

**Unaudited semi-annual report
as at 30th June 2020**

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 report. Subscriptions are only valid if made on the basis of the relevant key investor information documents (KIIDs) and the prospectus, accompanied by a copy of the latest annual report as well as the latest semi-annual report if published after the latest annual report.

EC SICAV

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EC SICAV

Organisation

Registered office

4, Rue Jean Monnet
L-2180 LUXEMBOURG

Board of directors

Chairman

Victor PRAT HEIMERL
Chairman - Managing Partner
Meriden IFM SGOIC, SAU
36, Av. Verge de Canòlich
AD600 Sant Julià de Lòria
ANDORRA
(until 30th April 2020)

Directors

Ramir FERRAN MIRAPEIX LUCAS
CEO - Managing Partner
Meriden IFM SGOIC, SAU
36, Av. Verge de Canòlich
AD600 Sant Julià de Lòria
ANDORRA
(until 30th April 2020)

Philippe ESSER
Head of Institutional Sales
Andbank Asset Management Luxembourg
4, Rue Jean Monnet
L-2180 LUXEMBOURG

Cayetano RAMOS SANCHEZ
Executive President
Ever Capital Investments, S.V.
Calle Azalea 1, Miniparc I. edificio Planta Bajas
28109 Madrid
SPAIN

Joaquin CANADELL MORA
Chief Financial Officer
Ever Capital Investments, S.V.
Calle Azalea 1, Miniparc I. edificio Planta Bajas
28109 Madrid
SPAIN

Management Company and Distributor

ANDBANK ASSET MANAGEMENT LUXEMBOURG
4, Rue Jean Monnet
L-2180 LUXEMBOURG

EC SICAV

Organisation (continued)

Board of Directors of the Management Company

Chairman

Jose CATURLA VICENTE
Director General
UNIGEST
SPAIN

Directors

Ivan BAILE SANTOLARIA
Financial Risk Control
ANDBANK GROUP
ANDORRA

Philippe ESSER
Director
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Alain LÉONARD
Director
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Ricardo RODRIGUEZ FERNANDEZ
Managing Director
ANDBANK LUXEMBOURG
LUXEMBOURG

Conducting Officers of the Management Company

Luis GOMEZ GONZALEZ
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Pedro PUEYO PONS
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG
(until 11th March 2020)

Severino PONS
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Administrative Agent and Registrar and Transfer Agent

EUROPEAN FUND ADMINISTRATION S.A.
2, Rue d'Alsace
L-1122 LUXEMBOURG

EC SICAV

Organisation (continued)

Depository and Paying Agent

QUINTET PRIVATE BANK (EUROPE) S.A.
(formerly KBL EUROPEAN PRIVATE BANKERS S.A.)
43, Boulevard Royal
L-2955 LUXEMBOURG

Independent auditor

DELOITTE Audit
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 LUXEMBOURG

Investment Manager

Ever Capital Investments, S.V.
Calle Azalea 1, Miniparc I. edificio Planta Bajas
28109 Madrid
SPAIN

EC SICAV - EverCapital Investments UCITS I

Statement of net assets (in EUR)

as at 30th June 2020

Assets

Securities portfolio at market value	5,592,233.24
Cash at banks	255,333.23
Formation expenses, net	16,467.64
Income receivable on portfolio	119,882.65
Prepaid expenses	8,295.08
Total assets	5,992,211.84

Liabilities

Expenses payable	37,326.64
Total liabilities	37,326.64
Net assets at the end of the period	5,954,885.20

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	1,110.683	EUR	80.09	88,953.69
Institutional I	2,500.000	EUR	81.53	203,819.90
Institutional II	16,405.257	EUR	76.09	1,248,336.76
Feeder	53,105.980	EUR	83.11	4,413,774.85
				5,954,885.20

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

EC SICAV - EverCapital Investments UCITS I

Statement of investments and other net assets (in EUR)

as at 30th June 2020

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	250,000	Banco de Sabadell SA Reg	82,272.70	77,275.00	1.30
EUR	2,000	Grifols SA A	59,063.08	54,060.00	0.91
EUR	25,000	Intl Consolidated Air Gr SA	76,072.28	61,150.00	1.03
EUR	700,000	Liberbank SA	223,809.41	103,180.00	1.73
EUR	50,000	Melia Hotels Intl SA	212,945.23	189,100.00	3.18
EUR	3,000	Renault SA	130,603.92	67,740.00	1.14
EUR	30,000	Repsol SA	253,029.84	233,580.00	3.92
EUR	30,000	Telefonica SA	134,461.51	127,410.00	2.14
			1,172,257.97	913,495.00	15.35
USD	10,000	Cameco Corp	88,969.24	91,244.94	1.53
USD	70,000	Genprex Inc Reg	188,486.81	195,664.75	3.29
USD	30,000	Golar LNG Ltd	198,407.04	193,350.25	3.25
USD	5,000	Revlon Inc A	101,129.12	44,064.63	0.74
USD	90,000	Teekay Corp	261,297.96	192,282.01	3.23
			838,290.17	716,606.58	12.04
		Total shares	2,010,548.14	1,630,101.58	27.39
Bonds					
EUR	300,000	Banco Credito Social Coop SA VAR Ser 1 Tr 1 Sen 17/07.06.27	236,800.00	251,463.00	4.22
EUR	381,000	Banco Santander SA FRN 04/30.09.Perpetual	349,462.34	286,064.32	4.80
EUR	100,000	Carnival Plc 1% Sen Guaranteed 19/28.10.29	57,500.00	52,960.50	0.89
EUR	300,000	Casino Guichard Perrachon VAR Sub 05/20.01.Perpetual	115,500.00	86,667.00	1.45
EUR	450,000	Codere Finance 2 (Lux) SA 6.75% Reg S Sen 16/01.11.21	267,750.00	296,041.50	4.97
EUR	300,000	Distribuidora Int de Alimenta 0.875% EMTN Ser 3 17/06.04.23	155,250.00	149,200.50	2.50
EUR	300,000	Distribuidora Int de Alimenta 1% EMTN Ser 2 Sen 16/28.04.21	265,125.00	241,762.50	4.06
EUR	200,000	Intl Consolidated Air Gr SA 1.5% Sen Reg S 19/04.07.27	159,000.00	152,260.00	2.56
EUR	1,000,000	Intralot Capital Luxembourg SA 5.25% Sen Reg S 17/15.09.24	530,335.00	230,050.00	3.86
EUR	200,000	Mulhacen Pte Ltd 6.5% Sen Reg S 18/01.08.23	142,000.00	92,190.00	1.55
EUR	500,000	Obrascon Huarte Lain SA 4.75% Sen 14/15.03.22	320,897.29	273,062.50	4.59
			2,599,619.63	2,111,721.82	35.45
GBP	200,000	Nemean Bondco Plc 7.375% Sen Reg S 17/01.02.24	239,465.76	194,234.86	3.26
USD	900,000	Ferroglobe Plc / Spe Metal Inc 9.375% Sen Reg S 17/01.03.22	518,374.35	300,440.64	5.04
USD	312,000	Revlon Consumer Products Corp 6.25% Ser C Sen 16/01.08.24	137,295.74	62,640.24	1.05
USD	750,000	Transocean Inc 7.5% Ser B Sen 01/15.04.31	314,919.10	199,242.22	3.35
USD	300,000	United States Steel Corp 6.25% Sen 18/15.03.26	220,342.31	172,100.42	2.89
			1,190,931.50	734,423.52	12.33
		Total bonds	4,030,016.89	3,040,380.20	51.04
Transferable securities dealt in on another regulated market					
Bonds					
USD	950,000	CONSOL Energy Inc 11% Sen Reg S 17/15.11.25	636,055.70	364,025.01	6.11
USD	400,000	Gulfport Energy Corp 6.625% Ser B Sen 15/01.05.23	254,667.82	215,427.07	3.62
USD	600,000	Tullow Oil Plc 7% Sen Reg S 18/01.03.25	423,654.11	342,299.38	5.75
		Total bonds	1,314,377.63	921,751.46	15.48
		Total investments in securities	7,354,942.66	5,592,233.24	93.91
		Cash at banks		255,333.23	4.29
		Other net assets/(liabilities)		107,318.73	1.80
		Total		5,954,885.20	100.00

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

EC SICAV - EverCapital Investments UCITS I

Industrial and geographical classification of investments as at 30th June 2020

Industrial classification

(in percentage of net assets)

Energy	29.23 %
Financials	25.69 %
Non-cyclical consumer goods	9.80 %
Industrials	8.18 %
Raw materials	7.93 %
Cyclical consumer goods	5.21 %
Healthcare	4.20 %
Telecommunications services	2.14 %
Utilities	1.53 %
Total	<u>93.91 %</u>

Geographical classification

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

Spain	36.94 %
United States of America	17.70 %
United Kingdom	14.94 %
Luxembourg	8.83 %
Cayman Islands	3.35 %
Bermuda	3.25 %
Bahamas	3.23 %
France	2.59 %
Singapore	1.55 %
Canada	1.53 %
Total	<u>93.91 %</u>

EC SICAV - EverCapital Investments UCITS I

Statement of changes in investments

from 1st January 2020 to 30th June 2020

Currency	Description	Purchases	Sales
Shares			
EUR	Banco Bilbao Vizcaya Argent SA Reg	60,000	60,000
EUR	Banco de Sabadell SA Reg	500,000	250,000
EUR	Banco Santander Reg SA	120,000	120,000
EUR	Codere SA Bearer	20,000	100,000
EUR	Distribuidora Int de Alimenta	0	1,000,000
EUR	Grifols SA A	2,000	0
EUR	Industria de Diseno Textil SA	5,000	5,000
EUR	Intl Consolidated Air Gr SA	105,000	80,000
EUR	Melia Hotels Intl SA	50,000	0
EUR	Obrascon Huarte Lain SA	450,000	450,000
EUR	Pescanova SA	100,000	100,000
EUR	Pharma Mar SA Reg	20,000	20,000
EUR	Renault SA	2,500	7,500
EUR	Repsol SA	50,000	20,000
EUR	Telefonica SA	100,000	100,000
GBP	Tullow Oil Plc	800,000	800,000
GBP	Yellow Cake PLC Reg	0	100,000
USD	Cameco Corp	40,000	60,000
USD	CONSOL Energy Inc Reg	35,000	35,000
USD	Genprex Inc Reg	70,000	0
USD	Golar LNG Ltd	44,204	14,204
USD	Gulfport Energy Corp Reg	380,000	380,000
USD	Revlon Inc A	5,000	0
USD	Teekay Corp	90,000	0
Investment certificates			
USD	Barclays Bank Plc Certif Ser B SP 500 VIX ST Idx 23.01.48	2,000	2,000
Bonds			
EUR	Aldesa Financial Services S.A. 7.25% EMTN Sen 14/01.04.21	700,000	1,200,000
EUR	Banca Monte Paschi Siena SpA VAR EMTN Sub Sen18/18.01.28	300,000	300,000
EUR	Banco Credito Social Coop SA VAR Sen Sub Reg S 16/03.11.26	200,000	200,000
EUR	Banco Credito Social Coop SA VAR Ser 1 Tr 1 Sen 17/07.06.27	300,000	200,000
EUR	Banco Santander SA FRN 04/30.09.Perpetual	381,000	0
EUR	Carnival Plc 1% Sen Guaranteed 19/28.10.29	100,000	0
EUR	Codere Finance 2 (Lux) SA 6.75% Reg S Sen 16/01.11.21	950,000	700,000
EUR	Distribuidora Int de Alimenta 0.875% EMTN Ser 3 17/06.04.23	300,000	0
EUR	Distribuidora Int de Alimenta 1% EMTN Ser 2 Sen 16/28.04.21	300,000	0
EUR	Foodco Bondco SAU 6.25% Sen Reg S 19/15.05.26	300,000	300,000
EUR	HayaFin2017 SA 5.25% Sen Reg S 17/15.11.22	0	300,000
EUR	Intl Consolidated Air Gr SA 1.5% Sen Reg S 19/04.07.27	200,000	0
EUR	Intralot Capital Luxembourg SA 6.75% Reg S Sen 16/15.09.21	300,000	300,000
EUR	Manutencoop Facility Mgt SpA 9% Sen Reg S 17/15.06.22	100,000	100,000
EUR	Masaria Investments SAU 5% Sen Reg S 17/15.09.24	300,000	300,000
EUR	Mulhacen Pte Ltd 6.5% Sen Reg S 18/01.08.23	200,000	200,000
EUR	Naviera Armas SA FRN EMTN Sen Reg S 17/15.11.24	200,000	200,000
EUR	Naviera Armas SA FRN Reg S Sen 16/31.07.23	500,000	500,000
EUR	Obrascon Huarte Lain SA 4.75% Sen 14/15.03.22	100,000	300,000
GBP	Nemean Bondco Plc 7.375% Sen Reg S 17/01.02.24	200,000	0
USD	Aston Martin Capital Hgs Ltd 6.5% Sen Reg S 17/15.04.22	200,000	200,000
USD	CONSOL Energy Inc 11% Sen Reg S 17/15.11.25	700,000	0
USD	Gulfport Energy Corp 6.625% Ser B Sen 15/01.05.23	950,000	550,000

EC SICAV - EverCapital Investments UCITS I

Statement of changes in investments (continued)

from 1st January 2020 to 30th June 2020

Currency	Description	Purchases	Sales
USD	Revlon Consumer Products Corp 6.25% Ser C Sen 16/01.08.24	312,000	0
USD	Transocean Inc 7.5% Ser B Sen 01/15.04.31	750,000	0
USD	Tullow Oil Plc 7% Sen Reg S 18/01.03.25	600,000	0
USD	United States Steel Corp 6.25% Sen 18/15.03.26	100,000	0

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Notes to the financial statements

as at 30th June 2020

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 2007 Law.

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

Note 2 - Significant accounting policies

a) Presentation of the financial statements

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

The financial statements 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 may consider appropriate in such case to reflect the true value thereof.

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

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

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

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

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

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

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

c) Acquisition cost of securities in the portfolio

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

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

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost.

e) Investment income

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

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

f) Formation expenses

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

g) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Funds are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Funds are converted into this currency at the exchange rate prevailing on the date of the transaction.

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Notes to the financial statements (continued)

as at 30th June 2020

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

1	EUR	=	0.9090799	GBP	Pound Sterling
			1.1233500	USD	US Dollar

h) Combined financial statements

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

Note 3 - Investment Advisory, Investment Management and Management fees

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

As remuneration for its services, the Management Company receives from EC SICAV – EverCapital Investments UCITS I the following fees per annum with a minimum of 19,000 EUR:

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

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

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

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

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

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

Note 4 - Performance fee

For EC SICAV - EverCapital Investments UCITS I, the Management Company will pay to the Investment Manager, at the expenses of the Sub-Fund, a performance fee (the “Performance Fee”).

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Notes to the financial statements (continued)

as at 30th June 2020

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

The Performance Fee will be paid if the return of the Net Asset Value per Unit as at the end of a Performance Period versus the Net Asset Value per Unit as at the end of the immediately preceding Performance Period exceeds the return over the Euribor 12 months.

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

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

At the date of the financial statements, no performance fee was recorded for the Sub-Fund.

Note 5 - Subscription duty ("*taxe d'abonnement*")

The Company is governed by Luxembourg law.

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

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

Note 6 - Events

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

The Board of Directors the Company resolved to:

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

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

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

Victor PRAT HEIMERL has resigned by letter dated 30th April 2020 from his duties as Director of the SICAV, with effect on the same date for his duties as Director.

Ramir FERRAN MIRAPEIX LUCAS has resigned by letter dated 30th April 2020 from his duties as Director of the SICAV, with effect on the same date for his duties as Director.

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Notes to the financial statements (continued)

as at 30th June 2020

By circular resolution dated 4th December 2019, the Board of the Company resolved to liquidate the Sub-Fund EC SICAV - Quantum via compulsory redemption executed at the NAV of 12th December 2019 with payment date on 13th December 2019.

As at 30th June 2020, the bank account in USD with QUINTET PRIVATE BANK (EUROPE) S.A. of the liquidated Sub-Fund shows a positive balance of USD 8,345.16.

COVID-19

During 2020, COVID-19 has widespread across the world. The consequences of the pandemic are still unknown to date and will likely affect the financial markets performance as well as the asset management industry and the Fund. The Investment Managers are actively monitoring and responding to the events produced by COVID-19 and have been able to continue the activity with minimal interference in the business.

The Board of Directors of the Fund is carefully monitoring the situation as well as its potential impacts on the Fund. The Fund is in full capacity to continue its usual operations in accordance with its investment policy and its prospectus.

Note 7 - Subsequent events

Stefania SERATO was appointed as Conducting Officer of the Management Company with effective date 13th July 2020 in replacement of Luis GOMEZ GONZALEZ who resigned from his position of Conducting Officer of the Management Company as at 31st July 2020.

Markus HANHFELD has been appointed as Conducting Officer of the Management Company with effective date 6th August 2020.

Cesar Valcarcel has been appointed as new Director of the Board of Directors of the Management Company with effective date 13th July 2020.

Appointment of Deloitte Audit S.à.r.l, subject to CSSF approval, as the approved statutory auditor of the SICAV until the next annual general meeting of shareholders of the SICAV that will consider the approval of the audited annual accounts for the financial year ended 31st December 2020, in replacement of Ernst & Young.

There have been no further relevant subsequent events in connection to COVID-19.

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Additional information

as at 30th June 2020

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.