

**Unaudited semi-annual report  
as at 30th June 2023**

# **EC SICAV**

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

R.C.S. Luxembourg B183104

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# EC SICAV

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## EC SICAV

### Organisation

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#### Registered office

4, Rue Jean Monnet  
L-2180 LUXEMBOURG

#### Board of directors

##### *Chairman*

Cayetano RAMOS SANCHEZ  
Executive President  
EVER CAPITAL INVESTMENTS, S.V.  
Calle Azalea 1, Miniparc I. edificio Planta Bajas  
28109 MADRID  
SPAIN

##### *Directors*

Philippe ESSER  
Head of Institutional Sales  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
4, Rue Jean Monnet  
L-2180 LUXEMBOURG

Joaquin CANADELL MORA  
Chief Financial Officer  
EVER CAPITAL INVESTMENTS, S.V.  
Calle Azalea 1, Miniparc I. edificio Planta Bajas  
28109 MADRID  
SPAIN

#### Management Company, Global Distributor, Domiciliary and Corporate Agent

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

#### Board of Directors of the Management Company

##### *Chairman*

César Ramon VALCARCEL FERNANDEZ DE LA RIVA  
Independent Director  
SPAIN

##### *Directors*

Ivan BAILE SANTOLARIA  
Financial Risk Control  
ANDBANK GROUP  
ANDORRA

Philippe ESSER  
Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

Alain LÉONARD  
Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

**EC SICAV**

**Organisation (continued)**

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	Ricardo RODRIGUEZ FERNANDEZ Managing Director ANDBANK LUXEMBOURG S.A. LUXEMBOURG
<b>Conducting Officers of the Management Company</b>	Oriol PANISELLO ROSELLO Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG (since 3rd February 2023)  Severino PONS Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG  Martin WIENZEK Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG
<b>Administrative Agent, Registrar and Transfer Agent</b>	UI efa S.A. (formerly EUROPEAN FUND ADMINISTRATION S.A.) 2, Rue d'Alsace L-1122 LUXEMBOURG
<b>Depositary and Paying Agent</b>	QUINTET PRIVATE BANK (EUROPE) S.A. 43, Boulevard Royal L-2449 LUXEMBOURG
<b>Cabinet de révision agréé</b>	DELOITTE Audit Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 LUXEMBOURG
<b>Investment Manager</b>	EVER CAPITAL INVESTMENTS, S.V., S.A.U. Calle Azalea 1, Miniparc I. edificio Planta Bajas 28109 MADRID SPAIN

## EC SICAV

### Combined statement of net assets (in EUR) as at 30th June 2023

<b>Assets</b>	
Securities portfolio at market value	12,624,407.70
Option contracts at market value	1,120.53
Cash at banks	570,269.44
Other liquid assets	1,085,313.98
Formation expenses, net	29,791.74
Receivable on treasury transactions	1,145.74
Income receivable on portfolio	165,080.08
Unrealised gain on futures contracts	17,889.55
Prepaid expenses	14,378.14
	<hr/>
Total assets	14,509,396.90
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<b>Liabilities</b>	
Other liquid liabilities	1,997.25
Short option contracts at market value	64,258.02
Expenses payable	288,157.59
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Total liabilities	354,412.86
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Net assets at the end of the period	14,154,984.04
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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 30th June 2023

### Assets

Securities portfolio at market value	9,093,654.87
Option contracts at market value	1,120.53
Cash at banks	482,134.11
Other liquid assets	1,058,719.45
Formation expenses, net	15,045.87
Income receivable on portfolio	95,591.02
Unrealised gain on futures contracts	11,241.98
Prepaid expenses	7,189.06
Total assets	10,764,696.89

### Liabilities

Short option contracts at market value	64,258.02
Expenses payable	253,610.15
Total liabilities	317,868.17

Net assets at the end of the period 10,446,828.72

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Retail	7,849.558	EUR	129.90	1,019,666.68
Institutional I	4,203.948	EUR	132.74	558,045.42
Institutional II	23,034.529	EUR	124.58	2,869,686.88
Founder	41,437.980	EUR	144.78	5,999,429.74
				<u><u>10,446,828.72</u></u>

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) as at 30th June 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
EUR	3,000,000	Amper SA	329,487.60	304,200.00	2.91
EUR	100,000	Audax Renovables SA Bearer	118,061.46	127,000.00	1.22
EUR	4,000	Cellnex Telecom SA	142,960.00	147,960.00	1.42
EUR	150,000	ENCE Energia y Celulosa	472,652.63	432,900.00	4.14
EUR	10,000	Grifols SA A	112,550.00	117,400.00	1.12
EUR	1,887,753	Grupo Ezentis SA	186,107.91	168,765.12	1.62
EUR	150,000	Intl Consolidated Air Gr SA	285,000.00	283,050.00	2.71
EUR	690,313	Nueva Expresion Textil SA	311,715.70	392,097.78	3.75
EUR	400,000	Obrascon Huarte Lain SA	201,528.06	186,640.00	1.79
			<u>2,160,063.36</u>	<u>2,160,012.90</u>	<u>20.68</u>
GBP	40,000	ASOS Plc	182,297.58	178,392.22	1.71
GBP	400,000	Tullow Oil Plc	182,422.59	131,638.26	1.26
			<u>364,720.17</u>	<u>310,030.48</u>	<u>2.97</u>
USD	15,100	American Airlines Group Inc Reg	265,994.25	248,298.81	2.38
USD	25,000	Barrick Gold Corp	468,547.18	387,946.84	3.71
USD	30,000	Cognyte Software Ltd	446,964.34	167,461.04	1.60
USD	7,800	CureVac NV Reg	185,952.85	74,496.79	0.71
USD	60,000	Genprex Inc	253,963.29	52,168.65	0.50
USD	3,500	Golar LNG Ltd	72,355.58	64,706.69	0.62
USD	35,000	Gran Tierra Energy Inc	223,060.15	157,516.04	1.51
USD	17,000	Pan American Silver Corp Reg	380,551.79	227,186.07	2.17
USD	600	United States Steel Corp	12,975.06	13,754.35	0.13
			<u>2,310,364.49</u>	<u>1,393,535.28</u>	<u>13.33</u>
<b>Total shares</b>			<u>4,835,148.02</u>	<u>3,863,578.66</u>	<u>36.98</u>
<b>Bonds</b>					
EUR	600,000	Banco Santander SA VAR 21/21.12.Perpetual	381,600.00	396,522.00	3.80
EUR	500,000	Carnival Plc 1% Sen Guaranteed 19/28.10.29	373,500.00	314,150.00	3.01
EUR	300,000	Casino Guichard Perrachon VAR 05/20.01.Perpetual	115,500.00	5,653.50	0.05
EUR	1,000,000	France 0.5% 144A 21/25.05.72	398,500.00	395,200.00	3.78
EUR	300,000	Manutencoop Facility Mgt SpA 7.25% 21/01.02.26	267,300.00	282,651.00	2.71
EUR	900,000	Oesterreich 0.85% Sen 144A 20/30.06.20	394,800.00	375,804.00	3.60
EUR	725,000	OHL Operaciones SA VAR PIK 21/31.03.26	683,439.25	652,149.77	6.24
EUR	400,000	Standard Profil Auto GmbH 6.25% 21/30.04.26	260,600.00	274,028.00	2.62
EUR	300,000	Ukraine 4.375% Sen Reg S 20/27.01.32	110,250.00	65,041.50	0.62
			<u>2,985,489.25</u>	<u>2,761,199.77</u>	<u>26.43</u>
GBP	400,000	Berkshire Hathaway Fin Corp 2.625% 19/19.06.59	305,820.98	274,676.01	2.63
GBP	600,000	United Kingdom 0.5% 20/22.10.61	239,726.92	221,768.98	2.12
GBP	500,000	University Of Oxford 2.544% 17/08.12.17	401,634.85	305,404.03	2.92
			<u>947,182.75</u>	<u>801,849.02</u>	<u>7.67</u>
USD	800,000	Gran Tierra Energy Intl Hgs Ltd 6.25% 18/15.02.25	555,462.73	632,667.28	6.06
USD	250,000	Kondor Finance Plc 7.375% 19/19.07.22	190,140.85	132,504.58	1.27
USD	200,000	Ukraine FRN 15/01.08.41	47,337.28	70,781.85	0.68
			<u>792,940.86</u>	<u>835,953.71</u>	<u>8.01</u>
<b>Total bonds</b>			<u>4,725,612.86</u>	<u>4,399,002.50</u>	<u>42.11</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

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	200,000	Atento Luxco 1 S.A. 8% 21/10.02.26	103,799.82	31,164.07	0.30
USD	74,000	CONSOL Energy Inc 11% Sen Reg S 17/15.11.25	53,055.78	70,923.68	0.68
USD	300,000	Petrofac Ltd 9.75% 21/15.11.26	208,448.37	215,818.52	2.07
USD	900,000	Tullow Oil Plc 7% Sen Reg S 18/01.03.25	632,073.20	509,275.44	4.87
<b>Total bonds</b>			<u>997,377.17</u>	<u>827,181.71</u>	<u>7.92</u>
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	7,784	Mulhacen Pte Ltd 8.08% 18/01.08.23	5,220.25	3,892.00	0.04
<b>Total bonds</b>			<u>5,220.25</u>	<u>3,892.00</u>	<u>0.04</u>
Total investments in securities			<u>10,563,358.30</u>	<u>9,093,654.87</u>	<u>87.05</u>
<b><u>Option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
USD	15	Alibaba Group Holding Ltd ADR CALL 07/23 OPRA 91	1,818.93	1,120.53	0.01
Total option contracts			<u>1,818.93</u>	<u>1,120.53</u>	<u>0.01</u>
<b><u>Short option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
USD	-15	Alibaba Group Holding Ltd ADR PUT 07/23 OPRA 81	-1,846.45	-2,282.31	-0.02
USD	-151	American Airlines Group Inc Reg CALL 07/23 OPRA 16.5	-20,483.08	-23,944.09	-0.23
USD	-79	American Airlines Group Inc Reg PUT 06/23 OPRA 16	-6,808.11	-72.41	0.00
USD	-25	Golar LNG Ltd PUT 07/23 CBOE 22.5	-2,978.37	-5,327.68	-0.05
USD	-100	Luminar Technologies Inc PUT 06/23 OPRA 6.5	-4,741.10	-183.32	0.00
USD	-100	Pan American Silver Corp Reg PUT 07/23 OPRA 16	-11,180.35	-13,290.56	-0.13
USD	-54	United States Steel Corp PUT 06/23 OPRA 24	-9,960.03	-74.24	0.00
USD	-270	Vertex Energy Inc PUT 07/23 OPRA 5	-5,449.04	-866.18	-0.01
USD	-150	Vertex Energy Inc PUT 07/23 OPRA 7.5	-22,886.77	-18,217.23	-0.18
Total short option contracts			<u>-86,333.30</u>	<u>-64,258.02</u>	<u>-0.62</u>
Cash at banks				482,134.11	4.62
Other net assets/(liabilities)				934,177.23	8.94
<b>Total</b>				<u><u>10,446,828.72</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 - Ever Capital Investments Achilles UCITS

### Industrial and geographical classification of investments as at 30th June 2023

#### Industrial classification

(in percentage of net assets)

Energy	17.07 %
Industrials	15.74 %
Cyclical consumer goods	11.39 %
Countries and governments	10.80 %
Financials	10.75 %
Raw materials	10.15 %
Technologies	6.13 %
Healthcare	2.33 %
Telecommunications services	1.42 %
Utilities	1.22 %
Non-cyclical consumer goods	0.05 %
Total	<u>87.05 %</u>

#### Geographical classification

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

Spain	30.72 %
United Kingdom	17.16 %
United States of America	7.83 %
Cayman Islands	6.06 %
Canada	5.88 %
France	3.83 %
Austria	3.60 %
Italy	2.71 %
Germany	2.62 %
Jersey	2.07 %
Israel	1.60 %
Ukraine	1.30 %
The Netherlands	0.71 %
Bermuda	0.62 %
Luxembourg	0.30 %
Singapore	0.04 %
Total	<u>87.05 %</u>

# EC SICAV - Ever Capital Investments Achilles UCITS

## Statement of changes in investments

from 1st January 2023 to 30th June 2023

Currency	Description	Purchases	Sales	Other*
<b><u>Shares</u></b>				
EUR	Acerinox SA Reg	0	25,000	0
EUR	Amper SA	3,000,000	0	0
EUR	Audax Renovables SA Bearer	200,000	547,373	0
EUR	Cellnex Telecom SA	15,000	20,000	0
EUR	ENCE Energia y Celulosa	50,000	0	0
EUR	Forvia SE	0	10,000	0
EUR	Grifols SA A	40,000	40,000	0
EUR	Industria de Diseño Textil SA	0	8,000	0
EUR	Intl Consolidated Air Gr SA	200,000	275,000	0
EUR	Melia Hotels Intl SA	35,000	35,000	0
EUR	Mota-Engil SGPS SA Reg	0	300,000	0
EUR	Nueva Expresion Textil SA	90,313	0	0
EUR	Obrascon Huarte Lain SA	150,000	50,000	0
GBP	ASOS Plc	87,005	47,005	0
GBP	Tullow Oil Plc	300,000	0	0
USD	Ambarella Inc Reg	800	800	0
USD	American Airlines Group Inc Reg	2,200	0	0
USD	Barrick Gold Corp	7,000	0	0
USD	Carnival Corp	800	800	0
USD	CureVac NV Reg	6,100	0	0
USD	Evolv Tec Hgs Inc	0	60,000	0
USD	Golar LNG Ltd	8,500	5,000	0
USD	Gran Tierra Energy Inc	250,000	0	-250,000
USD	Gran Tierra Energy Inc	10,000	0	25,000
USD	Pan American Silver Corp Reg	8,500	0	0
USD	United States Steel Corp	600	0	0
<b><u>Bonds</u></b>				
CHF	Cred Suisse Gr Fd (Guer) Ltd 1% EMTN Sen 15/14.04.23	200,000	200,000	0
EUR	France 0.5% 144A 21/25.05.72	1,000,000	0	0
EUR	Intl Consolidated Air Gr SA 1.5% Sen Reg S 19/04.07.27	0	300,000	0
EUR	Oesterreich 0.85% Sen 144A 20/30.06.20	900,000	0	0
EUR	Union Fenosa Preferentes SA FRN Ser 1 05/30.09.Perpetual	0	900,000	0
GBP	Berkshire Hathaway Fin Corp 2.625% 19/19.06.59	400,000	0	0
GBP	United Kingdom 0.5% 20/22.10.61	600,000	0	0
USD	Atento Luxco 1 S.A. 8% 21/10.02.26	200,000	0	0
USD	CONSOL Energy Inc 11% Sen Reg S 17/15.11.25	0	241,000	0
USD	Oi SA VAR TOG PIK 18/27.07.25	0	0	-700,000
USD	Petrofac Ltd 9.75% 21/15.11.26	600,000	300,000	0
<b><u>Bonds in default of payment</u></b>				
USD	Oi SA 0% PIK 18/27.07.25	0	700,000	700,000
<b><u>Options on transferable securities</u></b>				

(\*) Corporate Actions

## EC SICAV - Ever Capital Investments Achilles UCITS

### Statement of changes in investments (continued)

from 1st January 2023 to 30th June 2023

Currency	Description	Purchases	Sales	Other*
EUR	Faurecia SE CALL 03/23 EUX 20.5	100	100	0
EUR	Faurecia SE CALL 04/23 EUX 20.5	100	100	0
EUR	Faurecia SE CALL 06/23 EUX 21.5	100	100	0
EUR	Faurecia SE PUT 01/23 EUX 15	100	0	0
EUR	Faurecia SE PUT 02/23 EUX 17.5	100	100	0
EUR	Faurecia SE PUT 04/23 EUX 19	100	100	0
EUR	Faurecia SE PUT 05/23 EUX 18	100	100	0
USD	Alibaba Group Holding Ltd ADR CALL 06/23 OPRA 86	20	20	0
USD	Alibaba Group Holding Ltd ADR CALL 06/23 OPRA 87	20	20	0
USD	Alibaba Group Holding Ltd ADR CALL 07/23 OPRA 91	15	0	0
USD	Alibaba Group Holding Ltd ADR PUT 06/23 OPRA 80	20	20	0
USD	Alibaba Group Holding Ltd ADR PUT 07/23 OPRA 81	0	15	0
USD	Amazon.com Inc CALL 01/23 OPRA 89	0	15	0
USD	Amazon.com Inc CALL 02/23 OPRA 98	15	15	0
USD	Amazon.com Inc CALL 04/23 OPRA 105	15	15	0
USD	Amazon.com Inc PUT 01/23 OPRA 83	15	0	0
USD	Amazon.com Inc PUT 02/23 OPRA 92	15	15	0
USD	Amazon.com Inc PUT 04/23 OPRA 90	15	15	0
USD	Ambarella Inc Reg CALL 06/23 OPRA 80	8	8	0
USD	Ambarella Inc Reg CALL 06/23 OPRA 82	8	8	0
USD	Ambarella Inc Reg PUT 03/23 OPRA 80	13	13	0
USD	Ambarella Inc Reg PUT 04/23 OPRA 80	13	13	0
USD	Ambarella Inc Reg PUT 06/23 OPRA 80	5	5	0
USD	American Airlines Group Inc Reg CALL 02/23 OPRA 16.5	100	100	0
USD	American Airlines Group Inc Reg CALL 06/23 OPRA 16.5	151	151	0
USD	American Airlines Group Inc Reg CALL 07/23 OPRA 16.5	0	151	0
USD	American Airlines Group Inc Reg PUT 02/23 OPRA 16	100	100	0
USD	American Airlines Group Inc Reg PUT 02/23 OPRA 18	1	0	0
USD	American Airlines Group Inc Reg PUT 03/23 OPRA 16	100	100	0
USD	American Airlines Group Inc Reg PUT 04/23 OPRA 16	87	87	0
USD	American Airlines Group Inc Reg PUT 05/23 OPRA 13	100	100	0
USD	American Airlines Group Inc Reg PUT 05/23 OPRA 16	86	86	0
USD	American Airlines Group Inc Reg PUT 06/23 OPRA 16	82	161	0
USD	Barrick Gold Corp CALL 05/23 OPRA 21	125	125	0
USD	Carnival Corp PUT 01/23 OPRA 9	240	120	0
USD	Carnival Corp PUT 01/23 OPRA 9.5	192	92	0
USD	Carnival Corp PUT 03/23 OPRA 9.5	125	125	0
USD	Carnival Corp PUT 04/23 OPRA 10	125	125	0
USD	Carnival Corp PUT 04/23 OPRA 9	125	125	0
USD	Carnival Corp PUT 05/23 OPRA 10	125	125	0
USD	Carnival Corp PUT 06/23 OPRA 10.5	125	125	0
USD	Coinbase Global Inc CALL 01/23 OPRA 43	0	30	0
USD	Coinbase Global Inc CALL 05/23 OPRA 56	20	20	0
USD	Coinbase Global Inc PUT 01/23 OPRA 29	30	0	0
USD	Coinbase Global Inc PUT 05/23 OPRA 44	20	20	0
USD	CureVac NV Reg PUT 01/23 OPRA 30	21	0	0
USD	CureVac NV Reg PUT 01/23 OPRA 20	40	0	0
USD	CureVac NV Reg PUT 01/24 OPRA 30	21	21	0
USD	CureVac NV Reg PUT 04/23 OPRA 20	40	40	0
USD	Evolv Tec Hgs Inc CALL 06/23 OPRA 5	600	600	0

(\*) Corporate Actions

## EC SICAV - Ever Capital Investments Achilles UCITS

### Statement of changes in investments (continued)

from 1st January 2023 to 30th June 2023

Currency	Description	Purchases	Sales	Other*
USD	Golar LNG Ltd PUT 01/23 CBOE 22.5	60	0	0
USD	Golar LNG Ltd PUT 02/23 CBOE 22.5	60	60	0
USD	Golar LNG Ltd PUT 03/23 CBOE 22.5	60	60	0
USD	Golar LNG Ltd PUT 04/23 CBOE 22.5	10	10	0
USD	Golar LNG Ltd PUT 05/23 CBOE 22.5	60	60	0
USD	Golar LNG Ltd PUT 06/23 CBOE 22.5	60	60	0
USD	Golar LNG Ltd PUT 07/23 CBOE 22.5	22	47	0
USD	Intel Corp PUT 03/23 OPRA 25	40	40	0
USD	Luminar Technologies Inc PUT 06/23 OPRA 6.5	0	100	0
USD	Pan American Silver Corp Reg PUT 06/23 OPRA 16	100	100	0
USD	Pan American Silver Corp Reg PUT 07/23 OPRA 16	0	100	0
USD	United States Steel Corp PUT 01/23 OPRA 23.5	60	0	0
USD	United States Steel Corp PUT 01/23 OPRA 25.5	120	60	0
USD	United States Steel Corp PUT 05/23 OPRA 23.5	60	60	0
USD	United States Steel Corp PUT 06/23 OPRA 21	60	60	0
USD	United States Steel Corp PUT 06/23 OPRA 24	54	108	0
USD	Vertex Energy Inc PUT 01/23 OPRA 7.5	200	0	0
USD	Vertex Energy Inc PUT 02/23 OPRA 7.5	300	300	0
USD	Vertex Energy Inc PUT 03/23 OPRA 7.5	125	125	0
USD	Vertex Energy Inc PUT 04/23 OPRA 7.5	150	150	0
USD	Vertex Energy Inc PUT 05/23 OPRA 7.5	150	150	0
USD	Vertex Energy Inc PUT 06/23 OPRA 7.5	150	150	0
USD	Vertex Energy Inc PUT 07/23 OPRA 5	0	270	0
USD	Vertex Energy Inc PUT 07/23 OPRA 7.5	0	150	0
<b>Index options</b>				
EUR	Euro Stoxx Banks EUR Price Index CALL 04/23 EUX 104	30	30	0
EUR	Euro Stoxx Banks EUR Price Index CALL 05/23 EUX 111	30	30	0
EUR	Euro Stoxx Banks EUR Price Index CALL 06/23 EUX 107	20	20	0
EUR	Euro Stoxx Banks EUR Price Index PUT 04/23 EUX 93	30	30	0
EUR	Euro Stoxx Banks EUR Price Index PUT 06/23 EUX 94	20	20	0

(\*) Corporate Actions

## EC SICAV - Nocity Fixed Income

### Statement of net assets (in EUR)

as at 30th June 2023

#### Assets

Securities portfolio at market value	3,530,752.83
Cash at banks	88,135.33
Other liquid assets	26,594.53
Formation expenses, net	14,745.87
Receivable on treasury transactions	1,145.74
Income receivable on portfolio	69,489.06
Unrealised gain on futures contracts	6,647.57
Prepaid expenses	7,189.08
Total assets	<u>3,744,700.01</u>

#### Liabilities

Other liquid liabilities	1,997.25
Expenses payable	34,547.44
Total liabilities	<u>36,544.69</u>

Net assets at the end of the period 3,708,155.32

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A EUR	37,916.813	EUR	97.80	<u>3,708,155.32</u> <u>3,708,155.32</u>

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) as at 30th June 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	100,000	Banca Ifis SpA VAR EMTN 17/17.10.27	97,050.00	97,321.50	2.62
EUR	100,000	Casino Guichard Perrachon Step-up EMTN LkRating 14/07.02.25	19,700.00	5,924.50	0.16
EUR	200,000	Casino Guichard Perrachon VAR EMTN Sub 13/31.01.Perpetual	72,010.00	3,902.00	0.11
EUR	100,000	Fertiberia Corporate SL FRN 20/22.12.25	105,002.50	103,000.00	2.78
EUR	100,000	Intl Personal Finance Plc 9.75% Sen 20/12.11.25	100,100.00	88,750.00	2.39
EUR	100,000	OHL Operaciones SA VAR PIK 21/31.03.26	88,590.66	89,951.69	2.43
			<b>482,453.16</b>	<b>388,849.69</b>	<b>10.49</b>
USD	2,000	AT&T Inc 4.75% DR Pref 20/01.02.Perpetual	39,199.03	38,259.18	1.03
USD	100,000	Burford Capital Fin LLC 6.125% 18/12.08.25	80,249.44	87,419.80	2.36
USD	50,000	Commonwealth of Bahamas (The) 6.95% 09/20.11.29	43,288.51	36,323.56	0.98
USD	100,000	Commonwealth of Bahamas (The) 7.125% 08/02.04.38	83,390.06	71,335.01	1.92
USD	50,000	EQM Midstream Partners LP 6.5% 18/15.07.48	37,992.80	41,575.62	1.12
USD	50,000	International Petroleum Corp 7.25% 22/01.02.27	45,358.15	42,965.17	1.16
USD	130,000	Petroleos Mexicanos 6.625% MTN Ser B Sen 05/15.06.35	92,382.93	83,053.44	2.24
USD	25,000	Pitney Bowes Inc 5.25% 06/15.01.37	14,657.00	13,061.42	0.35
USD	75,000	Plains All-Am Pipeline LP VAR to Ser B 17/15.11.Perpetual	49,007.22	61,608.26	1.66
USD	100,000	PPL Capital Funding Inc FRN Sub 07/30.03.67	71,368.24	81,787.35	2.21
USD	110,000	QVC Inc 5.45% Ser B 14/15.08.34	60,952.11	49,534.79	1.34
USD	100,000	Qwest Capital Funding Inc 7.75% Sen Ser B 01/15.02.31	90,366.62	51,787.35	1.40
USD	100,000	SBL Holdings Inc VAR 21/13.11.Perpetual	72,615.64	50,870.76	1.37
USD	200,000	SCOR SE VAR 18/13.09.Perpetual	162,071.29	139,337.31	3.76
USD	176,000	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	135,745.22	125,768.21	3.39
USD	100,000	Turkey 6.875% 06/17.03.36	84,448.11	77,771.77	2.10
USD	4,000	United States Cellular Corp 5.5% Sen Pref 21/01.06.70	52,296.51	52,609.48	1.42
USD	50,000	Xerox Corp 4.8% 15/01.03.35	32,715.70	29,262.42	0.79
USD	50,000	Xerox Corp 6.75% 09/15.12.39	39,335.22	34,197.53	0.92
			<b>1,287,439.80</b>	<b>1,168,528.43</b>	<b>31.52</b>
<b>Total bonds</b>			<b>1,769,892.96</b>	<b>1,557,378.12</b>	<b>42.01</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
USD	108,000	ADT Corp 4.875% Ser B 13/15.07.42	79,203.60	68,799.27	1.86
USD	100,000	Assured Guaranty US Hqs Inc VAR Ser A 06/15.12.66	65,116.32	75,957.84	2.05
USD	100,000	Atento Luxco 1 S.A. 8% 21/10.02.26	92,595.78	15,582.04	0.42
USD	125,000	Auto Metropol Puerto Rico Llc 6.75% Sk 144A 13/30.06.35	88,772.45	91,796.14	2.48
USD	200,000	Brooge Petroleum & Gas 8.5% Sk 20/24.09.25	142,434.61	139,523.37	3.76
USD	83,000	Domtar Corp Sub Inc 6.75% 21/01.10.28	75,424.55	65,045.83	1.75
USD	150,000	EnLink Midstream Partners LP VAR Ser C 17/15.12.Perpetual	84,687.58	113,503.66	3.06
USD	100,000	Enterprise Produ Operating LLC FRN Ser B 09/01.06.67	73,232.11	85,838.95	2.31
USD	110,000	Jefferies Financial Group Inc VAR 17/31.05.34	97,891.40	57,734.88	1.56
USD	126,000	Jefferies Group LLC VAR Ser A Sen 17/28.12.37	81,194.22	81,795.40	2.21
USD	185,000	Lincoln National Corp VAR 07/20.04.67	129,019.30	97,272.53	2.62
USD	30,000	Lloyds Bank Plc FRN Ser A 13/26.07.33	21,331.09	17,165.44	0.46
USD	50,000	Murphy Oil Corp VAR 12/01.12.42	41,608.03	38,104.49	1.03
USD	170,000	Natis US MedT Note Prog LLC FRN 13/27.11.33	135,077.89	104,362.24	2.81
USD	150,000	Occidental Petroleum Corp 0% Ser B 19/10.10.36	62,391.57	72,415.90	1.95
USD	84,000	Occidental Petroleum Corp 7.5% 19/01.11.96	75,487.83	77,956.00	2.10
USD	300,000	Petrofac Ltd 9.75% 21/15.11.26	210,434.05	215,818.52	5.82
USD	75,000	Pitney Bowes Inc 7.25% 21/15.03.29	63,748.11	45,714.94	1.23
USD	50,000	Ricoh Co Ltd 6.75% Sen 95/01.12.25	43,778.32	42,444.78	1.14

\* 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 30th June 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
USD	300,000	Southern Union Co FRN Ser A 06/01.11.66	177,475.19	197,296.05	5.32
USD	200,000	StoneCo Ltd 3.95% 21/16.06.28	143,109.23	142,591.21	3.85
USD	100,000	Textron Financial Corp VAR Sub Reg S 07/15.02.67	62,597.15	68,436.76	1.85
<b>Total bonds</b>			<b>2,046,610.38</b>	<b>1,915,156.24</b>	<b>51.64</b>
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	108,500	R-Logitech Sarl Step-up 18/24.06.24	94,000.00	30,809.11	0.83
<b>Total bonds</b>			<b>94,000.00</b>	<b>30,809.11</b>	<b>0.83</b>
<b>Bonds in default of payment</b>					
EUR	150,000	Credito Real SAB de CV 5% 19/01.02.27	67,020.00	17,704.50	0.48
USD	200,000	Unifin Financiera SAB de CV 7.25% Reg S Sen 16/27.09.23	8,859.46	9,704.86	0.26
<b>Total bonds in default of payment</b>			<b>75,879.46</b>	<b>27,409.36</b>	<b>0.74</b>
Total investments in securities			3,986,382.80	3,530,752.83	95.22
Cash at banks				88,135.33	2.38
Other net assets/(liabilities)				89,267.16	2.40
<b>Total</b>				<b>3,708,155.32</b>	<b>100.00</b>

\* 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 30th June 2023

#### Industrial classification

(in percentage of net assets)

Financials	31.66 %
Energy	29.60 %
Technologies	11.48 %
Utilities	5.32 %
Countries and governments	5.00 %
Industrials	4.91 %
Raw materials	4.53 %
Telecommunications services	2.45 %
Non-cyclical consumer goods	0.27 %
Total	<u>95.22 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	49.68 %
Jersey	5.82 %
Spain	5.21 %
Canada	4.55 %
France	4.03 %
Cayman Islands	3.85 %
United Arab Emirates	3.76 %
Mexico	2.98 %
Bahamas	2.90 %
United Kingdom	2.85 %
Italy	2.62 %
Porto Rico	2.48 %
Turkey	2.10 %
Japan	1.14 %
Monaco	0.83 %
Luxembourg	0.42 %
Total	<u>95.22 %</u>

## EC SICAV - Nocity Fixed Income

### Statement of changes in investments from 1st January 2023 to 30th June 2023

Currency	Description	Purchases	Sales	Other*
<b><u>Bonds</u></b>				
EUR	AMS OSRAM AG 6% 20/31.07.25	0	100,000	0
EUR	Banca Ifis SpA VAR EMTN 17/17.10.27	100,000	0	0
EUR	Banco Santander SA VAR Ser Sb 17/15.03.Perpetual	0	50,000	0
EUR	Casino Guichard Perrachon Step-up EMTN Lk Rating 14/07.02.25	100,000	0	0
EUR	Neinor Homes SA 4.5% 21/15.10.26	0	100,000	0
EUR	OHL Operaciones SA VAR PIK 21/31.03.26	100,000	0	0
EUR	R-Logitech Sarl 8.5% Sen Reg S 18/24.06.24	0	0	-100,000
EUR	R-Logitech Sarl Step-up 18/24.06.24	0	0	108,500
EUR	Union Fenosa Preferentes SA FRN Ser 1 05/30.09.Perpetual	0	100,000	0
USD	AT&T Inc 4.75% DR Pref 20/01.02.Perpetual	0	2,000	0
USD	Commonwealth of Bahamas (The) 6.95% 09/20.11.29	0	50,000	0
USD	EQM Midstream Partners LP 6.5% 18/15.07.48	50,000	0	0
USD	Glatfelter 4.75% 21/15.11.29	0	100,000	0
USD	International Petroleum Corp 7.25% 22/01.02.27	50,000	0	0
USD	Petrofac Ltd 9.75% 21/15.11.26	300,000	200,000	0
USD	Petroleos Mexicanos 6.5% Ser B Sen 18/23.01.29	0	70,000	0
USD	Pitney Bowes Inc 5.25% 06/15.01.37	25,000	0	0
USD	Plains All-Am Pipeline LP VAR to Ser B 17/15.11.Perpetual	0	75,000	0
USD	SBL Holdings Inc VAR 21/13.11.Perpetual	100,000	0	0
USD	Turkey 6.875% 06/17.03.36	0	50,000	0
USD	United States Cellular Corp 5.5% Sen Pref 21/01.06.70	2,400	0	0
USD	Valaris Limited 8.25% 21/30.04.28	0	51,000	0
USD	Valaris Limited VAR PIK 144A 21/30.04.28	0	71,000	0
<b><u>Bonds in default of payment</u></b>				
EUR	Credito Real SAB de CV 5% 19/01.02.27	0	100,000	0
USD	Unifin Financiera SAB de CV 7.25% Reg S Sen 16/27.09.23	200,000	0	0

(\* ) Corporate Actions

## EC SICAV

### Notes to the financial statements

as at 30th June 2023

#### Note 1 - General information

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

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

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

#### Note 2 - Significant accounting policies

##### a) Presentation of the financial statements

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

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

##### b) Valuation

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

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

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

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

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

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

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

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

c) Acquisition cost of securities in the portfolio

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

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

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

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.

## EC SICAV

### Notes to the financial statements (continued)

as at 30th June 2023

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

1	EUR	=	0.9757904	CHF	Swiss Franc
			0.8581092	GBP	Pound Sterling
			1.0910000	USD	US Dollar

#### h) Combined financial statements

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

#### i) Other liquid assets/ Other liquid liabilities

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

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

#### j) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets.

#### k) Valuation of option contracts

Premiums paid on the purchase of options contracts are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets. Open option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets.

### **Note 3 - Investment Management and Management fees**

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

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

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

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

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

## EC SICAV

### Notes to the financial statements (continued)

as at 30th June 2023

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

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

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

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

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

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

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

- 1.50% per annum the for the Class A EUR.

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

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

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

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

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

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

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

## EC SICAV

### Notes to the financial statements (continued)

as at 30th June 2023

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

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
EC SICAV - Ever Capital Investments Achilles UCITS	Retail	15,416.78	1.66%
	Institutional I	12,093.49	1.79%
	Institutional II	50,576.30	1.83%
	Founder	121,353.77	2.10%
		<u>199,440.34</u> EUR	

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

The Company is governed by Luxembourg law.

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

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

#### Note 6 - Futures contracts

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

##### EC SICAV - Ever Capital Investments Achilles UCITS

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	11	EUR FUT 09/23 CME	USD	1,380,419.34	11,241.98
					<u>11,241.98</u>

##### EC SICAV - Nocity Fixed Income

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	2	EUR FUT 12/23 CME	USD	252,108.16	6,647.57
					<u>6,647.57</u>

#### Note 7 - 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)
Optionson transferable securities			
USD	15	Alibaba Group Holding Ltd ADR PUT 07/23 OPRA 81	38,046.10
USD	151	American Airlines Group Inc Reg CALL 07/23 OPRA 16.5	201,370.33

## EC SICAV

### Notes to the financial statements (continued)

as at 30th June 2023

Currency	Number	Denomination	Commitment (in EUR)
USD	79	American Airlines Group Inc Reg PUT 06/23 OPRA 16	3,637.33
USD	25	Golar LNG Ltd PUT 07/23 CBOE 22.5	44,693.84
USD	100	Luminar Technologies Inc PUT 06/23 OPRA 6.5	14,125.76
USD	100	Pan American Silver Corp Reg PUT 07/23 OPRA 16	106,510.17
USD	54	United States Steel Corp PUT 06/23 OPRA 24	8,170.08
USD	270	Vertex Energy Inc PUT 07/23 OPRA 5	12,064.62
USD	150	Vertex Energy Inc PUT 07/23 OPRA 7.5	71,579.97
			<hr/> 500,198.20

### Note 8 - Events

#### Ukraine/Russia conflict impact

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

Key considerations include, but are not limited to:

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

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

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

#### Other events

With effect from 15th May 2023, EUROPEAN FUND ADMINISTRATION S.A. changed its name to UIFA S.A..

### Note 9 - Subsequent events

Mr. Alexandre Trinel has been nominated as Conducting Officer of the Management Company as of 13th July 2023.



## **EC SICAV**

### **Additional information**

as at 30th June 2023

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#### **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.