

**Unaudited semi-annual report  
as at 30th June 2025**

# **EC SICAV**

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

R.C.S. Luxembourg B183104

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<b>Organisation .....</b>	<b>2</b>
<b>Combined statement of net assets .....</b>	<b>4</b>
<b>EC SICAV - Ever Capital Investments Achilles UCITS.....</b>	<b>5</b>
Statement of net assets .....	5
Statement of investments and other net assets .....	6
Industrial and geographical classification of investments .....	8
Statement of changes in investments .....	9
<b>EC SICAV - Nocity Fixed Income .....</b>	<b>11</b>
Statement of net assets .....	11
Statement of investments and other net assets .....	12
Industrial and geographical classification of investments .....	14
Statement of changes in investments .....	15
<b>Notes to the financial statements .....</b>	<b>16</b>
<b>Additional information .....</b>	<b>22</b>

**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  
Chief Financial Officer  
ANDBANK GROUP  
ANDORRA

Philippe ESSER  
Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

Alain LÉONARD  
Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

	Ricardo RODRIGUEZ FERNANDEZ Managing Director ANDBANK LUXEMBOURG S.A. LUXEMBOURG
<b>Conducting Officers of the Management Company</b>	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
<b>UCI Administrator</b>	UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
<b>Depository 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 2025

#### **Assets**

Securities portfolio at market value	13,887,061.85
Cash at banks	1,895,029.46
Other liquid assets	449,523.25
Formation expenses, net	1,002.90
Receivable on issues of shares	34,077.01
Income receivable on portfolio	158,806.01
Unrealised gain on futures contracts	58,585.10
Other receivables	8,134.87
Prepaid expenses	12,588.30

Total assets	16,504,808.75
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#### **Liabilities**

Other liquid liabilities	10,656.85
Short option contracts at market value	20,708.07
Payable on purchases of securities	55.39
Payable on redemptions	46,008.08
Expenses payable	80,859.79
Payable on option contracts	55.39

Total liabilities	158,343.57
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Net assets at the end of the period	16,346,465.18
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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 2025

#### Assets

Securities portfolio at market value	9,794,042.47
Cash at banks	1,792,054.46
Other liquid assets	402,129.81
Receivable on issues of shares	34,077.01
Income receivable on portfolio	98,990.37
Unrealised gain on futures contracts	31,787.97
Prepaid expenses	6,294.26
Total assets	12,159,376.35

#### Liabilities

Short option contracts at market value	20,708.07
Payable on purchases of securities	55.39
Payable on redemptions	46,008.08
Expenses payable	59,574.15
Payable on option contracts	55.39
Total liabilities	126,401.08
Net assets at the end of the period	12,032,975.27

#### 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	41,839.322	EUR	140.27	5,868,982.30
Institutional I	1,737.547	EUR	143.84	249,924.43
Institutional II	16,940.160	EUR	135.45	2,294,615.47
Founder	22,488.073	EUR	160.95	3,619,453.07
				12,032,975.27

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 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
EUR	1,500,000	Amper SA	224,477.50	241,200.00	2.00
EUR	30,000	EDP Renovaveis SA	274,064.94	284,250.00	2.36
EUR	141,205	Global Dominion Access SA	460,435.75	442,677.68	3.68
EUR	25,000	Grifols SA A	236,307.63	258,750.00	2.15
EUR	1,013,098	Nueva Expresion Textil SA	305,760.63	472,103.67	3.92
EUR	959,376	Obrascon Huarte Lain SA	302,437.14	288,292.49	2.40
			1,803,483.59	1,987,273.84	16.51
GBP	2,000,000	Tullow Oil Plc	556,405.40	372,241.25	3.09
USD	25,000	American Airlines Group Inc Reg	357,648.32	239,048.92	1.99
USD	43,500	Cognyte Software Ltd	570,415.19	342,543.04	2.85
USD	7,800	CureVac NV Reg	185,952.85	36,095.11	0.30
USD	6,500	Enphase Energy Inc	245,660.18	219,639.51	1.82
USD	1,500	Genprex Inc	253,975.79	291.33	0.00
			1,613,652.33	837,617.91	6.96
<b>Total shares</b>			3,973,541.32	3,197,133.00	26.56
<b>Bonds</b>					
EUR	400,000	Atos SE Step-up 24/18.12.29	394,000.00	447,458.00	3.72
EUR	1,000,000	France 0.5% 144A 21/25.05.72	326,000.00	273,135.00	2.27
EUR	2,000,000	Oesterreich 0.85% Sen 144A 20/30.06.20	762,400.00	641,120.00	5.33
EUR	725,000	OHL Operaciones SA VAR PIK 21/31.12.29	465,239.54	542,867.86	4.51
			1,947,639.54	1,904,580.86	15.83
GBP	700,000	Berkshire Hathaway Fin Corp 2.625% 19/19.06.59	514,811.65	436,154.53	3.62
GBP	4,000,000	United Kingdom 0.5% 20/22.10.61	1,427,483.50	1,219,592.16	10.14
GBP	700,000	University Of Oxford 2.544% 17/08.12.17	527,572.09	387,726.97	3.22
			2,469,867.24	2,043,473.66	16.98
USD	500,000	Canacol Energy Ltd (Alberta) 5.75% 21/24.11.28	281,909.79	151,308.17	1.26
USD	400,000	Frontera Energy Corp 7.875% 21/21.06.28	309,227.62	231,397.64	1.92
USD	800,000	Gran Tierra Energy Inc 9.5% Sk 23/15.10.29	608,481.69	522,423.72	4.34
USD	123,489.566175	Kondor Finance Plc 7.37% 19/19.07.25	90,316.90	101,767.34	0.85
USD	400,000	Kondor Finance Plc 7.625% Sen Reg S 19/08.11.28	341,239.84	312,863.08	2.60
USD	400,000	Liquid Telecommunicat Fin Plc 5.5% 21/04.09.26	335,145.02	289,512.53	2.41
USD	511,000	Tullow Oil Plc 10.25% 21/15.05.26	436,875.59	377,719.32	3.14
			2,403,196.45	1,986,991.80	16.52
<b>Total bonds</b>			6,820,703.23	5,935,046.32	49.33
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	300,000	Petra Diamonds US Treasury Plc PIK 21/08.03.26	287,102.00	165,280.65	1.37
<b>Total bonds</b>			287,102.00	165,280.65	1.37
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	7,784	Mulhacen Pte Ltd 8.08% 18/18.03.24	5,220.25	0.00	0.00
<b>Total bonds</b>			5,220.25	0.00	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

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



## EC SICAV - Ever Capital Investments Achilles UCITS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
EUR	500,000	Espana 0% T-Bills Ser 1Y 24/07.11.25	490,200.00	496,582.50	4.13
<b>Total money market instruments</b>			490,200.00	496,582.50	4.13
Total investments in securities			11,576,766.80	9,794,042.47	81.39
<b><u>Short option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
EUR	-45	Indra Sistemas SA PUT 07/25 MEFF 32	-5,625.00	-945.00	-0.01
USD	-175	American Airlines Group Inc Reg PUT 07/25 OPRA 11.5	-16,585.24	-4,996.16	-0.04
USD	-175	Cognyte Software Ltd PUT 07/25 OPRA 10	-18,711.05	-13,049.68	-0.11
USD	-30	Enphase Energy Inc CALL 07/25 OPRA 43	-4,791.80	-1,061.02	-0.01
USD	-35	Enphase Energy Inc CALL 07/25 OPRA 44	-5,381.17	-656.21	0.00
			-45,469.26	-19,763.07	-0.16
Total short option contracts			-51,094.26	-20,708.07	-0.17
Cash at banks				1,792,054.46	14.89
Other net assets/(liabilities)				467,586.41	3.89
Total				12,032,975.27	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

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

## EC SICAV - Ever Capital Investments Achilles UCITS

### Industrial and geographical classification of investments as at 30th June 2025

#### Industrial classification

(in percentage of net assets)

Countries and governments	21.87 %
Energy	15.57 %
Financials	14.53 %
Industrials	8.90 %
Technologies	8.57 %
Cyclical consumer goods	7.14 %
Healthcare	2.45 %
Utilities	2.36 %
Total	<u>81.39 %</u>

#### Geographical classification

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

United Kingdom	26.82 %
Spain	25.15 %
United States of America	11.77 %
France	5.99 %
Austria	5.33 %
Canada	3.18 %
Israel	2.85 %
The Netherlands	0.30 %
Total	<u>81.39 %</u>

## EC SICAV - Ever Capital Investments Achilles UCITS

### Statement of changes in investments

from 1st January 2025 to 30th June 2025

Currency	Description	Purchases	Sales	Other *
<b><u>Shares</u></b>				
EUR	Allfunds Group Ltd	20,000	60,000	0
EUR	Amper SA	1,908,848	6,408,848	0
EUR	Atos SE	45,500,000	45,500,000	0
EUR	EDP Renovaveis SA	30,000	0	0
EUR	Global Dominion Access SA	41,205	0	0
EUR	Grifols SA A	25,000	0	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	1,418,936	403,090
EUR	Nueva Expresion Textil SA Emission 2024	0	0	-403,090
EUR	Obrascon Huarte Lain SA	300,000	0	659,376
EUR	Solaria Energ y Medio Amb SA Bearer	60,000	60,000	0
EUR	Tubacex SA	40,000	74,747	0
GBP	Tullow Oil Plc	1,200,000	0	0
USD	American Airlines Group Inc Reg	25,000	0	0
USD	Carnival Corp	9,000	9,000	0
USD	Cognyte Software Ltd	13,500	0	0
USD	Enphase Energy Inc	6,500	0	0
USD	Gran Tierra Energy Inc	40,000	40,000	0
USD	Nebius Group NV A Reg	18,000	18,000	0
USD	Vertex Energy Inc	0	58,300	0
<b><u>Bonds</u></b>				
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	0	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	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	Canacol Energy Ltd (Alberta) 5.75% 21/24.11.28	500,000	0	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	-1,510.43	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
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	39,000	0
USD	Tullow Oil Plc 7% 18/01.03.25	0	250,000	0
<b><u>Warrants and rights</u></b>				
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
<b><u>Options on transferable securities</u></b>				
EUR	Indra Sistemas SA PUT 07/25 MEFF 32	0	45	0

(\*) Corporate Actions

## EC SICAV - Ever Capital Investments Achilles UCITS

### Statement of changes in investments (continued)

from 1st January 2025 to 30th June 2025

Currency	Description	Purchases	Sales	Other *
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	0	175	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	0	175	0
USD	Delta Air Lines Inc PUT 05/25 OPRA 40	50	50	0
USD	Enphase Energy Inc CALL 07/25 OPRA 43	0	30	0
USD	Enphase Energy Inc CALL 07/25 OPRA 44	0	35	0
USD	Enphase Energy Inc PUT 06/25 OPRA 43.5	65	65	0
USD	Nebius Group NV A Reg CALL 05/25 OPRA 34	180	180	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 39	60	60	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 28	70	0	0
USD	Nebius Group NV A Reg PUT 01/25 OPRA 29	140	70	0
USD	Nebius Group NV A Reg PUT 01/25 OPRA 29.5	70	70	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	60	60	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	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 30th June 2025

#### Assets

Securities portfolio at market value	4,093,019.38
Cash at banks	102,975.00
Other liquid assets	47,393.44
Formation expenses, net	1,002.90
Income receivable on portfolio	59,815.64
Unrealised gain on futures contracts	26,797.13
Other receivables	8,134.87
Prepaid expenses	6,294.04
Total assets	4,345,432.40

#### Liabilities

Other liquid liabilities	10,656.85
Expenses payable	21,285.64
Total liabilities	31,942.49

Net assets at the end of the period	4,313,489.91
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#### 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	42,795.777	EUR	100.79	4,313,489.91
				4,313,489.91

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 2025

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	538	Casino Guichard Perrachon	91,710.00	223.92	0.00
MXN	27,491	Unifin Financiera SAB de CV	0.00	0.00	0.00
<b>Total shares</b>			91,710.00	223.92	0.00
<b>Bonds</b>					
EUR	650,000	France 0.5% 144A 21/25.05.72	214,950.00	177,537.75	4.12
EUR	100,000	Hungary 4.875% 25/22.03.40	101,500.00	97,788.50	2.27
EUR	150,000	Mexico 2.125% 21/25.10.51	81,000.00	80,041.50	1.86
EUR	108,500	R-Logitech Sarl VAR PIK 18/30.09.26	94,000.00	6,510.00	0.15
EUR	60,000	Romania 2.875% EMTN Ser 2021-4 21/13.04.42	40,350.00	37,416.00	0.87
EUR	100,000	Société Générale SA VAR EMTN 23/18.07.Perpetual	104,750.00	108,966.50	2.53
EUR	100,000	Union Fenosa Preferentes SA FRN Ser 1 05/30.09.Perpetual	73,250.00	80,625.00	1.87
			709,800.00	588,885.25	13.67
GBP	150,000	British American Tobacco Plc 4% EMTN Ser 54 15/23.11.55	125,906.64	114,381.86	2.65
GBP	100,000	Mc Donald's Corp 4.125% Ser 3 14/11.06.54	87,210.03	85,735.75	1.99
GBP	200,000	Shell Intl Finance BV 1.75% EMTN Ser 35 20/10.09.52	121,350.02	104,964.32	2.43
GBP	200,000	United Kingdom 0.5% 20/22.10.61	71,586.84	60,979.61	1.41
			406,053.53	366,061.54	8.48
USD	30,000	Activision Blizzard Inc 2.5% 20/15.09.50	15,502.86	13,793.38	0.32
USD	100,000	Boeing Co 3.65% 17/01.03.47	61,292.99	59,688.52	1.38
USD	100,000	Colombia 6.125% 09/18.01.41	80,713.09	69,649.31	1.61
USD	100,000	Commonwealth of Bahamas (The) 7.125% 08/02.04.38	83,390.06	72,466.34	1.68
USD	100,000	Intel Corp 3.2% 21/12.08.61	55,031.09	48,667.97	1.13
USD	90,000	International Petroleum Corp 7.25% 22/01.02.27	79,464.98	77,258.95	1.79
USD	80,000	Land O'Lakes Inc 7% 18/15.12.Perpetual	61,521.66	57,099.03	1.32
USD	90,000	Methanex Corp 5.65% 14/01.12.44	62,029.58	61,247.40	1.42
USD	50,000	Murphy Oil Corp VAR 12/01.12.42	41,608.03	34,704.71	0.80
USD	75,000	Nov Inc 3.95% 12/01.12.42	53,382.27	48,051.39	1.11
USD	75,000	ONEOK Inc 5.6% Ser B 25/01.04.44	61,143.56	58,472.71	1.36
USD	100,000	Oracle Corp 3.85% 20/01.04.60	67,798.24	58,872.50	1.36
USD	130,000	Petroleos Mexicanos 6.625% MTN Ser B Sen 05/15.06.35	92,382.93	93,128.26	2.16
USD	123,000	Pitney Bowes Inc 5.25% 06/15.01.37	65,059.10	64,990.63	1.51
USD	75,000	Plains All-Am Pipeline LP VAR to Ser B 17/15.11.Perpetual	49,156.42	64,127.11	1.49
USD	100,000	PPL Capital Funding Inc FRN Sub 07/30.03.67	71,368.24	84,815.07	1.97
USD	100,000	Qwest Capital Funding Inc 7.75% Sen Ser B 01/15.02.31	90,366.62	68,711.86	1.59
USD	200,000	Saudi Arabian Oil Co 3.5% Ser 10 20/24.11.70	119,272.39	102,181.69	2.37
USD	100,000	South Africa 6.25% 11/08.03.41	78,122.11	74,108.57	1.72
USD	60,000	Tapestry Inc 3.05% 21/15.03.32	42,777.68	45,570.14	1.06
USD	101,000	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	77,899.25	79,171.47	1.84
USD	95,000	Transocean Inc Step-up 11/15.12.41	65,511.42	66,007.35	1.53
USD	150,000	Verizon Communications Inc 2.987% Ser B 21/30.10.56	88,750.12	77,221.11	1.79
USD	100,000	Vodafone Group Plc VAR 21/04.06.81	71,151.71	64,224.05	1.49
USD	50,000	Xerox Corp 4.8% 15/01.03.35	32,715.70	23,438.08	0.54
USD	50,000	Xerox Corp 6.75% 09/15.12.39	39,335.22	23,762.78	0.55
			1,706,747.32	1,591,430.38	36.89
<b>Total bonds</b>			2,822,600.85	2,546,377.17	59.04
<b>Warrants and rights</b>					
EUR	32,099	Casino Guichard Perrachon Call Wts 27.04.29	0.00	16.05	0.00
<b>Total warrants and rights</b>			0.00	16.05	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

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

## EC SICAV - Nocity Fixed Income

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

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	155,000	ADT Corp 4.875% Ser B 13/15.07.42	107,915.31	88,503.50	2.05
USD	58,000	AT&T Inc 2.55% 20/01.12.33	38,693.30	41,316.80	0.96
USD	125,000	Auto Metropol Puerto Rico Llc 6.75% Sk 144A 13/30.06.35	79,150.45	75,334.26	1.75
USD	200,000	Brooge Petroleum & Gas 8.5% Sk 20/24.09.25	118,978.85	108,842.47	2.52
USD	83,000	Domtar Corp Sub Inc 6.75% 21/01.10.28	75,424.55	64,277.26	1.49
USD	100,000	Enterprise Produ Operating LLC FRN Ser B 09/01.06.67	73,232.11	84,834.50	1.97
USD	150,000	Fresenius Medical Care US Finance III Inc 3% 21/01.12.31	111,734.41	111,872.98	2.59
USD	130,000	Jefferies Fin Gr Inc Step-up 21/30.07.41	85,360.21	78,180.76	1.81
USD	26,000	Jefferies Group LLC VAR Ser A Sen 17/28.12.37	16,754.36	19,204.42	0.45
USD	185,000	Lincoln National Corp VAR 07/20.04.67	129,019.30	127,862.69	2.96
USD	30,000	Lloyds Bank Plc FRN Ser A 13/26.07.33	21,331.09	18,697.72	0.43
USD	52,000	Morgan Stanley VAR 11/12.08.31	36,341.73	35,285.24	0.82
USD	170,000	Natixis US MedT Note Prog LLC FRN 13/27.11.33	135,077.89	89,100.05	2.07
USD	60,000	Occidental Petroleum Corp 0% Ser B 19/10.10.36	24,956.63	28,506.90	0.66
USD	84,000	Occidental Petroleum Corp 7.5% 19/01.11.96	75,487.83	75,042.13	1.74
USD	300,000	Petrofac Ltd 9.75% 21/15.11.26	210,434.05	33,718.68	0.78
USD	50,000	Ricoh USA Inc 6.75% Sen 95/01.12.25	43,778.32	42,372.81	0.98
USD	100,000	SBL Holdings Inc VAR 21/13.11.Perpetual	72,615.64	78,298.10	1.82
USD	300,000	Southern Union Co FRN Ser A 06/01.11.66	177,475.19	249,454.58	5.78
USD	100,000	Textron Financial Corp VAR Sub Reg S 07/15.02.67	62,597.15	76,923.89	1.78
<b>Total bonds</b>			<b>1,696,358.37</b>	<b>1,527,629.74</b>	<b>35.41</b>
<b><u>Other transferable securities</u></b>					
<b>Bonds in default of payment</b>					
EUR	150,000	Credito Real SAB de CV 0% 19/01.02.27	67,020.00	18,772.50	0.44
USD	200,000	Unifin Financiera SAB de CV 0% 16/27.09.23 ESC1	4,429.73	0.00	0.00
USD	200,000	Unifin Financiera SAB de CV 0% 16/27.09.23 ESC2	4,429.73	0.00	0.00
			<b>8,859.46</b>	<b>0.00</b>	<b>0.00</b>
<b>Total bonds in default of payment</b>			<b>75,879.46</b>	<b>18,772.50</b>	<b>0.44</b>
<b>Total investments in securities</b>			<b>4,686,548.68</b>	<b>4,093,019.38</b>	<b>94.89</b>
<b>Cash at banks</b>				<b>102,975.00</b>	<b>2.39</b>
<b>Other net assets/(liabilities)</b>				<b>117,495.53</b>	<b>2.72</b>
<b>Total</b>				<b>4,313,489.91</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 2025

#### Industrial classification

(in percentage of net assets)

Financials	25.71 %
Energy	22.12 %
Countries and governments	15.54 %
Technologies	8.44 %
Utilities	5.78 %
Telecommunications services	4.24 %
Non-cyclical consumer goods	3.97 %
Industrials	3.13 %
Cyclical consumer goods	3.05 %
Raw materials	2.91 %
Total	<u>94.89 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	51.20 %
France	6.65 %
United Kingdom	5.98 %
Canada	5.05 %
Mexico	4.46 %
United Arab Emirates	2.52 %
The Netherlands	2.43 %
Saudi Arabia	2.37 %
Hungary	2.27 %
Spain	1.87 %
Porto Rico	1.75 %
South Africa	1.72 %
Bahamas	1.68 %
Colombia	1.61 %
Cayman Islands	1.53 %
Romania	0.87 %
Jersey	0.78 %
Monaco	0.15 %
Total	<u>94.89 %</u>



## EC SICAV - Nocity Fixed Income

### Statement of changes in investments

from 1st January 2025 to 30th June 2025

Currency	Description	Purchases	Sales	Other *
<b><u>Bonds</u></b>				
EUR	France 0.5% 144A 21/25.05.72	350,000	0	0
EUR	Hungary 4.875% 25/22.03.40	100,000	0	0
EUR	Mexico 2.125% 21/25.10.51	150,000	0	0
GBP	Mc Donald's Corp 4.125% Ser 3 14/11.06.54	100,000	0	0
USD	ADT Corp 4.875% Ser B 13/15.07.42	47,000	0	0
USD	AT&T Inc 2.55% 20/01.12.33	58,000	0	0
USD	Commonwealth of Bahamas (The) 6.95% 09/20.11.29	0	50,000	0
USD	Foot Locker Inc 4% 21/01.10.29	0	60,000	0
USD	Land O'Lakes Inc 7% 18/15.12.Perpetual	80,000	0	0
USD	Methanex Corp 5.65% 14/01.12.44	90,000	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	0	75,000
USD	Oracle Corp 3.85% 20/01.04.60	100,000	0	0
USD	SCOR SE VAR 18/13.09.Perpetual	0	200,000	0
USD	Transocean Inc Step-up 11/15.12.41	95,000	0	0
USD	Verizon Communications Inc 2.987% Ser B 21/30.10.56	150,000	0	0
<b><u>Bonds in default of payment</u></b>				
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

(\*) Corporate Actions

**Note 1 - General information**

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

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

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

**Note 2 - Significant accounting policies**

a) Presentation of the financial statements

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

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

b) Valuation

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

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

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

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

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

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

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

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

c) Acquisition cost of securities in the portfolio

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

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

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

e) Investment income

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

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

f) Valuation of futures contracts

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

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.

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.

1	EUR	=	0.8564338	GBP	Pound Sterling
			22.1706888	MXN	Mexican Peso
			1.1734000	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) Other liquid assets

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

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

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

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

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

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

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

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

## EC SICAV

### Notes to the financial statements (continued)

as at 30th June 2025

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

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

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

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

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

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

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

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.

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	382.89	0.01%
	Institutional I	2,029.73	0.59%
	Institutional II	11,616.46	0.31%
	Founder	5,170.92	0.16%
		<u>19,200.00</u>	

## EC SICAV

### Notes to the financial statements (continued)

as at 30th June 2025

#### 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 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 09/25 CME	USD	2,017,385.38	31,787.97
					<u>31,787.97</u>

##### EC SICAV - Nocity Fixed Income

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	3	EUR FUT 12/25 CME	USD	380,369.01	26,797.13
					<u>26,797.13</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)
Options on transferable securities			
EUR	45	Indra Sistemas SA PUT 07/25 MEFF 32	19,240.92
USD	175	American Airlines Group Inc Reg PUT 07/25 OPRA 11.5	132,528.72
USD	175	Cognyte Software Ltd PUT 07/25 OPRA 10	108,865.69
USD	30	Enphase Energy Inc CALL 07/25 OPRA 43	22,910.09
USD	35	Enphase Energy Inc CALL 07/25 OPRA 44	16,202.64
			<u>299,748.06</u>

**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.

New prospectus dated June 2025 reflecting 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")

**Note 9 - Subsequent events**

There are no significant subsequent events.

**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.