

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Ever Capital Investments Achilles UCITS (The "Sub-Fund")

a sub-fund of EC SICAV (The "Fund")

Class Founder EUR – LU1953239099

INTENDED FOR AUDENTIA CAPITAL AIF SICAV PLC - ACHILLES II FUND

PRIIP manufacturer: Andbank Asset Management Luxembourg

<https://www.andbank.com>

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The Commission de Surveillance du Secteur Financier ("CSSF") in Luxembourg is responsible for supervising Andbank Asset Management Luxembourg in relation to this Key Information Document.

Ever Capital Investments Achilles UCITS is authorised in Luxembourg and regulated by the CSSF.

This product is managed by Andbank Asset Management Luxembourg, which is authorised in Luxembourg and supervised by the CSSF.

Accurate as of: 20 December 2024

What is this product?

Type

- This product is a class of shares of the Sub-Fund and denominated in EUR. The Fund is an open-ended investment company with variable capital ("SICAV") and qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS"), subject to Part I of the Luxembourg law of 17 December 2010 related to undertakings for collective investments ("Investment Fund Law"), transposing Directive 2009/65/EC related to UCITS.
- As an investment fund, the return of the Sub-Fund depends on the performance of its underlying assets.

Investment objective:

- The investment objective of the Sub-Fund is to achieve capital growth over the long term investing in a diversified global portfolio.

Investment policy:

- The Sub-Fund seeks to achieve its objective through a flexible approach by investing its net assets in both equity and debt securities, including money market securities and short term securities or instruments of issuers located around the world.
- The Sub-Fund has no geographic restrictions on where its investments may be located.
- The compartment will not invest more than 10% of its assets in UCITS or other UCIs.
- The Sub-Fund may use financial derivative instruments for both hedging and/or investment purposes. The types of derivatives may include, but are not limited to, single stock and equity index futures and options, currency futures and forwards.
- Subject to the limitations foreseen by the Prospectus, the Sub-Fund will invest with a minimum of 40% of its net assets in bonds (including but not limited to fixed or floating-rate, zero-coupon bonds and inflation linked), and money market instruments issued by corporate and sovereign issuers.
- The Sub-Fund may invest up to 10% of its net assets in bonds which are rated below speculative grade (CCC) by one or more of the main rating agencies (Moody's, Standard & Poors & Fitch), or in its absence, by a professional recognized rating agency registered and/or regulated by the ESMA.
- The Sub-Fund may invest up to 10% of its net assets in Contingent Convertible bonds ("CoCos").
- If justified by the Investment Manager's expectations or exceptional market conditions, the Sub-Fund may invest exclusively cash and cash equivalents, money market instruments and government bonds.
- The Sub-Fund may hold up to 20% of its net assets, in ancillary liquid assets which consist of bank deposits at sight in accordance with the provisions of Article 41(2) of the Law of 17 December 2010. Notwithstanding the above provisions; the above mentioned 20%

limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavorable market conditions, circumstances such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008.

- The Sub-Fund is actively managed with no reference to a benchmark.
- This financial product does not promote environmental or social characteristics and does not have as its objective a sustainable objective.
- The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
- Given the above investment objective and policy and the risk and reward profile of the product, the recommended holding period is 5 years.

Redemption and dealing: Shareholders may redeem shares on demand, on a daily basis, which is a bank business day in Luxembourg.

Distribution policy: Non-distributing shares: any income generated by the Sub-Fund is reinvested.

Intended Founder Investor

The Sub-Fund is suitable for investors who see investment funds as a suitable means to participate in the capital market performance. The Sub-Fund is therefore suitable for investors who can afford to invest their capital over the long term.

This share class is available for Founder. Class of shares Founder can only be subscribed by Audentia Capital AIF SICAV PLC - Achilles II Fund.

The minimum investment is EUR 500,000.

Term

The Sub-Fund and class of shares were incorporated for an undefined period. The manufacturer may not terminate it unilaterally. The board of directors or an extraordinary general meeting of shareholders may terminate this product under the conditions set forth in the prospectus.

Practical information

Depository: Quintet Private Bank (Europe) S.A., 43 Boulevard Royal, L-2449 Luxembourg.

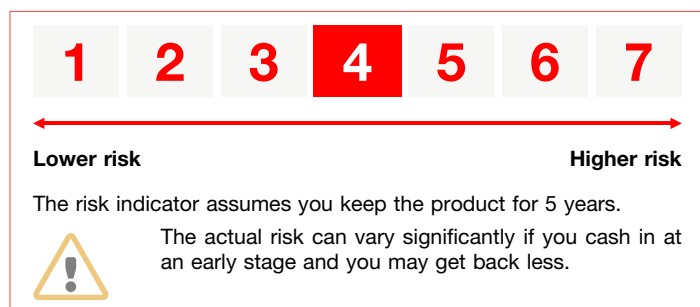
Further information: The prospectus of the Fund and periodic reports are prepared for the entire Fund. Assets and liabilities of each sub-fund are segregated by law, meaning that the liabilities allocated to one sub-fund may not impact the other sub-fund. Shareholders are entitled to convert their shares in shares of another sub-fund/shares of the Fund, as described under "Conversion of Shares" section of the prospectus. Copies of the prospectus and of the last annual and semi-annual reports as well as other practical information such as the latest price for the shares may be obtained free of charge, in English, at the

registered office of the Fund: 4, rue Jean Monnet L-2180 Luxembourg,

Grand Duchy of Luxembourg and on the following website: www.andbank.com/luxembourg/.

What are the risks and what could I get in return?

Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performances of the product over the last 10 years, by identifying, depending on the performance scenarios and as defined in the Key Information Document's EU regulation, all overlapping sub-intervals individually (i) equal in length to the recommended holding period which start or end in each month which are contained within that period of 10 years or (ii) equal or shorter in length to the recommended holding period, but equal to or longer than one year, which end at the end of that period of 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: this type of scenario occurred for an investment between 31 March 2015 and 31 March 2020.

Moderate: this type of scenario occurred for an investment between 28 February 2017 and 28 February 2022.

Favourable: this type of scenario occurred for an investment between 29 December 2018 and 29 December 2023.

Recommended holding period		5 years	
Example Investment		€ 10,000	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	€ 1,884 -81.2%	€ 1,711 -29.8%
Unfavourable	What you might get back after costs Average return each year	€ 7,904 -21.0%	€ 8,073 -4.2%
Moderate	What you might get back after costs Average return each year	€ 10,524 5.2%	€ 17,320 11.6%
Favourable	What you might get back after costs Average return each year	€ 19,985 99.9%	€ 20,749 15.7%

What happens if Andbank Asset Management Luxembourg is unable to pay out?

You are exposed to the risk Andbank Asset Management Luxembourg, might be unable to meet its obligations in connection with the product. This may materially adversely affect the value of the product and could lead to you losing some or all your investment in the product. A potential loss is not covered by an investor compensation or protection scheme.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed (i) in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario and (ii) € 10,000 is invested.

Example Investment € 10,000	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	€ 312	€ 2,936
Annual cost impact*	3.1%	3.6%

* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period, your average return per year is projected to be 15.2% before costs and 11.6% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00% , we do not charge any entry fee. In case of conversion into another class or another sub-fund, no conversion fee is charged but you may be requested to bear the difference in subscription if higher.	up to € 0
Exit costs	0.00% , we do not charge an exit fee for this product, but the person selling you the product may do so.	up to € 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.56% per year, based on the value of your investment. This is an estimate based on actual costs over the last year.	€ 156
Transaction costs	0.92% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€ 92
Incidental costs taken under specific conditions		
Performance fees	0.64% of the value of your investment per year. This is an estimate, calculated on an annualised basis, based on the average over the previous 5 years. We charge 15% of the positive performance over the high water mark. The actual amount will vary depending on how well your investment performs.	€ 64

How long should I hold it and can I take money out early?

Recommended Holding Period ("RHP"): 5 years

The RHP has been defined by taking into account the above investment policy and risk and reward profile. You should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty prior to the end of the RHP, or hold the investment longer. Investors may request redemption of shares no later than 1:00 p.m. Luxembourg time, two business days before the applicable valuation day. Subscription forms received after this time and date will take effect on the next following valuation day. Any cashing-in before the end of the RHP may have a negative consequence on your investment.

How can I complain?

Any investor enquiries or complaints should be submitted to the Management Company at Andbank Asset Management Luxembourg, 4, Rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg or at compliance@aaml.lu and any response will be made in writing. The complaints handling policy established by the Management Company may be requested, free of charge, by contacting the Management Company at the email address compliance@aaml.lu or through the following website: www.andbank.com.

Other relevant information

Investment Manager: Ever Capital Investments S.V., S.A.U, C/Azalea 1 – Miniparc I, Edificio A, El Soto de la Morealeja alcobendas 28, Madrid, Spain.

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at <https://andbank-am-lux.priips-scenarios.com/LU1953239099/en/KID/>.

Past performance: You can download the past performance over the last 4 year(s) from our website at <https://andbank-am-lux.priips-performance-chart.com/LU1953239099/en/KID/>.