

**Annual report including audited financial statements
as at 31st December 2022**

EC SICAV

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

R.C.S. Luxembourg B183104

No subscription can be received on the basis of this financial statements. Subscriptions are only valid if made on the basis of the relevant key information documents (KIDs) and the current prospectus, accompanied by a copy of the latest annual report including audited financial statements as well as the latest unaudited semi-annual report if published after the latest annual report.

EC SICAV

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EC SICAV

Organisation

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
Financial Risk Control
ANDBANK GROUP
ANDORRA

Philippe ESSER
Director
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Alain LÉONARD
Director
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

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Organisation (continued)

	Ricardo RODRIGUEZ FERNANDEZ Managing Director ANDBANK S.A. LUXEMBOURG
Conducting Officers of the Management Company	Markus HAHNFELD Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG (until 14th November 2022)
	Severino PONS Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG
	Martin WIENZEK Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG (since 19th May 2022)
Administrative Agent, Registrar and Transfer Agent	EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Depository and Paying Agent	QUINTET PRIVATE BANK (EUROPE) S.A. 43, Boulevard Royal L-2955 LUXEMBOURG
Cabinet de révision agréé	DELOITTE Audit Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 LUXEMBOURG
Investment Manager	EVER CAPITAL INVESTMENTS, S.V., S.A.U. Calle Azalea 1, Miniparc I. edificio Planta Bajas 28109 MADRID SPAIN

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Report on activities of the Board of Directors

Investment Management EC SICAV-Ever Capital investments Achilles UCITS

1. Market Evolution. Major indices

	SPX500	%Chg	EUROSTOXX50	%Chg	IBEX35	%Chg	EC SICAV	%Chg
31/12/2021	4766,18		4298,41		8713,8		128,19	
31/03/2022	4530,41	-4,9%	3902,52	-9,2%	8445,1	-3,1%	137,03	6,9%
30/06/2022	3785,38	-16,4%	3454,86	-11,5%	8098,7	-4,1%	129,21	-5,7%
30/09/2022	3585,62	-5,3%	3318,2	-4,0%	7366,8	-9,0%	122,99	-4,8%
30/12/2022	3839,5	7,1%	3793,62	14,3%	8318,3	12,9%	127,93	4,0%

Monthly Historical Run

	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%

2. Performance review

The year 2022 began with slight falls after the indices reached maximum levels (even historical in some cases, such as the SPX500) due to the omicron variant, which was registering maximum levels of infections worldwide, but this time with a message reassuring that it would be less deadly than previous variants and that vaccines offered protection against the disease.

Before the end of 2021 we had serious warnings of a possible Russian invasion of Ukraine. The invasion that materialized on 24th February 2022, when Russia announced its entry into Ukraine to denazify the country and help the eastern area (Donbas) gain its independence.

The war was harshly condemned from Europe and the United States, generating a series of sanctions on the Russian regime, both economic and social.

The spiral of sanctions mainly affected companies that had a strong presence in Russia, the international SWIFT transaction system for Russia was closed and the accounts of oligarchs close to the regime were blocked, among other measures.

At the end of the summer, Russian efforts had been aimed at integrating the occupied zones through a referendum, through which it recognized the DPR and LPR zones, as well as Kherson and the Zaporozhye region, as parts of Russia.

The latest news of the war is that clashes continue on the border of the areas occupied by Russian troops, which makes us hope that the war will continue longer and that the conflict will continue without a solution.

At the global level, there were also other challenges, such as transportation problems, the lack of certain components (such as the lack of semiconductors) due to restrictions related to COVID, bottlenecks in certain sectors, inventory shortages related to a higher demand and a supply unable to increase its volumes, covid zero policies in China.

The world stock markets did not take long to react strongly to the downside, the accumulated fall of the largest world indices during the first semester was double digits in most cases, affecting to a greater extent the indices that had performed better at the end of 2021 (Eurostoxx50 -19.62%, DAX -19.52%, CAC -17.20%, SPX500 -20.58%, NASDAQ -29.51%, among others) and the commodities began to rise

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Report on activities of the Board of Directors (continued)

triggered by a conflict that confronted one of the largest fuel producers fossil fuels in the world, beginning a spiral of sharp rise in energy prices (WTI Crude 105.76 +40.62% and Brent 114.81 +47.61%).

During the second semester, the stock markets continued with great movements. We had a rebound in the first part of the summer that disappeared when the central banks acted against inflation by raising rates and with a message of concern about the performance of the economy, most of the indices marked new annual lows. The latest macro data slightly improves the outlook for the next rate hikes and the stock markets rebound again towards the end of the year, leaving the following data accumulated in the main indicators at the end of December (Eurostoxx50 -11.74%, DAX -12.35%, CAC -9.50%, SPX500 -19.44%, NASDAQ -33.10%).

This war brought global growth forecasts to a screeching halt and put pressure on central banks, which had to fight ferocious inflation and weaker growth prospects. The restrictive policies were immediate and at the end of the first quarter the FED began to raise interest rates. Rates since then have gone from being close to 0% to a range of 4.25%-4.50% and with the clear expectation of more increases in subsequent decisions. From the ECB, the increases are also clear, but the forecast for economic activity has been more damaged and unemployment levels are still too high to be aggressive with the increases, latest increase was 50bp until 2.50%. Convincing evidence will be needed for central banks to relax their message.

The fund has performed very well during almost every month of the year, at the end of May we managed to reach all-time highs (139.20, +8.59%) and in June, where greater pressure from central banks to fight inflation (levels close to 10% in many economies) generated a message of panic about the lower outlook for world growth due to the expected contraction in the demand for goods and services, we were not immune to strong falls despite the good business data of the components of our portfolio.

During the year, we have entrusted a large part of the fund to sectors that have benefited from the rise in the prices of raw materials, especially fossil fuels. As it was a sector that was severely hit by the closures of companies, its return to activity has been carried out with a lower supply than the requested demand, which is why most companies have returned to recovering price levels close to 2020 but with higher operational margins. We believe that there is still some way to go before the levels of supply and demand are adjusted and it can continue to provide security in the fund, especially with investments in corporate debt, which provides us with a good annual yield and stability due to its lower volatility in terms of variation of prices.

We continue to follow the rest of the sectors trying to take advantage of the discounts at which many of their assets are listed, trying to take advantage of the volatility generated by uncertainty and trying to achieve recurring returns month after month.

We believe that the outlook for the first months of 2023, will be of increases in the financial markets because the inflation peak seems to have been reached, in addition, the data on job destruction and the delinquency rate are not at worrisome levels in the short term. It will be necessary to be attentive to the business results to see the consequences of the increase in prices in the annual accounts and thus have a better reading of the future behaviour of the markets.

For the rest of the year we expect a lateral market where the great factors of global uncertainty will mark the next movements, these factors are:

- Inflation levels.
- Economic policies of central banks.
- End of the Ukrainian war and sanctions.
- Behaviour of the Chinese and emerging economies.
- Improvement in transportation and distribution.
- Corporate earnings release.

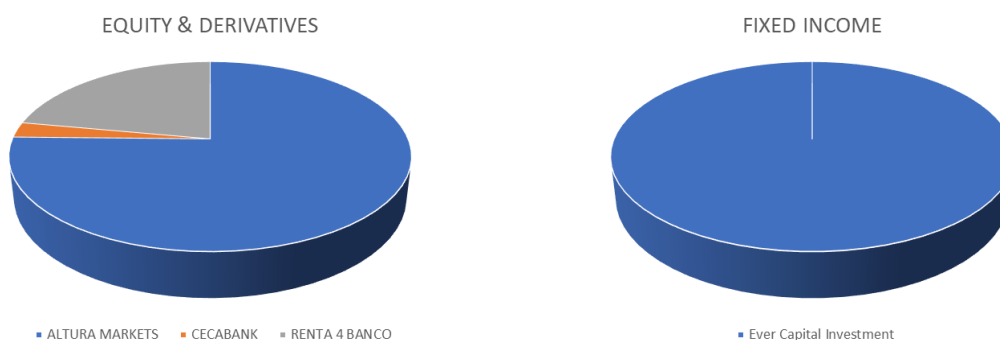
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Report on activities of the Board of Directors (continued)

3. Turnover ratio

	AIM	Isin Code	Currency	YTD	
				Perf.	Drawdown
30/12/2022	EC UCITS	LU1953239099	EUR	-0,20%	-7.18%

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 9%. The portfolio yield to maturity exceeds 13% while the 10-year Treasury does not exceed 4%.

Fixed income positioning

- 1- Investments in corporate bonds, mostly in USD currency.
- 2- Investments in government debt if it is stressed due to mobility factors, e.g. Bahamas (very dependent on the tourism sector).
- 3- Investments in debt rated above BB+/BB with yields above 9%.
- 4- Floating rate investments (in order to be able to pick up a possible rise in interest rates).
- 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- We avoid Eurozone government bonds due to their low yields.
- 7- 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 appreciation.

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Report on activities of the Board of Directors (continued)

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

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

Performance review

For the year ended December 2022, the Fund returned - 13.23% compared to the return of the comparable Ishares Euro HY Corp ETF, which was -9.47% (taking into account coupons distributed). The main reason for the -3.76% return difference between the fund and the Index were the duration of the portfolio. We have positioned the fund in longer term bonds, in order to consolidate future returns over a longer period of time. The benchmark is positioned in corporate debt with maturities close to 5 years (less volatile in case of rising or falling interest rates).

The following table shows the Fund's annual performance for each month of 2021 and 2022 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	10,80%
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%
Evolution (%)	-1,23	-3,35	0,82	0,60	-3,82	-3,61	2,38	2,75	-4,02	-2,25	-0,84	-1,58	

Market Evolution

	Average 2008-2019	2020	2021	2022
Interest rates				
US				
Libor 3 months	1,01	0,23	0,2	4,74
Libor 12 months	1,48	0,34	0,5	5,47
Treasury 10 years	2,57	0,93	1,45	3,62
Euro				
Euribor 3 months	65	-0,54	-0,58	2,06
Euribor 12 monyhs	0,96	-0,5	-0,5	3,02
Germany				
Bund 10 years	1,54	-0,57	-0,31	2,14

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Report on activities of the Board of Directors (continued)

Annual Compound Returns

The following table shows the Fund's annual compound total return for the years ended on 30th December 2022. The annual compound return is compared to the returns of the index calculate on the same basis.

Annual Compound returns	1 Year	2 Years	3 Years
Ecnocia	-13,23	-3,89	-
Index Ishares Euro HY Corp (IHGY LN Equity) We take into account distributed dividends	-9.47	-6.74	-1.88
Difference	-3,76	2,85	-

Portfolio Turnover Ratio

The following table shows the annual turnover of the Nocity fund in 2022, 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	4.486.904,4	292.159,2	179.721,1	112.438,11	4.599.342,5	4.387.568,5	105%

Trade Volume breakdown by broker

The following table shows the detail of the transactions carried out in 2022 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
Nocity Fixed Income	100%	4.486.904,43	50
Bonds	54,81%	2.459.094,35	36
CM Capital Markets Bolsa SV, SA	50%	2.262.594,55	34
Ever Capital investments SV, SA	4%	196.499,80	2
Derivatives	39,55%	1.774.604,56	4
Altura Markets SA	39,55%	1.774.604,56	4
Equity	0	0	0
	0	0	0
ETF	0	0	0
	0	0	0
FX	5,64%	253.205,52	10
Quintet Private Bank	6%	253.205,52	10

Luxembourg, 20th February 2023

The Board of Directors

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

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

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

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 and the statement of investments and other net assets as at December 31, 2022 and the statement of operations and other 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, 2022, 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 (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 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 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 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

The objectives of our audit 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 dated 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 dated 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 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*

Nicolas Hennebert, *Réviseur d'entreprises agréé*

Partner

April 13, 2023

EC SICAV

Combined statement of net assets (in EUR) as at 31st December 2022

Assets

Securities portfolio at market value	12,325,714.16
Option contracts at market value	1,791.66
Cash at banks	360,516.65
Other liquid assets	741,182.40
Formation expenses, net	29,791.74
Receivable on issues of shares	285.69
Income receivable on portfolio	177,783.22
Unrealised gain on futures contracts	23,187.27
Other receivables	1,171.02
Prepaid expenses	2,585.67
	<hr/>
Total assets	13,664,009.48

Liabilities

Bank overdrafts	62,458.04
Other liquid liabilities	6,655.11
Short option contracts at market value	177,188.82
Payable on purchases of securities	87,172.85
Expenses payable	83,937.62
	<hr/>
Total liabilities	417,412.44
	<hr/>
Net assets at the end of the year	13,246,597.04

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 2022 to 31st December 2022

Income

Dividends, net	83,855.99
Interest on bonds and other debt securities, net	683,984.21
Bank interest	384.02
Total income	768,224.22

Expenses

Management fees	169,656.32
Performance fees	1,120.32
Depository fees	20,421.23
Banking charges and other fees	11,008.19
Transaction fees	39,330.70
Central administration costs	69,538.24
Professional fees	16,582.66
Other administration costs	44,175.20
Subscription duty ("taxe d'abonnement")	3,440.45
Bank interest paid	8,125.18
Other expenses	38,417.92
Total expenses	421,816.41

Net investment income 346,407.81

Net realised gain/(loss)

- on securities portfolio	1,574,087.20
- on option contracts	271,632.47
- on futures contracts	-112,599.18
- on foreign exchange	16,702.07
Realised result	2,096,230.37

Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,864,510.76
- on option contracts	6,232.93
- on futures contracts	43,951.70
Result of operations	-718,095.76

Subscriptions 449,241.97

Redemptions -650,541.86

Total changes in net assets -919,395.65

Total net assets at the beginning of the year 14,165,992.69

Total net assets at the end of the year 13,246,597.04

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 2022

Assets

Securities portfolio at market value	8,434,987.33
Option contracts at market value	1,791.66
Cash at banks	331,973.24
Other liquid assets	719,306.78
Formation expenses, net	15,045.87
Receivable on issues of shares	285.69
Income receivable on portfolio	108,075.02
Unrealised gain on futures contracts	8,772.07
Prepaid expenses	1,296.29

Total assets 9,621,533.95

Liabilities

Bank overdrafts	8,139.90
Short option contracts at market value	177,188.82
Payable on purchases of securities	87,172.85
Expenses payable	48,973.25

Total liabilities 321,474.82

Net assets at the end of the year 9,300,059.13

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	7,498.239	EUR	115.10	863,061.18
Institutional I	5,038.636	EUR	117.65	592,782.31
Institutional II	23,034.529	EUR	110.45	2,544,154.62
Founder	41,437.980	EUR	127.90	5,300,061.02
				<u>9,300,059.13</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 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	79,010.73
Interest on bonds and other debt securities, net	399,457.73
Bank interest	369.59
Total income	478,838.05
<u>Expenses</u>	
Management fees	84,253.86
Performance fees	1,120.32
Depositary fees	10,211.28
Banking charges and other fees	7,589.53
Transaction fees	38,119.41
Central administration costs	44,437.00
Professional fees	8,291.32
Other administration costs	24,967.26
Subscription duty ("taxe d'abonnement")	1,304.10
Bank interest paid	4,448.52
Other expenses	24,141.93
Total expenses	248,884.53
Net investment income	229,953.52
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,611,047.35
- on option contracts	271,632.47
- on futures contracts	-18,378.64
- on foreign exchange	22,247.39
Realised result	2,116,502.09
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-2,214,948.99
- on option contracts	6,232.93
- on futures contracts	8,772.07
Result of operations	-83,441.90
Subscriptions	269,520.82
Redemptions	-358,382.60
Total changes in net assets	-172,303.68
Total net assets at the beginning of the year	9,472,362.81
Total net assets at the end of the year	9,300,059.13

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 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	7,449,965.80	9,472,362.81	9,300,059.13

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
Retail	EUR	99.55	117.46	115.10
Institutional I	EUR	101.41	119.81	117.65
Institutional II	EUR	94.75	112.14	110.45
Founder	EUR	104.16	128.19	127.90

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Retail	7,411.907	1,370.340	-1,284.008	7,498.239
Institutional I	5,900.195	801.089	-1,662.648	5,038.636
Institutional II	23,034.529	-	-	23,034.529
Founder	41,437.980	-	-	41,437.980

EC SICAV - Ever Capital Investments Achilles UCITS

Statement of investments and other net assets (in EUR)

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	25,000	Acerinox SA Reg	246,509.50	231,050.00	2.48
EUR	447,373	Audax Renovables SA Bearer	438,717.57	335,306.06	3.61
EUR	9,000	Cellnex Telecom SA	320,928.31	278,280.00	2.99
EUR	100,000	ENCE Energia y Celulosa	301,814.20	281,000.00	3.02
EUR	10,000	Faurecia SE	200,000.00	141,300.00	1.52
EUR	10,000	Grifols SA A	120,032.44	107,700.00	1.16
EUR	1,887,753	Grupo Ezentis SA	186,107.91	168,765.12	1.81
EUR	8,000	Industria de Diseno Textil SA	196,420.00	198,800.00	2.14
EUR	225,000	Intl Consolidated Air Gr SA	446,206.70	312,862.50	3.36
EUR	300,000	Mota-Engil SGPS SA Reg	416,008.10	351,000.00	3.77
EUR	600,000	Nueva Expresion Textil SA	268,298.54	254,400.00	2.74
EUR	300,000	Obrascon Huarte Lain SA	146,653.50	134,520.00	1.45
			3,287,696.77	2,794,983.68	30.05
GBP	100,000	Tullow Oil Plc	56,120.58	41,599.63	0.45
USD	12,900	American Airlines Group Inc Reg	232,754.51	153,719.61	1.65
USD	18,000	Barrick Gold Corp	352,157.01	289,699.75	3.11
USD	30,000	Cognyte Software Ltd	446,964.34	87,404.56	0.94
USD	1,700	CureVac NV Reg	51,303.79	9,603.26	0.10
USD	60,000	Evolv Tec Hgs Inc	322,232.66	145,580.59	1.56
USD	60,000	Genprex Inc	253,963.29	81,502.65	0.88
USD	8,500	Pan American Silver Corp Reg	250,294.37	130,113.82	1.40
			1,909,669.97	897,624.24	9.64
			5,253,487.32	3,734,207.55	40.14
Total shares					
Bonds					
EUR	600,000	Banco Santander SA VAR 21/21.12.Perpetual	381,600.00	417,153.00	4.49
EUR	500,000	Carnival Plc 1% Sen Guaranteed 19/28.10.29	373,500.00	208,217.50	2.24
EUR	300,000	Casino Guichard Perrachon VAR 05/20.01.Perpetual	115,500.00	51,579.00	0.55
EUR	300,000	Intl Consolidated Air Gr SA 1.5% Sen Reg S 19/04.07.27	238,800.00	234,105.00	2.52
EUR	300,000	Manutencoop Facility Mgt SpA 7.25% 21/01.02.26	267,300.00	252,898.50	2.72
EUR	725,000	OHL Operaciones SA VAR PIK 21/31.03.26	685,251.75	601,667.17	6.47
EUR	400,000	Standard Profil Auto GmbH 6.25% 21/30.04.26	260,600.00	245,724.00	2.64
EUR	300,000	Ukraine 4.375% Sen Reg S 20/27.01.32	110,250.00	55,674.00	0.60
EUR	900,000	Union Fenosa Preferentes SA FRN Ser 1 05/30.09.Perpetual	651,250.00	612,000.00	6.58
			3,084,051.75	2,679,018.17	28.81
GBP	500,000	University Of Oxford 2.544% 17/08.12.17	401,634.85	319,515.51	3.44
USD	800,000	Gran Tierra Energ Intl Hgs Ltd 6.25% 18/15.02.25	555,462.73	657,113.68	7.07
USD	250,000	Kondor Finance Plc 7.375% 19/19.07.22	190,140.85	48,420.30	0.52
USD	700,000	Oi SA VAR TOG PIK 18/27.07.25	532,635.81	115,411.96	1.24
USD	200,000	Ukraine FRN 15/31.05.41	47,337.28	56,551.59	0.61
			1,325,576.67	877,497.53	9.44
			4,811,263.27	3,876,031.21	41.69
Total bonds					
Transferable securities dealt in on another regulated market					
Bonds					
USD	315,000	CONSOL Energy Inc 11% Sen Reg S 17/15.11.25	225,845.57	304,004.73	3.27
USD	900,000	Tullow Oil Plc 7% Sen Reg S 18/01.03.25	632,073.20	516,851.84	5.56
			857,918.77	820,856.57	8.83

* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Other transferable securities</u>					
Bonds					
EUR	7,784	Mulhacen Pte Ltd 8.08% 18/01.08.23	5,220.25	3,892.00	0.04
Total bonds			5,220.25	3,892.00	0.04
Total investments in securities			10,927,889.61	8,434,987.33	90.70
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	15	Amazon.com Inc CALL 01/23 OPRA 89	2,150.93	1,482.51	0.02
USD	30	Coinbase Global Inc CALL 01/23 OPRA 43	2,347.27	309.15	0.00
Total option contracts			4,498.20	1,791.66	0.02
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
EUR	-100	Faurecia SE PUT 01/23 EUX 15	-14,600.00	-10,900.00	-0.12
USD	-15	Amazon.com Inc PUT 01/23 OPRA 83	-4,448.84	-3,344.42	-0.04
USD	-1	American Airlines Group Inc Reg PUT 02/23 OPRA 18	-390.68	-496.51	-0.01
USD	-120	Carnival Corp PUT 01/23 OPRA 9	-8,651.93	-11,016.91	-0.12
USD	-100	Carnival Corp PUT 01/23 OPRA 9.5	-9,743.38	-13,396.41	-0.14
USD	-30	Coinbase Global Inc PUT 01/23 OPRA 29	-2,829.20	-337.25	0.00
USD	-21	CureVac NV Reg PUT 01/23 OPRA 30	-48,133.24	-47,707.15	-0.51
USD	-40	CureVac NV Reg PUT 01/23 OPRA 20	-50,172.66	-53,585.65	-0.58
USD	-60	Golar LNG Ltd PUT 01/23 CBOE 22.5	-6,780.94	-4,496.70	-0.05
USD	-60	United States Steel Corp PUT 01/23 OPRA 23.5	-5,633.80	-815.03	-0.01
USD	-60	United States Steel Corp PUT 01/23 OPRA 25.5	-6,381.77	-4,862.05	-0.05
USD	-200	Vertex Energy Inc PUT 01/23 OPRA 7.5	-18,993.35	-26,230.74	-0.28
Total short option contracts			-162,159.79	-166,288.82	-1.79
Cash at banks				331,973.24	3.57
Bank overdrafts				-8,139.90	-0.09
Other net assets/(liabilities)				716,635.62	7.71
Total				9,300,059.13	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 2022

Industrial classification

(in percentage of net assets)

Industrials	21.86 %
Energy	16.35 %
Financials	14.35 %
Cyclical consumer goods	12.08 %
Raw materials	10.01 %
Technologies	4.31 %
Telecommunications services	4.23 %
Utilities	3.61 %
Healthcare	2.14 %
Countries and governments	1.21 %
Non-cyclical consumer goods	0.55 %
Total	<u>90.70 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Spain	44.82 %
United Kingdom	12.21 %
United States of America	7.36 %
Cayman Islands	7.07 %
Canada	4.51 %
Portugal	3.77 %
Italy	2.72 %
Germany	2.64 %
France	2.07 %
Brazil	1.24 %
Ukraine	1.21 %
Israel	0.94 %
The Netherlands	0.10 %
Singapore	0.04 %
Total	<u>90.70 %</u>

EC SICAV - Ever Capital Investments Achilles UCITS

Statement of changes in investments (unaudited)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other*
Shares				
EUR	Acerinox SA Reg	45,000	20,000	0
EUR	Actividad Const y Servicios SA	3,000	13,000	0
EUR	ArcelorMittal SA Reg S	10,000	23,000	0
EUR	Audax Renovables SA Bearer	347,373	50,000	0
EUR	Banco de Sabadell SA Reg	550,000	550,000	0
EUR	Banco Santander Reg SA	150,000	150,000	0
EUR	Cellnex Telecom SA	25,000	16,000	0
EUR	ENCE Energia y Celulosa	125,000	325,000	0
EUR	Faurecia SE	10,000	0	0
EUR	Gazprom PJSC spons ADR repr 2 Shares	40,000	40,000	0
EUR	Grifols SA A	10,000	0	0
EUR	Grupo Ezentis SA	1,887,753	0	0
EUR	Indra Sistemas SA	80,000	80,000	0
EUR	Industria de Diseno Textil SA	15,000	12,000	0
EUR	Intl Consolidated Air Gr SA	75,000	50,000	0
EUR	Melia Hotels Intl SA	20,000	20,000	0
EUR	Mota-Engil SGPS SA Reg	0	125,000	0
EUR	Nueva Expresion Textil SA	201,325	480,529	879,204
EUR	Nueva Expresion Textil SA Interim	227,272	0	-227,272
EUR	Obrascon Huarte Lain SA	300,000	0	0
EUR	Repsol SA	10,000	45,000	0
EUR	Siemens Gamesa Rene Energy SA	25,000	25,000	0
EUR	Unicredit SpA Reg	30,000	30,000	0
EUR	Vallourec Usines Tubes	0	50,000	0
GBP	Tullow Oil Plc	100,000	0	0
USD	American Airlines Group Inc Reg	12,900	0	0
USD	Barrick Gold Corp	0	2,000	0
USD	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	0	30,000	0
USD	Cognyte Software Ltd	15,000	0	0
USD	Coinbase Global Inc	2,000	2,000	0
USD	CureVac NV Reg	1,700	0	0
USD	Golar LNG Ltd	6,100	6,100	0
USD	Pan American Silver Corp Reg	8,000	0	0
USD	Teekay Corp	50,000	50,000	0
USD	United States Steel Corp	700	700	0
Bonds				
EUR	Banca Monte Paschi Siena SpA 3.625% EMTN Sen 19/24.09.24	200,000	200,000	0
EUR	Banca Monte Paschi Siena SpA VAR EMTN Sub Sen18/18.01.28	400,000	600,000	0
EUR	Banco Santander SA VAR 21/21.12.Perpetual	600,000	0	0
EUR	HayaFin2017 SA 5.25% Sen Reg S 17/15.11.22	0	200,000	0
EUR	HayaFin2017 SA FRN 17/15.11.22	0	200,000	0
EUR	Intl Consolidated Air Gr SA 1.5% Sen Reg S 19/04.07.27	300,000	0	0
EUR	Manutencoop Facility Mgt SpA 7.25% 21/01.02.26	300,000	0	0
EUR	Mulhacen Pte Ltd 6.5% Sen Reg S 18/01.08.23	0	0	-7,784
EUR	Mulhacen Pte Ltd 8.08% 18/01.08.23	0	0	7,784
EUR	OHL Operaciones SA VAR PIK 21/31.03.26	725,000	0	0
EUR	Standard Profil Auto GmbH 6.25% 21/30.04.26	400,000	0	0
EUR	Ukraine 4.375% Sen Reg S 20/27.01.32	300,000	0	0
EUR	Union Fenosa Preferentes SA FRN Ser 1 05/30.09.Perpetual	250,000	0	0

(*) Corporate Actions

EC SICAV - Ever Capital Investments Achilles UCITS

Statement of changes in investments (unaudited) (continued)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other*
GBP	University Of Oxford 2.544% 17/08.12.17	500,000	0	0
USD	CONSOL Energy Inc 11% Sen Reg S 17/15.11.25	0	85,000	0
USD	Exterran Energy Sol Fin Corp 8.125% Ser B Sen 18/01.05.25	0	300,000	0
USD	Gran Tierra Energ Intl Hgs Ltd 6.25% 18/15.02.25	0	200,000	0
USD	Kondor Finance Plc 7.375% 19/19.07.22	250,000	0	0
USD	Lloyds Bank Plc VAR Reg S Sen 09/16.06.Perpetual	0	200,000	0
USD	Nine Energy Serv Inc 8.75% Sen 144A 18/01.11.23	250,000	750,000	0
USD	Oi SA VAR TOG PIK 18/27.07.25	500,000	0	0
USD	Transocean Inc 7.5% Ser B Sen 01/15.04.31	300,000	700,000	0
USD	Tullow Oil Plc 10.25% 21/15.05.26	500,000	500,000	0
USD	Tullow Oil Plc 7% Sen Reg S 18/01.03.25	900,000	900,000	0
USD	Ukraine FRN 15/31.05.41	400,000	200,000	0
USD	W&T Offshore Inc 9.75% 18/01.11.23	200,000	450,000	0

Warrants and rights

EUR	Actividad Const y Servicios SA Droits d'attribut 17.02.22	0	10,000	10,000
EUR	Nueva Expresion Textil SA Droits de sousc 07.04.22	7,200,000	0	-7,200,000

Options on transferable securities

EUR	ArcelorMittal SA Reg S CALL 01/22 EUX 32	130	130	0
EUR	Axa SA PUT 03/22 EUX 24	350	350	0
EUR	Cellnex Telecom SA PUT 10/22 MEFF 37	44	44	0
EUR	Cellnex Telecom SA PUT 12/22 MEFF 37	44	44	0
EUR	Faurecia SE PUT 01/23 EUX 15	0	100	0
EUR	Faurecia SE PUT 06/22 EUX 19.94	100	100	0
EUR	Faurecia SE PUT 06/22 EUX 22	100	100	0
EUR	Faurecia SE PUT 07/22 EUX 19.94	100	100	0
EUR	Faurecia SE PUT 08/22 EUX 20	100	100	0
EUR	Faurecia SE PUT 09/22 EUX 20	100	100	0
EUR	Faurecia SE PUT 10/22 EUX 20	100	100	0
EUR	Faurecia SE PUT 12/22 EUX 15	100	100	0
EUR	Renault SA PUT 03/22 EUX 27	105	105	0
EUR	Renault SA PUT 04/22 EUX 27	105	105	0
EUR	Renault SA PUT 05/22 EUX 27	105	105	0
EUR	Renault SA PUT 06/22 EUX 27	105	105	0
EUR	Renault SA PUT 07/22 EUX 27	105	105	0
EUR	Renault SA PUT 08/22 EUX 27	105	105	0
EUR	Renault SA PUT 09/22 EUX 26.5	55	55	0
USD	Alibaba Group Holding Ltd ADR CALL 11/22 OPRA 73	20	20	0
USD	Alibaba Group Holding Ltd ADR PUT 11/22 OPRA 50	20	20	0
USD	Amazon.com Inc CALL 01/23 OPRA 89	15	0	0
USD	Amazon.com Inc CALL 12/22 OPRA 102	15	15	0
USD	Amazon.com Inc PUT 01/23 OPRA 83	0	15	0
USD	Amazon.com Inc PUT 12/22 OPRA 85	15	15	0
USD	Ambarella Inc Reg PUT 12/22 OPRA 74	20	20	0
USD	American Airlines Group Inc Reg PUT 03/22 OPRA 15	200	200	0
USD	American Airlines Group Inc Reg PUT 08/22 OPRA 18	126	126	0
USD	American Airlines Group Inc Reg PUT 02/23 OPRA 18	7	8	0
USD	American Airlines Group Inc Reg PUT 05/22 OPRA 18	130	130	0
USD	American Airlines Group Inc Reg PUT 06/22 OPRA 18.5	130	130	0
USD	American Airlines Group Inc Reg PUT 09/22 OPRA 18	96	96	0
USD	American Airlines Group Inc Reg PUT 10/22 OPRA 18	75	75	0
USD	American Airlines Group Inc Reg PUT 12/22 OPRA 18	14	14	0

(*) Corporate Actions

EC SICAV - Ever Capital Investments Achilles UCITS

Statement of changes in investments (unaudited) (continued)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other*
USD	Carnival Corp PUT 01/23 OPRA 9	0	120	0
USD	Carnival Corp PUT 01/23 OPRA 9.5	0	100	0
USD	Carnival Corp PUT 11/22 OPRA 8.5	225	225	0
USD	Carnival Corp PUT 12/22 OPRA 9.5	100	100	0
USD	Cedar Fair LP Uts PUT 03/22 OPRA 50	85	85	0
USD	Coinbase Global Inc CALL 01/23 OPRA 43	30	0	0
USD	Coinbase Global Inc CALL 11/22 OPRA 59	30	30	0
USD	Coinbase Global Inc CALL 12/22 OPRA 53	22	22	0
USD	Coinbase Global Inc PUT 01/23 OPRA 29	0	30	0
USD	Coinbase Global Inc PUT 11/22 OPRA 43	30	30	0
USD	Coinbase Global Inc PUT 12/22 OPRA 36	22	22	0
USD	Coinbase Global Inc PUT 12/22 OPRA 43	30	30	0
USD	CureVac NV Reg PUT 01/23 OPRA 30	17	38	0
USD	CureVac NV Reg PUT 04/22 OPRA 100	25	0	0
USD	CureVac NV Reg PUT 04/22 OPRA 20	40	40	0
USD	CureVac NV Reg PUT 05/22 OPRA 20	40	40	0
USD	CureVac NV Reg PUT 05/22 OPRA 30	38	38	0
USD	CureVac NV Reg PUT 06/22 OPRA 20	40	40	0
USD	CureVac NV Reg PUT 07/22 OPRA 20	40	40	0
USD	CureVac NV Reg PUT 07/22 OPRA 30	38	38	0
USD	CureVac NV Reg PUT 08/22 OPRA 20	40	40	0
USD	CureVac NV Reg PUT 09/22 OPRA 20	40	40	0
USD	CureVac NV Reg PUT 10/22 OPRA 20	40	40	0
USD	CureVac NV Reg PUT 10/22 OPRA 30	38	38	0
USD	CureVac NV Reg PUT 01/23 OPRA 20	0	40	0
USD	Genprex Inc CALL 01/22 OPRA 5	600	600	0
USD	Golar LNG Ltd PUT 01/23 CBOE 22.5	0	60	0
USD	Golar LNG Ltd PUT 04/22 CBOE 22.5	175	175	0
USD	Golar LNG Ltd PUT 06/22 CBOE 25	100	100	0
USD	Golar LNG Ltd PUT 07/22 CBOE 25	39	39	0
USD	Golar LNG Ltd PUT 08/22 CBOE 25	39	39	0
USD	Pan American Silver Corp Reg PUT 04/22 OPRA 30	80	0	0
USD	Pan American Silver Corp Reg PUT 05/22 OPRA 30	80	80	0
USD	Pan American Silver Corp Reg PUT 07/22 OPRA 30	32	32	0
USD	Pan American Silver Corp Reg PUT 10/22 OPRA 30	40	40	0
USD	United States Steel Corp PUT 01/22 OPRA 24.5	120	0	0
USD	United States Steel Corp PUT 01/23 OPRA 23.5	0	60	0
USD	United States Steel Corp PUT 01/23 OPRA 25.5	0	60	0
USD	United States Steel Corp PUT 02/22 OPRA 24.5	120	120	0
USD	United States Steel Corp PUT 03/22 OPRA 24.5	120	120	0
USD	United States Steel Corp PUT 09/22 OPRA 23	90	90	0
USD	United States Steel Corp PUT 10/22 OPRA 23	83	83	0
USD	United States Steel Corp PUT 11/22 OPRA 23	83	83	0
USD	United States Steel Corp PUT 12/22 OPRA 23	83	83	0
USD	Vertex Energy Inc PUT 01/23 OPRA 7.5	0	200	0
USD	Vertex Energy Inc PUT 09/22 OPRA 7.5	200	200	0
USD	Vertex Energy Inc PUT 10/22 OPRA 7.5	300	300	0
USD	Vertex Energy Inc PUT 11/22 OPRA 7.5	300	300	0

Index options

EUR	Euro Stoxx 50 EUR (Price) Index CALL 02/22 EUX 4350	25	0	0
EUR	Euro Stoxx 50 EUR (Price) Index PUT 02/22 EUX 3700	25	0	0
EUR	Euro Stoxx 50 EUR (Price) Index PUT 02/22 EUX 4000	0	25	0
EUR	Euro Stoxx 50 EUR (Price) Index PUT 03/22 EUX 3500	27	27	0
EUR	Euro Stoxx 50 EUR (Price) Index PUT 03/22 EUX 4000	25	25	0
EUR	Euro Stoxx 50 EUR (Price) Index PUT 04/22 EUX 3650	25	25	0

Options on futures

USD	S&P 500 E mini Future PUT 09/22 CME 3900	5	5	0
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(*) Corporate Actions

EC SICAV - Nocity Fixed Income

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	3,890,726.83
Cash at banks	28,543.41
Other liquid assets	21,875.62
Formation expenses, net	14,745.87
Income receivable on portfolio	69,708.20
Unrealised gain on futures contracts	14,415.20
Other receivables	1,171.02
Prepaid expenses	1,289.38
Total assets	<u>4,042,475.53</u>

Liabilities

Bank overdrafts	54,318.14
Other liquid liabilities	6,655.11
Expenses payable	34,964.37
Total liabilities	<u>95,937.62</u>

Net assets at the end of the year 3,946,537.91

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	40,024.934	EUR	98.60	<u>3,946,537.91</u>
				<u><u>3,946,537.91</u></u>

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 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	4,845.26
Interest on bonds and other debt securities, net	284,526.48
Bank interest	14.43
Total income	289,386.17
<u>Expenses</u>	
Management fees	85,402.46
Depository fees	10,209.95
Banking charges and other fees	3,418.66
Transaction fees	1,211.29
Central administration costs	25,101.24
Professional fees	8,291.34
Other administration costs	19,207.94
Subscription duty ("taxe d'abonnement")	2,136.35
Bank interest paid	3,676.66
Other expenses	14,275.99
Total expenses	172,931.88
Net investment income	116,454.29
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-36,960.15
- on futures contracts	-94,220.54
- on foreign exchange	-5,545.32
Realised result	-20,271.72
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-649,561.77
- on futures contracts	35,179.63
Result of operations	-634,653.86
Subscriptions	179,721.15
Redemptions	-292,159.26
Total changes in net assets	-747,091.97
Total net assets at the beginning of the year	4,693,629.88
Total net assets at the end of the year	3,946,537.91

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

EC SICAV - Nocity Fixed Income

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	1,517,773.29	4,693,629.88	3,946,537.91

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
A EUR	EUR	103.20	114.14	98.60

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A EUR	41,122.560	1,663.766	-2,761.392	40,024.934

EC SICAV - Nocity Fixed Income

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	100,000	AMS OSRAM AG 6% 20/31.07.25	95,250.00	93,794.50	2.38
EUR	50,000	Banco Santander SA VAR 17/15.03.Perpetual	45,050.00	44,248.25	1.12
EUR	200,000	Casino Guichard Perrachon VAR EMTN Sub 13/31.01.Perpetual	72,010.00	37,555.00	0.95
EUR	100,000	Global Agrajes Slu FRN 20/22.12.25	105,500.00	99,500.50	2.52
EUR	100,000	Intl Personal Finance Plc 9.75% Sen 20/12.11.25	100,100.00	83,400.00	2.11
EUR	100,000	Neinor Homes SA 4.5% 21/15.10.26	102,650.00	85,373.50	2.16
EUR	100,000	R-Logitech Sarl 8.5% Sen Reg S 18/29.03.23	94,000.00	81,275.00	2.06
EUR	100,000	Union Fenosa Preferentes SA FRN Ser 1 05/30.09.Perpetual	74,700.00	68,000.00	1.72
			689,260.00	593,146.75	15.02
USD	108,000	ADT Corp 4.875% Ser B 13/15.07.42	79,203.60	68,546.54	1.74
USD	4,000	AT&T Inc 4.75% DR Pref 20/01.02.Perpetual	78,398.06	64,622.73	1.64
USD	100,000	Burford Capital Fin LLC 6.125% 18/12.08.25	80,249.44	85,653.66	2.17
USD	100,000	Commonwealth of Bahamas (The) 6.95% 09/20.11.29	86,577.02	71,276.41	1.81
USD	100,000	Commonwealth of Bahamas (The) 7.125% 08/02.04.38	83,390.06	71,494.21	1.81
USD	70,000	Petroleos Mexicanos 6.5% Ser B Sen 18/23.01.29	53,748.00	56,234.76	1.42
USD	130,000	Petroleos Mexicanos 6.625% MTN Ser B Sen 05/15.06.35	92,382.93	88,654.42	2.25
USD	150,000	Plains All-Am Pipeline LP VAR to Ser B 17/15.11.Perpetual	98,014.44	122,561.72	3.11
USD	100,000	PPL Capital Funding Inc FRN Sub 07/30.03.67	71,368.24	81,104.50	2.05
USD	110,000	QVC Inc 5.45% Ser B 14/15.08.34	60,952.11	55,389.01	1.40
USD	100,000	Qwest Capital Funding Inc 7.75% Sen Ser B 01/15.02.31	90,366.62	75,003.04	1.90
USD	200,000	SCOR SE VAR 18/13.09.Perpetual	162,071.29	144,719.66	3.67
USD	176,000	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	135,745.22	130,323.59	3.30
USD	150,000	Turkey 6.875% 06/17.03.36	126,672.17	117,892.88	2.99
USD	1,600	United States Cellular Corp 5.5% Sen Pref 21/01.06.70	23,034.53	21,455.60	0.54
USD	50,000	Xerox Corp 4.8% 15/01.03.35	32,715.70	30,730.81	0.78
USD	50,000	Xerox Corp 6.75% 09/15.12.39	39,335.22	34,965.11	0.89
			1,394,224.65	1,320,628.65	33.47
Total bonds			2,083,484.65	1,913,775.40	48.49
Transferable securities dealt in on another regulated market					
Bonds					
USD	100,000	Assured Guaranty US Hgs Inc VAR Ser A 06/15.12.66	65,116.32	74,054.53	1.88
USD	100,000	Atento Luxco 1 S.A. 8% 21/10.02.26	92,595.78	50,625.79	1.28
USD	125,000	Auto Metropol Puerto Rico Llc 6.75% Sk 144A 13/30.06.35	90,946.91	88,548.90	2.24
USD	200,000	Brooge Petroleum & Gas 8.5% Sk 20/24.09.25	149,984.58	159,417.24	4.04
USD	83,000	Domtar Corp Sub Inc 6.75% 21/01.10.28	75,424.55	69,007.92	1.75
USD	150,000	EnLink Midstream Partners LP VAR Ser C 17/15.12.Perpetual	84,687.58	116,573.38	2.95
USD	100,000	Enterprise Produ Operating LLC FRN Ser B 09/01.06.67	73,232.11	79,748.46	2.02
USD	100,000	Glatfelter 4.75% 21/15.11.29	70,557.90	57,335.24	1.45
USD	110,000	Jefferies Financial Group Inc VAR 17/31.05.34	97,891.40	56,419.50	1.43
USD	126,000	Jefferies Group LLC VAR Ser A Sen 17/28.12.37	81,194.22	74,195.87	1.88
USD	185,000	Lincoln National Corp VAR 07/20.04.67	129,019.30	110,485.27	2.80
USD	30,000	Lloyds Bank Plc FRN Ser A 13/26.07.33	21,331.09	17,951.66	0.45
USD	50,000	Murphy Oil Corp VAR 12/01.12.42	41,608.03	37,189.80	0.94
USD	170,000	Natixis US MedT Note Prog LLC FRN 13/27.11.33	135,077.89	106,232.28	2.69
USD	150,000	Occidental Petroleum Corp 0% Ser B 19/10.10.36	62,391.57	69,910.72	1.77
USD	84,000	Occidental Petroleum Corp 7.5% 19/01.11.96	75,487.83	79,574.39	2.02
USD	200,000	Petrofac Ltd 9.75% 21/15.11.26	177,593.21	106,802.19	2.71
USD	75,000	Pitney Bowes Inc 7.25% 21/15.03.29	63,748.11	55,242.63	1.40
USD	50,000	Ricoh Co Ltd 6.75% Sen 95/01.12.25	43,778.32	43,623.59	1.11
USD	300,000	Southern Union Co FRN Ser A 06/01.11.66	177,475.19	186,894.00	4.74
USD	200,000	StoneCo Ltd 3.95% 21/16.06.28	143,109.23	149,998.59	3.80
USD	100,000	Textron Financial Corp VAR Sub Reg S 07/15.02.67	62,597.15	66,668.70	1.69
USD	51,000	Valaris Limited 8.25% 21/30.04.28	46,715.87	48,059.76	1.22

* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	71,000	Valaris Limited VAR PIK 144A 21/30.04.28	<u>64,192.08</u>	<u>65,848.52</u>	<u>1.67</u>
Total bonds			<u>2,125,756.22</u>	<u>1,970,408.93</u>	<u>49.93</u>
<u>Other transferable securities</u>					
Bonds in default of payment					
EUR	250,000	Credito Real SAB de CV 5% 19/01.02.27	<u>111,700.00</u>	<u>6,542.50</u>	<u>0.17</u>
Total bonds in default of payment			<u>111,700.00</u>	<u>6,542.50</u>	<u>0.17</u>
Total investments in securities			<u>4,320,940.87</u>	<u>3,890,726.83</u>	<u>98.59</u>
Cash at banks				28,543.41	0.72
Bank overdrafts				-54,318.14	-1.38
Other net assets/(liabilities)				81,585.81	2.07
Total				<u>3,946,537.91</u>	<u>100.00</u>

* 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 2022

Industrial classification

(in percentage of net assets)

Financials	31.07 %
Energy	29.42 %
Technologies	13.50 %
Countries and governments	6.61 %
Raw materials	5.72 %
Utilities	4.74 %
Industrials	2.24 %
Telecommunications services	2.18 %
Real estate	2.16 %
Non-cyclical consumer goods	0.95 %
Total	<u>98.59 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	47.63 %
Spain	7.52 %
France	4.62 %
United Arab Emirates	4.04 %
Mexico	3.84 %
Cayman Islands	3.80 %
Bahamas	3.62 %
Canada	3.30 %
Turkey	2.99 %
Bermuda	2.89 %
Jersey	2.71 %
United Kingdom	2.56 %
Austria	2.38 %
Porto Rico	2.24 %
Monaco	2.06 %
Luxembourg	1.28 %
Japan	1.11 %
Total	<u>98.59 %</u>

EC SICAV - Nocity Fixed Income

Statement of changes in investments (unaudited)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales
Shares			
USD	Qurate Retail Inc Pref	300	1,300
Bonds			
EUR	AMS OSRAM AG 6% 20/31.07.25	100,000	0
EUR	Banca Popu dell Alto Adige SpA VAR EMTN Sub RegS 17/06.10.27	0	100,000
EUR	Banco Santander SA VAR 17/15.03.Perpetual	50,000	0
EUR	Banque Centrale de Tunisie 6.375% Sen Reg S 19/15.07.26	0	100,000
EUR	La Mondiale Ste Assurances Vie FRN 06/15.11.Perpetual	0	50,000
EUR	R-Logitech Sarl 8.5% Sen Reg S 18/29.03.23	100,000	0
EUR	Renta Corp Real Estate SA 6.25% 18/02.10.23	0	100,000
USD	ADT Corp 4.875% Ser B 13/15.07.42	108,000	0
USD	Alliance Resource Oper Partners LP Fin Corp 7.5% 17/01.05.25	0	100,000
USD	Assured Guaranty US Hgs Inc VAR Ser A 06/15.12.66	80,000	100,000
USD	AT&T Inc 4.75% DR Pref 20/01.02.Perpetual	4,000	0
USD	DCP Midstream Operating LP VAR 144A 13/21.05.43	0	100,000
USD	Dominican Republic 6.85% Reg S Sen 15/27.01.45	100,000	100,000
USD	Domtar Corp Sub Inc 6.75% 21/01.10.28	0	17,000
USD	EnLink Midstream Partners LP VAR Ser C 17/15.12.Perpetual	25,000	0
USD	Glatfelter 4.75% 21/15.11.29	100,000	0
USD	International Petroleum Corp 7.25% 22/01.02.27	100,000	100,000
USD	Lincoln National Corp VAR 07/20.04.67	60,000	0
USD	Lloyds Bank Plc FRN Ser A 13/26.07.33	30,000	0
USD	Lloyds Bank Plc VAR Reg S Sen 09/16.06.Perpetual	0	300,000
USD	Murphy Oil Corp 6.875% Sen 16/15.08.24	0	44,000
USD	Murphy Oil Corp VAR 12/01.12.42	50,000	0
USD	Natixis US MedT Note Prog LLC FRN 13/27.11.33	30,000	0
USD	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	0	100,000
USD	QVC Inc 5.45% Ser B 14/15.08.34	110,000	0
USD	SCOR SE VAR 18/13.09.Perpetual	200,000	0
USD	Southern Union Co FRN Ser A 06/01.11.66	60,000	0
USD	StoneCo Ltd 3.95% 21/16.06.28	200,000	0
USD	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	76,000	0
USD	United States Cellular Corp 5.5% Sen Pref 21/01.06.70	1,600	0
USD	Xerox Corp 4.8% 15/01.03.35	50,000	0
USD	Xerox Corp 6.75% 09/15.12.39	50,000	0
Bonds in default of payment			
EUR	Credito Real SAB de CV 5% 19/01.02.27	100,000	0

EC SICAV

Notes to the financial statements

as at 31st December 2022

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).

EC SICAV

Notes to the financial statements (continued)

as at 31st December 2022

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) 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 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.

EC SICAV

Notes to the financial statements (continued)

as at 31st December 2022

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

1	EUR	=	0.8875078	GBP	Pound Sterling
			1.0674500	USD	US Dollar

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.

i) Other liquid assets/ Other liquid liabilities

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

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

j) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. 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.

k) 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 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. 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.

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.

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%.

EC SICAV

Notes to the financial statements (continued)

as at 31st December 2022

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.

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.

EC SICAV

Notes to the financial statements (continued)

as at 31st December 2022

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	934.90	0.10%
	Institutional I	185.42	0.03%
		1 120.32 EUR	

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% 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 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 - 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	11	EUR FUT 03/23 CME	USD	1,385,240.53	8,772.07
					<u>8,772.07</u>

EC SICAV - Nocity Fixed Income

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	2	EUR FUT 03/23 CME	USD	251,861.91	14,415.20
					<u>14,415.20</u>

EC SICAV

Notes to the financial statements (continued)

as at 31st December 2022

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			
EUR	100	Faurecia SE PUT 01/23 EUX 15	101,029.50
USD	15	Amazon.com Inc PUT 01/23 OPRA 83	54,651.74
USD	1	American Airlines Group Inc Reg PUT 02/23 OPRA 18	1,054.59
USD	120	Carnival Corp PUT 01/23 OPRA 9	75,476.85
USD	100	Carnival Corp PUT 01/23 OPRA 9.5	69,844.02
USD	30	Coinbase Global Inc PUT 01/23 OPRA 29	6,464.99
USD	21	CureVac NV Reg PUT 01/23 OPRA 30	12,663.00
USD	40	CureVac NV Reg PUT 01/23 OPRA 20	24,120.00
USD	60	Golar LNG Ltd PUT 01/23 CBOE 22.5	53,802.00
USD	60	United States Steel Corp PUT 01/23 OPRA 23.5	23,654.88
USD	60	United States Steel Corp PUT 01/23 OPRA 25.5	86,452.95
USD	200	Vertex Energy Inc PUT 01/23 OPRA 7.5	99,901.63
			<u>609,116.15</u>

Note 9 - Events

In February 2022 a new Prospectus has been issued. With this update the wording for the performance fees as well as SFTR have been updated.

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.

Note 10 - Subsequent events

There are no subsequent events.

EC SICAV

Additional information (unaudited)

as at 31st December 2022

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 2022:

	Headcount	Fixed Remuneration	Variable Remuneration
Authorised Management	3	428.875,77	50.700,00
Employees	26	1.704.866,75	390.950,00
Total	29	2.133.742,52	441.650,00

This table reflects the total remuneration amounts paid during the year starting on 1st January 2022 and ending on 31st December 2022.

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

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Additional information (unaudited) (continued)

as at 31st December 2022

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 2022, the remuneration for EVER CAPITAL INVESTMENTS, S.V., S.A.U. was the following:

	Headcount	Fixed Remuneration	Variable Remuneration
Authorised Management	2	180.356	90.000
Employees	1	65.000	-
Total	3	245.356	90.000

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.