

**Annual report including audited financial statements
as at 31st December 2025**

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

Table of contents

Organisation	2
Report on activities of the Board of Directors	4
Report of the réviseur d'entreprises agréé	10
Combined statement of net assets	13
Combined statement of operations and other changes in net assets	14
EC SICAV -Ever Capital Investments Achilles UCITS	15
Statement of net assets	15
Statement of operations and other changes in net assets.....	16
Statistical information	17
Statement of investments and other net assets.....	18
Industrial and geographical classification of investments	20
Statement of changes in investments (unaudited).....	21
EC SICAV - Nocity Fixed Income	24
Statement of net assets	24
Statement of operations and other changes in net assets.....	25
Statistical information	26
Statement of investments and other net assets.....	27
Industrial and geographical classification of investments.....	29
Statement of changes in investments (unaudited).....	30
Notes to the financial statements	32
Additional information (unaudited)	38

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

EC SICAV

Organisation (continued)

	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
	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
UCI Administrator	UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Depositary and Paying Agent	QUINTET PRIVATE BANK (EUROPE) S.A. 43, Boulevard Royal L-2449 LUXEMBOURG
<i>Cabinet de révision agréé</i>	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

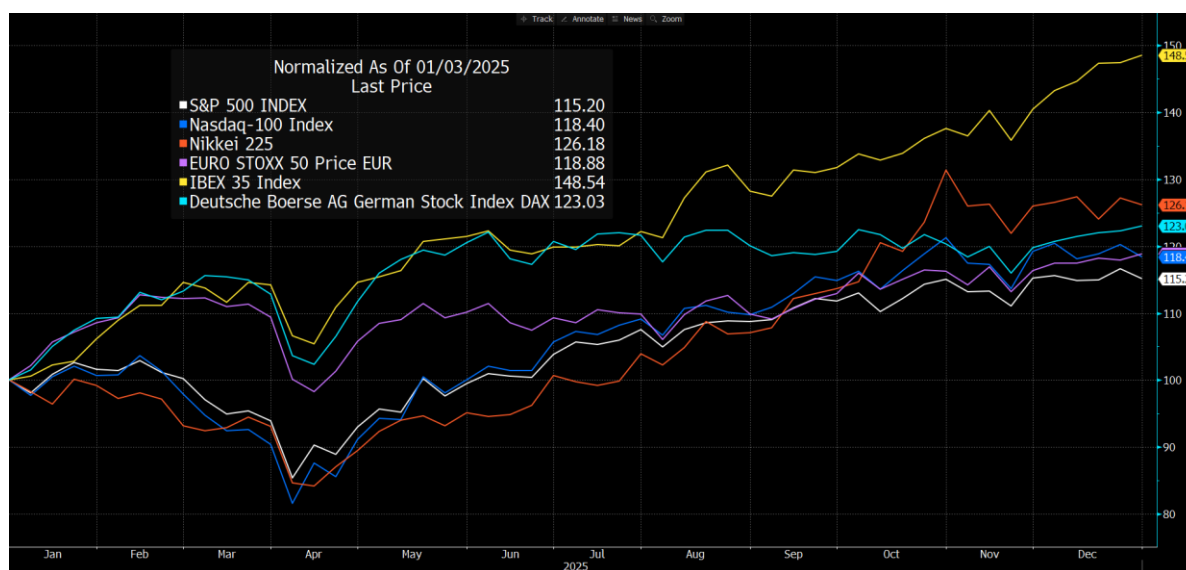
EC SICAV - Ever Capital Investments Achilles UCITS

a) Market Evolution - major indices

Macroeconomic Overview: Global Indices Performance in 2025

The following chart and table (base 100) illustrate how 2025 was a strong year for equities, especially for the IBEX 35 Index (mainly from bank, defence and construction sectors) and largely driven by the tech sector rally in the U.S.

	SPX500	%Chg	EUROSTOXX50	%Chg	IBEX35	%Chg	EC SICAV	%Chg
31/12/2024	5881,63		4895,98		11595		158,02	
31/03/2025	5611,85	-4,6%	5248,39	7,2%	13135,4	13,3%	155,65	-1,5%
30/06/2025	6204,95	10,6%	5303,24	1,0%	13991,9	6,5%	160,95	3,4%
30/09/2025	6688,46	7,8%	5529,96	4,3%	15475	10,6%	164,44	2,2%
31/12/2025	6845,5	2,3%	5791,41	4,7%	17307,8	11,8%	168,78	2,6%



b) Performance review

The year 2025 has been a year of consolidation, shaped by a more measured approach to monetary policy following the easing cycle initiated in 2024. Inflation, which had previously dominated the macroeconomic landscape, remained broadly under control throughout the year, stabilising close to central banks' target levels.

This allowed policymakers to proceed cautiously, with fewer and more gradual interest rate adjustments, reflecting a shift towards a more balanced and sustainable economic environment, as illustrated in the following chart:



2025 Quarterly Analysis:

Q1 2025: Market Optimism and Monetary Policy Expectations

The first quarter of 2025 began with a cautiously optimistic tone as financial markets digested mixed economic data, a changing political landscape, and the first signs of an easing cycle among major central banks. The U.S. economy remained resilient, supported by strong consumer spending and robust labour market indicators, which helped sustain market confidence despite global uncertainties.

The Federal Reserve initiated its long-anticipated rate cut in March, trimming the benchmark rate by 25 basis points. The move followed a string of softer inflation readings and a slight uptick in unemployment, which reassured markets that the Fed could begin easing without risking overheating. Markets responded positively, especially rate-sensitive sectors like technology, which posted strong gains. Meanwhile, the European Central Bank and the Bank of England maintained their rates, awaiting more evidence of disinflation.

China, after a prolonged period of economic underperformance, showed early signs of recovery. A fresh wave of fiscal stimulus and monetary easing, combined with stabilization in the property sector, boosted investor sentiment.

Commodities were mixed. Oil prices remained range-bound, caught between conflicting signals from demand forecasts and geopolitical developments. Gold continued its upward trajectory, hitting new highs as investors kept hedges against macro uncertainty and currency volatility.

While inflation pressures continued to ease in most developed markets, corporate earnings surprised to the upside, particularly in the U.S., helping equity indices start the year on solid footing.

Q2 2025: Market Shock from U.S. Tariffs, Diverging Policies, and Uneven Recovery

The second quarter was marked by the announcement of new U.S. tariffs on Chinese imports and key European industrial goods, which initially rattled markets but had a limited overall impact on U.S. equities. Trade-sensitive sectors and multinationals saw increased volatility, while domestic-focused industries proved more resilient. In Europe, political uncertainty dominated, with France’s snap legislative elections and Germany’s fragile coalition adding to concerns over fiscal cohesion.

Monetary policy developments shaped market sentiment. The Federal Reserve kept rates unchanged but signalled cuts later in the year amid easing inflation and a softer labour market. The U.S. dollar remained firm, supported by safe-haven flows, while gold surged to record highs on geopolitical

concerns. Commodities reflected the shifting macro landscape, with oil and industrial metals trading under pressure from demand uncertainty.

Despite trade frictions and political noise, investor sentiment in the U.S. stayed upbeat. Technology stocks, particularly Nvidia and AI-linked names, led gains and reinforced market momentum. 25 bp rate cut for September is fully priced and has given another boost for the US equity markets, particularly, the tech sector.

Q3 2025: Tech Momentum, Monetary Easing, and Regional Divergence

The third quarter of 2025 was marked by renewed optimism across global markets, supported by expectations of monetary easing, continued enthusiasm around artificial intelligence (AI), and improving liquidity conditions. Despite macroeconomic uncertainties, investor sentiment remained positive as technology-led growth continued to drive overall performance.

In the United States, the Federal Reserve finally cut rates toward the end of the quarter, following months of signals that inflationary pressures were easing, and labour market conditions were gradually softening. The decision marked a clear shift toward a more accommodative stance heading into year-end, providing a fresh tailwind for risk assets. Technology and AI-related stocks once again led the rally, reinforcing the narrative that the digital economy is not just a thematic trade but a structural engine of growth.

Europe, by contrast, remained weighed down by policy divergence and fiscal uncertainty. The eurozone economy showed limited growth, with the ECB maintaining a cautious, data-dependent approach. Lending standards for corporates tightened slightly, as banks grew more conservative in their risk assessments. Political fragility in several member states, coupled with slow progress on fiscal integration, kept risk premiums elevated, and investor confidence muted.

In the U.S., the economic slowdown became more visible, with softer business activity and early signs of moderation in hiring. Still, investor sentiment stayed resilient, underpinned by the belief that lower interest rates and ongoing AI-driven investment will sustain corporate earnings momentum into 2026.

Q4 2025: Tech Correction, Policy Uncertainty, and Growing Caution

Since the start of the fourth quarter, markets have adopted a more cautious tone, driven largely by the pullback in the technology sector that began in early October. After several months of strong gains, concerns over stretched valuations and softer guidance from key AI and semiconductor names prompted a broad sell-off, weighing on major U.S. indices and triggering a wider reassessment of risk.

The ongoing U.S. government shutdown has added uncertainty by limiting access to official economic data, forcing investors to rely on private indicators that point to cooling labour conditions and continued disinflation. The Federal Reserve has maintained its inclination toward further rate cuts, though the lack of timely data has kept policy expectations volatile.

In Europe, markets have been more muted, held back by weak industrial activity and lingering political uncertainties. Defensive sectors have outperformed as investors rotate away from high-valuation growth areas. Emerging markets have shown uneven performance, while commodity markets remain mixed, with gold supported by safe-haven demand and energy prices fluctuating on shifting supply and demand signals.

Overall, early Q4 has marked a shift toward greater selectivity and caution, as the tech-led momentum of previous quarters has paused and investors focus on policy direction, earnings resilience, and the restoration of reliable economic data.

The UCITS sub-fund's performance aligned with global equity markets, albeit with less exposure to tech stocks, focusing instead on growth companies that had a great performance as Amper or Nextil.

EC SICAV

Report on activities of the Board of Directors (continued)

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

The Sub-Fund EC SICAV – Ever Capital Investments Achilles UCITS posted a +6.81% annual return with volatility of 9.45%.

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

- The policies adopted by the new Trump government, from commercial and trade policies to the inflationary bias typically related to his government.
- Price levels, which will be an important indicator of the behaviour of financial markets.
- Central bank actions, monetary policies, and measures to curb inflation, shaping global economic growth.
- The war between Israel and Palestine and the potential spread to neighbouring countries.
- Corporate results as a reliable measure of the effects of the monetary measures applied to combat inflation.
- The performance of the Chinese economy and global trade.
- The war in Ukraine and sanctions against Russia.

EC SICAV – Nocity Fixed Income

a) Investment Objective

The main objective of the Sub-Fund is to provide a consistent capital appreciation ensuring adequate sources of return and liquidity. To achieve this objective, the investment manager carefully selects assets that are likely to generate absolute returns, while focusing on preserving capital over the medium term through an active management strategy.

The Sub-Fund's investments will mainly consist in fixed income including but not limited to listed and unlisted securities, small and large issuances, from public and private issuers without any constraint in term of rating, duration, market capitalization or geographical allocation. Additionally, the Sub-Fund may invest up to 10% of its net assets in equities.

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

b) General information

General Information	
Category of the fund: Fixed Income	Home: Luxembourg
Type of fund: UCITS	Subscription / Redemption: Weekly
Currency: EUR	ISIN: LU2215091617
Class: A	Bloomberg ticker: ECNOCIA LX
Start date: November 2 nd , 2020	Sicav: EC Sicav
Investment Management Fee: 1.5%	Administrative: European Fund Administration (EFA)
Performance Fee: 15% over the excess of the the greater return between Euribor 12 months or an absolute rate of 2%	Depository Bank: Quintet Luxembourg Private Bank
Distribution Policy:	Investment Manager: Ever Capital Investments SV
	Contact: Info.luxembourg@aaml.lu
Paid in arrears, based on an unadjusted 30 / 360-day count convention if Net New Appreciation exceeds 2%	
Payable the first Business Day of the following year at a rate per annum equal to the greater of Euribor 12 month Actual/360 and 2% (the "Net New Appreciation" subject to a maximum rate of 5%	

EC SICAV

Report on activities of the Board of Directors (continued)



Monthly historical evolution

Locality 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%
2025	109.86	110.01	106.58	101.12	101.02	100.79	101.49	102	103.83	105.89	105.34	104.93	-3.77%
Evolution (%)	0.75	0.14	-3.12	-5.12	-0.10	-0.23	0.70	0.50	1.79	1.98	-0.52	-0.39	

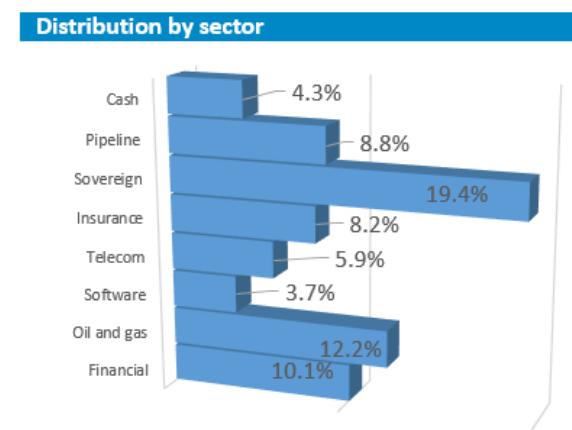
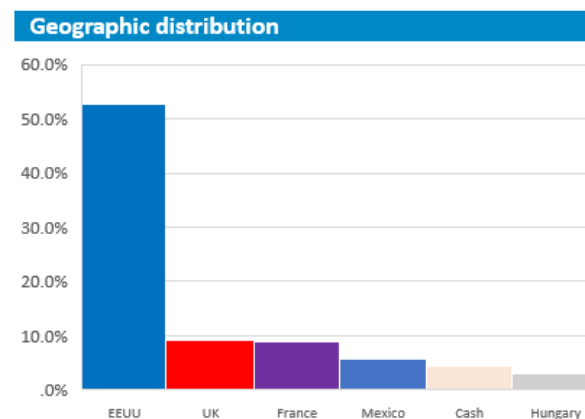
Statistics from Bloomberg*

Yield	6.82%
Years to Maturity	23.91
Mac Dur to Maturity	8.94
Rating S&P	BBB/BBB-
Volatility 1 year	6.59%

* Statistics from Bloomberg, date of 12/29/2025

Main 5 Positions

Positions	Weight
ET Float 11/01/66	4.52
France 0.5% 05/25/72	2.91
Pitney Bowes 5 ¼ 01/15/37	2.57
MS Float 08/12/31	2.41
LNC Float 04/20/67	2.24



c) Management team insight

The end of the year highlights the economy's resilience to the challenges of 2025. Trump's tariff increases, military conflicts in Ukraine and the Middle East, and the race for artificial intelligence (AI).

After the tariff shock, markets have calmed down and risk appetite has been boosted by looser monetary policies.

Central banks have acted by cutting interest rates three times in the US, leaving rates in the 3.5%-3.75% range, and two additional cuts are expected in 2026. The ECB is keeping rates at 2% and will only act if necessary.

Noteworthy was the widespread upturn in long-term sovereign rates and the stability of short/medium-term rates (increasing the slope of the curve).

The euro appreciated 5% against the dollar, Brent crude fell to \$60 a barrel, and precious metals appreciated considerably.

The Sub-Fund continues to invest in very long-term positions, with a yield to maturity close to 7%. Positions increased in sovereign debt (to improve the portfolio's rating) and continue to have a very high weighting in oil and gas-related sectors.

The rise in very long-term sovereign debt rates is hurting. A positioning in long-term tranches is sought, as strong revaluations are expected in the portfolio's positions as central banks ease monetary policy.

Luxembourg, 20th January 2026

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 and the statement of investments and other net assets as at 31st December 2025 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 31st December 2025, 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 23rd July 2016 on the audit profession (Law of 23rd 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 23rd 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 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

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 23rd 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 23rd 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 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

25th March 2026

EC SICAV

Combined statement of net assets (in EUR) as at 31st December 2025

<u>Assets</u>	
Securities portfolio at market value	16,512,876.16
Cash at banks	366,355.14
Other liquid assets	624,384.85
Receivable on sales of securities	1,197.52
Receivable on issues of shares	4,690.68
Income receivable on portfolio	164,401.53
Unrealised gain on futures contracts	3,571.28
Other receivables	32,640.31
Prepaid expenses	2,579.04
	<hr/>
Total assets	17,712,696.51
	<hr/>
<u>Liabilities</u>	
Short option contracts at market value	27,932.38
Payable on redemptions	51,454.35
Unrealised loss on futures contracts	3,406.28
Expenses payable	190,083.83
	<hr/>
Total liabilities	272,876.84
	<hr/>
Net assets at the end of the year	17,439,819.67
	<hr/> <hr/>

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 2025 to 31st December 2025

Income	
Dividends, net	22,942.60
Interest on bonds and other debt securities, net	633,130.70
Bank interest	11,224.98
Other income	32,640.31
Total income	699,938.59
Expenses	
Management fees	231,131.03
Performance fees	104,631.04
Depositary fees	20,419.19
Banking charges and other fees	14,782.50
Transaction fees	27,728.46
Central administration costs	84,357.62
Professional fees	28,033.20
Other administration costs	41,135.45
Subscription duty ("taxe d'abonnement")	5,907.20
Bank interest paid	225.43
Other expenses	55,018.31
Total expenses	613,369.43
Net investment income	86,569.16
Net realised gain/(loss)	
- on securities portfolio	428,020.03
- on option contracts	406,599.38
- on futures contracts	193,786.16
- on foreign exchange	-42,478.67
Realised result	1,072,496.06
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-693,279.44
- on option contracts	-4,086.58
- on futures contracts	53,536.47
Result of operations	428,666.51
Subscriptions	10,706,695.12
Redemptions	-6,955,026.74
Total changes in net assets	4,180,334.89
Total net assets at the beginning of the year	13,259,484.78
Total net assets at the end of the year	17,439,819.67

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 2025

Assets

Securities portfolio at market value	11,181,723.13
Cash at banks	181,424.54
Other liquid assets	568,990.55
Receivable on issues of shares	4,690.68
Income receivable on portfolio	88,629.60
Prepaid expenses	1,289.65
Total assets	12,026,748.15

Liabilities

Short option contracts at market value	27,932.38
Payable on redemptions	51,454.35
Unrealised loss on futures contracts	3,406.28
Expenses payable	157,983.58
Total liabilities	240,776.59
Net assets at the end of the year	11,785,971.56

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	35,228.702	EUR	146.11	5,147,126.93
Institutional I	1,737.547	EUR	149.87	260,399.15
Institutional II	24,200.742	EUR	141.25	3,418,360.65
Founder	17,538.073	EUR	168.78	2,960,084.83
				11,785,971.56

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 2025 to 31st December 2025

<u>Income</u>	
Dividends, net	22,942.60
Interest on bonds and other debt securities, net	367,672.21
Bank interest	8,952.04
Total income	<u>399,566.85</u>
<u>Expenses</u>	
Management fees	158,259.14
Performance fees	104,631.04
Depositary fees	10,209.33
Banking charges and other fees	10,166.92
Transaction fees	26,729.89
Central administration costs	56,322.24
Professional fees	8,745.74
Other administration costs	25,747.88
Subscription duty ("taxe d'abonnement")	3,402.87
Bank interest paid	122.42
Other expenses	31,063.00
Total expenses	<u>435,400.47</u>
Net investment loss	-35,833.62
<u>Net realised gain/(loss)</u>	
- on securities portfolio	415,093.00
- on option contracts	406,599.38
- on futures contracts	176,138.76
- on foreign exchange	-34,881.17
Realised result	<u>927,116.35</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-413,676.06
- on option contracts	-4,086.58
- on futures contracts	29,801.56
Result of operations	<u>539,155.27</u>
Subscriptions	8,931,950.61
Redemptions	-6,812,524.58
Total changes in net assets	<u>2,658,581.30</u>
Total net assets at the beginning of the year	<u>9,127,390.26</u>
Total net assets at the end of the year	<u><u>11,785,971.56</u></u>

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 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	10,710,337.77	9,127,390.26	11,785,971.56

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
Retail	EUR	134.75	138.82	146.11
Institutional I	EUR	137.78	142.12	149.87
Institutional II	EUR	129.42	133.72	141.25
Founder	EUR	151.25	158.02	168.78

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Retail	5,644.197	52,736.917	-23,152.412	35,228.702
Institutional I	4,847.276	-	-3,109.729	1,737.547
Institutional II	27,018.592	11,182.150	-14,000.000	24,200.742
Founder	25,578.073	-	-8,040.000	17,538.073

EC SICAV - Ever Capital Investments Achilles UCITS

Statement of investments and other net assets (in EUR) as at 31st December 2025

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	50,000	Altri SGPS SA Reg	251,522.53	225,000.00	1.91
EUR	5,500,000	Amper SA	765,689.36	931,700.00	7.91
EUR	6,000	Atos SE	315,638.11	301,020.00	2.55
EUR	20,000	Cirsa Enterprises SAU	303,000.00	296,000.00	2.51
EUR	100,000	ENCE Energia y Celulosa	283,714.26	240,600.00	2.04
EUR	15,000	Fluidra SA	334,749.12	347,400.00	2.95
EUR	1,149,908	Nueva Expresion Textil SA	532,228.42	1,057,915.36	8.98
EUR	750,000	Obrascon Huarte Lain SA	238,341.88	268,125.00	2.28
EUR	15,000	Puig Brands SA	217,650.00	223,050.00	1.89
EUR	100,000	Talgo SA	291,202.20	280,000.00	2.38
EUR	40,000	Tubacex SA	144,975.00	133,400.00	1.13
			3,678,710.88	4,304,210.36	36.53
GBP	3,000,000	Tullow Oil Plc	682,676.64	207,875.69	1.76
USD	25,000	American Airlines Group Inc Reg	357,648.32	326,364.64	2.77
USD	418	BioNTech SE ADR spons repr 1 Share	186,138.89	33,887.08	0.29
USD	61,000	Cognyte Software Ltd	721,055.28	488,290.90	4.14
USD	2,200	CoreWeave Inc	205,665.63	134,158.22	1.14
USD	6,600	Enphase Energy Inc	248,725.28	180,132.85	1.53
USD	30	Genprex Inc	253,988.29	44.71	0.00
USD	50,000	Gran Tierra Energy Inc	202,845.86	180,533.08	1.53
USD	4,000	Super Micro Computer Inc	164,594.93	99,701.95	0.85
			2,340,662.48	1,443,113.43	12.25
Total shares			6,702,050.00	5,955,199.48	50.54
Bonds					
EUR	1,000,000	France 0.5% 144A 21/25.05.72	326,000.00	247,150.00	2.10
EUR	2,000,000	Oesterreich 0.85% Sen 144A 20/30.06.20	762,400.00	591,840.00	5.02
EUR	725,000	OHL Operaciones SA VAR PIK 21/31.12.29	462,434.83	552,756.36	4.69
			1,550,834.83	1,391,746.36	11.81
GBP	700,000	Berkshire Hathaway Fin Corp 2.625% 19/19.06.59	514,811.65	436,226.28	3.70
GBP	4,000,000	United Kingdom 0.5% 20/22.10.61	1,427,483.50	1,199,929.51	10.18
GBP	700,000	University Of Oxford 2.544% 17/08.12.17	527,572.09	377,748.50	3.21
			2,469,867.24	2,013,904.29	17.09
USD	400,000	Frontera Energy Corp 7.875% 21/21.06.28	309,227.62	227,861.71	1.93
USD	800,000	Gran Tierra Energy Inc 9.5% Sk 23/15.10.29	608,481.69	476,055.52	4.04
USD	400,000	Kondor Finance Plc 7.625% Sen Reg S 19/08.11.28	341,239.84	309,332.30	2.62
USD	400,000	Liquid Telecommunicat Fin Plc 5.5% 21/04.09.26	335,145.02	311,675.04	2.64
USD	300,000	Tullow Oil Plc 10.25% 21/15.05.26	256,482.73	187,609.21	1.59
			1,850,576.90	1,512,533.78	12.82
Total bonds			5,871,278.97	4,918,184.43	41.72
Bonds in default of payment					
USD	500,000	Canacol Energy Ltd (Alberta) 5.75% 21/24.11.28	281,909.79	125,415.14	1.06
Total bonds in default of payment			281,909.79	125,415.14	1.06
Transferable securities dealt in on another regulated market					
Bonds					
USD	300,000	Petra Diamonds US Treasury Plc PIK 21/08.03.26	287,102.00	182,924.08	1.55
Total bonds			287,102.00	182,924.08	1.55
Total investments in securities			13,142,340.76	11,181,723.13	94.87

* 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 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Short option contracts					
Listed financial instruments					
Options on transferable securities					
USD	-125	American Airlines Group Inc Reg CALL 01/26 OPRA 15	-12,035.66	-10,165.63	-0.09
USD	-125	American Airlines Group Inc Reg CALL 01/26 OPRA 16	-5,310.56	-1,224.13	-0.01
USD	-44	Enphase Energy Inc PUT 01/26 OPRA 36	-15,245.18	-16,542.62	-0.14
Total short option contracts			<u>-32,591.40</u>	<u>-27,932.38</u>	<u>-0.24</u>
Cash at banks				181,424.54	1.54
Other net assets/(liabilities)				450,756.27	3.83
Total				<u>11,785,971.56</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 - Ever Capital Investments Achilles UCITS

Industrial and geographical classification of investments as at 31st December 2025

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	17.65 %
Countries and governments	17.30 %
Technologies	16.59 %
Energy	13.44 %
Industrials	12.12 %
Financials	10.51 %
Raw materials	5.08 %
Healthcare	2.18 %
Total	<u>94.87 %</u>

Geographical classification

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

Spain	36.76 %
United Kingdom	23.55 %
United States of America	15.56 %
Austria	5.02 %
France	4.65 %
Israel	4.14 %
Canada	2.99 %
Portugal	1.91 %
Germany	0.29 %
Total	<u>94.87 %</u>

EC SICAV - Ever Capital Investments Achilles UCITS

Statement of changes in investments (unaudited)

from 1st January 2025 to 31st December 2025

Currency	Description	Purchases	Sales	Other *
Shares				
EUR	Allfunds Group Ltd	20,000	60,000	0
EUR	Altri SGPS SA Reg	50,000	0	0
EUR	Amper SA	7,596,348	9,408,848	1,312,500
EUR	Atos SE	13,000	7,000	0
EUR	Atos SE	45,500,000	45,500,000	0
EUR	Cirsa Enterprises SAU	20,000	0	0
EUR	EDP Renovaveis SA	30,000	30,000	0
EUR	ENCE Energia y Celulosa	100,000	0	0
EUR	Fluidra SA	15,000	0	0
EUR	Global Dominion Access SA	41,205	141,205	0
EUR	Grifols SA A	25,000	25,000	0
EUR	Grupo Empresarial San Jose SA	0	20,000	0
EUR	Intl Consolidated Air Gr SA	50,000	50,000	0
EUR	Nueva Expresion Textil SA	400,000	2,382,034	1,502,998
EUR	Nueva Expresion Textil SA	600,000	0	-600,000
EUR	Nueva Expresion Textil SA	499,908	0	-499,908
EUR	Nueva Expresion Textil SA Emission 2024	0	0	-403,090
EUR	Obrascon Huarte Lain SA	500,000	409,376	659,376
EUR	Puig Brands SA	15,000	0	0
EUR	Solaria Energ y Medio Amb SA Bearer	60,000	60,000	0
EUR	Talgo SA	100,000	0	0
EUR	Tubacex SA	80,000	74,747	0
GBP	Tullow Oil Plc	2,200,000	0	0
USD	American Airlines Group Inc Reg	25,000	0	0
USD	BioNTech SE ADR spons repr 1 Share	0	0	418
USD	Carnival Corp	9,000	9,000	0
USD	Cognyte Software Ltd	31,000	0	0
USD	CoreWeave Inc	2,200	0	0
USD	CureVac NV Reg	0	0	-7,800
USD	Enphase Energy Inc	6,600	0	0
USD	Genprex Inc	0	0	30
USD	Genprex Inc	0	0	-1,500
USD	Gran Tierra Energy Inc	90,000	40,000	0
USD	Nebius Group NV A Reg	18,000	18,000	0
USD	Super Micro Computer Inc	4,000	0	0
USD	Vertex Energy Inc	0	58,300	0
Bonds				
EUR	Amper SA 8.5% 24/23.07.29	400,000	400,000	0
EUR	Atos SE Step-up 24/18.12.29	400,000	400,000	0
EUR	Espana 2.15% Reg S Sen 15/31.10.25	0	600,000	0
EUR	France 0.5% 144A 21/25.05.72	1,000,000	0	0
EUR	Mulhacen Pte Ltd 8.08% 18/18.03.24	0	7,784	0
EUR	Nueva Expresion Textil SA 10% Conv 25/01.07.30	300,000	300,000	0
EUR	Nueva Expresion Textil SA Conv PIK 23/12.06.28	220,000	220,000	0
EUR	Oesterreich 0.85% Sen 144A 20/30.06.20	2,000,000	0	0
EUR	OHL Operaciones SA VAR PIK 21/31.12.29	300,000	0	0
EUR	Rekeep SPA 7.25% 21/01.02.26	0	300,000	0
USD	Ecuador Step-up Sk Reg S 20/31.07.35	500,000	500,000	0
USD	Gran Tierra Energy Inc 9.5% Sk 23/15.10.29	400,000	0	0
USD	Kondor Finance Plc 7.37% 19/19.07.25	0	121,979.136175	9,479.136175
USD	Kondor Finance Plc 7.625% Sen Reg S 19/08.11.28	200,000	0	0
USD	Liquid Telecommunicat Fin Plc 5.5% 21/04.09.26	400,000	0	0
USD	Nine Energy Serv Inc 13% 23/01.02.28	0	300,000	0
USD	Petra Diamonds US Treasury Plc PIK 21/08.03.26	300,000	0	0

(*) Corporate Actions

EC SICAV - Ever Capital Investments Achilles UCITS

Statement of changes in investments (unaudited) (continued)

from 1st January 2025 to 31st December 2025

Currency	Description	Purchases	Sales	Other *
USD	Petrofac Ltd 9.75% 21/15.11.26	0	1,300,000	0
USD	Tullow Oil Plc 10.25% 21/15.05.26	200,000	250,000	0
USD	Tullow Oil Plc 7% 18/01.03.25	0	250,000	0
<u>Bonds in default of payment</u>				
USD	Canacol Energy Ltd (Alberta) 5.75% 21/24.11.28	500,000	0	0
<u>Money market instruments</u>				
EUR	Espana 0% T-Bills Ser 1Y 24/07.11.25	0	500,000	0
<u>Warrants and rights</u>				
EUR	Nueva Expresion Textil SA Droits de sousc 28.11.24	0	0	-1,052
EUR	Obrascon Huarte Lain SA Droits de sousc 12.05.25	4,079,889	0	-4,079,889
<u>Options on transferable securities</u>				
EUR	Air France KLM PUT 11/25 MONEP 10	250	250	0
EUR	Air France KLM PUT 12/25 MONEP 10	250	250	0
EUR	Indra Sistemas SA PUT 07/25 MEFF 32	45	45	0
USD	American Airlines Group Inc Reg CALL 01/26 OPRA 15	0	125	0
USD	American Airlines Group Inc Reg CALL 01/26 OPRA 16	0	125	0
USD	American Airlines Group Inc Reg CALL 12/25 OPRA 15	125	125	0
USD	American Airlines Group Inc Reg PUT 02/25 OPRA 17	175	175	0
USD	American Airlines Group Inc Reg PUT 03/25 OPRA 17	33	33	0
USD	American Airlines Group Inc Reg PUT 06/25 OPRA 11.5	175	175	0
USD	American Airlines Group Inc Reg PUT 07/25 OPRA 11.5	350	350	0
USD	American Airlines Group Inc Reg PUT 08/25 OPRA 11.5	175	175	0
USD	American Airlines Group Inc Reg PUT 10/25 OPRA 11.5	175	175	0
USD	American Airlines Group Inc Reg PUT 11/25 OPRA 11.5	175	175	0
USD	AST SpaceMobile Inc PUT 07/25 OPRA 49	30	30	0
USD	AST SpaceMobile Inc PUT 09/25 OPRA 40	80	80	0
USD	Carnival Corp CALL 04/25 OPRA 17.5	90	90	0
USD	Carnival Corp CALL 05/25 OPRA 17.5	90	90	0
USD	Carnival Corp PUT 04/25 OPRA 17.5	90	90	0
USD	Cognyte Software Ltd CALL 04/25 OPRA 10	35	35	0
USD	Cognyte Software Ltd CALL 06/25 OPRA 12.5	159	159	0
USD	Cognyte Software Ltd PUT 04/25 OPRA 10	35	35	0
USD	Cognyte Software Ltd PUT 06/25 OPRA 10	175	175	0
USD	Cognyte Software Ltd PUT 07/25 OPRA 10	175	175	0
USD	CoreWeave Inc PUT 10/25 OPRA 117	19	19	0
USD	CoreWeave Inc PUT 11/25 OPRA 108	36	36	0
USD	Delta Air Lines Inc PUT 05/25 OPRA 40	50	50	0
USD	Enphase Energy Inc CALL 07/25 OPRA 41	35	35	0
USD	Enphase Energy Inc CALL 07/25 OPRA 42	30	30	0
USD	Enphase Energy Inc CALL 07/25 OPRA 43	60	60	0
USD	Enphase Energy Inc CALL 07/25 OPRA 44	35	35	0
USD	Enphase Energy Inc PUT 01/26 OPRA 36	0	44	0
USD	Enphase Energy Inc PUT 06/25 OPRA 43.5	65	65	0
USD	Enphase Energy Inc PUT 08/25 OPRA 32.5	120	120	0

(*) Corporate Actions

EC SICAV - Ever Capital Investments Achilles UCITS

Statement of changes in investments (unaudited) (continued)

from 1st January 2025 to 31st December 2025

Currency	Description	Purchases	Sales	Other *
USD	Enphase Energy Inc PUT 10/25 OPRA 35.5	135	135	0
USD	Enphase Energy Inc PUT 11/25 OPRA 35.5	45	45	0
USD	Enphase Energy Inc PUT 12/25 OPRA 36	44	44	0
USD	Nebius Group NV A Reg CALL 05/25 OPRA 34	180	180	0
USD	Nebius Group NV A Reg PUT 01/25 OPRA 28	70	0	0
USD	Nebius Group NV A Reg PUT 01/25 OPRA 29	70	0	0
USD	Nebius Group NV A Reg PUT 02/25 OPRA 28	60	60	0
USD	Nebius Group NV A Reg PUT 02/25 OPRA 30	60	60	0
USD	Nebius Group NV A Reg PUT 02/25 OPRA 39	120	120	0
USD	Nebius Group NV A Reg PUT 03/25 OPRA 39	60	60	0
USD	Nebius Group NV A Reg PUT 01/25 OPRA 29	70	70	0
USD	Nebius Group NV A Reg PUT 01/25 OPRA 29.5	70	70	0
USD	Nebius Group NV A Reg PUT 03/25 OPRA 30	120	120	0
USD	Nebius Group NV A Reg PUT 04/25 OPRA 30	60	60	0
USD	Nebius Group NV A Reg PUT 06/25 OPRA 36	55	55	0
USD	Super Micro Computer Inc PUT 07/25 OPRA 45.5	35	35	0
USD	Super Micro Computer Inc PUT 11/25 OPRA 47.5	40	40	0
USD	United Health Group Inc PUT 06/25 OPRA 290	7	7	0

(*) Corporate Actions

EC SICAV - Nocity Fixed Income

Statement of net assets (in EUR)

as at 31st December 2025

Assets

Securities portfolio at market value	5,331,153.03
Cash at banks	184,930.60
Other liquid assets	55,394.30
Receivable on sales of securities	1,197.52
Income receivable on portfolio	75,771.93
Unrealised gain on futures contracts	3,571.28
Other receivables	32,640.31
Prepaid expenses	1,289.39
Total assets	<u>5,685,948.36</u>

Liabilities

Expenses payable	<u>32,100.25</u>
Total liabilities	<u>32,100.25</u>
Net assets at the end of the year	<u><u>5,653,848.11</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A EUR	53,843.203	EUR	105.01	<u>5,653,848.11</u>
				<u><u>5,653,848.11</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 2025 to 31st December 2025

Income	
Interest on bonds and other debt securities, net	265,458.49
Bank interest	2,272.94
Other income	32,640.31
Total income	300,371.74
Expenses	
Management fees	72,871.89
Depositary fees	10,209.86
Banking charges and other fees	4,615.58
Transaction fees	998.57
Central administration costs	28,035.38
Professional fees	19,287.46
Other administration costs	15,387.57
Subscription duty ("taxe d'abonnement")	2,504.33
Bank interest paid	103.01
Other expenses	23,955.31
Total expenses	177,968.96
Net investment income	122,402.78
Net realised gain/(loss)	
- on securities portfolio	12,927.03
- on futures contracts	17,647.40
- on foreign exchange	-7,597.50
Realised result	145,379.71
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-279,603.38
- on futures contracts	23,734.91
Result of operations	-110,488.76
Subscriptions	1,774,744.51
Redemptions	-142,502.16
Total changes in net assets	1,521,753.59
Total net assets at the beginning of the year	4,132,094.52
Total net assets at the end of the year	5,653,848.11

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

EC SICAV - Nocity Fixed Income

Statistical information (in EUR)

as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	3,675,563.28	4,132,094.52	5,653,848.11

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
A EUR	EUR	99.83	109.11	105.01

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A EUR	37,872.076	17,347.127	-1,376.000	53,843.203

EC SICAV - Nocity Fixed Income

Statement of investments and other net assets (in EUR) as at 31st December 2025

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	131.81	0.00
MXN	27,491	Unifin Financiera SAB de CV	0.00	0.00	0.00
Total shares			91,710.00	131.81	0.00
Bonds					
EUR	100,000	Cote d'Ivoire 6.875% Sk Sen Reg S 19/17.10.40	85,534.00	97,911.50	1.73
EUR	650,000	France 0.5% 144A 21/25.05.72	214,950.00	160,647.50	2.84
EUR	120,000	Hungary 1.5% 20/17.11.50	61,741.20	60,196.20	1.07
EUR	100,000	Hungary 4.875% 25/22.03.40	101,500.00	99,339.00	1.76
EUR	150,000	Mexico 2.125% 21/25.10.51	81,000.00	81,334.50	1.44
EUR	108,500	R-Logitech Sarl VAR PIK 18/30.09.26	94,000.00	2,305.63	0.04
EUR	60,000	Romania 2.875% EMTN Ser 2021-4 21/13.04.42	40,350.00	39,662.40	0.70
EUR	100,000	Romania 3.375% EMTN Ser 2020-2 20/28.01.50	63,182.50	64,100.00	1.13
EUR	100,000	SCOR SE VAR 24/20.06.Perpetual	103,700.00	102,979.50	1.82
EUR	100,000	Serbia 2.05% EMTN Ser 4 21/23.09.36	76,616.00	78,133.00	1.38
EUR	100,000	Société Générale SA VAR EMTN 23/18.07.Perpetual	104,750.00	108,184.00	1.91
			1,027,323.70	894,793.23	15.82
GBP	150,000	British American Tobacco Plc 4% EMTN Ser 54 15/23.11.55	125,906.64	118,397.23	2.09
GBP	100,000	Heathrow Funding Ltd 2.75% EMTN 16/09.08.49	66,449.70	67,081.43	1.19
GBP	100,000	Mc Donald's Corp 4.125% Ser 3 14/11.06.54	87,210.03	85,031.47	1.50
GBP	100,000	Mexico 5.625% EMTN Reg S Ser A 14/19.03.14	80,700.00	88,284.74	1.56
GBP	200,000	Shell Intl Finance BV 1.75% EMTN Ser 35 20/10.09.52	121,350.02	106,261.70	1.88
GBP	340,000	United Kingdom 0.5% 20/22.10.61	112,985.41	101,994.01	1.80
GBP	100,000	Vodafone Group Plc 3% EMTN Ser 61 16/12.08.56	62,990.66	65,239.76	1.15
			657,592.46	632,290.34	11.17
USD	205,000	Activision Blizzard Inc 2.5% 20/15.09.50	94,136.33	92,731.91	1.64
USD	20,000	American Intl Group Inc VAR Ser A-6 09/15.05.68	19,596.83	19,105.70	0.34
USD	2,500	Array Digital Infrastruct Inc 5.5% Sen 20/01.03.Perpetual	39,320.86	37,605.88	0.67
USD	50,000	AT&T Inc 3.3% 20/01.02.52	28,445.55	27,763.35	0.49
USD	100,000	Boeing Co 3.65% 17/01.03.47	61,292.99	62,101.67	1.10
USD	100,000	Commonwealth of Bahamas (The) 7.125% 08/02.04.38	83,390.06	80,473.47	1.42
USD	150,000	Ecopetrol SA 5.875% 14/28.05.45	89,577.07	95,428.77	1.69
USD	61,000	Genworth Holdings Inc FRN 06/15.11.66	44,479.42	43,807.96	0.78
USD	100,000	Intel Corp 3.2% 21/12.08.61	55,031.09	48,914.24	0.87
USD	80,000	Land O'Lakes Inc 7% 18/15.12.Perpetual	61,521.66	59,184.19	1.05
USD	90,000	Methanex Corp 5.65% 14/01.12.44	62,029.58	68,691.39	1.22
USD	90,000	Monsanto Co 4.65% 13/15.11.43	57,413.86	58,538.71	1.04
USD	100,000	Murphy Oil Corp VAR 12/01.12.42	79,358.48	73,760.97	1.30
USD	75,000	Nov Inc 3.95% 12/01.12.42	53,382.27	50,239.71	0.89
USD	200,000	Oracle Corp 3.85% 20/01.04.60	123,521.00	104,178.66	1.84
USD	139,000	Paramount Global 4.5% 12/27.02.42	87,745.78	83,753.92	1.48
USD	60,000	Paramount Global 4.9% 14/15.08.44	39,690.61	36,904.88	0.65
USD	130,000	Petroleos Mexicanos 6.625% MTN Ser B Sen 05/15.06.35	92,382.93	105,081.58	1.86
USD	223,000	Pitney Bowes Inc 5.25% 06/15.01.37	119,432.79	141,001.02	2.49
USD	75,000	Plains All-Am Pipeline LP VAR to Ser B 17/15.11.Perpetual	49,436.52	64,029.42	1.13
USD	100,000	PPL Capital Funding Inc FRN Sub 07/30.03.67	71,368.24	83,985.36	1.49
USD	50,000	QVC Inc 5.45% Ser B 14/15.08.34	18,307.00	17,890.45	0.32
USD	200,000	Saudi Arabian Oil Co 3.5% Ser 10 20/24.11.70	119,272.39	108,026.91	1.91
USD	100,000	South Africa 6.25% 11/08.03.41	78,122.11	82,216.21	1.45
USD	2,500	Southern Co 4.2% Pref 20/15.10.Perpetual	40,414.46	37,301.47	0.66
USD	60,000	Tapestry Inc 3.05% 21/15.03.32	42,777.68	46,600.01	0.82
USD	101,000	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	77,899.25	76,583.86	1.35
USD	150,000	Verizon Communications Inc 2.987% Ser B 21/30.10.56	88,750.12	76,134.93	1.35
USD	100,000	Vodafone Group Plc VAR 21/04.06.81	71,151.71	66,965.43	1.18

* 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 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	50,000	Xerox Corp 4.8% 15/01.03.35	32,715.70	11,315.67	0.20
USD	50,000	Xerox Corp 6.75% 09/15.12.39	39,335.22	13,573.83	0.24
USD	40,000	Xerox Holdings Corporation 8.875% 24/30.11.29	15,908.12	13,736.23	0.24
			<u>2,037,207.68</u>	<u>1,987,627.76</u>	<u>35.16</u>
Total bonds			<u>3,722,123.84</u>	<u>3,514,711.33</u>	<u>62.15</u>
Warrants and rights					
EUR	32,099	Casino Guichard Perrachon Call Wts 27.04.29	0.00	16.05	0.00
Total warrants and rights			<u>0.00</u>	<u>16.05</u>	<u>0.00</u>
Transferable securities dealt in on another regulated market					
Bonds					
USD	155,000	ADT Corp 4.875% Ser B 13/15.07.42	107,915.31	96,190.28	1.70
USD	58,000	AT&T Inc 2.55% 20/01.12.33	38,693.30	42,294.71	0.75
USD	125,000	Auto Metropol Puerto Rico Llc 6.75% Sk 144A 13/30.06.35	76,704.17	74,804.22	1.32
USD	91,000	Barclays Bank Plc VAR Pref 13/31.05.33	50,571.49	49,022.05	0.87
USD	207,000	BNP Paribas SA VAR EMTN Ser 1241 13/30.04.33	112,932.65	126,741.88	2.24
USD	75,000	Dentsply Sirona Inc VAR 25/12.09.55	61,140.25	60,140.19	1.06
USD	83,000	Domtar Corp Sub Inc 6.75% 21/01.10.28	75,424.55	59,232.65	1.05
USD	100,000	Enterprise Produ Operating LLC FRN Ser B 09/01.06.67	73,232.11	84,642.26	1.50
USD	25,000	Jefferies Fin Gr Inc 4% 21/23.03.41	15,905.67	17,253.13	0.31
USD	130,000	Jefferies Fin Gr Inc Step-up 21/30.07.41	85,360.21	83,773.95	1.48
USD	26,000	Jefferies Group LLC VAR Ser A Sen 17/28.12.37	16,754.36	19,348.82	0.34
USD	100,000	Land O'Lakes Inc 7.25% Ser B 144A 17/15.06.Perpetual	73,119.81	77,705.87	1.37
USD	185,000	Lincoln National Corp VAR 07/20.04.67	129,019.30	124,848.61	2.21
USD	30,000	Lloyds Bank Plc FRN Ser A 13/26.07.33	21,331.09	19,005.28	0.34
USD	189,000	Morgan Stanley VAR 11/12.08.31	128,443.73	139,347.06	2.46
USD	170,000	Natixis US MedT Note Prog LLC FRN 13/27.11.33	135,077.89	105,679.98	1.87
USD	60,000	Occidental Petroleum Corp 0% Ser B 19/10.10.36	24,956.63	30,852.00	0.55
USD	84,000	Occidental Petroleum Corp 7.5% 19/01.11.96	75,487.83	77,254.53	1.37
USD	300,000	Petrofac Ltd 9.75% 21/15.11.26	210,434.05	13,246.19	0.23
USD	100,000	SBL Holdings Inc VAR 21/13.11.Perpetual	72,615.64	81,218.60	1.44
USD	160,000	Southeast Alas Reg Health Cons 3.235% Ser 2021 21/01.07.51	85,345.19	85,332.20	1.51
USD	300,000	Southern Union Co FRN Ser A 06/01.11.66	177,475.19	253,050.76	4.48
USD	100,000	Textron Financial Corp VAR Sub Reg S 07/15.02.67	62,597.15	77,503.62	1.37
			<u>1,910,537.57</u>	<u>1,798,488.84</u>	<u>31.82</u>
Total bonds					
Other transferable securities					
Bonds in default of payment					
EUR	150,000	Credito Real SAB de CV 0% 19/01.02.27	44,007.61	17,805.00	0.32
USD	200,000	Unifin Financiera SAB de CV 0% 16/27.09.23 ESC1	4,429.73	0.00	0.00
			<u>48,437.34</u>	<u>17,805.00</u>	<u>0.32</u>
Total bonds in default of payment					
Total investments in securities			<u>5,772,808.75</u>	<u>5,331,153.03</u>	<u>94.29</u>
Cash at banks				184,930.60	3.27
Other net assets/(liabilities)				137,764.48	2.44
Total				<u><u>5,653,848.11</u></u>	<u><u>100.00</u></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 2025

Industrial classification

(in percentage of net assets)

Financials	24.70 %
Countries and governments	18.28 %
Energy	13.78 %
Technologies	9.54 %
Telecommunications services	5.59 %
Utilities	5.14 %
Non-cyclical consumer goods	4.51 %
Cyclical consumer goods	4.45 %
Raw materials	3.31 %
Healthcare	2.57 %
Industrials	2.42 %
Total	<u>94.29 %</u>

Geographical classification

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

United States of America	51.40 %
France	8.81 %
United Kingdom	7.66 %
Mexico	5.18 %
Hungary	2.83 %
Canada	2.57 %
Saudi Arabia	1.91 %
The Netherlands	1.88 %
Romania	1.83 %
Ivory Coast	1.73 %
Colombia	1.69 %
South Africa	1.45 %
Bahamas	1.42 %
Serbia Republic	1.38 %
Porto Rico	1.32 %
Jersey	1.19 %
Monaco	0.04 %
Total	<u>94.29 %</u>

EC SICAV - Nocity Fixed Income

Statement of changes in investments (unaudited)

from 1st January 2025 to 31st December 2025

Currency	Description	Purchases	Sales	Other *
Bonds				
EUR	Cote d'Ivoire 6.875% Sk Sen Reg S 19/17.10.40	100,000	0	0
EUR	France 0.5% 144A 21/25.05.72	350,000	0	0
EUR	Hungary 1.5% 20/17.11.50	0	0	120,000
EUR	Hungary 4.875% 25/22.03.40	100,000	0	0
EUR	Mexico 2.125% 21/25.10.51	150,000	0	0
EUR	Romania 3.375% EMTN Ser 2020-2 20/28.01.50	100,000	0	0
EUR	SCOR SE VAR 24/20.06.Perpetual	100,000	0	0
EUR	Serbia 2.05% EMTN Ser 4 21/23.09.36	0	0	100,000
EUR	Union Fenosa Preferentes SA FRN Ser 1 05/30.09.Perpetual	0	100,000	0
GBP	Heathrow Funding Ltd 2.75% EMTN 16/09.08.49	100,000	0	0
GBP	Mc Donald's Corp 4.125% Ser 3 14/11.06.54	100,000	0	0
GBP	Mexico 5.625% EMTN Reg S Ser A 14/19.03.14	0	0	100,000
GBP	United Kingdom 0.5% 20/22.10.61	0	0	140,000
GBP	Vodafone Group Plc 3% EMTN Ser 61 16/12.08.56	100,000	0	0
USD	Activision Blizzard Inc 2.5% 20/15.09.50	35,000	0	140,000
USD	ADT Corp 4.875% Ser B 13/15.07.42	47,000	0	0
USD	American Intl Group Inc VAR Ser A-6 09/15.05.68	20,000	0	0
USD	Array Digital Infrastruct Inc 5.5% Sen 20/01.03.Perpetual	2,500	0	0
USD	AT&T Inc 2.55% 20/01.12.33	58,000	0	0
USD	AT&T Inc 3.3% 20/01.02.52	50,000	0	0
USD	Barclays Bank Plc VAR Pref 13/31.05.33	0	0	91,000
USD	BNP Paribas SA VAR EMTN Ser 1241 13/30.04.33	0	0	207,000
USD	Brooge Petroleum & Gas 0% 25/31.12.Perpetual	0	6,120	6,120
USD	Brooge Petroleum & Gas 8.5% 25/30.11.2025	0	144,001	144,001
USD	Brooge Petroleum & Gas 8.5% Sk 20/30.11.25	0	0	-200,000
USD	Colombia 5.625% 14/26.02.44	200,000	200,000	0
USD	Colombia 6.125% 09/18.01.41	0	100,000	0
USD	Commonwealth of Bahamas (The) 6.95% 09/20.11.29	0	50,000	0
USD	Dentsply Sirona Inc VAR 25/12.09.55	75,000	0	0
USD	Ecopetrol SA 5.875% 14/28.05.45	0	0	150,000
USD	Foot Locker Inc 4% 21/01.10.29	0	60,000	0
USD	Fresenius Medical Care US Finance III Inc 3% 21/01.12.31	0	150,000	0
USD	Gap Inc 3.875% 21/01.10.31	0	50,000	50,000
USD	Genworth Holdings Inc FRN 06/15.11.66	0	0	61,000
USD	Goldman Sachs Capital III FRN 07/04.09.Perpetual	0	50,000	50,000
USD	International Petroleum Corp 7.25% 22/01.02.27	0	90,000	0
USD	Jefferies Fin Gr Inc 4% 21/23.03.41	0	0	25,000
USD	Land O'Lakes Inc 7% 18/15.12.Perpetual	80,000	0	0
USD	Land O'Lakes Inc 7.25% Ser B 144A 17/15.06.Perpetual	0	0	100,000
USD	Methanex Corp 5.65% 14/01.12.44	90,000	0	0
USD	Monsanto Co 4.65% 13/15.11.43	0	0	90,000
USD	Morgan Stanley VAR 11/12.08.31	0	0	137,000
USD	Murphy Oil Corp VAR 12/01.12.42	50,000	0	0
USD	ONEOK Inc 5.6% 14/01.04.44	0	0	-75,000
USD	ONEOK Inc 5.6% Ser B 25/01.04.44	0	75,000	75,000
USD	Oracle Corp 3.85% 20/01.04.60	200,000	0	0
USD	Paramount Global 4.5% 12/27.02.42	123,000	0	16,000
USD	Paramount Global 4.9% 14/15.08.44	0	0	60,000
USD	Pitney Bowes Inc 5.25% 06/15.01.37	0	0	100,000
USD	QVC Inc 5.45% Ser B 14/15.08.34	0	0	50,000
USD	Qwest Capital Funding Inc 7.75% Sen Ser B 01/15.02.31	0	100,000	0
USD	Ricoh USA Inc 6.75% Sen 95/01.12.25	0	50,000	0

(*) Corporate Actions

EC SICAV - Nocity Fixed Income

Statement of changes in investments (unaudited) (continued)

from 1st January 2025 to 31st December 2025

Currency	Description	Purchases	Sales	Other *
USD	SCOR SE VAR 18/13.09.Perpetual	0	200,000	0
USD	Southeast Alas Reg Health Cons 3.235% Ser 2021 21/01.07.51	160,000	0	0
USD	Southern Co 4.2% Pref 20/15.10.Perpetual	2,500	0	0
USD	Transocean Inc Step-up 11/15.12.41	95,000	135,000	40,000
USD	Verizon Communications Inc 2.987% Ser B 21/30.10.56	150,000	0	0
USD	Xerox Holdings Corporation 8.875% 24/30.11.29	40,000	0	0
<u>Bonds in default of payment</u>				
EUR	Credito Real SAB de CV 0% 19/01.02.27	0	0	150,000
EUR	Credito Real SAB de CV 5% 19/01.02.27	0	0	-150,000
USD	Unifin Financiera SAB de CV 0% 16/27.09.23 ESC2	0	200,000	0

(*) Corporate Actions

EC SICAV

Notes to the financial statements

as at 31st December 2025

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 Extraordinary General Meeting of 15th February 2016 decided, with effect at the same date, to convert the Company established pursuant to a « société d'investissement à capital variable - fonds d'investissement spécialisé » governed by the Luxembourg law of 13 February 2007 relating to specialised investment funds, to an undertaking for collective investment (UCI) governed by Part I of Luxembourg law of 17th December 2010 relating to undertakings for collective investment (the Law 2010) and to change the name of the Company into MCF SICAV UCITS FUND and the name of the Sub-Funds.

The Extraordinary General Meeting organized on 12th August 2019 decided to change of denomination of the Company from MCF SICAV UCITS FUND to EC SICAV.

The prospectus, the Articles of Incorporation, the KIDs, the latest annual report including audited financial statements and unaudited semi-annual reports 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

EC SICAV

Notes to the financial statements (continued)

as at 31st December 2025

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.

EC SICAV

Notes to the financial statements (continued)

as at 31st December 2025

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 are used:

1	EUR	=	0.8731180	GBP	Pound Sterling
			21.1119176	MXN	Mexican Peso
			1.1743000	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) 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.

l) Other liquid assets

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

EC SICAV

Notes to the financial statements (continued)

as at 31st December 2025

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 the Sub-Funds 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 the Sub-Fund 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 the Sub-Fund 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 (until 10th February 2025),
- 1.10% per annum for the Class A EUR (since 11th February 2025).

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.

EC SICAV

Notes to the financial statements (continued)

as at 31st December 2025

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

For the Sub-Fund 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 the Sub-Fund 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.

As at 31st of December 2025, 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	36,421.49	0.72%
	Institutional I	3,878.20	1.31%
	Institutional II	27,009.77	0.88%
	Founder	37,321.58	1.05%
		<u>104,631.04</u> 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 - Limitation of the ordinary expenses

Pursuant to a decision of the Board of Directors by means of a Circular Resolution dated 17th February 2025, it has been decided to limit the ordinary operating expenses for EC SICAV - Nocity Fixed Income per annum of the average net assets (the "Expense Cap") by absorbing some costs and/or foregoing some of the Investment Management Fee. The Expense Cap is set at 2.80%.

The expenses subject to the limitation includes the investment management fee and the fees reported in the total expense ratio (the "TER") excluding interests and brokerage costs. The expenses subject to the limitation exclude the Performance Fee. The Investment Manager of the Sub-Fund will reimburse the Sub-Fund when the TER is above the Expense Cap on a monthly basis.

Note 7 - 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.

EC SICAV

Notes to the financial statements (continued)

as at 31st December 2025

Note 8 - 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 03/26 CME	USD	2,006,301.63	-3,406.28
					<u>-3,406.28</u>

EC SICAV - Nocity Fixed Income

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	5	EUR FUT 06/26 CME	USD	629,470.75	3,571.28
					<u>3,571.28</u>

Note 9 - 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	125	American Airlines Group Inc Reg CALL 01/26 OPRA 15	98,072.58
USD	125	American Airlines Group Inc Reg CALL 01/26 OPRA 16	37,531.93
USD	44	Enphase Energy Inc PUT 01/26 OPRA 36	93,669.08
			<u>229,273.59</u>

Note 10 - Events

As of year-end the sub-fund Ever Capital Investments Achilles UCITS was holding the following Ukrainian bond Kondor Finance Plc 7.625% Sen Reg S 19/08.11.28 (XS2077601610) issued by an SPV based in the UK on behalf of Naftogaz of Ukraine, the bond is tradable. But we are monitoring the position since the parent company is Ukrainian.

A new Prospectus has been issued in June 2025 to reflect the inclusion of limitation of the ordinary expenses for the Sub-Fund Nocity Fixed Income (the "Sub-Fund") in the Prospectus of the Fund (the "Prospectus").

On 7th July 2025, the Board of Directors of the Company approved a contribution in kind for a total amount of EUR 1,250,169.49 in the Sub-Fund EC SICAV - Nocity Fixed Income.

Note 11 - Subsequent events

There are no significant subsequent events.

EC SICAV

Additional information (unaudited)

as at 31st December 2025

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 2025:

	Headcount	Fixed Remuneration	Variable Remuneration
Authorised Management	5	509,621.80	131,700.00
Employees	26	2,118,067.16	338,786.00
Total	31	2,627,688.96	470,486.00

This table reflects the total remuneration amounts paid during the year starting on 1st January 2025 and ending on 31st December 2025.

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 2025

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 2025, the remuneration for EVER CAPITAL INVESTMENTS, S.V., S.A.U. was the following:

	Headcount	Fixed Remuneration	Variable Remuneration
Authorised Management	2	384,925.96	670,618.00
Employees	2	90,446.34	20,000.00
Total	4	475,372.30	690,618.00

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.