

**Annual report including audited financial statements
as at 31st December 2024**

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.

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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
Chief Financial Officer
ANDBANK GROUP
ANDORRA

Philippe ESSER
Director
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Alain LÉONARD
Director
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

| | |
|---|---|
| | Ricardo RODRIGUEZ FERNANDEZ Managing Director ANDBANK LUXEMBOURG S.A. LUXEMBOURG |
| Conducting Officers of the Management Company | Ana CASANOVAS Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG (since 18th July 2024) Oriol PANISELLO ROSELLO Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG Severino PONS Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG Alexandre TRINEL Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG Martin WIENZEK Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG (until 31st May 2024) |
| Administrative Agent, Registrar and Transfer Agent | UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG |
| Depository and Paying Agent | QUINTET PRIVATE BANK (EUROPE) S.A. 43, Boulevard Royal L-2449 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 |

Investment Management EC SICAV-Ever Capital investments Achilles UCITS

The year 2024 has been a year of transition, shaped by monetary policies set by central banks to curb rising prices. Inflation, which began the year as the primary economic risk, gradually came under control. This shift was reflected in a series of interest rate cuts throughout the year, as illustrated in the following chart:



2024, Quarterly Analysis:

Q1 2024: Market Optimism and Monetary Policy Expectations

The year started with a bullish momentum in financial markets, extending the strong recovery from late 2023. Macroeconomic data showed resilience, with a strong labor market and a slight increase in delinquency rates, though not alarming. Inflation continued its downward trend but at a moderate pace, keeping central banks cautious. The Federal Reserve and the European Central Bank (ECB) held rates steady but signaled potential cuts starting in June.

The corporate earnings season reinforced solid banking sector performance and strong results from major tech companies, bolstering investor confidence.

On the geopolitical front, conflicts in the Middle East continued to impact global stability. The U.S. launched military interventions in Yemen against militias threatening Red Sea trade routes, while tensions with Iran escalated over its support for Palestine. However, the impact on energy markets remained contained.

Meanwhile, the war in Ukraine showed no major developments, and China's economic weakness persisted, affecting investor sentiment.

Energy commodity prices reflected these geopolitical tensions. Brent crude ended the quarter at \$87.48 per barrel, up 13.58%, while WTI rose 16.08% to \$83.17. Gold and Bitcoin also reached new highs, fueled by global uncertainty and monetary policy expectations.

Q2 2024: Divergence Between the U.S. and Europe, Elections, and Interest Rate Adjustments

The second quarter was marked by a sharp divergence between the U.S. and European markets. U.S. equities reached all-time highs, driven by solid macroeconomic data and growing expectations of Fed rate cuts after the summer. In contrast, Europe faced political turmoil, leading to weaker market performance.

The European elections triggered investor uncertainty, particularly after France's snap legislative elections caused a spike in the country's risk premium relative to German bunds. However, first-round results helped ease market concerns, moderating sell-offs.

In the U.S., inflation remained under control, allowing the Fed to maintain a flexible stance, further reinforcing economic confidence. Strong corporate earnings, particularly Nvidia's outstanding performance, fueled the tech sector's rally.

Meanwhile, the ECB delivered its first rate cut in June, lowering rates to 4.25%, while maintaining a cautious stance on future adjustments.

In equity markets, Wall Street extended its gains, while European stocks declined. France's CAC 40 dropped 8.85% in the quarter, reflecting heightened political uncertainty.

On the geopolitical front, tensions between Iran and Israel escalated following missile attacks on both sides. However, the absence of a sustained military response prevented significant market disruptions. In commodities, Brent crude settled at \$86.41 per barrel, down 1.96%, while WTI fell 1.22% to \$81.54. Gold surged to a new high of \$2,450.07 per ounce on May 20, reflecting investor demand for safe-haven assets.

Q3 2024: Volatility, Monetary Policies, and Shifting Inflation Expectations

The third quarter saw increased market volatility, driven by monetary policy adjustments, inflation concerns, and commodity price swings.

Equities started the quarter with moderate declines, particularly in the tech sector, due to weaker corporate earnings expectations. August was especially volatile, affected by weaker-than-expected U.S. employment data and a stronger Japanese yen, which disrupted carry trade strategies, triggering sharp equity sell-offs.

Central banks played a key role in stabilizing markets. The Fed kept rates unchanged despite the resilience of the U.S. economy, while the ECB paused after June's rate cut, assessing its impact. Other central banks, including China and Canada, adjusted their policies, whereas the U.K., Australia, and Japan held rates steady.

Inflation continued to move toward central bank targets, settling at 1.80% in the Eurozone and 2.50% in the U.S.. This led to currency market shifts, including a weaker U.S. dollar. Gold reached new highs, benefiting from declining rate expectations.

China's economic slowdown persisted, pressuring commodity prices, particularly oil. Despite ongoing Middle East tensions, crude prices fell due to weaker OPEC demand forecasts and a lack of agreement on further production cuts. However, Chinese equities rebounded following new stimulus measures, aiming for 5% annual GDP growth.

Q4 2024: Record Market Levels, Political Shifts, and a Gold & Bitcoin Surge

The final quarter of 2024 saw a relatively stable equity market environment, with indices trading near record highs but lacking clear catalysts for further gains. The U.S. outperformed Europe, where political uncertainty weighed on valuations.

Central banks adopted a cautious stance on further rate cuts, while GDP figures dismissed fears of a global recession. However, rising costs and margin pressures dampened earnings growth expectations.

On the political front, Donald Trump's victory in the U.S. elections fueled a market rally, particularly in domestic-oriented sectors. Conversely, Europe faced heightened instability:

Germany underwent a no-confidence vote, opening the door to new elections.

The French government collapsed after losing a confidence vote, increasing political uncertainty.

The U.S. dollar strengthened significantly, driven by expectations of protectionist trade policies under the new administration. The Fed remained cautious about inflationary risks, while investors turned to gold and Bitcoin, both reaching all-time highs amid rising uncertainty.

Oil prices rose as the OPEC delayed production cut reversals and China announced additional stimulus measures. Meanwhile, agricultural commodities like cocoa and coffee hit record highs due to climate and crop disease factors.

The year ended with central banks remaining cautious on rate cuts, as strong U.S. employment and consumption continued to support economic growth. The U.S. dollar solidified its role as the dominant asset, reflecting its outperformance against global peers.

Macroeconomic Overview: Global Indices Performance in 2024

The following chart (base 100) illustrates how 2024 was a strong year for equities, largely driven by the tech sector rally and we can see the divergence between the U.S. and Europe. SPX 5881.63 +23.31%, Nasdaq 21012.17 +24.88%, Eurostoxx50 4895.98 +8.28%, IBEX35 11595 +14.78% y DAX 19909.14 +18.85%.



The UCITS fund's performance aligned with global equity markets, albeit with less exposure to tech stocks, focusing instead on growth companies.

On the fixed-income side, our rate positioning proved accurate, though government bonds were more influenced by political risks than by rate cuts.

The EC SICAV - Evercapital Investments UCITS I sub-fund posted a +4.48% annual return with low volatility of 7.17%, compared to major indices like the SX5E, which saw volatility of 13.58% in 2024 and annual return of 8.26%.

In the coming months, we will closely monitor:

- U.S. trade policies and potential tariff measures.
- Central bank actions and their impact on global economic growth.
- Corporate earnings as an indicator of monetary policy effectiveness.

- China's economic performance.
- The Ukraine war and sanctions on Russia.
- Energy and commodity markets.

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 7%. The portfolio yield to maturity exceeds 8% while the 10-year Treasury does not exceed 4,5%.

Fixed income positioning

- 1- Investments in corporate bonds, mostly in USD currency.
- 2- Investments in public debt, in two types of assets, on the one hand, public debt stressed by the increase in its financial costs due to the rise in interest rates, for example Colombia. And on the other hand, very long-term public debt in countries rated BBB or higher that could benefit from a future drop in interest rates.
- 3- Investments in debt rated above BB+/BB with yields above 7%.
- 4- Floating rate investments (more stable in the face of interest rate variations).
- 5- Investments in debt of companies in sectors such as commodities or energy (with a percentage of the fund higher than 30%), as they pay a risk premium when compared to other sectors.
- 6- By 2025 we expect to reduce corporate debt issued in dollars, and want to increase investments in sterling-denominated debt, as 10-year interest rates in the UK are at highs not seen since 2008.
- 7- More than 20% of the fund is invested in debt of financial companies, such as banks (the rise in interest rates is benefiting them) and insurance companies (affected by the increase in claims costs).
- 8- We invest in long-term HY bonds after analyzing their balance sheets, expecting an improvement in their financial situation (due to specific problems in the sector/company) and a higher revaluation.
- 9- We try to invest in corporate debt of listed companies to monitor their Income statements and balance sheets.
- 10- We believe that emerging bonds are expensive and we only invest in case of clear opportunity.

Market Evolution

| | Average 2000-2007 | Average 2008-2020 | 2021 | 2022 | 2023 | 2024 |
|-------------------|-------------------|-------------------|-------|------|------|------|
| Interest rates | | | | | | |
| US | | | | | | |
| Libor 3 months | 3,62 | 0,99 | 0,21 | 4,74 | 5,37 | 4,37 |
| Libor 12 months | 3,86 | 1,42 | 0,52 | 5,48 | 4,95 | 4,19 |
| Treasury 10 years | 4,69 | 2,44 | 1,46 | 3,62 | 4,01 | 4,40 |
| Euro | | | | | | |
| Euribor 3 months | 3,24 | 0,57 | -0,58 | 2,06 | 3,94 | 2,83 |
| Euribor 12 monyhs | 3,40 | 0,86 | -0,5 | 3,02 | 3,68 | 2,44 |
| Germany | | | | | | |
| Bund 10 years | 4,30 | 1,38 | -0,31 | 2,13 | 2,11 | 2,22 |

Annual Compound Returns

The following table shows the Fund's annual compound total return for the years ended on December 31, 2024. 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 | 9.52 | 4.82 | -1.57 |
| Index Ishares Euro HY Corp (IHGY LN Equity) We take into account distributed dividends | 5.67 | 8.45 | 2.13 |
| Difference | +3.85 | -3.63 | -3.70 |

Performance review

For the year ended December 2024, the Fund returned 9.52% compared to the return of the comparable Ishares Euro HY Corp ETF, which was 5.67% (taking into account coupons distributed). Attached is a comparative chart with the index. The performance of both funds has been positive. The performance of the comparable index has been very stable. The Sicav Nocity has reduced the differential with respect to the index that occurred in the last quarter of 2024, closing close to 4% above the index.

We expect a good 2025 for fixed income especially in the second half of 2025, when central banks will reduce interest rates.

EC SICAV

Report on activities of the Board of Directors (continued)



The following table shows the Fund's annual performance for each month of 2021 / 2022 / 2023 / 2024 and illustrates how its performance has changed from month to month, in percentage terms.

| Nocity Fixed Income | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2021 | 106,15 | 108,27 | 109,98 | 110,46 | 110,82 | 113,09 | 113,32 | 114,12 | 114,35 | 114,39 | 114,63 | 114,35 | 10,76% |
| 2022 | 112,94 | 109,16 | 110,06 | 110,72 | 106,49 | 102,65 | 105,09 | 107,98 | 103,64 | 101,31 | 100,46 | 98,87 | -13,54% |
| 2023 | 100,99 | 102,16 | 97,55 | 96,55 | 98,22 | 97,78 | 97,12 | 99,23 | 101,33 | 99,09 | 98,01 | 99,49 | 0,63% |
| 2024 | 103,27 | 104,01 | 104,93 | 102,28 | 103,39 | 103,81 | 103,64 | 104,32 | 105,71 | 107,63 | 111,45 | 109,04 | 9,60% |
| Evolution (%) | 3.80 | 0.71 | 0.88 | -2.52 | 1.08 | 0.41 | -0.16 | 0.66 | 1.33 | 1.81 | 3.55 | -2.16 | |

Portfolio Turnover Ratio

The following table shows the annual turnover of the Nocity fund in 2024, 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 | 3.730.063,73 | 0,00 | 111.263,43 | 111.263,43 | 3.618.800,30 | 3.910.038,01 | 93% |

Trade Volume breakdown by broker

The following table shows the detail of the transactions carried out in 2024 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% | 3.730.063,73 | 42 |
| Bonds | 67,87% | 2.531.704,04 | 35 |
| CM Capital Markets Bolsa SV, SA | 57% | 2.133.002,62 | 30 |
| Ever Capital investments SV, SA | 11% | 398.701,42 | 5 |
| | | | |
| Derivatives | 20,41% | 761.376,37 | 2 |
| Altura Markets SA | 20,41% | 761.376,37 | 2 |
| Equity | 0 | 0 | 0 |
| ETF | 0 | 0 | 0 |
| | | | |
| FX | 11,72% | 436.983,32 | 5 |
| Quintet Private Bank | 12% | 436.983,32 | 5 |

Luxembourg, 5th February 2025

The Board of Directors

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

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

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of EC SICAV (the “Company”), and of each of its sub-funds, which comprise the statement of net assets as at and the statement of investments and other net assets as at December 31, 2024 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 Company and of each of its sub-funds as at December 31, 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé* for the Audit of the Financial Statements” section of our report. We are also independent of the Company 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 Company 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 Company for the Financial Statements

The Board of Directors of the Company 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 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 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 to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Anne Ricci, *Réviseur d'entreprises agréé*
Partner

April 2, 2025

EC SICAV

Combined statement of net assets (in EUR) as at 31st December 2024

Assets

| | |
|--------------------------------------|---------------|
| Securities portfolio at market value | 12,407,192.93 |
| Cash at banks | 436,529.69 |
| Other liquid assets | 452,362.08 |
| Formation expenses, net | 2,464.42 |
| Receivable on sales of securities | 1,508.35 |
| Receivable on issues of shares | 37,507.06 |
| Income receivable on portfolio | 145,899.85 |
| Prepaid expenses | 2,579.06 |
| | <hr/> |
| Total assets | 13,486,043.44 |

Liabilities

| | |
|--|------------|
| Short option contracts at market value | 32,435.57 |
| Unrealised loss on futures contracts | 53,371.47 |
| Expenses payable | 140,751.62 |
| | <hr/> |
| Total liabilities | 226,558.66 |

| | |
|-----------------------------------|---------------|
| Net assets at the end of the year | 13,259,484.78 |
|-----------------------------------|---------------|

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 2024 to 31st December 2024

Income

| | |
|--|------------|
| Dividends, net | 34,214.82 |
| Interest on bonds and other debt securities, net | 447,482.04 |
| Bank interest | 17,868.51 |
| Other income | 11,505.19 |
| Total income | 511,070.56 |

Expenses

| | |
|---|------------|
| Management fees | 195,572.77 |
| Performance fees | 61,171.57 |
| Depositary fees | 20,420.85 |
| Banking charges and other fees | 10,609.38 |
| Transaction fees | 19,861.05 |
| Central administration costs | 80,681.73 |
| Professional fees | 17,846.19 |
| Other administration costs | 35,721.79 |
| Subscription duty ("taxe d'abonnement") | 3,345.99 |
| Bank interest paid | 1,122.74 |
| Other expenses | 56,086.73 |
| Total expenses | 502,440.79 |

| | |
|-----------------------|----------|
| Net investment income | 8,629.77 |
|-----------------------|----------|

Net realised gain/(loss)

| | |
|---------------------------|------------|
| - on securities portfolio | 269,622.24 |
| - on option contracts | 159,545.78 |
| - on futures contracts | -57,372.72 |
| - on foreign exchange | -4,454.01 |
| Realised result | 375,971.06 |

Net variation of the unrealised gain/(loss)

| | |
|---------------------------|-------------|
| - on securities portfolio | 414,343.11 |
| - on option contracts | -8,405.64 |
| - on futures contracts | -102,588.35 |
| Result of operations | 679,320.18 |

| | |
|---------------|--------------|
| Subscriptions | 2,000,734.35 |
|---------------|--------------|

| | |
|-------------|---------------|
| Redemptions | -3,806,470.80 |
|-------------|---------------|

| | |
|-----------------------------|---------------|
| Total changes in net assets | -1,126,416.27 |
|-----------------------------|---------------|

| | |
|---|---------------|
| Total net assets at the beginning of the year | 14,385,901.05 |
|---|---------------|

| | |
|---|---------------|
| Total net assets at the end of the year | 13,259,484.78 |
|---|---------------|

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 2024

Assets

| | |
|--------------------------------------|--------------|
| Securities portfolio at market value | 8,413,924.61 |
| Cash at banks | 348,303.14 |
| Other liquid assets | 412,393.60 |
| Receivable on issues of shares | 37,507.06 |
| Income receivable on portfolio | 87,802.39 |
| Prepaid expenses | 1,289.65 |
| Total assets | 9,301,220.45 |

Liabilities

| | |
|--|--------------|
| Short option contracts at market value | 32,435.57 |
| Unrealised loss on futures contracts | 33,207.84 |
| Expenses payable | 108,186.78 |
| Total liabilities | 173,830.19 |
| Net assets at the end of the year | 9,127,390.26 |

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 | 5,644.197 | EUR | 138.82 | 783,551.76 |
| Institutional I | 4,847.276 | EUR | 142.12 | 688,874.27 |
| Institutional II | 27,018.592 | EUR | 133.72 | 3,613,046.93 |
| Founder | 25,578.073 | EUR | 158.02 | 4,041,917.30 |
| | | | | 9,127,390.26 |

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 2024 to 31st December 2024

Income

| | |
|--|------------|
| Dividends, net | 33,789.86 |
| Interest on bonds and other debt securities, net | 230,857.46 |
| Bank interest | 15,447.40 |
| Other income | 11,505.19 |
| Total income | 291,599.91 |

Expenses

| | |
|---|------------|
| Management fees | 114,630.79 |
| Performance fees | 61,171.57 |
| Depositary fees | 10,210.94 |
| Banking charges and other fees | 6,259.72 |
| Transaction fees | 18,463.67 |
| Central administration costs | 51,778.63 |
| Professional fees | 8,923.09 |
| Other administration costs | 22,629.27 |
| Subscription duty ("taxe d'abonnement") | 1,366.00 |
| Bank interest paid | 1,122.74 |
| Other expenses | 35,456.50 |
| Total expenses | 332,012.92 |

| | |
|---------------------|------------|
| Net investment loss | -40,413.01 |
|---------------------|------------|

Net realised gain/(loss)

| | |
|---------------------------|------------|
| - on securities portfolio | 268,920.22 |
| - on option contracts | 159,545.78 |
| - on futures contracts | -48,721.82 |
| - on foreign exchange | -5,669.44 |

| | |
|-----------------|------------|
| Realised result | 333,661.73 |
|-----------------|------------|

Net variation of the unrealised gain/(loss)

| | |
|---------------------------|------------|
| - on securities portfolio | 89,082.12 |
| - on option contracts | -8,405.64 |
| - on futures contracts | -80,285.84 |

| | |
|----------------------|------------|
| Result of operations | 334,052.37 |
|----------------------|------------|

| | |
|---------------|--------------|
| Subscriptions | 1,889,470.92 |
|---------------|--------------|

| | |
|-------------|---------------|
| Redemptions | -3,806,470.80 |
|-------------|---------------|

| | |
|-----------------------------|---------------|
| Total changes in net assets | -1,582,947.51 |
|-----------------------------|---------------|

| | |
|---|---------------|
| Total net assets at the beginning of the year | 10,710,337.77 |
|---|---------------|

| | |
|---|--------------|
| Total net assets at the end of the year | 9,127,390.26 |
|---|--------------|

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 2024

| Total net assets | Currency | 31.12.2022 | 31.12.2023 | 31.12.2024 |
|------------------|----------|--------------|---------------|--------------|
| | EUR | 9,300,059.13 | 10,710,337.77 | 9,127,390.26 |

| Net asset value per share class | Currency | 31.12.2022 | 31.12.2023 | 31.12.2024 |
|---------------------------------|----------|------------|------------|------------|
| Retail | EUR | 115.10 | 134.75 | 138.82 |
| Institutional I | EUR | 117.65 | 137.78 | 142.12 |
| Institutional II | EUR | 110.45 | 129.42 | 133.72 |
| Founder | EUR | 127.90 | 151.25 | 158.02 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|------------------|--|-----------|-------------|------------------------------------|
| Retail | 7,273.089 | 2,093.694 | -3,722.586 | 5,644.197 |
| Institutional I | 4,203.948 | 743.328 | -100.000 | 4,847.276 |
| Institutional II | 34,975.656 | 4,061.408 | -12,018.472 | 27,018.592 |
| Founder | 30,576.297 | 6,220.000 | -11,218.224 | 25,578.073 |

EC SICAV - Ever Capital Investments Achilles UCITS

Statement of investments and other net assets (in EUR) as at 31st December 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|--|---------------------------|--|--------------|--------------|-------------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Shares | | | | | |
| EUR | 40,000 | Allfunds Group Ltd | 209,640.84 | 201,600.00 | 2.21 |
| EUR | 6,000,000 | Amper SA | 599,441.39 | 687,600.00 | 7.53 |
| EUR | 100,000 | Global Dominion Access SA | 332,446.12 | 280,000.00 | 3.07 |
| EUR | 20,000 | Grupo Empresarial San Jose SA | 93,842.82 | 104,000.00 | 1.14 |
| EUR | 1,628,944 | Nueva Expresion Textil SA | 427,110.65 | 601,080.34 | 6.59 |
| EUR | 34,747 | Tubacex SA | 114,110.73 | 113,101.49 | 1.24 |
| | | | 1,776,592.55 | 1,987,381.83 | 21.78 |
| GBP | 800,000 | Tullow Oil Plc | 288,861.91 | 207,491.35 | 2.27 |
| USD | 30,000 | Cognyte Software Ltd | 446,964.34 | 250,506.81 | 2.74 |
| USD | 7,800 | CureVac NV Reg | 185,952.85 | 25,676.22 | 0.28 |
| USD | 1,500 | Genprex Inc | 253,975.79 | 1,233.13 | 0.01 |
| USD | 58,300 | Vertex Energy Inc | 321,710.76 | 1,969.78 | 0.02 |
| | | | 1,208,603.74 | 279,385.94 | 3.05 |
| | | | 3,274,058.20 | 2,474,259.12 | 27.10 |
| Total shares | | | | | |
| Bonds | | | | | |
| EUR | 600,000 | Espana 2.15% Reg S Sen 15/31.10.25 | 599,580.00 | 599,109.00 | 6.56 |
| EUR | 300,000 | Manutencoop Facility Mgt SpA 7.25% 21/01.02.26 | 267,300.00 | 284,889.00 | 3.12 |
| EUR | 425,000 | OHL Operaciones SA VAR PIK 21/31.03.26 | 393,909.11 | 441,375.54 | 4.84 |
| | | | 1,260,789.11 | 1,325,373.54 | 14.52 |
| GBP | 700,000 | Berkshire Hathaway Fin Corp 2.625% 19/19.06.59 | 514,811.65 | 465,234.50 | 5.10 |
| GBP | 4,000,000 | United Kingdom 0.5% 20/22.10.61 | 1,427,483.50 | 1,361,371.64 | 14.92 |
| GBP | 700,000 | University Of Oxford 2.544% 17/08.12.17 | 527,572.09 | 412,474.34 | 4.52 |
| | | | 2,469,867.24 | 2,239,080.48 | 24.54 |
| USD | 400,000 | Frontera Energy Corp 7.875% 21/21.06.28 | 309,227.62 | 296,175.31 | 3.25 |
| USD | 400,000 | Gran Tierra Energy Inc 9.5% Sk 23/15.10.29 | 360,416.96 | 360,061.78 | 3.94 |
| USD | 112,500 | Kondor Finance Plc 7.37% 19/19.07.25 | 85,563.38 | 100,867.72 | 1.11 |
| USD | 200,000 | Kondor Finance Plc 7.625% Sen Reg S 19/08.11.28 | 167,230.80 | 169,868.19 | 1.86 |
| USD | 300,000 | Nine Energy Serv Inc 13% 23/01.02.28 | 209,481.65 | 187,227.05 | 2.05 |
| USD | 350,000 | Tullow Oil Plc 10.25% 21/15.05.26 | 286,188.73 | 290,477.36 | 3.18 |
| USD | 250,000 | Tullow Oil Plc 7% 18/01.03.25 | 218,738.18 | 204,681.91 | 2.24 |
| | | | 1,636,847.32 | 1,609,359.32 | 17.63 |
| | | | 5,367,503.67 | 5,173,813.34 | 56.69 |
| Total bonds | | | | | |
| Warrants and rights | | | | | |
| EUR | 1,052 | Nueva Expresion Textil SA Droits de sousc 28.11.24 | 0.00 | 0.11 | 0.00 |
| | | | 0.00 | 0.11 | 0.00 |
| Total warrants and rights | | | | | |
| <u>Transferable securities dealt in on another regulated market</u> | | | | | |
| Bonds | | | | | |
| USD | 1,300,000 | Petrofac Ltd 9.75% 21/15.11.26 | 662,648.06 | 126,341.83 | 1.38 |
| | | | 662,648.06 | 126,341.83 | 1.38 |
| Total bonds | | | | | |
| <u>Other transferable securities</u> | | | | | |
| Shares | | | | | |
| EUR | 403,090 | Nueva Expresion Textil SA Emission 2024 | 161,236.00 | 148,740.21 | 1.63 |
| | | | 161,236.00 | 148,740.21 | 1.63 |
| Total shares | | | | | |

* 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 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---------------------------|---|--------------|--------------|-------------------------------|
| Bonds | | | | | |
| EUR | 7,784 | Mulhacen Pte Ltd 8.08% 18/18.03.24 | 5,220.25 | 0.00 | 0.00 |
| Total bonds | | | 5,220.25 | 0.00 | 0.00 |
| <u>Money market instruments</u> | | | | | |
| Money market instruments | | | | | |
| EUR | 500,000 | Espana 0% T-Bills Ser 1Y 24/07.11.25 | 490,200.00 | 490,770.00 | 5.38 |
| Total money market instruments | | | 490,200.00 | 490,770.00 | 5.38 |
| Total investments in securities | | | 9,960,866.18 | 8,413,924.61 | 92.18 |
| <u>Short option contracts</u> | | | | | |
| Listed financial instruments | | | | | |
| Options on transferable securities | | | | | |
| USD | -70 | Nebius Group NV A Reg PUT 01/25 OPRA 28 | -19,856.45 | -16,048.85 | -0.18 |
| USD | -70 | Nebius Group NV A Reg PUT 01/25 OPRA 29 | -21,324.72 | -16,386.72 | -0.18 |
| Total short option contracts | | | -41,181.17 | -32,435.57 | -0.36 |
| Cash at banks | | | | 348,303.14 | 3.82 |
| Other net assets/(liabilities) | | | | 397,598.08 | 4.36 |
| Total | | | | 9,127,390.26 | 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 2024

Industrial classification

(in percentage of net assets)

| | |
|---------------------------|----------------|
| Countries and governments | 26.86 % |
| Energy | 18.33 % |
| Financials | 14.26 % |
| Cyclical consumer goods | 12.74 % |
| Technologies | 12.48 % |
| Industrials | 5.98 % |
| Raw materials | 1.24 % |
| Healthcare | 0.29 % |
| Total | <u>92.18 %</u> |

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

| | |
|--------------------------|----------------|
| Spain | 37.98 % |
| United Kingdom | 32.31 % |
| United States of America | 11.12 % |
| Canada | 3.25 % |
| Italy | 3.12 % |
| Israel | 2.74 % |
| Jersey | 1.38 % |
| The Netherlands | 0.28 % |
| Total | <u>92.18 %</u> |

EC SICAV - Ever Capital Investments Achilles UCITS

Statement of changes in investments (unaudited)

from 1st January 2024 to 31st December 2024

| Currency | Description | Purchases | Sales | Other * |
|----------------------|--|-----------|-----------|---------|
| <u>Shares</u> | | | | |
| EUR | Allfunds Group Ltd | 40,000 | 0 | 0 |
| EUR | Amper SA | 600,000 | 0 | 0 |
| EUR | Audax Renovables SA Bearer | 0 | 400,000 | 0 |
| EUR | ENCE Energia y Celulosa | 0 | 150,000 | 0 |
| EUR | Global Dominion Access SA | 100,000 | 0 | 0 |
| EUR | Grifols SA A | 60,000 | 60,000 | 0 |
| EUR | Grupo Empresarial San Jose SA | 20,000 | 0 | 0 |
| EUR | Grupo Ezentis SA | 0 | 1,887,753 | 0 |
| EUR | Intl Consolidated Air Gr SA | 50,000 | 275,000 | 0 |
| EUR | Nueva Expresion Textil SA | 2,000,000 | 1,061,369 | 0 |
| EUR | Nueva Expresion Textil SA Emission 2024 | 0 | 0 | 403,090 |
| EUR | Obrascon Huarte Lain SA | 1,415,301 | 1,915,301 | 0 |
| EUR | Tubacex SA | 155,000 | 145,253 | 0 |
| GBP | Petrofac Ltd | 1,000,000 | 1,000,000 | 0 |
| GBP | Tullow Oil Plc | 400,000 | 0 | 0 |
| USD | Alibaba Group Holding Ltd ADR | 0 | 2,000 | 0 |
| USD | Ambarella Inc Reg | 0 | 4,000 | 0 |
| USD | American Airlines Group Inc Reg | 20,000 | 45,100 | 0 |
| USD | Barrick Gold Corp | 0 | 25,000 | 0 |
| USD | Carnival Corp | 4,200 | 4,200 | 0 |
| USD | Genprex Inc | 0 | 0 | 1,500 |
| USD | Genprex Inc | 0 | 0 | -60,000 |
| USD | Gran Tierra Energy Inc | 0 | 51,000 | 0 |
| USD | Pan American Silver Corp Reg | 0 | 17,000 | 0 |
| USD | Vertex Energy Inc | 9,700 | 0 | 0 |
| <u>Bonds</u> | | | | |
| EUR | Abanca Corporacion Bancaria SA VAR 23/14.10.Perpetual | 0 | 200,000 | 0 |
| EUR | Audax Renovables SA 4.2% EMTN 20/18.12.27 | 500,000 | 800,000 | 0 |
| EUR | Banco Santander SA VAR 21/21.12.Perpetual | 0 | 600,000 | 0 |
| EUR | Carnival Plc 1% Sen Guaranteed 19/28.10.29 | 0 | 500,000 | 0 |
| EUR | Casino Guichard Perrachon VAR 05/20.01.Perpetual | 0 | 300,000 | 0 |
| EUR | Espana 2.15% Reg S Sen 15/31.10.25 | 600,000 | 0 | 0 |
| EUR | France 0.5% 144A 21/25.05.72 | 2,000,000 | 2,500,000 | 0 |
| EUR | Oesterreich 0.85% Sen 144A 20/30.06.20 | 600,000 | 1,500,000 | 0 |
| EUR | OHL Operaciones SA VAR PIK 21/31.03.26 | 0 | 300,000 | 0 |
| EUR | Ukraine 4.375% Sen Reg S 20/27.01.32 | 0 | 300,000 | 0 |
| GBP | Berkshire Hathaway Fin Corp 2.625% 19/19.06.59 | 300,000 | 0 | 0 |
| GBP | United Kingdom 0.5% 20/22.10.61 | 2,800,000 | 0 | 0 |
| GBP | University Of Oxford 2.544% 17/08.12.17 | 200,000 | 0 | 0 |
| USD | Argentina Step-up Sk 20/09.07.35 | 400,000 | 400,000 | 0 |
| USD | Atento Luxco 1 S.A. 8% 21/10.02.26 | 0 | 200,000 | 0 |
| USD | Colombia Telecom SA ESP 4.95% 20/17.07.30 | 400,000 | 400,000 | 0 |
| USD | Frontera Energy Corp 7.875% 21/21.06.28 | 400,000 | 0 | 0 |
| USD | Gran Tierra Energy Inc 9.5% Sk 23/15.10.29 | 400,000 | 505,000 | 0 |
| USD | Kondor Finance Plc 7.37% 19/19.07.25 | 0 | 125,000 | 0 |
| USD | Kondor Finance Plc 7.625% Sen Reg S 19/08.11.28 | 200,000 | 0 | 0 |
| USD | Nine Energy Serv Inc 13% 23/01.02.28 | 300,000 | 0 | 0 |
| USD | Tullow Oil Plc 10.25% 21/15.05.26 | 0 | 24,000 | 0 |
| USD | Tullow Oil Plc 7% 18/01.03.25 | 250,000 | 0 | 0 |
| USD | Ukraine Step-up 24/01.02.30 | 0 | 8,149 | 8,149 |
| USD | Ukraine Step-up 24/01.02.34 | 0 | 37,295 | 37,295 |

(*) Corporate Actions

EC SICAV - Ever Capital Investments Achilles UCITS

Statement of changes in investments (unaudited) (continued) from 1st January 2024 to 31st December 2024

| Currency | Description | Purchases | Sales | Other * |
|--|--|-----------|--------|---------|
| USD | Ukraine Step-up 24/01.02.34 | 0 | 30,452 | 30,452 |
| USD | Ukraine Step-up 24/01.02.35 | 0 | 25,734 | 25,734 |
| USD | Ukraine Step-up 24/01.02.35 | 0 | 52,214 | 52,214 |
| USD | Ukraine Step-up 24/01.02.36 | 0 | 21,445 | 21,445 |
| USD | Ukraine Step-up 24/01.02.36 | 0 | 59,673 | 59,673 |
| <u>Money market instruments</u> | | | | |
| EUR | Espana 0% T-Bills Ser 1Y 24/07.11.25 | 500,000 | 0 | 0 |
| <u>Warrants and rights</u> | | | | |
| EUR | Nueva Expresion Textil SA Derechos de susc 28.11.24 | 0 | 0 | 1,052 |
| <u>Options on transferable securities</u> | | | | |
| USD | Ambarella Inc Reg CALL 11/24 OPRA 67 | 20 | 20 | 0 |
| USD | American Airlines Group Inc Reg CALL 10/24 OPRA 12 | 250 | 250 | 0 |
| USD | American Airlines Group Inc Reg CALL 11/24 OPRA 13.5 | 500 | 500 | 0 |
| USD | American Airlines Group Inc Reg CALL 12/24 OPRA 13.5 | 250 | 250 | 0 |
| USD | American Airlines Group Inc Reg CALL 12/24 OPRA 14.5 | 201 | 201 | 0 |
| USD | American Airlines Group Inc Reg PUT 02/24 OPRA 15 | 100 | 0 | 0 |
| USD | American Airlines Group Inc Reg PUT 03/24 OPRA 15 | 100 | 100 | 0 |
| USD | Carnival Corp PUT 02/24 OPRA 15.5 | 100 | 100 | 0 |
| USD | Carnival Corp PUT 03/24 OPRA 16 | 100 | 100 | 0 |
| USD | Carnival Corp PUT 04/24 OPRA 16 | 100 | 100 | 0 |
| USD | Carnival Corp PUT 05/24 OPRA 16 | 100 | 100 | 0 |
| USD | Carnival Corp PUT 06/24 OPRA 16 | 58 | 58 | 0 |
| USD | Nebius Group NV A Reg PUT 01/25 OPRA 28 | 0 | 70 | 0 |
| USD | Nebius Group NV A Reg PUT 01/25 OPRA 29 | 5 | 75 | 0 |
| USD | Nebius Group NV A Reg PUT 12/24 OPRA 20 | 75 | 75 | 0 |
| USD | Nebius Group NV A Reg PUT 12/24 OPRA 22.5 | 75 | 75 | 0 |
| USD | Nebius Group NV A Reg PUT 12/24 OPRA 28 | 70 | 70 | 0 |
| USD | Nebius Group NV A Reg PUT 12/24 OPRA 29 | 75 | 75 | 0 |
| USD | Pan American Silver Corp Reg CALL 05/24 OPRA 20 | 170 | 170 | 0 |
| USD | Vertex Energy Inc PUT 01/24 OPRA 5 | 143 | 0 | 0 |
| USD | Vertex Energy Inc PUT 04/24 OPRA 5 | 46 | 46 | 0 |

(*) Corporate Actions

EC SICAV - Nocity Fixed Income

Statement of net assets (in EUR)

as at 31st December 2024

Assets

| | |
|--------------------------------------|--------------|
| Securities portfolio at market value | 3,993,268.32 |
| Cash at banks | 88,226.55 |
| Other liquid assets | 39,968.48 |
| Formation expenses, net | 2,464.42 |
| Receivable on sales of securities | 1,508.35 |
| Income receivable on portfolio | 58,097.46 |
| Prepaid expenses | 1,289.41 |
| Total assets | 4,184,822.99 |

Liabilities

| | |
|--------------------------------------|--------------|
| Unrealised loss on futures contracts | 20,163.63 |
| Expenses payable | 32,564.84 |
| Total liabilities | 52,728.47 |
| Net assets at the end of the year | 4,132,094.52 |

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 | 37,872.076 | EUR | 109.11 | 4,132,094.52 |
| | | | | 4,132,094.52 |

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 2024 to 31st December 2024

Income

| | |
|--|------------|
| Dividends, net | 424.96 |
| Interest on bonds and other debt securities, net | 216,624.58 |
| Bank interest | 2,421.11 |
| Total income | 219,470.65 |

Expenses

| | |
|---|------------|
| Management fees | 80,941.98 |
| Depository fees | 10,209.91 |
| Banking charges and other fees | 4,349.66 |
| Transaction fees | 1,397.38 |
| Central administration costs | 28,903.10 |
| Professional fees | 8,923.10 |
| Other administration costs | 13,092.52 |
| Subscription duty ("taxe d'abonnement") | 1,979.99 |
| Other expenses | 20,630.23 |
| Total expenses | 170,427.87 |

| | |
|-----------------------|-----------|
| Net investment income | 49,042.78 |
|-----------------------|-----------|

Net realised gain/(loss)

| | |
|---------------------------|-----------|
| - on securities portfolio | 702.02 |
| - on futures contracts | -8,650.90 |
| - on foreign exchange | 1,215.43 |
| Realised result | 42,309.33 |

Net variation of the unrealised gain/(loss)

| | |
|---------------------------|------------|
| - on securities portfolio | 325,260.99 |
| - on futures contracts | -22,302.51 |
| Result of operations | 345,267.81 |

| | |
|---------------|------------|
| Subscriptions | 111,263.43 |
|---------------|------------|

| | |
|-------------|---|
| Redemptions | - |
|-------------|---|

| | |
|-----------------------------|------------|
| Total changes in net assets | 456,531.24 |
|-----------------------------|------------|

| | |
|---|--------------|
| Total net assets at the beginning of the year | 3,675,563.28 |
|---|--------------|

| | |
|---|--------------|
| Total net assets at the end of the year | 4,132,094.52 |
|---|--------------|

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

EC SICAV - Nocity Fixed Income

Statistical information (in EUR)

as at 31st December 2024

| Total net assets | Currency | 31.12.2022 | 31.12.2023 | 31.12.2024 | |
|---------------------------------|----------|--|--------------|--------------|------------------------------------|
| | EUR | 3,946,537.91 | 3,675,563.28 | 4,132,094.52 | |
| Net asset value per share class | Currency | 31.12.2022 | 31.12.2023 | 31.12.2024 | |
| A EUR | EUR | 98.60 | 99.83 | 109.11 | |
| Number of shares | | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
| A EUR | | 36,819.524 | 1,052.552 | - | 37,872.076 |

EC SICAV - Nocity Fixed Income

Statement of investments and other net assets (in EUR) as at 31st December 2024

| 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 | 538 | Casino Guichard Perrachon | 91,710.00 | 588.79 | 0.01 |
| MXN | 27,491 | Unifin Financiera SAB de CV | 0.00 | 0.00 | 0.00 |
| Total shares | | | 91,710.00 | 588.79 | 0.01 |
| Bonds | | | | | |
| EUR | 300,000 | France 0.5% 144A 21/25.05.72 | 109,950.00 | 102,858.00 | 2.49 |
| EUR | 108,500 | R-Logitech Sarl VAR PIK 18/30.09.26 | 94,000.00 | 1,399.65 | 0.03 |
| EUR | 60,000 | Romania 2.875% EMTN Ser 2021-4 21/13.04.42 | 40,350.00 | 38,975.10 | 0.94 |
| EUR | 100,000 | Société Générale SA VAR EMTN 23/18.07.Perpetual | 104,750.00 | 105,664.00 | 2.56 |
| EUR | 100,000 | Union Fenosa Preferentes SA FRN Ser 1 05/30.09.Perpetual | 73,250.00 | 80,187.50 | 1.94 |
| | | | 422,300.00 | 329,084.25 | 7.96 |
| GBP | 150,000 | British American Tobacco Plc 4% EMTN Ser 54 15/23.11.55 | 125,906.64 | 118,078.45 | 2.86 |
| GBP | 200,000 | Shell Intl Finance BV 1.75% EMTN Ser 35 20/10.09.52 | 121,350.02 | 111,721.37 | 2.70 |
| GBP | 200,000 | United Kingdom 0.5% 20/22.10.61 | 71,586.84 | 68,068.58 | 1.65 |
| | | | 318,843.50 | 297,868.40 | 7.21 |
| USD | 30,000 | Activision Blizzard Inc 2.5% 20/15.09.50 | 15,502.86 | 14,966.55 | 0.36 |
| USD | 100,000 | Boeing Co 3.65% 17/01.03.47 | 61,292.99 | 64,998.55 | 1.57 |
| USD | 100,000 | Colombia 6.125% 09/18.01.41 | 80,713.09 | 78,746.02 | 1.91 |
| USD | 50,000 | Commonwealth of Bahamas (The) 6.95% 09/20.11.29 | 43,288.51 | 46,225.02 | 1.12 |
| USD | 100,000 | Commonwealth of Bahamas (The) 7.125% 08/02.04.38 | 83,390.06 | 83,231.49 | 2.01 |
| USD | 75,000 | EnLink Midstream Partners LP 5.6% 14/01.04.44 | 61,143.56 | 66,561.68 | 1.61 |
| USD | 60,000 | Foot Locker Inc 4% 21/01.10.29 | 42,938.78 | 50,219.23 | 1.22 |
| USD | 100,000 | Intel Corp 3.2% 21/12.08.61 | 55,031.09 | 52,409.50 | 1.27 |
| USD | 90,000 | International Petroleum Corp 7.25% 22/01.02.27 | 79,464.98 | 85,750.21 | 2.08 |
| USD | 50,000 | Murphy Oil Corp VAR 12/01.12.42 | 41,608.03 | 41,865.53 | 1.01 |
| USD | 75,000 | Nov Inc 3.95% 12/01.12.42 | 53,382.27 | 53,975.16 | 1.31 |
| USD | 130,000 | Petroleos Mexicanos 6.625% MTN Ser B Sen 05/15.06.35 | 92,382.93 | 99,088.14 | 2.40 |
| USD | 123,000 | Pitney Bowes Inc 5.25% 06/15.01.37 | 65,059.10 | 73,617.14 | 1.78 |
| USD | 75,000 | Plains All-Am Pipeline LP VAR to Ser B 17/15.11.Perpetual | 49,007.22 | 72,295.10 | 1.75 |
| USD | 100,000 | PPL Capital Funding Inc FRN Sub 07/30.03.67 | 71,368.24 | 96,352.45 | 2.33 |
| USD | 100,000 | Qwest Capital Funding Inc 7.75% Sen Ser B 01/15.02.31 | 90,366.62 | 73,451.59 | 1.78 |
| USD | 200,000 | Saudi Arabian Oil Co 3.5% Ser 10 20/24.11.70 | 119,272.39 | 118,942.95 | 2.88 |
| USD | 200,000 | SCOR SE VAR 18/13.09.Perpetual | 162,071.29 | 171,871.81 | 4.16 |
| USD | 100,000 | South Africa 6.25% 11/08.03.41 | 78,122.11 | 83,464.14 | 2.02 |
| USD | 60,000 | Tapestry Inc 3.05% 21/15.03.32 | 42,777.68 | 49,331.31 | 1.19 |
| USD | 101,000 | Transcanada Pipelines Ltd VAR Sub 07/15.05.67 | 77,899.25 | 91,497.68 | 2.21 |
| USD | 100,000 | Vodafone Group Plc VAR 21/04.06.81 | 71,151.71 | 73,529.78 | 1.78 |
| USD | 50,000 | Xerox Corp 4.8% 15/01.03.35 | 32,715.70 | 29,527.94 | 0.72 |
| USD | 50,000 | Xerox Corp 6.75% 09/15.12.39 | 39,335.22 | 31,927.06 | 0.77 |
| | | | 1,609,285.68 | 1,703,846.03 | 41.24 |
| Total bonds | | | 2,350,429.18 | 2,330,798.68 | 56.41 |
| Warrants and rights | | | | | |
| EUR | 32,099 | Casino Guichard Perrachon Call Wts 27.04.29 | 0.00 | 16.05 | 0.00 |
| Total warrants and rights | | | 0.00 | 16.05 | 0.00 |
| Transferable securities dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| USD | 108,000 | ADT Corp 4.875% Ser B 13/15.07.42 | 79,203.60 | 73,110.34 | 1.77 |
| USD | 125,000 | Auto Metropol Puerto Rico Llc 6.75% Sk 144A 13/30.06.35 | 81,433.63 | 90,662.55 | 2.19 |
| USD | 200,000 | Brooge Petroleum & Gas 8.5% Sk 20/24.09.25 | 125,044.33 | 133,438.00 | 3.23 |

* 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 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|--|---------------------------|--|---------------------|---------------------|-------------------------------|
| USD | 83,000 | Domtar Corp Sub Inc 6.75% 21/01.10.28 | 75,424.55 | 73,913.99 | 1.79 |
| USD | 100,000 | Enterprise Produ Operating LLC FRN Ser B 09/01.06.67 | 73,232.11 | 95,415.48 | 2.31 |
| USD | 150,000 | Fresenius Medical Care US Finance III Inc 3% 21/01.12.31 | 111,734.41 | 121,256.15 | 2.93 |
| USD | 130,000 | Jefferies Fin Gr Inc Step-up 21/30.07.41 | 85,360.21 | 89,688.53 | 2.17 |
| USD | 26,000 | Jefferies Group LLC VAR Ser A Sen 17/28.12.37 | 16,754.36 | 21,061.72 | 0.51 |
| USD | 185,000 | Lincoln National Corp VAR 07/20.04.67 | 129,019.30 | 135,057.68 | 3.27 |
| USD | 30,000 | Lloyds Bank Plc FRN Ser A 13/26.07.33 | 21,331.09 | 17,845.79 | 0.43 |
| USD | 52,000 | Morgan Stanley VAR 11/12.08.31 | 36,341.73 | 39,203.81 | 0.95 |
| USD | 170,000 | Natixis US MedT Note Prog LLC FRN 13/27.11.33 | 135,077.89 | 100,926.73 | 2.44 |
| USD | 60,000 | Occidental Petroleum Corp 0% Ser B 19/10.10.36 | 24,956.63 | 32,218.36 | 0.78 |
| USD | 84,000 | Occidental Petroleum Corp 7.5% 19/01.11.96 | 75,487.83 | 90,565.77 | 2.19 |
| USD | 300,000 | Petrofac Ltd 9.75% 21/15.11.26 | 210,434.05 | 29,155.81 | 0.71 |
| USD | 50,000 | Ricoh Co Ltd 6.75% Sen 95/01.12.25 | 43,778.32 | 47,716.48 | 1.16 |
| USD | 100,000 | SBL Holdings Inc VAR 21/13.11.Perpetual | 72,615.64 | 83,743.61 | 2.03 |
| USD | 300,000 | Southern Union Co FRN Ser A 06/01.11.66 | 177,475.19 | 284,648.13 | 6.89 |
| USD | 100,000 | Textron Financial Corp VAR Sub Reg S 07/15.02.67 | 62,597.15 | 86,821.12 | 2.10 |
| Total bonds | | | 1,637,302.02 | 1,646,450.05 | 39.85 |
| Bonds in default of payment | | | | | |
| EUR | 150,000 | Credito Real SAB de CV 5% 19/01.02.27 | 67,020.00 | 15,414.75 | 0.37 |
| Total bonds in default of payment | | | 67,020.00 | 15,414.75 | 0.37 |
| Other transferable securities | | | | | |
| Bonds in default of payment | | | | | |
| USD | 200,000 | Unifin Financiera SAB de CV 0% 16/27.09.23 ESC1 | 4,429.73 | 0.00 | 0.00 |
| USD | 200,000 | Unifin Financiera SAB de CV 0% 16/27.09.23 ESC2 | 4,429.73 | 0.00 | 0.00 |
| Total bonds in default of payment | | | 8,859.46 | 0.00 | 0.00 |
| Total investments in securities | | | 4,155,320.66 | 3,993,268.32 | 96.64 |
| Cash at banks | | | | 88,226.55 | 2.14 |
| Other net assets/(liabilities) | | | | 50,599.65 | 1.22 |
| Total | | | | 4,132,094.52 | 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 - Nocity Fixed Income

Industrial and geographical classification of investments as at 31st December 2024

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Financials | 32.70 % |
| Energy | 24.47 % |
| Countries and governments | 12.14 % |
| Technologies | 7.83 % |
| Utilities | 6.89 % |
| Industrials | 3.76 % |
| Non-cyclical consumer goods | 2.87 % |
| Cyclical consumer goods | 2.41 % |
| Raw materials | 1.79 % |
| Telecommunications services | 1.78 % |
| Total | <u>96.64 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| United States of America | 50.80 % |
| France | 9.22 % |
| United Kingdom | 6.72 % |
| Canada | 4.29 % |
| United Arab Emirates | 3.23 % |
| Bahamas | 3.13 % |
| Saudi Arabia | 2.88 % |
| Mexico | 2.77 % |
| The Netherlands | 2.70 % |
| Porto Rico | 2.19 % |
| South Africa | 2.02 % |
| Spain | 1.94 % |
| Colombia | 1.91 % |
| Japan | 1.16 % |
| Romania | 0.94 % |
| Jersey | 0.71 % |
| Monaco | 0.03 % |
| Total | <u>96.64 %</u> |

EC SICAV - Nocity Fixed Income

Statement of changes in investments (unaudited)

from 1st January 2024 to 31st December 2024

| Currency | Description | Purchases | Sales | Other * |
|----------------------|---|-----------|---------|----------|
| <u>Shares</u> | | | | |
| EUR | Casino Guichard Perrachon | 0 | 0 | 538 |
| MXN | Unifin Financiera SAB de CV | 0 | 0 | 27,491 |
| USD | Wells Fargo & Co DR Pref | 0 | 2,250 | 0 |
| <u>Bonds</u> | | | | |
| EUR | Banco Santander SA VAR 21/21.12.Perpetual | 0 | 200,000 | 0 |
| EUR | Casino Guichard Perrachon Step-up EMTN Lk Rating 14/07.02.25 | 0 | 0 | -100,000 |
| EUR | Casino Guichard Perrachon VAR EMTN Sub 13/31.01.Perpetual | 0 | 0 | -200,000 |
| EUR | Fertiberia Corporate SL FRN 20/22.12.25 | 0 | 100,000 | 0 |
| EUR | France 0.5% 144A 21/25.05.72 | 300,000 | 0 | 0 |
| EUR | OHL Operaciones SA VAR PIK 21/31.03.26 | 0 | 100,000 | 0 |
| EUR | Société Générale SA VAR EMTN 23/18.07.Perpetual | 100,000 | 0 | 0 |
| GBP | British American Tobacco Plc 4% EMTN Ser 54 15/23.11.55 | 150,000 | 0 | 0 |
| GBP | Shell Intl Finance BV 1.75% EMTN Ser 35 20/10.09.52 | 200,000 | 0 | 0 |
| USD | Activision Blizzard Inc 2.5% 20/15.09.50 | 30,000 | 0 | 0 |
| USD | Ally Financial Inc VAR Ser C 21/15.08.Perpetual | 70,000 | 70,000 | 0 |
| USD | Assured Guaranty US Hgs Inc VAR Ser A 06/15.12.66 | 0 | 56,000 | 0 |
| USD | AT&T Inc 4.75% DR Pref 20/01.02.Perpetual | 0 | 2,000 | 0 |
| USD | Atento Luxco 1 S.A. 8% 21/10.02.26 | 0 | 350,000 | 0 |
| USD | Boeing Co 3.65% 17/01.03.47 | 100,000 | 0 | 0 |
| USD | Burford Capital Fin LLC 6.125% 18/12.08.25 | 0 | 100,000 | 0 |
| USD | Citigroup Inc VAR Ser AA 23/15.02.Perpetual | 0 | 80,000 | 0 |
| USD | Colombia 6.125% 09/18.01.41 | 100,000 | 0 | 0 |
| USD | EnLink Midstream Partners LP 5.6% 14/01.04.44 | 75,000 | 0 | 0 |
| USD | Fresenius Medical Care US Finance III Inc 3% 21/01.12.31 | 150,000 | 0 | 0 |
| USD | Intel Corp 3.2% 21/12.08.61 | 100,000 | 0 | 0 |
| USD | Jefferies Fin Gr Inc Step-up 21/30.07.41 | 130,000 | 0 | 0 |
| USD | Jefferies Financial Group Inc VAR 17/31.05.34 | 0 | 110,000 | 0 |
| USD | Jefferies Group LLC VAR Ser A Sen 17/28.12.37 | 0 | 100,000 | 0 |
| USD | Morgan Stanley VAR 11/12.08.31 | 52,000 | 0 | 0 |
| USD | Nov Inc 3.95% 12/01.12.42 | 75,000 | 0 | 0 |
| USD | QVC Inc 5.45% Ser B 14/15.08.34 | 0 | 110,000 | 0 |
| USD | Saudi Arabian Oil Co 3.5% Ser 10 20/24.11.70 | 200,000 | 0 | 0 |
| USD | South Africa 6.25% 11/08.03.41 | 100,000 | 0 | 0 |
| USD | Stone Instituic de Pagament SA 3.95% 24/16.06.28 | 0 | 200,000 | 200,000 |
| USD | StoneCo Ltd 3.95% 21/16.06.28 | 0 | 0 | -200,000 |
| USD | Transcanada Pipelines Ltd VAR Sub 07/15.05.67 | 0 | 75,000 | 0 |
| USD | United States Cellular Corp 5.5% Sen Pref 21/01.06.70 | 0 | 4,000 | 0 |
| USD | Vodafone Group Plc VAR 21/04.06.81 | 100,000 | 0 | 0 |

(*) Corporate Actions

EC SICAV - Nocity Fixed Income

Statement of changes in investments (unaudited) (continued) from 1st January 2024 to 31st December 2024

| Currency | Description | Purchases | Sales | Other * |
|---|--|-----------|---------|---------|
| <u>Bonds in default of payment</u> | | | | |
| USD | Unifin Financiera SAB de CV 0% 16/27.09.23 ESC1 | 200,000 | 0 | 0 |
| USD | Unifin Financiera SAB de CV 0% 16/27.09.23 ESC2 | 200,000 | 0 | 0 |
| USD | Unifin Financiera SAB de CV 7.25% Reg S Sen 16/27.09.23 | 0 | 200,000 | 0 |
| <u>Warrants and rights</u> | | | | |
| EUR | Casino Guichard Perrachon Call Wts 27.04.29 | 0 | 0 | 32,099 |

(*) Corporate Actions

Note 1 - General information

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

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

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

Note 2 - Significant accounting policies

a) Presentation of the financial statements

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

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

b) Valuation

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

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

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

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

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

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

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

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

c) Acquisition cost of securities in the portfolio

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

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

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

e) Investment income

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

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

f) Valuation of futures contracts

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

g) Valuation of option contracts

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

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

h) Formation expenses

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

i) Conversion of foreign currencies

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

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

| | | | | | |
|---|-----|---|------------|-----|----------------|
| 1 | EUR | = | 0.8266369 | GBP | Pound Sterling |
| | | | 21.5458394 | MXN | Mexican Peso |
| | | | 1.0359000 | USD | US Dollar |

j) Combined financial statements

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

k) Receivable on treasury transactions

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

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

l) Transaction fees

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

m) Other liquid assets

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

Note 3 - Investment Management and Management fees

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

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

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

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

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

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

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

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

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

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

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

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

- 1.50% per annum for the Class A EUR.

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

Note 4 - Performance fee

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

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

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

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Notes to the financial statements (continued)

as at 31st December 2024

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

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

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

| Sub-Fund | Share class | Performance fee amount in Sub-Fund currency | Performance fee ratio in % of average total net assets |
|--|------------------|---|--|
| EC SICAV - EVER CAPITAL INVESTMENTS ACHILLES UCITS | Retail | 4,400.67 | 0.49% |
| | Institutional I | 3,825.33 | 0.57% |
| | Institutional II | 32,086.41 | 0.68% |
| | Founder | 20,859.16 | 0.52% |
| | | 61,171.57 EUR | |

Note 5 - Central administration costs

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

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

The Company is governed by Luxembourg law.

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

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

Note 7 - Futures contracts

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

EC SICAV - Ever Capital Investments Achilles UCITS

| | Number of contracts | Denomination | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|----------|---------------------|-------------------|----------|-------------------|----------------------------|
| Purchase | 16 | EUR FUT 03/25 CME | USD | 2,005,695.53 | -33,207.84 |
| | | | | | -33,207.84 |

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Notes to the financial statements (continued) as at 31st December 2024

EC SICAV - Nocity Fixed Income

| | Number of contracts | Denomination | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|----------|------------------------|-------------------|----------|----------------------|----------------------------------|
| Purchase | 3 | EUR FUT 03/25 CME | USD | 376,067.91 | -20,163.63 |
| | | | | | <u>-20,163.63</u> |

Note 8 - Short Options

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

EC SICAV - Ever Capital Investments Achilles UCITS

| Currency | Number | Denomination | Commitment (in EUR) |
|------------------------------------|--------|---|------------------------|
| Options on transferable securities | | | |
| USD | 70 | Nebius Group NV A Reg PUT 01/25 OPRA 28 | 89,097.79 |
| USD | 70 | Nebius Group NV A Reg PUT 01/25 OPRA 29 | 102,387.59 |
| | | | <u>191,485.38</u> |

Note 9 - Events

Ukraine/Russia conflict impact

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

Key considerations include, but are not limited to:

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

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

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

Mrs. Ana Casanovas has been appointed Conducting Officer of the Management Company with effect from 18th July 2024.

Note 10 - Subsequent events

There are no subsequent events.

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 2024:

| | Headcount | Fixed Remuneration | Variable Remuneration |
|------------------------------|------------------|---------------------------|------------------------------|
| Authorised Management | 5 | 594.792,29 | 109.700,00 |
| Employees | 23 | 1.922.222,95 | 376.200,00 |
| Total | 28 | 2.517.015,24 | 485.900,00 |

This table reflects the total remuneration amounts paid during the year starting on 1st January 2024 and ending on 31st December 2024.

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

EC SICAV

Additional information (unaudited) (continued)

as at 31st December 2024

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 2024, the remuneration for EVER CAPITAL INVESTMENTS, S.V., S.A.U. was the following:

| | Headcount | Fixed Remuneration | Variable Remuneration |
|-----------------------|-----------|--------------------|-----------------------|
| Authorised Management | 2 | 352.507,00 | 330.000,00 |
| Employees | 1 | 66.238,00 | 10.000,00 |
| Total | 3 | 418.745,00 | 340.000,00 |

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

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

4 - Sustainability related disclosures

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

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