

**Annual report including audited financial statements  
as at 31st December 2019**

# **EC SICAV** **(formerly MCF SICAV UCITS FUND)**

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

R.C.S. Luxembourg B183104

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**EC SICAV (formerly MCF SICAV UCITS FUND)**

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## EC SICAV (formerly MCF SICAV UCITS FUND)

### Organisation

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<b>Registered office</b>	4, Rue Jean Monnet L-2180 LUXEMBOURG
<b>Board of directors</b>	
<i>Chairman</i>	Victor PRAT HEIMERL Chairman - Managing Partner Meriden IFM SGOIC, SAU 36, Av. Verge de Canòlich AD600 Sant Julià de Lòria ANDORRA
<i>Directors</i>	Ramir FERRAN MIRAPEIX LUCAS CEO - Managing Partner Meriden IFM SGOIC, SAU 36, Av. Verge de Canòlich AD600 Sant Julià de Lòria ANDORRA
	Eva BERNADO ESCARRE Institutional & Private Clients Director Meriden IFM SGOIC, SAU 36, Av. Verge de Canòlich AD600 Sant Julià de Lòria ANDORRA (until 10th April 2019)
	Philippe ESSER Head of Institutional Sales Andbank Asset Management Luxembourg 4, Rue Jean Monnet L-2180 LUXEMBOURG
	Cayetano RAMOS SANCHEZ Executive President Ever Capital Investments, S.V. Calle Azalea 1, Miniparc I. edificio Planta Bajas 28109 Madrid SPAIN (since 12th August 2019)
	Joaquin CANADELL MORA Chief Financial Officer Ever Capital Investments, S.V. Calle Azalea 1, Miniparc I. edificio Planta Bajas 28109 Madrid SPAIN (since 12th August 2019)
<b>Management Company and Distributor</b>	ANDBANK ASSET MANAGEMENT LUXEMBOURG 4, Rue Jean Monnet L-2180 LUXEMBOURG

## EC SICAV (formerly MCF SICAV UCITS FUND)

### Organisation (continued)

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#### Board of Directors of the Management Company

##### *Chairman*

Jose CATURLA VICENTE  
Head of Global Asset Management  
ANDBANK GROUP  
SPAIN  
(since 4th June 2019)

Dagmar Isabel VALCARCEL SCHNÜLL  
Independent Chairman  
(until 4th June 2019)

##### *Directors*

Ivan BAILE SANTOLARIA  
Financial Risk Control  
ANDBANK GROUP  
ANDORRA

Jacobo BALTAR GARCIA-PEÑUELA  
Managing Director  
ANDBANK LUXEMBOURG  
LUXEMBOURG  
(until 18th June 2019)

Philippe ESSER  
Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

Alain LÉONARD  
Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

Ricardo RODRIGUEZ FERNANDEZ  
Head of Intelligence and International Governance  
ANDBANK GROUP  
ANDORRA  
(since 4th June 2019)

##### **Conducting Officers of the Management Company**

Luis GOMEZ GONZALEZ  
General Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

Pedro PUEYO PONS  
General Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG  
(since 17th January 2019)

## EC SICAV (formerly MCF SICAV UCITS FUND)

### Organisation (continued)

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	Severino PONS General Director ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG (since 23rd July 2019)
	Andres POMAR Head of Asset Management ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG (until 17th January 2019)
<b>Administrative Agent and Registrar and Transfer Agent</b>	EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
<b>Depository and Paying Agent</b>	QUINTET PRIVATE BANK (EUROPE) S.A. (formerly KBL EUROPEAN PRIVATE BANKERS S.A.) 43, Boulevard Royal L-2955 LUXEMBOURG
<b>Independent auditor</b>	ERNST & YOUNG Société Anonyme 35E, Avenue John F. Kennedy L-1855 LUXEMBOURG
<b>Investment Advisor</b>	Meriden IFM SGOIC SAU 36, Av. Verge de Canòlich AD600 Sant Julià de Lòria ANDORRA
<b>Investment Manager</b>	Ever Capital Investments, S.V. Calle Azalea 1, Miniparc I. edificio Planta Bajas 28109 Madrid SPAIN

## **EC SICAV (formerly MCF SICAV UCITS FUND)**

### **Report on activities of the Board of Directors**

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#### **Global market overview**

2019 has been an outstanding year in terms of investment returns for almost every asset class.

During the year, global equity markets had a strong rebound after the sharp fall during the fourth quarter of 2018. The MSCI World Price Index was up 27.68%, led by US equities (S&P 500 Price Index: +28.88%), European equities (MSCI Europe Price Index: +22.24%) and Japan equities (Nikkei 225 Price Index: +18.2%).

Despite the turmoil caused by poor economic data, the China/United States (US) trade war, Brexit, social unrest (the yellow vests) and geopolitical issues (Hong Kong), the stock market performed positively. Central banks were the main drivers of such performance by announcing a decrease rather than raising interest rates and by providing more stimulus to keep the economic expansion intact. The European Central Bank and the Federal Reserve (FED) resumed their accommodative monetary policies with the FED cutting interest rates three times during the year.

From the beginning of the year until the end of April, the rebound was led by central banks stimulus announcement. From May to the end of September, global equities broadly traded sideways with volatility increases resulting from announcements in trade negotiations between the US and China in addition to weaker macroeconomic indicators. For the last quarter, the market rise was supported by the pick-up in the service sectors, the resilience of overall employment to the weakness in manufacturing and by hopes of an improving trade picture (Both US tariffs on China were scheduled to increase on December 15th but finally a trade deal avoided such outcome, and the fact that the US also did not impose tariffs on the European Union auto exports).

In spite of this great performance from equities, government bonds have also delivered positive returns (US 10 years yield has decreased from +2.68% to +1.92% and Germany's Bund from +0.24% to -0.19%). Such strong returns on equities and bonds at the same time are unusual (normally performing in an alternate manner on risk-off and risk-on market movements). We have also seen a sharp reduction in credit spreads over all bond categories. Credit markets, as reflected by Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged returned +11.51% and government bonds (Bloomberg Barclays Global Treasuries Total Return Index Value Unhedged) had a performance of +5.59%.

The interest rate cuts done by the FED were not enough to stop the appreciation of USD (+2.22% against EUR).

Commodities (Bloomberg Commodity Index Total Return) were also up +7.69% in USD. The oil (Generic first crude oil, WTI) rallied +34.46% in USD as OPEC+ announced further production cuts to ease oversupply concerns. (OPEC is the 14-strong Organization of the Petroleum Exporting Countries; OPEC+ includes a further 10 oil producing nations). In precious metal, gold (the gold USD spot price) advanced by +18.31%.

#### **QUANTUM Capital**

The Sub-Fund has been closed by the board of director's decision. The last NAV date was 12th of December 2019 and at this date the Sub-Fund's net assets was USD 1.36 million.

Luxembourg, 18th February 2020

The Board of Directors

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



Ernst & Young  
Société anonyme

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## **Independent auditor's report**

To the Shareholders of  
EC SICAV (formerly MCF SICAV UCITS FUND)  
4, Rue Jean Monnet  
L-2180 Luxembourg

### **Opinion**

We have audited the financial statements of EC SICAV (formerly MCF SICAV UCITS FUND) and of each of its sub-funds (the “Company”), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2019, and the statement of operations and other changes in net assets for the year then ended, and the 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 Company and of each of its sub-funds as at 31 December 2019, 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 23 July 2016 on the audit profession (the “Law of 23 July 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 23 July 2016 and ISAs 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 Company in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional 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 Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.



### **Independent auditor's report (continued)**

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 Company for the financial statements**

The Board of Directors of the Company is responsible for the preparation and fair presentation of these 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 Company 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 Company is responsible for assessing the Company's and of each of its sub-funds' 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 Company either intends to liquidate the Company or any of its sub-funds 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 23 July 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 23 July 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

## Independent auditor's report (continued)

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 Company'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 Company.
- Conclude on the appropriateness of the Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company or any of its sub-funds (except for the sub-fund where a decision or an intention to close exists) to cease to continue as a going concern.
- In respect of sub-fund where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Company use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- 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.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Jean-Marc Cremer

Luxembourg, 29th April 2020

## EC SICAV (formerly MCF SICAV UCITS FUND)

### Combined statement of net assets (in EUR)

as at 31st December 2019

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#### **Assets**

Securities portfolio at market value	4,723,246.66
Cash at banks	1,504,346.93
Formation expenses, net	16,996.99
Income receivable on portfolio	108,474.65
Other receivables	2,561.78
	<hr/>
Total assets	6,355,627.01
	<hr/>

#### **Liabilities**

Bank overdrafts	123.01
Expenses payable	104,335.39
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Total liabilities	104,458.40
	<hr/>
Net assets at the end of the year	6,251,168.61
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The accompanying notes are an integral part of these financial statements.

## EC SICAV (formerly MCF SICAV UCITS FUND)

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

from 1st January 2019 to 31st December 2019

#### Income

Dividends, net	15,782.18
Interest on bonds and other debt securities, net	51,413.82
Total income	67,196.00

#### Expenses

Management fees	27,086.78
Performance fees	8,193.75
Depositary fees	11,864.61
Banking charges and other fees	3,742.96
Transaction fees	16,258.75
Central administration costs	42,422.50
Professional fees	27,630.13
Other administration costs	34,585.64
Subscription duty ("taxe d'abonnement")	313.76
Bank interest paid	878.62
Other expenses	34,373.94
Total expenses	207,351.44

Net investment loss	-140,155.44
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#### Net realised gain/(loss)

- on securities portfolio	562,193.44
- on foreign exchange	1,428.34
Realised result	423,466.34

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	270,941.29
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Result of operations	694,407.63
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Subscriptions	5,802,588.36
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Redemptions	-1,975,018.14
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Total changes in net assets	4,521,977.85
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Total net assets at the beginning of the year	1,698,479.86
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Revaluation difference	30,710.90
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Total net assets at the end of the year	6,251,168.61
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The accompanying notes are an integral part of these financial statements.

## EC SICAV - EverCapital Investments UCITS I

### Statement of net assets (in EUR)

as at 31st December 2019

#### Assets

Securities portfolio at market value	4,723,246.66
Cash at banks	1,452,818.70
Formation expenses, net	16,996.99
Income receivable on portfolio	108,353.84
Total assets	6,301,416.19

#### Liabilities

Expenses payable	50,247.58
Total liabilities	50,247.58
Net assets at the end of the period	6,251,168.61

#### 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	5,000.000	EUR	105.62	528,078.24
Institutional I	2,500.000	EUR	107.27	268,170.20
Feeder	50,245.494	EUR	108.57	5,454,920.17
				6,251,168.61

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

## EC SICAV - EverCapital Investments UCITS I

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

from 31st October 2019 to 31st December 2019

#### **Income**

Dividends, net	5,676.36
Interest on bonds and other debt securities, net	51,413.82
Total income	57,090.18

#### **Expenses**

Management fees	5,261.15
Performance fees	8,193.75
Depositary fees	2,260.05
Banking charges and other fees	981.88
Transaction fees	7,128.93
Central administration costs	5,969.17
Professional fees	12,893.00
Other administration costs	1,762.50
Subscription duty ("taxe d'abonnement")	209.88
Bank interest paid	846.04
Other expenses	1,511.31
Total expenses	47,017.66

Net investment income	10,072.52
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#### **Net realised gain/(loss)**

- on securities portfolio	418,872.62
- on foreign exchange	1,602.02
Realised result	430,547.16

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	47,159.30
Result of operations	477,706.46

Subscriptions	5,773,462.15
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Redemptions	-
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Total changes in net assets	6,251,168.61
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Total net assets at the beginning of the period	-
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Total net assets at the end of the period	6,251,168.61
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The accompanying notes are an integral part of these financial statements.

## EC SICAV - EverCapital Investments UCITS I

### Statistical information (in EUR)

as at 31st December 2019

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<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2019</b>
	EUR	6,251,168.61

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<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2019</b>
Retail	EUR	105.62
Institutional I	EUR	107.27
Feeder	EUR	108.57

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<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
Retail	-	5,000.000	-	5,000.000
Institutional I	-	2,500.000	-	2,500.000
Feeder	-	50,245.494	-	50,245.494

## EC SICAV - EverCapital Investments UCITS I

### Statement of investments and other net assets (in EUR) as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
EUR	80,000	Codere SA Bearer	252,664.52	208,000.00	3.33
EUR	1,000,000	Distribuidora Int de Alimenta	113,550.21	102,100.00	1.63
EUR	700,000	Liberbank SA	223,809.41	234,500.00	3.75
EUR	8,000	Renault SA	369,412.16	337,440.00	5.40
EUR	30,000	Telefonica SA	206,504.57	186,810.00	2.99
			1,165,940.87	1,068,850.00	17.10
GBP	100,000	Yellow Cake PLC Reg	224,992.47	237,200.41	3.79
USD	30,000	Cameco Corp	248,683.28	237,819.54	3.80
<b>Total shares</b>			1,639,616.62	1,543,869.95	24.69
<b>Bonds</b>					
EUR	500,000	Aldesa Financial Services S.A. 7.25% EMTN Sen 14/01.04.21	236,332.81	458,595.00	7.34
EUR	200,000	Banco Credito Social Coop SA VAR Ser 1 Tr 1 Sen 17/07.06.27	199,500.00	203,574.00	3.26
EUR	300,000	Casino Guichard Perrachon VAR Sub 05/20.01.Perpetual	115,500.00	109,204.50	1.75
EUR	200,000	Codere Finance 2 (Lux) SA 6.75% Reg S Sen 16/01.11.21	181,750.00	186,178.00	2.98
EUR	300,000	HayaFin2017 SA 5.25% Sen Reg S 17/15.11.22	269,250.00	282,010.50	4.51
EUR	1,000,000	Intralot Capital Luxembourg SA 5.25% Sen Reg S 17/15.09.24	530,335.00	437,400.00	7.00
EUR	200,000	Mulhacen Pte Ltd 6.5% Sen Reg S 18/01.08.23	164,500.00	165,765.00	2.65
EUR	700,000	Obrascon Huarte Lain SA 4.75% Sen 14/15.03.22	469,914.00	490,217.00	7.84
			2,167,081.81	2,332,944.00	37.33
USD	900,000	Ferroglobe Plc / Spe Metal Inc 9.375% Sen Reg S 17/01.03.22	518,374.35	501,024.32	8.01
USD	200,000	United States Steel Corp 6.25% Sen 18/15.03.26	157,076.28	155,019.15	2.48
			675,450.63	656,043.47	10.49
<b>Total bonds</b>			2,842,532.44	2,988,987.47	47.82
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	250,000	CONSOL Energy Inc 11% Sen Reg S 17/15.11.25	193,938.30	190,389.24	3.05
<b>Total bonds</b>			193,938.30	190,389.24	3.05
<b>Total investments in securities</b>			4,676,087.36	4,723,246.66	75.56
<b>Cash at banks</b>				1,452,818.70	23.24
<b>Other net assets/(liabilities)</b>				75,103.25	1.20
<b>Total</b>				6,251,168.61	100.00

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



## EC SICAV - EverCapital Investments UCITS I

### Industrial and geographical classification of investments as at 31st December 2019

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#### Industrial classification

(in percentage of net assets)

Financials	26.98 %
Raw materials	10.49 %
Cyclical consumer goods	8.73 %
Industrials	7.84 %
Utilities	7.59 %
Real estate	4.51 %
Non-cyclical consumer goods	3.38 %
Energy	3.05 %
Telecommunications services	2.99 %
Total	<u>75.56 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Spain	27.31 %
Luxembourg	17.32 %
United Kingdom	8.01 %
France	7.15 %
United States of America	5.53 %
Canada	3.80 %
Jersey	3.79 %
Singapore	2.65 %
Total	<u>75.56 %</u>

## EC SICAV - EverCapital Investments UCITS I

### Statement of changes in investments (unaudited)

from 31st October 2019 to 31st December 2019

Currency	Description	Purchases	Sales
<b>Shares</b>			
EUR	Banco Santander Reg SA	30,000	30,000
EUR	Bankia SA Bearer	110,000	110,000
EUR	Codere SA Bearer	80,000	0
EUR	Distribuidora Int de Alimenta	1,400,000	400,000
EUR	Liberbank SA	1,200,000	500,000
EUR	Melia Hotels Intl SA	20,000	20,000
EUR	Obrascon Huarte Lain SA	81,500	81,500
EUR	Renault SA	8,000	0
EUR	Telefonica SA	30,000	0
EUR	Unicaja Banco SA Bearer	350,000	350,000
GBP	Tullow Oil Plc	300,000	300,000
GBP	Yellow Cake PLC Reg	100,000	0
USD	Cameco Corp	30,000	0
<b>Bonds</b>			
EUR	Abanca Corporacion Bancaria SA VAR Jun Sub 18/02.01.Pepetual	200,000	200,000
EUR	Aldesa Financial Services S.A. 7.25% EMTN Sen 14/01.04.21	1,250,000	750,000
EUR	Banca Monte Paschi Siena SpA VAR EMTN Sub Sen18/18.01.28	200,000	200,000
EUR	Banco Credito Social Coop SA VAR Ser 1 Tr 1 Sen 17/07.06.27	200,000	0
EUR	Banco Santander SA FRN 04/30.09.Perpetual	200,000	200,000
EUR	Casino Guichard Perrachon 1.865% EMTN Sen Reg S 17/13.06.22	200,000	200,000
EUR	Casino Guichard Perrachon VAR Sub 05/20.01.Perpetual	300,000	0
EUR	Codere Finance 2 (Lux) SA 6.75% Reg S Sen 16/01.11.21	400,000	200,000
EUR	HayaFin2017 SA 5.25% Sen Reg S 17/15.11.22	300,000	0
EUR	Intralot Capital Luxembourg SA 5.25% Sen Reg S 17/15.09.24	1,000,000	0
EUR	Manutencoop Facility Mgt SpA 9% Sen Reg S 17/15.06.22	200,000	200,000
EUR	Mulhacen Pte Ltd 6.5% Sen Reg S 18/01.08.23	200,000	0
EUR	Novafives 5% Sen Reg S 18/15.06.25	200,000	200,000
EUR	Obrascon Huarte Lain SA 4.75% Sen 14/15.03.22	700,000	0
EUR	Tereos Finance Groupe I 4.125% Sen 16/16.06.23	200,000	200,000
USD	CONSOL Energy Inc 11% Sen Reg S 17/15.11.25	250,000	0
USD	Ferroglobe Plc / Spe Metal Inc 9.375% Sen Reg S 17/01.03.22	900,000	0
USD	Transocean Inc 7.5% Ser B Sen 01/15.04.31	500,000	500,000
USD	United States Steel Corp 6.25% Sen 18/15.03.26	200,000	0

## EC SICAV - QUANTUM Capital

### Statement of net assets (in USD)

as at 31st December 2019

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#### Assets

Cash at banks	57,850.74
Income receivable on portfolio	135.63
Other receivables	2,876.11
	<hr/>
Total assets	60,862.48
	<hr/>

#### Liabilities

Bank overdrafts	138.10
Expenses payable	60,724.38
	<hr/>
Total liabilities	60,862.48
	<hr/>

Net assets at the end of the year	0.00
	<hr/> <hr/>

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

## EC SICAV - QUANTUM Capital

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

from 1st January 2019 to 31st December 2019

#### Income

Dividends, net	11,345.80
Total income	11,345.80

#### Expenses

Management fees	24,503.64
Depositary fees	10,783.04
Banking charges and other fees	3,099.87
Transaction fees	10,250.05
Central administration costs	40,926.15
Professional fees	16,545.38
Other administration costs	36,850.54
Subscription duty ("taxe d'abonnement")	116.63
Bank interest paid	36.58
Other expenses	36,894.87
Total expenses	180,006.75

Net investment loss	-168,660.95
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#### Net realised gain/(loss)

- on securities portfolio	160,906.29
- on foreign exchange	-194.99
Realised result	-7,949.65

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	251,240.04
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Result of operations	243,290.39
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Subscriptions	32,700.00
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Redemptions	-2,217,352.87
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Total changes in net assets	-1,941,362.48
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Total net assets at the beginning of the year	1,941,362.48
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Total net assets at the end of the year	0.00
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The accompanying notes are an integral part of these financial statements.

## EC SICAV - QUANTUM Capital

Statistical information (in USD)  
as at 31st December 2019

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Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	USD	3,853,463.79	1,941,362.48	0.00

  

Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019	
A	USD	-	744.51	830.38	* 12/12/2019
I	USD	1,218.16	987.48	1,102.00	* 12/12/2019

\* Net asset value used for final redemption

  

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	7.000	-	-7.000	-
I	1,960.700	28.338	-1,989.038	-

## EC SICAV - QUANTUM Capital

### Statement of changes in investments (unaudited)

from 1st January 2019 to 31st December 2019

Currency	Description	Purchases	Sales	Other
<b>Shares</b>				
USD	A.O.Smith Corp	0	236	0
USD	AAR Corp Reg	444	444	0
USD	Aaron's Inc Reg	173	173	0
USD	Abiomed Inc	0	68	0
USD	ABM Industries Inc	0	297	0
USD	Adient Plc Reg	229	229	0
USD	Advance Auto Parts	69	69	0
USD	Aerojet Rocketdyne Hgs Inc Reg	185	185	0
USD	AES Corp Reg	271	271	0
USD	Air Lease Corp A	184	941	0
USD	Air Transport Services Gr Inc Reg	0	816	0
USD	Alaska Air Group Inc	514	514	0
USD	Alexander & Baldwin Inc Reg	849	849	0
USD	Allegion PLC	231	231	0
USD	Allison Transmission Hgs Inc	592	825	0
USD	Amedisys Inc	127	127	0
USD	American Eagle Outfitters Inc	368	368	0
USD	American Equity Inv Life Hg Co	245	1,040	0
USD	American Financial Group Inc	137	137	0
USD	ANGI Homeservices Inc A Reg	1,800	1,800	0
USD	Antero Midstream Corp	696	696	0
USD	Antero Resources Corp Reg	0	555	0
USD	Apergy Corp Reg	512	512	0
USD	Aqua America Inc	235	235	0
USD	Arch Coal Inc A Reg	217	217	0
USD	Armstrong World Ind Inc Reg	81	81	0
USD	Aspen Technology Inc	155	249	0
USD	Athene Holding Ltd A Reg	156	156	0
USD	Atlas Air Worldwide Hgs Inc	135	135	0
USD	Autoliv Inc	121	121	0
USD	Avon Products Inc	1,079	1,079	0
USD	Axos Financial Inc Reg	443	443	0
USD	Belden Inc Reg	97	266	0
USD	Berkshire Hills Bancorp Inc Reg	362	362	0
USD	BGC Partners Inc A	0	978	0
USD	BioTelemetry Inc Reg	151	387	0
USD	Black Knight Inc Reg	223	223	0
USD	Blackbaud Inc Reg	0	129	0
USD	BMC Stock Holdings Inc Reg	557	557	0
USD	Boingo Wireless Inc Reg	0	331	0
USD	Boise Cascade Co Reg	0	233	0
USD	Booz Allen Hamilton Hg Corp A	620	620	0
USD	Borg Warner Inc Reg	737	737	0
USD	Boyd Gaming Corp Reg	202	554	0
USD	Brady Corp A	322	322	0
USD	Brooks Automation Inc Reg	321	321	0
USD	Bruker Corp Reg	489	821	0
USD	Brunswick Corp	350	350	0
USD	Builders Firstsource Inc Reg	0	636	0
USD	Burlington Stores Inc	160	160	0
USD	Cabot Corp	0	457	0
USD	Cadence Bancorporation A Reg	0	623	0
USD	California Water Serv Group Reg	0	244	0
USD	CareTrust REIT Inc Reg	342	342	0
USD	CarGurus Inc A Reg	195	195	0
USD	Carlisle Cos Inc	242	242	0
USD	Catalent Inc	117	652	0
USD	CDK Global Inc	225	225	0
USD	CDW Corp	185	312	0
USD	CenterState Bank Corp Reg	186	186	0
USD	Century Communities Inc	504	981	0
USD	Ceridian HCM Holding Inc Reg	272	272	0
USD	CF Industries Holdings Inc	578	578	0

## EC SICAV - QUANTUM Capital

### Statement of changes in investments (unaudited) (continued) from 1st January 2019 to 31st December 2019

Currency	Description	Purchases	Sales	Other
USD	Charles River Laborat Intl Inc Reg	108	212	0
USD	Chart Industries Inc Reg	198	341	0
USD	Chefs' Warehouse Inc (The) Reg	130	130	0
USD	Children's Place	0	86	0
USD	Churchill Downs Inc Reg	110	110	0
USD	Ciena Corp	402	402	0
USD	Clearway Energy Inc C Reg	321	321	0
USD	CNO Financial Group Inc	302	302	0
USD	CNX Resources Corporation Reg	774	774	0
USD	Cogent Communications Hgs Inc	139	381	0
USD	Comfort Systems USA Inc Reg	362	362	0
USD	Commerce Bancshares Inc Reg	225	413	0
USD	CommVault Systems Inc Reg	121	121	0
USD	Compass Minerals Intl Inc Reg	104	104	0
USD	Continental Building Prod Inc	176	950	0
USD	Control4 Corp Reg	0	343	0
USD	Cooper Tire & Rubber Co Reg	707	707	0
USD	Copart Inc	0	235	0
USD	Covanta Holding Corp Reg	756	756	0
USD	Crown Holdings Inc	228	228	0
USD	Cullen Frost Bankers Inc	0	101	0
USD	CVB Financial Corp	368	368	0
USD	CyrusOne Inc	201	201	0
USD	Dana Inc Reg	422	1,055	0
USD	Darling Ingredients Inc	0	610	0
USD	Dave & Buster's Entertain Inc Reg	415	415	0
USD	Delek US Holdings Inc Reg	0	256	0
USD	Deluxe Corp Reg	0	148	0
USD	Diamondback Energy Inc	173	375	0
USD	Diodes Inc Reg	773	773	0
USD	Discovery Inc	683	683	0
USD	Dolby Laboratories Inc A Reg	86	86	0
USD	Domino's Pizza Inc Reg	51	51	0
USD	Domtar Corp	325	325	0
USD	Donaldson Co Inc	168	384	0
USD	E*TRADE Financial Corp	0	265	0
USD	Eagle Bancorp Inc Reg	463	463	0
USD	Eldorado Resorts Inc Reg	184	476	0
USD	Element Solutions Inc Reg	0	917	917
USD	Emergent BioSolutions Inc Reg	0	376	0
USD	Encore Capital Group Inc Reg	182	182	0
USD	Enova International Inc Reg	702	702	0
USD	Ensign Group Inc Reg	494	494	0
USD	Entegris Inc	263	263	0
USD	Envestnet Inc	323	538	0
USD	EPAM Syst Inc	126	221	0
USD	Essent Group Ltd	447	737	0
USD	Etsy Inc	468	727	0
USD	Euronet Worldwide Inc	98	98	0
USD	Evercore Inc A	194	333	0
USD	Everest Reinsurance Group Ltd	59	59	0
USD	Everi Holdings Inc Reg	1,716	1,716	0
USD	Expeditors Intl of Washington Inc	180	180	0
USD	Fabrinet Bearer	111	111	0
USD	FactSet Research Systems Inc Reg	64	64	0
USD	Federal Signal Corp Reg	565	1,164	0
USD	Federated Investors Inc B	225	225	0
USD	FGL Holdings Reg	2,192	2,192	0
USD	First Bancorp	1,435	1,435	0
USD	First Cash Financial Serv Inc	60	60	0
USD	First Financial Bankshares Inc Reg	213	213	0
USD	First Hawaiian Inc Reg	292	292	0
USD	Five Below Inc	152	250	0
USD	Five9 Inc Reg	133	133	0
USD	Flir Systems Inc	589	589	0
USD	FMC Corp	176	341	0
USD	FNB Corp Reg	0	831	0
USD	Foot Locker Inc	314	314	0

## EC SICAV - QUANTUM Capital

### Statement of changes in investments (unaudited) (continued) from 1st January 2019 to 31st December 2019

Currency	Description	Purchases	Sales	Other
USD	Fortinet Inc	84	375	0
USD	Fortune Brands Home & Security Inc	630	630	0
USD	Fox Factory Hg Corp Reg	190	190	0
USD	FTI Consulting Inc	380	380	0
USD	Generac Holdings Inc	212	439	0
USD	Genpact Ltd Reg	400	400	0
USD	Gentex Corp	457	457	0
USD	Glacier Bancorp Inc Reg	388	647	0
USD	Global Life Inc Reg	157	250	93
USD	Globus Medical Inc	378	577	0
USD	Glu Mobile Inc Reg	1,231	1,231	0
USD	Graco Inc	0	306	0
USD	Grand Canyon Education Inc	158	266	0
USD	Green Dot Corp Reg A	0	156	0
USD	Green Plains Inc	0	561	0
USD	Groupe I Automotive Inc Reg	0	166	0
USD	GrubHub Inc	61	151	0
USD	Gulfport Energy Corp Reg	0	1,074	0
USD	Haemonetics Corp	115	115	0
USD	Hancock Whitney Corp Reg	298	298	0
USD	Hanger Inc Reg	287	287	0
USD	HB Fuller Co Reg	126	613	0
USD	HealthEquity Inc Reg	0	121	0
USD	Helen of Troy Ltd Reg	78	78	0
USD	Helix Energy Solutions Gr Inc Reg	904	2,011	0
USD	Henry Jack & Associates Inc	86	86	0
USD	Herbalife Nutrition Ltd Reg	122	122	0
USD	Herman Miller Inc Reg	358	358	0
USD	Hexcel Corp	206	206	0
USD	HFF Inc A Reg	105	0	-105
USD	HMS Holdings Corp Reg	466	783	0
USD	HollyFrontier Corp Corp	143	302	0
USD	Horizon Therapeutics Plc	243	1,109	0
USD	Houlihan Lokey Inc A Reg	152	152	0
USD	IAC/InterActiveCorp	0	60	0
USD	II VI Inc	150	150	0
USD	Innoviva Inc	1,046	1,046	0
USD	Inovalon Holdings Inc A Reg	474	474	0
USD	Insperty Inc Reg	172	281	0
USD	Integra LifeSciences Hgs Corp	336	336	0
USD	Interface Inc Reg	891	891	0
USD	IPG Photonics Corp	0	89	0
USD	Iridium Communications Inc Reg	192	192	0
USD	j2 Global Inc	124	124	0
USD	Jabil Inc Reg	445	445	0
USD	Jacobs Engineering Group Inc	76	76	0
USD	Jazz Pharmaceuticals Plc	55	185	0
USD	Jones Lang Lasalle Inc	145	245	15
USD	KAR Auction Services Inc Reg	361	361	0
USD	KB Home	0	1,137	0
USD	KBR Inc Reg	261	261	0
USD	Kemper Corp	137	274	0
USD	Kennedy Wilson Holdings Inc Reg	261	261	0
USD	Keysight Technologies Inc Reg	275	275	0
USD	Korn Ferry Reg	295	549	0
USD	Kosmos Energy Ltd Reg	1,589	3,035	0
USD	Kratos Defense & Sec Sol Inc Reg	425	1,921	0
USD	Kulicke & Soffa Industries Inc Reg	0	537	0
USD	Landstar System Inc Reg	0	95	0
USD	Lattice Semiconductor Corp Reg	267	267	0
USD	Laureate Education Inc Reg A	875	1,511	0
USD	Lazard Ltd A	0	260	0
USD	Lear Corp	63	148	0
USD	LegacyTexas Fin Group Inc Reg	293	141	-152
USD	Legg Mason Inc	286	286	0
USD	Leidos Holdings Inc	160	160	0
USD	Lennox Intl Inc	51	51	0
USD	LGI Homes Inc	155	628	0



## EC SICAV - QUANTUM Capital

### Statement of changes in investments (unaudited) (continued) from 1st January 2019 to 31st December 2019

Currency	Description	Purchases	Sales	Other
USD	Ligand Pharmaceuticals Inc Reg	23	92	0
USD	Lithia Motors Inc A	0	107	0
USD	Live Nation Entertainment Inc Reg	350	350	0
USD	Livent Corp Reg	0	129	129
USD	LiveRamp Holdings Inc Reg	0	254	0
USD	LKQ Corp	469	469	0
USD	LogMeIn Inc	0	180	0
USD	Louisiana Pacific Corp	0	546	0
USD	Lumentum Hgs Inc	0	447	0
USD	M/I Homes Inc	178	178	0
USD	Marinemax Inc Reg	330	330	0
USD	Masimo Corp	138	224	0
USD	Matador Resources Co	0	440	0
USD	Match Gr Inc	152	403	0
USD	Medidata Solutions Inc	92	230	0
USD	Medifast Inc Reg	201	201	0
USD	Medpace Holdings Inc Reg	209	430	0
USD	Meritage Homes Corp	105	105	0
USD	Meritor Inc	733	1,444	0
USD	MGIC Investment Corp	1,214	2,128	0
USD	Michaels Companies (The) Inc Reg	620	620	0
USD	MKS Instruments Inc	0	144	0
USD	Moelis & Co A Reg	342	342	0
USD	Molina Healthcare Inc	199	199	0
USD	Monolithic Power Syst Inc	73	174	0
USD	Mosaic Co (The)	600	600	0
USD	MSG Networks Inc Reg A	261	261	0
USD	Myriad Genetics Inc Reg	147	380	0
USD	Nanometrics Inc Reg	332	332	0
USD	Neogenomics Inc Reg	727	727	0
USD	New York Times Co A	754	754	0
USD	Newmark Group Inc Re	602	1,056	0
USD	Newpark Resources Inc Reg	1,519	1,519	0
USD	Next Gen Healthcare Inc Reg	858	858	0
USD	NIC Inc Reg	311	311	0
USD	NMI Holdings Inc A	430	1,702	0
USD	Northwest Bancshares Inc Reg	741	741	0
USD	NRG Energy Inc	0	303	0
USD	Nu Skin Enterprises Inc A	94	259	0
USD	Old Dominion Freight Lines Inc	99	99	0
USD	Olin Corp Reg	0	1,061	0
USD	Ollie's Bargain Outlet Hgs Inc Reg	83	201	0
USD	Omniceil Inc	89	89	0
USD	ON Semiconductor Corp	0	589	0
USD	Onemain Hgs Inc	405	405	0
USD	OraSure Tec Inc	0	588	0
USD	Owens Corning Inc Reg	0	210	0
USD	Pacira BioSciences Inc Reg	397	397	0
USD	Packaging Corp of America	0	137	0
USD	Par Pacific Hgs Inc Reg	246	246	0
USD	Park Hotels & Resorts Inc Reg	0	310	310
USD	Pattern Energy Gr Inc A Reg	489	489	0
USD	Paycom Software Inc	49	129	0
USD	Paylocity Holding Corp Reg	181	344	0
USD	PBF Energy Inc A Reg	0	207	0
USD	Perficient Inc Reg	525	525	0
USD	Performance Food Group Co	546	914	0
USD	PGT Innovations Inc Reg S	1,595	1,595	0
USD	Photronics Inc	427	427	0
USD	Pinnacle Fin Partners Inc	293	293	0
USD	Planet Fitness Inc A Reg	441	701	0
USD	Platform Specialty Products Corp Reg	0	180	-917
USD	PlayAGS Inc Reg	1,172	1,172	0
USD	Popular Inc	252	252	0
USD	Post Holdings Inc Reg	142	142	0
USD	PotlatchDeltic Corp	0	23	0
USD	PRA Health Sciences Inc Reg	243	243	0
USD	Prestige Consum Healthcare Inc Reg	153	464	0

## EC SICAV - QUANTUM Capital

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

from 1st January 2019 to 31st December 2019

Currency	Description	Purchases	Sales	Other
USD	Primerica Inc	88	88	0
USD	Progress Software Corp Reg	455	455	0
USD	Prosperity Bancshares Inc	0	80	80
USD	PTC Inc Reg	192	326	0
USD	Qualys Inc	158	423	0
USD	Quanta Services Inc	265	667	0
USD	Quidel Corp Reg	0	138	0
USD	Radian Group Inc	728	1,212	0
USD	Raymond James Financial Inc	0	254	0
USD	Realogy Holdings Corp Reg	1,427	1,969	0
USD	Repligen Corp Reg	196	508	0
USD	Robert Half Intl Inc	0	166	0
USD	RPM Intl Inc Reg	0	183	0
USD	Sanmina Corp Reg	727	727	0
USD	Scotts Miracle-Gro Co (The) A	467	467	0
USD	SEI Investments Co	0	265	0
USD	Sensata Technologies Hg PLC Reg	0	253	0
USD	ServiceMaster GI Holdings Inc Reg	286	286	0
USD	Signature Bank	0	190	0
USD	SiteOne Landscape Supply Inc	0	129	0
USD	Skyline Champion Corp Reg	229	229	0
USD	SkyWest Inc Reg	0	213	0
USD	Sleep Number Corp Reg	149	149	0
USD	SLM Corp	1,561	2,677	0
USD	SolarEdge Technologies Inc	481	749	0
USD	Southwest Gas Holdings Inc Reg	128	128	0
USD	Spectrum Brands Hgs Inc Reg	91	91	0
USD	Spirit AeroSyst Holdings Inc A	281	411	0
USD	Spirit Airlines Inc	693	693	0
USD	Square Inc A	0	142	0
USD	Stamps.com Inc	0	104	0
USD	Steris Plc Reg	50	50	0
USD	Summit Materials Inc A	616	616	0
USD	Supernus Pharmaceuticals Inc	290	771	0
USD	SVB Financial Group	0	44	0
USD	Syneos Health Inc A Reg	267	500	0
USD	Synnex Corp Reg	79	79	0
USD	Synovus Financial Corp	246	813	0
USD	Take-Two Interactive Softw Inc	0	99	0
USD	Targa Resources Corp Reg	402	402	0
USD	Taylor Morrison Home Corp Reg	315	315	0
USD	TCF Financial Corp	0	532	0
USD	Tegna Inc Reg	700	700	0
USD	Teleflex Inc	17	17	0
USD	Tempur Sealy Intl Inc Reg	98	98	0
USD	Tenneco Inc Reg A	0	355	0
USD	Texas Capital Bancshares Inc Reg	243	460	0
USD	Texas Roadhouse Inc Reg	0	177	0
USD	The Howard Hughes Corp Reg	99	99	0
USD	The Simply Good Foods Co Reg	827	827	0
USD	The Trade Desk Inc A Reg	59	154	0
USD	Thor Industries Inc	0	309	0
USD	TopBuild Corp Reg	331	331	0
USD	Torchmark Corp	254	161	-93
USD	Transocean Ltd	1,061	2,035	0
USD	Trex Co Inc Reg	165	165	0
USD	Trinet Group Inc	248	248	0
USD	TTM Technologies Inc Reg	0	1,304	0
USD	Tyler Technologies Inc	26	26	0
USD	UMB Financial Corp Reg	253	253	0
USD	Universal Forest Products Inc Reg	342	669	0
USD	Unum Group	460	758	0
USD	Upland Software Inc Reg	211	211	0
USD	US Concrete Inc Reg	240	240	0
USD	Varian Medical Systems Inc	53	53	0
USD	Veeva Syst Inc	23	289	0
USD	Verint Systems Inc Reg	691	691	0
USD	Versum Materials LLC	165	602	0

## EC SICAV - QUANTUM Capital

### Statement of changes in investments (unaudited) (continued) from 1st January 2019 to 31st December 2019

Currency	Description	Purchases	Sales	Other
USD	ViaSat Inc Reg	88	88	0
USD	Viavi Solutions Inc	422	422	0
USD	Vishay Intertechnology Inc	0	527	0
USD	Vistra Energy Corp Reg	0	589	0
USD	Vonage Holdings Corp Reg	901	901	0
USD	Voya Financial	249	249	0
USD	Webster Financial Corp (Conn) Re	240	406	0
USD	Weight Watchers Intl Inc Reg	0	426	0
USD	West Pharmaceutical Serv Inc Reg	51	51	0
USD	Western Alliance Bancorp	25	545	0
USD	WEX Inc	135	135	0
USD	Wingstop Inc	353	518	0
USD	Woodward Inc Reg	64	64	0
USD	World Fuel Serv Corp Reg	146	146	0
USD	World Wrestling Entertain Inc A	127	258	0
USD	WR Grace & Co Reg	90	90	0
USD	Wyndham Destinations Inc	152	152	0
USD	XPO Logistics Inc	187	346	0
USD	Zebra Technologies Corp A	41	41	0
USD	Zions Bancorp Reg	260	687	0
USD	Zynga Inc A Reg	2,272	2,272	0
<b><u>Closed-ended investment funds</u></b>				
USD	Apartment Invest & Mgt Co Dist	259	259	0
USD	Armada Hoffer Properties Inc Reg Dist	0	752	0
USD	Chesapeake Lodging Trust Reg	556	496	-494
USD	CorePoint Lodging Inc Dist	531	531	0
USD	CoreSite Realty Corp Dist	121	121	0
USD	Hersha Hospitality Trust A Reg Cap	609	1,068	0
USD	Hudson Pacific Properties Inc REIT	0	225	0
USD	Independence Realty Trust Inc Reg Dist	0	1,086	0
USD	Kilroy Realty Corp Reg	0	122	0
USD	Kite Realty Group Trust	402	402	0
USD	Liberty Property Trust Reg Dist	256	256	0
USD	National Retail Properties Inc Reg Dist	254	254	0
USD	Office Properties Income Trust Shs of Benefit Interest	194	194	0
USD	Outfront Media Inc	589	589	0
USD	Pebblebrook Hotel Trust Re Shs of Benef Interest	360	360	0
USD	Pennsylva Real Estate Inv Tr	2,708	2,708	0
USD	Rayonier Inc REIT Reg Dist	0	274	0
USD	Rexford Industrial Realty Inc Units Dist	365	365	0
USD	RLJ Lodging Trust Reg	581	581	0
USD	Ryman Hospitality Propert Inc	284	284	0
USD	Sun Communities Inc	113	113	0
USD	Washington Prime Group Inc	1,846	1,846	0
USD	Xenia Hotels & Resorts Inc Dist	283	283	0

## EC SICAV (formerly MCF SICAV UCITS FUND)

### Notes to the financial statements

as at 31st December 2019

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#### Note 1 - General information

EC SICAV (formerly MCF SICAV UCITS FUND) (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 2007 Law.

The prospectus, the Articles of Incorporation, the KIIDs, the latest 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 have been prepared on a going-concern basis except for the financial statements of the Sub-Funds EC SICAV - QUANTUM CAPITAL which have been prepared on a non-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 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. 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.

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; 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 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).

## EC SICAV (formerly MCF SICAV UCITS FUND)

### Notes to the financial statements (continued)

as at 31st December 2019

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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.

The Board, 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, or by a designee of the Board of Directors.

#### 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. 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.

#### 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) Formation expenses

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

#### g) 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

## EC SICAV (formerly MCF SICAV UCITS FUND)

### Notes to the financial statements (continued)

as at 31st December 2019

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 exchange rates used are the following:

1	EUR	=	0.8473847	GBP	Pound Sterling
			1.1227000	USD	US Dollar
1	USD	=	0.8907099	EUR	Euro

#### h) 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 converted into this currency at the exchange rate prevailing at the date of the financial statements.

#### i) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net asset of the Sub-Funds at the beginning of the year with the exchange rate applicable at the date of the financial statements.

#### j) 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 liquidation of transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

### **Note 3 - Investment Advisory, 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 from EC SICAV - QUANTUM Capital (liquidated on 13th December 2019) a Management fee of 0.34% with a minimum of 23,150 EUR per annum and from EC SICAV – EverCapital Investments UCITS I the following fees per annum with a minimum of 19,000 EUR:

- From 0M to 20 M EUR: 0.25%
- From 20M 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-Fund 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.

## **EC SICAV (formerly MCF SICAV UCITS FUND)**

### **Notes to the financial statements (continued)**

as at 31st December 2019

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For EC SICAV - QUANTUM Capital (liquidated on 13th December 2019), the Management Company has appointed Meriden IFM SGOIC SAU, a registered company and with license in the principality of Andorra, address Avinguda Verge de Canòlich 36, Sant Julia de Loria AD600 (Andorra) as investment advisor pursuant to an investment advisory agreement dated 1st January 2017 (the "Investment Advisor").

The Investment Advisor will only be remunerated directly by the Management Company and not from the Company. The Investment Advisor will receive 0.17% per annum out of the Management fee perceived by the Management Company.

For EC SICAV – EverCapital Investments UCITS I, the Management Company has appointed at the expense of the Sub-Fund, Ever Capital Investments, S.V., S.A.U, a security company authorized on 25th April 2016 by the CNMV having its registered office at C/Azalea 1 – Miniparc I, Edificio A, El Soto de la Morealeja alcobendas 28, Madrid, Spain, as Investment Manager of EC SICAV – EverCapital Investments UCITS I (the "Investment Manager").

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

Such Investment Management Fee is equal to 1.60% for the Class of shares Retail, 1.50% for the Class of shares Institutional I and 1.30% for the Class of shares Institutional II per annum of the average net assets of the relevant Class of shares during the relevant month. Such fee is accrued on each Valuation Day and payable monthly in arrears.

#### **Note 4 - Performance fee**

For EC SICAV – EverCapital Investments UCITS I, the Management Company will pay to the Investment Manager, at the expenses of the Sub-Fund, 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 will be paid if the return of the Net Asset Value per Unit as at the end of a Performance Period versus the Net Asset Value per Unit as at the end of the immediately preceding Performance Period exceeds the return over the Euribor 12 months.

The Performance Fee amounts to a percentage of 15% over the excess of performance from the benchmark for the Classes of shares Retail, Institutional I and Institutional II.

The outperformance of the Net Asset Value is calculated if there is a Net Asset Value increase as of the Valuation Day compared to the Reference Net Asset Value (the last Net Asset Value of the previous accounting year or the initial subscriptions for the accounting year under review). If the Sub-Fund shall have a negative Performance in any Calculation Period, then no performance fee shall be paid in subsequent Calculation Periods until the Sub-Fund has generated sufficient performance to exceed the negative Performance brought forward from prior Calculation Periods (high watermark).

At the date of the financial statements, the Performance fee for this Sub-Fund amounted to EUR 8,193.75.

## **EC SICAV (formerly MCF SICAV UCITS FUND)**

### **Notes to the financial statements (continued)**

as at 31st December 2019

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#### **Note 5 - 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% 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 6 - 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 7 - Events**

By circular resolution dated 1st February 2019, the Board of the Company resolved to close the Sub-Funds MCF SICAV UCITS FUND - DIXI Capital and MCF SICAV UCITS FUND - GOL Capital.

It was decided by way of Circular Resolution dated 10th July 2019, to instruct the Depositary and Paying Agent to proceed with the final transfer of the residual cash. The Board further resolved to close definitively the MCF SICAV UCITS FUND - Gol Capital by circular resolution dated 10th July 2019.

Eva BERNADO ESCARRE resigned from her position of Director of the Company as of 10th April 2019.

The Extraordinary General Meeting organized on 12th August 2019 approved the following changes:

- 1) Change of denomination of the Company from MCF SICAV UCITS FUND to EC SICAV and consequently amendment of the Articles of Incorporation of the Company;
- 2) Appointment of new directors, Mr Joaquin CANADELL MORA and Mr Cayetano RAMOS SANCHEZ.

By circular resolution dated 5th November 2019, the Board of Directors resolve to accept the submission of an application for subscription for shares in the new Sub-Fund EC SICAV - EverCapital Investments UCITS I by way of a contribution in kind with effect and valuation date as at 31st October 2019.

By circular resolution dated 4th December 2019, the Board of the Company resolved to liquidate the Sub-Fund EC SICAV - Quantum via compulsory redemption executed at the NAV of 12th December 2019 with payment date on 13th December 2019. The Sub-Fund will be definitively closed after execution of the compulsory redemption and following the payment of any residual cash to the shareholders.

During the last board held on 28th November 2019 it was decided that mandates of Victor PRAT HEIMERL and Ramir FERRAN MIRAPEIX LUCAS will not be renewed in the next general meeting in light of the liquidation of EC-SICAV - Quantum.



## **EC SICAV (formerly MCF SICAV UCITS FUND)**

### **Notes to the financial statements (continued)**

as at 31st December 2019

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#### **Note 8 - Subsequent event**

With effect from 16th January 2020, KBL EUROPEAN PRIVATE BANKERS S.A. changed its name to QUINTET PRIVATE BANK (EUROPE) S.A..

The Board of Directors the Company resolved to:

- change the name of the Sub-Fund EC SICAV - EverCapital Investments UCITS I to EC SICAV - Ever Capital Achilles UCITS.
- create a new Sub-Fund denominated EC SICAV - Nocity Fixed Income.

These two decision are still in process of approval by the CSSF and no Circular Resolution has been signed yet.

Pedro PUEYO resigned from his position as Conducting Officer of ANDBANK ASSET MANAGEMENT LUXEMBOURG as from 11th March 2020.

Stefania SERATO has been named as Conducting Officer of ANDBANK ASSET MANAGEMENT LUXEMBOURG by the Board of Directors as from 25th February 2020. The position is in process of approval by the CSSF.

Subsequent to the end of 2019, COVID-19 has widespread across the world. The consequences of the pandemic are unknown to date and will likely affect the financial markets performance as well as the asset management industry and the Fund. The board of directors of the Fund is carefully monitoring the situation as well as its potential impacts on the Fund. The Fund is in full capacity to continue its usual operations in accordance with its investment policy and its prospectus.

## EC SICAV (formerly MCF SICAV UCITS FUND)

### Additional information (unaudited)

as at 31st December 2019

#### 1 - Risk management

As required by Circular CSSF 11/512, 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 Management Regulations.

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 for the year ended 31st December 2019:

	Headcount	Fixed Remuneration	Variable Remuneration
Authorised Management	3	292,182.00	25,000.00
Employees	26	1,862,153.32	223,408.00
Total	29	2,154,335.32	248,408.00

This table reflects the total remuneration amounts paid during the year starting on 1st January 2019 and ending on 31st December 2019.

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

## **EC SICAV (formerly MCF SICAV UCITS FUND)**

### **Additional information (unaudited) (continued)**

as at 31st December 2019

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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.

### **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.