	69	0
EUR	Euro Stoxx 50 EUR (Price) Index PUT 01/24 EUX 3600	48	48	0
EUR	Euro Stoxx 50 EUR (Price) Index PUT 01/24 EUX 4000	48	48	0
EUR	Euro Stoxx Banks EUR Price Index CALL 04/23 EUX 104	30	30	0
EUR	Euro Stoxx Banks EUR Price Index CALL 05/23 EUX 111	30	30	0
EUR	Euro Stoxx Banks EUR Price Index CALL 06/23 EUX 107	20	20	0
EUR	Euro Stoxx Banks EUR Price Index PUT 04/23 EUX 93	30	30	0
EUR	Euro Stoxx Banks EUR Price Index PUT 06/23 EUX 94	20	20	0

(\*) Corporate Actions

## EC SICAV - Nocity Fixed Income

### Statement of net assets (in EUR)

as at 31st December 2023

#### Assets

Securities portfolio at market value	3,571,732.08
Cash at banks	30,395.81
Other liquid assets	30,057.91
Formation expenses, net	5,419.70
Receivable on treasury transactions	1,131.68
Income receivable on portfolio	71,042.49
Bank interest receivable	3.06
Unrealised gain on futures contracts	2,138.88
Prepaid expenses	1,292.82
Total assets	3,713,214.43

#### Liabilities

Expenses payable	37,651.15
Total liabilities	37,651.15
Net assets at the end of the year	3,675,563.28

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A EUR	36,819.524	EUR	99.83	3,675,563.28
				3,675,563.28

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

## EC SICAV - Nocity Fixed Income

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 31st December 2023

<b><u>Income</u></b>	
Dividends, net	857.60
Interest on bonds and other debt securities, net	294,753.46
Bank interest	1,355.56
Total income	296,966.62
<b><u>Expenses</u></b>	
Management fees	79,958.19
Depository fees	10,194.89
Banking charges and other fees	3,670.12
Transaction fees	1,047.14
Central administration costs	27,684.34
Professional fees	8,451.99
Other administration costs	19,561.81
Subscription duty ("taxe d'abonnement")	1,864.14
Bank interest paid	258.61
Other expenses	12,494.53
Total expenses	165,185.76
Net investment income	131,780.86
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-29,561.07
- on futures contracts	15,569.29
- on foreign exchange	1,050.34
Realised result	118,839.42
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-57,099.29
- on futures contracts	-12,276.32
Result of operations	49,463.81
Subscriptions	135,281.03
Redemptions	-455,719.47
Total changes in net assets	-270,974.63
Total net assets at the beginning of the year	3,946,537.91
Total net assets at the end of the year	3,675,563.28

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

## EC SICAV - Nocity Fixed Income

### Statistical information (in EUR)

as at 31st December 2023

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
	EUR	4,693,629.88	3,946,537.91	3,675,563.28

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
A EUR	EUR	114.14	98.60	99.83

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
A EUR	40,024.934	1,355.619	-4,561.029	36,819.524

## EC SICAV - Nocity Fixed Income

### Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
USD	2,250	Wells Fargo & Co DR Pref	38,265.31	40,842.42	1.11
<b>Total shares</b>			<b>38,265.31</b>	<b>40,842.42</b>	<b>1.11</b>
<b>Bonds</b>					
EUR	200,000	Banco Santander SA VAR 21/21.12.Perpetual	144,000.00	149,842.00	4.08
EUR	100,000	Casino Guichard Perrachon Step-up EMTN Lk Rating 14/07.02.25	19,700.00	976.50	0.03
EUR	200,000	Casino Guichard Perrachon VAR EMTN Sub 13/31.01.Perpetual	72,010.00	904.00	0.02
EUR	100,000	Fertiberia Corporate SL FRN 20/22.12.25	105,002.50	101,250.00	2.75
EUR	100,000	OHL Operaciones SA VAR PIK 21/31.03.26	88,590.66	96,024.90	2.61
EUR	60,000	Romania 2.875% EMTN Ser 2021-4 21/13.04.42	40,350.00	40,736.10	1.11
EUR	100,000	Union Fenosa Preferentes SA FRN Ser 1 05/30.09.Perpetual	73,250.00	77,999.00	2.12
			<b>542,903.16</b>	<b>467,732.50</b>	<b>12.72</b>
GBP	200,000	United Kingdom 0.5% 20/22.10.61	71,586.84	78,178.38	2.13
USD	2,000	AT&T Inc 4.75% DR Pref 20/01.02.Perpetual	39,199.03	35,363.50	0.96
USD	100,000	Burford Capital Fin LLC 6.125% 18/12.08.25	80,249.44	88,044.91	2.40
USD	80,000	Citigroup Inc VAR Ser AA 23/15.02.Perpetual	74,256.07	73,886.01	2.01
USD	50,000	Commonwealth of Bahamas (The) 6.95% 09/20.11.29	43,288.51	39,401.34	1.07
USD	100,000	Commonwealth of Bahamas (The) 7.125% 08/02.04.38	83,390.06	73,366.53	2.00
USD	60,000	Foot Locker Inc 4% 21/01.10.29	42,938.78	45,433.61	1.24
USD	90,000	International Petroleum Corp 7.25% 22/01.02.27	79,464.98	76,278.99	2.08
USD	130,000	Petroleos Mexicanos 6.625% MTN Ser B Sen 05/15.06.35	92,382.93	90,110.82	2.45
USD	123,000	Pitney Bowes Inc 5.25% 06/15.01.37	65,059.10	59,019.51	1.61
USD	75,000	Plains All-Am Pipeline LP VAR to Ser B 17/15.11.Perpetual	49,007.22	65,939.97	1.79
USD	100,000	PPL Capital Funding Inc FRN Sub 07/30.03.67	71,368.24	84,286.81	2.29
USD	110,000	QVC Inc 5.45% Ser B 14/15.08.34	60,952.11	59,545.20	1.62
USD	100,000	Qwest Capital Funding Inc 7.75% Sen Ser B 01/15.02.31	90,366.62	29,876.42	0.81
USD	100,000	SBL Holdings Inc VAR 21/13.11.Perpetual	72,615.64	56,923.63	1.55
USD	200,000	SCOR SE VAR 18/13.09.Perpetual	162,071.29	146,305.74	3.98
USD	60,000	Tapestry Inc 3.05% 21/15.03.32	42,777.68	44,095.15	1.20
USD	176,000	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	135,745.22	128,878.91	3.51
USD	4,000	United States Cellular Corp 5.5% Sen Pref 21/01.06.70	52,296.51	63,335.24	1.72
USD	50,000	Xerox Corp 4.8% 15/01.03.35	32,715.70	35,410.12	0.96
USD	50,000	Xerox Corp 6.75% 09/15.12.39	39,335.22	39,760.53	1.08
			<b>1,409,480.35</b>	<b>1,335,262.94</b>	<b>36.33</b>
<b>Total bonds</b>			<b>2,023,970.35</b>	<b>1,881,173.82</b>	<b>51.18</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
USD	108,000	ADT Corp 4.875% Ser B 13/15.07.42	79,203.60	69,421.93	1.89
USD	56,000	Assured Guaranty US Hgs Inc VAR Ser A 06/15.12.66	36,465.14	45,752.64	1.24
USD	350,000	Atento Luxco 1 S.A. 8% 21/10.02.26	95,408.72	415.10	0.01
USD	125,000	Auto Metropol Puerto Rico Llc 6.75% Sk 144A 13/30.06.35	86,597.99	87,593.73	2.38
USD	200,000	Brooge Petroleum & Gas 8.5% Sk 20/24.09.25	136,637.85	136,373.91	3.71
USD	83,000	Domtar Corp Sub Inc 6.75% 21/01.10.28	75,424.55	67,441.49	1.84
USD	100,000	Enterprise Produ Operating LLC FRN Ser B 09/01.06.67	73,232.11	85,580.10	2.33
USD	110,000	Jefferies Financial Group Inc VAR 17/31.05.34	97,891.40	57,559.41	1.57
USD	126,000	Jefferies Group LLC VAR Ser A Sen 17/28.12.37	81,194.22	82,826.51	2.25
USD	185,000	Lincoln National Corp VAR 07/20.04.67	129,019.30	105,518.08	2.87
USD	30,000	Lloyds Bank Plc FRN Ser A 13/26.07.33	21,331.09	17,959.80	0.49
USD	50,000	Murphy Oil Corp VAR 12/01.12.42	41,608.03	40,124.49	1.09
USD	170,000	Natixis US MedT Note Prog LLC FRN 13/27.11.33	135,077.89	88,497.58	2.41
USD	60,000	Occidental Petroleum Corp 0% Ser B 19/10.10.36	24,956.63	29,356.79	0.80

\* Minor differences may arise due to rounding in the calculation of percentages.

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

## EC SICAV - Nocity Fixed Income

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	84,000	Occidental Petroleum Corp 7.5% 19/01.11.96	75,487.83	80,992.26	2.20
USD	300,000	Petrofac Ltd 9.75% 21/15.11.26	210,434.05	147,218.78	4.01
USD	50,000	Ricoh Co Ltd 6.75% Sen 95/01.12.25	43,778.32	42,434.92	1.15
USD	300,000	Southern Union Co FRN Ser A 06/01.11.66	177,475.19	208,455.93	5.67
USD	200,000	StoneCo Ltd 3.95% 21/16.06.28	143,109.23	156,929.07	4.27
USD	100,000	Textron Financial Corp VAR Sub Reg S 07/15.02.67	62,597.15	71,342.17	1.94
<b>Total bonds</b>			<b>1,826,930.29</b>	<b>1,621,794.69</b>	<b>44.12</b>
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	108,500	R-Logitech Sarl Step-up 18/24.06.24	94,000.00	5,069.65	0.14
<b>Total bonds</b>			<b>94,000.00</b>	<b>5,069.65</b>	<b>0.14</b>
<b>Bonds in default of payment</b>					
EUR	150,000	Credito Real SAB de CV 5% 19/01.02.27	67,020.00	17,153.25	0.47
USD	200,000	Unifin Financiera SAB de CV 7.25% Reg S Sen 16/27.09.23	8,859.46	5,698.25	0.16
<b>Total bonds in default of payment</b>			<b>75,879.46</b>	<b>22,851.50</b>	<b>0.63</b>
Total investments in securities			4,059,045.41	3,571,732.08	97.18
Cash at banks				30,395.81	0.83
Other net assets/(liabilities)				73,435.39	1.99
<b>Total</b>				<b>3,675,563.28</b>	<b>100.00</b>

\* Minor differences may arise due to rounding in the calculation of percentages.

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



## EC SICAV - Nocity Fixed Income

### Industrial and geographical classification of investments as at 31st December 2023

#### Industrial classification

(in percentage of net assets)

Financials	33.90 %
Energy	23.97 %
Technologies	12.58 %
Countries and governments	6.31 %
Utilities	5.67 %
Industrials	4.99 %
Raw materials	4.59 %
Telecommunications services	2.68 %
Cyclical consumer goods	2.44 %
Non-cyclical consumer goods	0.05 %
Total	<u>97.18 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	50.45 %
Spain	11.56 %
Canada	5.59 %
Cayman Islands	4.27 %
France	4.03 %
Jersey	4.01 %
United Arab Emirates	3.71 %
Mexico	3.08 %
Bahamas	3.07 %
United Kingdom	2.62 %
Porto Rico	2.38 %
Japan	1.15 %
Romania	1.11 %
Monaco	0.14 %
Luxembourg	0.01 %
Total	<u>97.18 %</u>

## EC SICAV - Nocity Fixed Income

### Statement of changes in investments (unaudited)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other*
<b>Shares</b>				
USD	Wells Fargo & Co DR Pref	2,250	0	0
<b>Bonds</b>				
EUR	AMS OSRAM AG 6% 20/31.07.25	0	100,000	0
EUR	Banca Ifis SpA VAR EMTN 17/17.10.27	100,000	100,000	0
EUR	Banco Santander SA VAR 21/21.12.Perpetual	200,000	0	0
EUR	Banco Santander SA VAR Ser Sb 17/15.03.Perpetual	0	50,000	0
EUR	Casino Guichard Perrachon Step-up EMTN Lk Rating 14/07.02.25	100,000	0	0
EUR	Intl Personal Finance Plc 9.75% Sen 20/12.11.25	0	100,000	0
EUR	Neinor Homes SA 4.5% 21/15.10.26	0	100,000	0
EUR	OHL Operaciones SA VAR PIK 21/31.03.26	100,000	0	0
EUR	R-Logitech Sarl 8.5% Sen Reg S 18/24.06.24	0	0	-100,000
EUR	R-Logitech Sarl Step-up 18/24.06.24	0	0	108,500
EUR	Romania 2.875% EMTN Ser 2021-4 21/13.04.42	60,000	0	0
EUR	Union Fenosa Preferentes SA FRN Ser 1 05/30.09.Perpetual	100,000	100,000	0
GBP	United Kingdom 0.5% 20/22.10.61	200,000	0	0
USD	Assured Guaranty US Hgs Inc VAR Ser A 06/15.12.66	0	44,000	0
USD	AT&T Inc 4.75% DR Pref 20/01.02.Perpetual	0	2,000	0
USD	Atento Luxco 1 S.A. 8% 21/10.02.26	250,000	0	0
USD	Citigroup Inc VAR Ser AA 23/15.02.Perpetual	80,000	0	0
USD	Commonwealth of Bahamas (The) 6.95% 09/20.11.29	0	50,000	0
USD	EnLink Midstream Partners LP VAR Ser C 17/15.12.Perpetual	0	150,000	0
USD	EQM Midstream Partners LP 6.5% 18/15.07.48	50,000	50,000	0
USD	Foot Locker Inc 4% 21/01.10.29	60,000	0	0
USD	Glatfelter 4.75% 21/15.11.29	0	100,000	0
USD	International Petroleum Corp 7.25% 22/01.02.27	90,000	0	0
USD	Occidental Petroleum Corp 0% Ser B 19/10.10.36	0	90,000	0
USD	Petrofac Ltd 9.75% 21/15.11.26	300,000	200,000	0
USD	Petroleos Mexicanos 6.5% Ser B Sen 18/23.01.29	0	70,000	0
USD	Pitney Bowes Inc 5.25% 06/15.01.37	123,000	0	0
USD	Pitney Bowes Inc 7.25% 21/15.03.29	0	75,000	0
USD	Plains All-Am Pipeline LP VAR to Ser B 17/15.11.Perpetual	0	75,000	0
USD	SBL Holdings Inc VAR 21/13.11.Perpetual	100,000	0	0
USD	Tapestry Inc 3.05% 21/15.03.32	60,000	0	0
USD	Turkey 6.875% 06/17.03.36	0	150,000	0
USD	United States Cellular Corp 5.5% Sen Pref 21/01.06.70	2,400	0	0
USD	Valaris Limited 8.25% 21/30.04.28	0	51,000	0
USD	Valaris Limited VAR PIK 144A 21/30.04.28	0	71,000	0
<b>Bonds in default of payment</b>				
EUR	Credito Real SAB de CV 5% 19/01.02.27	0	100,000	0
USD	Unifin Financiera SAB de CV 7.25% Reg S Sen 16/27.09.23	200,000	0	0

(\*) Corporate Actions

## EC SICAV

### Notes to the financial statements

as at 31st December 2023

#### Note 1 - General information

EC SICAV (the "Company") is organised as a "*société d'investissement à capital variable*" in the Grand Duchy of Luxembourg. It is organised as a "*société anonyme*" under the law of 10th August 1915, as amended (the "1915 Law") and qualifies as an Undertaking for Collective Investment in Transferable Securities under Part I of the amended law of 17th December 2010 (the "2010 Law"). The Company was created for an unlimited duration.

The Company was initially incorporated under the name of MCF SICAV-SIF S.A. on 18th December 2013, as an investment company with variable capital "*société d'investissement à capital variable*" - specialized investment fund "*fonds d'investissement spécialisé*", in the form of a public limited liability company "*société anonyme*" under the amended law of 13th February 2007 relating to Specialised Investment Funds (the "2007 Law").

The prospectus, the Articles of Incorporation, the KIDs, the latest annual report including financial statements of the Company, the complaints handling and voting rights policies of the Company, are available for the Shareholders free of charge at the registered office of the Company.

#### Note 2 - Significant accounting policies

##### a) Presentation of the financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investments and with generally accepted accounting principles in Luxembourg.

The financial statements of the Company have been prepared on a going-concern basis.

##### b) Valuation

1) The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, is equal to the entire amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors of the Company may consider appropriate in such case to reflect the true value thereof.

2) The value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other Regulated Market is based on the last available price on the principal market on which such securities, money market instruments or derivatives are traded, as supplied by a recognized pricing service approved by the Board of Directors of the Company. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors of the Company.

3) The securities and money market instruments which are not quoted or traded on a Regulated Market are valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors of the Company; investments in private equity securities other than the securities mentioned herein will be valued with the assistance of one or several independent valuer(s) designated by the Board of Directors of the Company on the basis of the reasonably foreseeable sales price of the assets concerned, as determined by the relevant independent valuer in accordance with the standards of the valuer's profession, such as the most recent Valuation Guidelines published by the European Venture Capital Association (EVCA).

4) The amortized cost method of valuation for short-term transferable debt securities in certain Sub-Funds of the Company may be used. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security.

While this method provides certainty in valuation, it may result during certain periods in values which are higher or lower than the price which the Sub-Fund would receive if it sold the securities. For certain short term transferable debt securities, the yield to a Shareholder may differ somewhat from that which could be obtained from a similar Sub-Fund which marks its portfolio securities to market each day.

5) The value of the participations in investment funds is based on the last available valuation. Generally, participations in investment funds are valued in accordance with the methods provided by the instruments governing such investment funds. These valuations shall normally be provided by the Company administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and such valuation is determined to have changed materially since it was calculated, then the net asset value may be adjusted to reflect the change as determined in good faith by and under the direction of the Board of Directors of the Company .

The Board of Directors of the Company , at its discretion, may authorize the use of other methods of valuation if it considers that such methods would enable the fair value of any asset of the Company to be determined more accurately.

Where necessary, the fair value of an asset is determined by the Board of Directors of the Company, or by a designee of the Board of Directors of the Company.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets..

e) Investment income

Interest income is recorded on an accrued basis, net of any withholding tax.

Dividend income is recorded at the ex-date, net of any withholding tax.

f) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

g) Valuation of option contracts

Premiums paid on the purchase of options contracts are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments

## EC SICAV

### Notes to the financial statements (continued)

as at 31st December 2023

and other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets. Open option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. Realised gains and losses on option contracts correspond to the premium paid or received on expiry of the option contracts, depending on whether they were purchased or issued. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

#### h) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

#### i) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Funds are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Funds are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the following exchange rates were used:

1	EUR	=	0.9296445	CHF	Swiss Franc
			0.8663137	GBP	Pound Sterling
			1.1045500	USD	US Dollar

#### j) Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

#### k) Receivable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

At the level of the Sub-Fund, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets

#### l) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives

#### m) Other liquid assets

The item "Other liquid assets" disclosed in the statement of net assets is mainly composed of treasury accounts held by the Company with the counterparties of the financial instruments and derivatives.

## EC SICAV

### Notes to the financial statements (continued)

as at 31st December 2023

#### Note 3 - Investment Management and Management fees

The Board of Directors of the Company has appointed Andbank Asset Management Luxembourg as the Management Company (hereinafter "Management Company").

As remuneration for its services, the Management Company receives respectively from Ever Capital Investments Achilles UCITS, and Nocity Fixed Income the following fees per annum with a minimum of 19 000 EUR:

- From 0 M to 20 M EUR: 0.25%;
- From 20 M to 40 M EUR: 0.20%;
- Above 40 M EUR: 0.15%.

The Management fee is calculated and accrued on each Valuation Day and paid quarterly in arrears. It is expressed as a percentage (excluding taxes) on the average total net assets of the Sub-Funds during the relevant quarter.

The Management Company may have to pay the advisers, placing agents and other intermediaries for day-to-day management of the relationship with the Investors or other services in relation to investments made through them or with their assistance.

The Management Company has appointed at the expense of the Sub-Funds, Ever Capital Investments, S.V., S.A.U, a security company authorized on 25th April 2016 by the CNMV as Investment Manager of the Sub-Funds (the "Investment Manager").

Pursuant to the Investment Management Agreement, the Management Company will pay at the expense of the Sub-Funds an investment management fee (the "Investment Management Fee") to the Investment Manager in remuneration for its services.

For EC SICAV - Ever Capital Investments Achilles UCITS, such Investment Management Fee is based on the average net assets of the relevant Class of shares during the relevant month and is equal to:

- 1.60% per annum for the Class of shares Retail,
- 1.50% per annum for the Class of shares Institutional I and,
- 1.30% per annum for the Class of shares Institutional II.

Such fee is accrued on each Valuation Day and payable monthly in arrears.

For the Class of shares Founder, no Investment Management fee is applicable.

For EC SICAV - Nocity Fixed Income, such Investment Management Fee is based on the average net assets of the relevant Class of shares during the relevant month and is equal to:

- 1.50% per annum for the Class A EUR.

Such fee is accrued on each Valuation Day and payable monthly in arrears.

#### Note 4 - Performance fee

The Management Company will pay to the Investment Manager, at the expenses of the Sub-Funds, a performance fee (the "Performance Fee").

The Performance Fee is calculated and accrued at each Net Asset Value calculation on the basis of the gross assets determined on each Valuation Day after deducting all expenses, the management fee (but not the performance fee) and adjusting for subscriptions, redemptions and conversions (if applicable) on the relevant Valuation Day so that these will not affect the Performance Fee payable.

The Performance Fee is payable annually in arrears as at the end of each annual Calculation Period.

## EC SICAV

### Notes to the financial statements (continued)

as at 31st December 2023

For EC SICAV - Ever Capital Investments Achilles UCITS, the Investment Manager may further receive for the relevant Class of shares of the Sub-fund a performance fee paid annually, based on the net asset value per share, equivalent to a 15% performance rate of the positive performance against the High Water Mark. The performance fee calculation will also take into account crystallization.

For EC SICAV - Nocity Fixed Income, the Investment Manager may further receive for the relevant Class of shares of the Sub-fund a performance fee ("Performance Fee"), paid annually, based on the net asset value per share ("NAV per share"), equivalent to a 15% performance rate of the positive performance against the High Water Mark. The performance fee calculation will also take into account crystallization.

At the date of the financial statements, the following performance fee is recorded for the following Sub-Fund:

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
EC SICAV - EVER CAPITAL INVESTMENTS ACHILLES UCITS	Retail	21,393.95	2.28%
	Institutional I	15,828.10	2.57%
	Institutional II	78,797.50	2.63%
	Founder	163,692.66	2.88%
		279,712.21 EUR	

#### Note 5 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administrative agent and domiciliation fees.

#### Note 6 - Subscription duty ("*taxe d'abonnement*")

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% and reduced to 0.01% for Class of shares dedicated to Institutional Investors, which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 175 (a) of the 2010 Law, the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

#### Note 7 - Futures contracts

At the date of the financial statements, the following Sub-Funds are committed in the following futures contract with Altura Markets AV SA, Spain:

##### EC SICAV - Ever Capital Investments Achilles UCITS

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	16	EUR FUT 03/24 CME	USD	2,005,341.54	47,078.00
					47,078.00

## EC SICAV

### Notes to the financial statements (continued)

as at 31st December 2023

#### EC SICAV - Nocity Fixed Income

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	3	EUR FUT 06/24 CME	USD	377,427.46	2,138.88
					<u>2,138.88</u>

#### Note 8 - Short Options

At the date of the financial statements, the following Sub-Fund is committed in the following short options contracts with Altura Markets AV SA, Spain:

#### EC SICAV - Ever Capital Investments Achilles UCITS

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
USD	100	American Airlines Group Inc Reg PUT 02/24 OPRA 15	88,195.74
USD	143	Vertex Energy Inc PUT 01/24 OPRA 5	42,440.14
			<u>130,635.88</u>
			<u>130,635.88</u>

#### Note 9 - Events

##### Ukraine/Russia conflict impact

The Management Company continue to monitor existing exposure to Russia, and effects of the Ukraine / Russia conflict.

Key considerations include, but are not limited to:

- Direct and indirect exposures, and spill-over effects likely to have a negative impact on sub-funds;
- Markets, and asset valuation;
- Portfolio Compliance considering capital restrictions and sanctions imposed as an outcome of the Russia /Ukraine conflict.

This may be subject to change as a result of the evolution of the current situation.

The Board of Directors of the Fund's Management Company is confident that the fund operations will continue as a going concern and is carefully following the current crisis.

##### Other events

With effect from 15th May 2023, EUROPEAN FUND ADMINISTRATION S.A. changed its name to Uefa S.A..

Mr. Oriol Panisello has been nominated conducting officer with effect from 3rd February 2023.

Mr. Alexandre Trinel has been nominated conducting officer with effect from 13th July 2023.

#### Note 10 - Subsequent events

There are no subsequent events.



## EC SICAV

### Additional information (unaudited)

as at 31st December 2023

#### 1 - Risk management

As required by Circular CSSF 11/512, as amended the Board of Directors of the Company needs to determine the global risk exposure of the Company by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Board of Directors of the Company decided to adopt the commitment approach as a method of determining the global exposure.

#### 2 - Remuneration

The Management Company has established a remuneration policy for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Company, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles or the Company's Articles.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Company and of its shareholders, and includes measures to avoid conflicts of interest.

The variable remuneration is granted on the basis of the results of the performance assessment process. It shall be based on relevant, pre-determined and measurable criteria linked to the Management Company's corporate values, business strategy goals, long-term interests of its shareholders and clients, and risk management.

The remuneration policy also ensures that fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

This remuneration policy takes into account the principle of proportionality, which allows procedures, mechanisms and organisational structure to be calibrated to the nature, scale and complexity of the Management Company's business and to the nature and range of activities carried out in the course of its business.

Remuneration data of ANDBANK ASSET MANAGEMENT LUXEMBOURG for the year ended 31st December 2023:

	Headcount	Fixed Remuneration	Variable Remuneration
<b>Authorised Management</b>	4	555.135,65	94.000,00
<b>Employees</b>	24	2.218.818,13	221.800,00
<b>Total</b>	28	2.773.953,78	315.800,00

This table reflects the total remuneration amounts paid during the year starting on 1st January 2023 and ending on 31st December 2023.

The headcount is therefore related to this remuneration and includes all employees under the payroll during this period.

## EC SICAV

### Additional information (unaudited) (continued)

as at 31st December 2023

Information related to the remuneration policy of ANDBANK ASSET MANAGEMENT LUXEMBOURG is located in the prospectus. A paper copy may be obtained free of charge upon request at the Company's registered office.

For the year ended 31st December 2023, the remuneration for EVER CAPITAL INVESTMENTS, S.V., S.A.U. was the following:

	Headcount	Fixed Remuneration	Variable Remuneration
Authorised Management	2	231.713,30	182.619,00
Employees	2	82.888,84	-
Total	4	314.602,14	182.619,00

### 3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

### 4 - Sustainability related disclosures

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (the "SFDR") as amended, the Sub-Funds are categorised under SFDR Article 6.

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities