



Executive Summary

- Ever Capital an investment company managing over €130 million in assets under management (AUM), provides participants with a diverse selection of funds and managed accounts, focusing on maximizing profitability for our clients.
- Established in 2015, Ever Capital was founded with the primary goal of investing founder capital. Soon after, we have expanded our mission to offer compelling investment opportunities to Friends & Family, while also catering to the needs of institutional investors.
- Our investment strategy, rooted in our in-house expertise, is centered around high-yield bonds and capital structure arbitrage. This approach allows us to leverage our deep understanding of these markets for optimal returns.
- Our primary objective is to achieve a double-digit return. In challenging market conditions where a double-digit return may not be feasible, our emphasis shifts to consistently outperforming the market. Our performance is strategically composed as a blend between Equities and High-Yield returns.
- Our first fund inception was in 2016. The average return of our vehicles is over 10% annually including our managed accounts.
- Ever Capital counts with an experience team with an average experience of more than 15 years each.

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Ever Capital at a glance



Flexibility: HY fixed income bonds, shares, and derivatives (as a currency hedge) are our investment universe.



Independency: In-house credit analysis is conducted using a dual approach, combining both top-down and bottom-up analysis methodologies.



Active Investment Strategy: Emphasizing the significance of prices, our assets have robust credit fundamentals. We strategically identify price dislocations to capitalize on opportunities and achieve potential capital gains.



Skin in the game: Founders, portfolio managers, and clients share direct investments in our funds, ensuring a strong alignment of interests.

Investment Process

Our investment process is defined by active management, where each investment decision is guided by market dislocations, relative value analysis, and price considerations



Top-Down analysis: Our analysis begins by examining market trends and sector dynamics, with a strategic emphasis on sectors characterized by high entry barriers.



Bottom-up analysis: Employing fundamental analysis, our focus is on companies exhibiting robust metrics, a strong management team, competitive advantages, and a track record of economic value creation. Additionally, we actively monitor potential special situations and capital structure dislocations.



Short-list creation: Looking for companies with $ROE > \text{Cost of Equity}$ and $ROCE > WACC$. Regarding debt we target companies with $\text{Net Debt} < 3,5X$. Default probability in less than 1 year $< 5\%$. 60-80 companies under scope



Entry and Exit: Price is key to define the entry and exit point.

Investment Process



Strong credit fundamentals and price dislocations drive our investment process

Our **investment universe** is shaped by a top-down analysis driven by macro themes and complemented by a bottom-up credit analysis. This dual approach guides our investment decisions, ensuring a comprehensive and well-informed portfolio strategy.

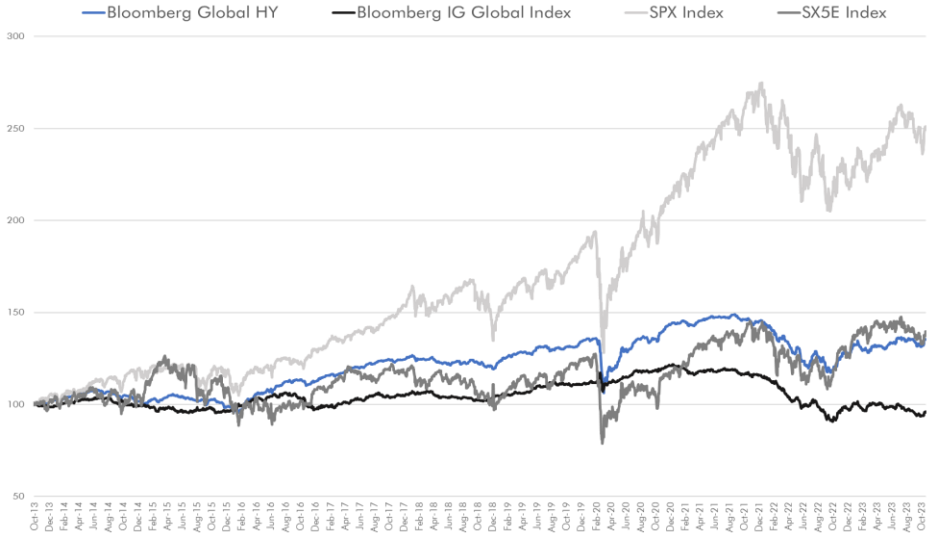
Fund managers identifying stressful conditions arising from macro or credit events, such as COVID, Brexit, or profit warnings. In such situations, where asset may experience **price dislocations** on absolute or relative basis, our team excels in navigating and capitalizing on opportunities for optimal returns.

Ensuring **best execution** is paramount to securing the most favourable assets for our funds. We achieve this through collaboration with market-leading brokers, highlighting our commitment to optimal investment outcomes.

High Yield Bond Market and Capital Structure Arbitrage

- Our primary focus lies on the HY market, recognizing its unparalleled risk-return profile to provide our clients with the optimal opportunity for double-digit returns.
- In-house expertise allows us to make informed choices within our investment universe. Our knowledge of existing market flows guides our decision-making, ensuring well informed actions for optimal outcomes.
- Strategic positioning along the capital structure is achieved through credit fundamental analysis, enabling us to optimize capital gains by navigating the bond vs. equity landscape.
- Our performance should lie in between pure equity performance and HY bond index.

Returns by asset class



Benefits for Investors

- Attractive yields due to its lower ratings offer investors the opportunity to achieve attractive carry trades.
- Potential for capital appreciation in the case of positive credit events.
- HY bonds tend to perform well in periods of economic upturn.

Risk and Risk Offset

- Investors in this asset class encounter elevated default risk. However, this risk can be mitigated by strategically selecting assets with an annual probability of default of less than 5%.
- Market liquidity. The HY market is less liquid than other asset classes. Nevertheless, within the HY we tend to focus on values that would allow us to liquidate our portfolio in one week.

Alternative Asset Classes

	Profitability	Risk	Liquidity	Rating
HY Bonds	++	++	++	++
Equities	+++	+++	+++	N/R
High Grade Bonds	+	+	+++	+++
Direct Lending	++	+	+	N/R



Trade Ideas are the Key to Success

2016

- ✓The market was significantly influenced by two key events: the Brexit referendum in June 2016 and the election of Donald Trump in November 2016.
- ✓The capitalization of these events was : Long iPath Series B S&P 500 VIX short-term futures.

2017

- ✓Trump first year in office had a positive impact on the financial markets.
- ✓Codere´s debt restructuring implied some debt to equity swaps and there were money making opportunities trading the equity.

2018

- ✓The trade conflict between the US and other countries, especially China, lead to a trade war that introduced high volatility in the financial markets.
- ✓We took a positive view in oil price evolution during the first half of the year.

2019

- ✓Aldesa was our money making trade in 2019. The acquisition by China Railway took bonds to tade from 35% to practically 100%.
- ✓Actively traded bank subordinated debt such as Cajamar´s.

2020

- ✓In February there was the outbreak of Covid 19. The market experienced sharpe declines especially during lockdown, by the end of the year there most sectors and securities had recovered.

2021

- ✓Year post Covid, after the dramaticall situation lived the market followed an outstanding performance on the equity markets.
- ✓We focused on Consol Energy bonds and equity as well as OHLA Exchange.

2022

- ✓The outbreak of the Ukranian-Russian war and the evolution of oil prices and raw materials drove the market in 2022.
- ✓Nine Energy bonds and equity, KLXE and Grand Tierra Energy were our money making tardes.

2023

- ✓Central Banks monetary policy and inflation trends. The first part of the year was dominated by interest rates hikes and the trend reverse during the last quarter. Tullow Oil bond and Audax shares have been driving our portfolios.

Trade Ideas are the Key to Success

2019: Aldesa Trade

✓Aldesa, a Spanish construction company with more than 50 years of history, encountered financial challenges in 2018 marked by substantial declines in revenues, EBITDA, and cashflow generation. This difficulty was followed by a drop of over 40 points in the bond prices.

✓China Railways, serving as a white-knight, assumed control of 75% of Aldesa's capital. In a strategic move, they executed a capital increase of \$250 million, utilizing the funds to acquire the outstanding bonds. This measure was key in the deleveraging policy of the company.

✓First quarter 2019, the trade was implemented with the conviction that a credit event could take place, at an average price of 50% and the exit point was in the 90% area after China Railways announced the acquisition.

Aldesa 7,25% 01/04/2021



2021: Athabasca Trade

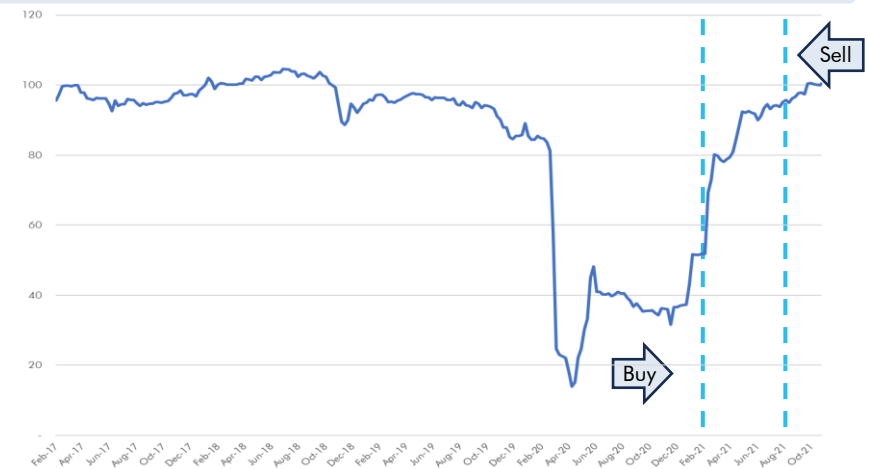
✓In February 2020, the outbreak of the Covid-19 pandemic in Europe and the US, triggered sharp market declines, especially during the lockdown months of February and March.

✓Oil & Gas sector bore the brunt of dramatic price plunges due to a severe demand contraction. We strategically prioritized this sector due to its high entry barriers.

✓Athabasca Oil, with robust fundamentals, experienced a significant drop in prices on the back of the demand shock.

✓Recognizing the potential for recovery in the first quarter of 2021, we strategically entered the market, acquiring bonds. The position was put in place in the 60% area and closed on 90% area.

Athabasca 9,875% 24/02/2022



Trade Ideas are the Key to Success

2022: Nine Energy Trade

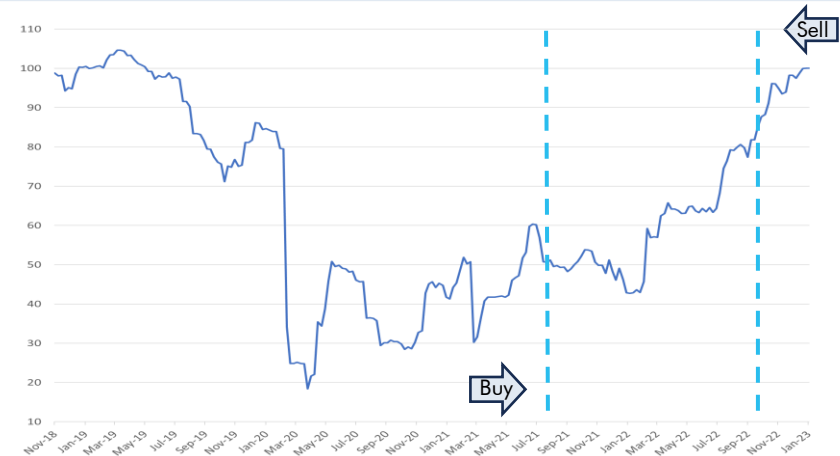
✓ In 2020, with the outbreak of Covid 19, most companies in the sector of oil field services suffered dramatic price drop and nine energy was no exception.

While most companies in the sector had already recovered to pre-pandemia levels, Nine Energy was lagging behind.

✓ Credit fundamentals were not too strong, but talking to management we understood that they were on the recovery path and there was going to be a shift in terms of revenues and credit metrics.

✓ It was practically a 12 months trade; we started putting in place the trade when the bonds were trading at around 50 cents on the dollar and the unwind took place when the bonds traded at 80%.

Nine Energy 8,75% 01/11/2023



2023: OHL Trade

✓ In 2017, OHLA, found itself caught up in financial difficulties. During this challenging period, the existing bonds began trading in the 60 area. Complicating matters, the company faced investigations regarding irregular payments related to securing public contracts, further exacerbating tensions on the existing bonds, which plummeted to 40 by 2019.

✓ To avoid bankruptcy; OHLA implemented; a debt restructuring, a capital increase and a new ownership. The result was that the existing bonds started trading up.

✓ The 2022 and 2023 bonds were exchanged for a new secured, amortising, with an extended maturity bond. The new features stipulates that proceeds from the sale of assets securing the bonds will be allocated to bondholders.

✓ The trade was put in place when the bonds were trading in the 50 area, waiting for the corporate event to happen, we swapped to the new bond. We are currently waiting for potential amortizations at 100%.

OHLA 5,1% 03/2026



The Team

Rubén Gonzalez López : Portfolio Manager

 ruben.gonzalez@evercapitalsv.com

 +34 91 382 7946

Credit specialist with more than 18 years of experience. His business career started in the risk department of Ahorro Corporación Financiera, thereafter he moved to Banco de Crédito Social Cooperativo (Cajamar) on the Capital Markets and Treasury managing the balance sheet for the bank that was over €6bn. Bachelor degree in Economics from Universidad Complutense de Madrid and Master of Quantitative Finance by AFI and executive Master in risk management by BME.

Jaume Sansa Matamoros: Portfolio Manager

 jaume.sansa@evercapitalsv.com

 +34 972 802 661

Credit Specialist with more than 20 years of experience. He worked at BPA Bank as head of financial products for the bank's branch network. He also performed functions as manager of the BPA Eurobond Diversified fund, he oversaw managed fixed income portfolios. Previously, worked in Credit Andorrà, and began his career at CaixaBank. Degree in Business Administration and management by Universidad Abat Oliba CEU de Barcelona. Master of European Financial Analyst "Certified European Financial Analyst" (by European Federation of Financial Analyst Societies) and Master of European Financial Planner (EFP- by European Financial Plannig Association).

Víctor Medina de Abia: Portfolio Manager

 victor.medina@evercapitalsv.com

 +34 91 805 63 31

Derivative specialist with +10 years of experience, his professional career was developed in Ahorro Corporación at the Global Derivatives Desk and Sales in Estructred Financial Products. Bachelor degree in Economics from Universidad de Valladolid and Master Executive in Quantitative Finance by AFI.

Ana Ortega: Legal Department

 ana.ortega@evercapitalsv.com

 +34 91 805 63 31

With a career spanning more than 30 years, expertise has been cultivated across different firms in the financial sector, specifically within the areas of auditing, consulting, and investment departments. Over the past 15 years, a concentrated focus has been placed on regulatory compliance and customer service. Currently holding positions in these areas, including roles at Ever Capital Investments since 2016.

Joaquin Candell Mora: Operations, Finance and Administration Officer

 joaquin.canadell@evercapitalsv.com

 +34 91 760 7823

Responsible for all middle and back office operations with more than 20 years of experience in similar position in different financial institutions. He currently serves as the Chief Financial Officer and Secretary of the Board of Directors at Ever Capital Investments, overseeing the coordination of various administrative areas and maintaining relationships with supervisory bodies.



Ever Capital Offers Clients Different Ways to Invest

Audentia Capital Naif SICAV plc- Achilles II

EC SICAV- Achilles Investment UCITS I

Astra SICAV- SIF

Managed Accounts

Ever Capital Offers Clients Different Ways to Invest

Audentia Capital Naif SICAV plc- Achilles II

Audentia Capital Naif Plc- Achilles Fund: Our First Fund

Investment Purpose

Offer our investors a targeted steady double digit returns by investing in worldwide fixed income bonds and capital arbitrage opportunities.

Investment Strategy

Achilles is an open ended multistrategy fund in which fixed income, shares and derivatives as eligible investment assets. High coupons, therefore, carry are our focus as well a capital gains on the back of credit or market events. Capital structure arbitrage bonds vs equities within the same company is also within our focus.

Returns

We target double digit returns. We understand that our fund performance is also related to general market performance, therefore in adverse market conditions our goal is to outperform the market.

Legal Aspects

Achilles is incorporated in Malta. The Investment Manager Audentia Capital has delegated its management duties to the fund manager, Ever Capital. The fund can be subscribed by institutional investors with a minimum subscription of €100,000.



Audentia Capital Naif SICAV Plc- Achilles II Fund: MT7000022521

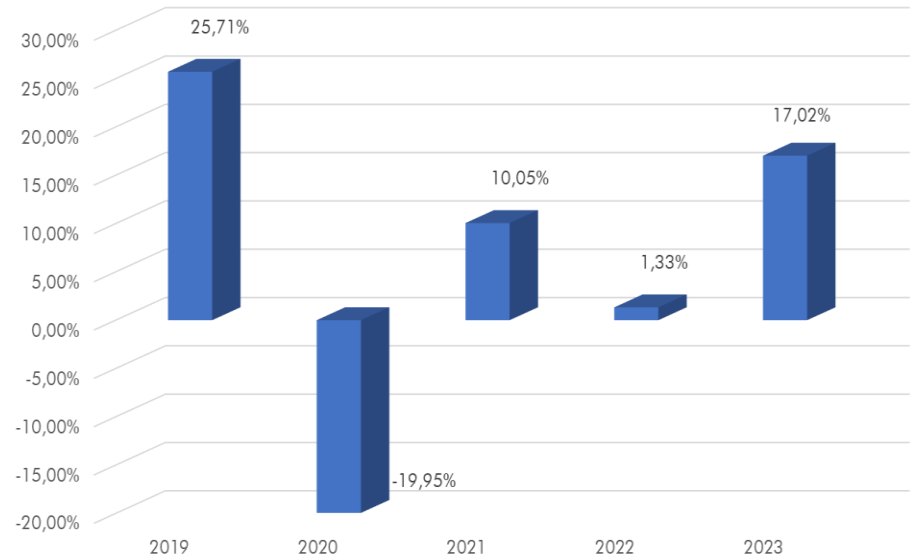
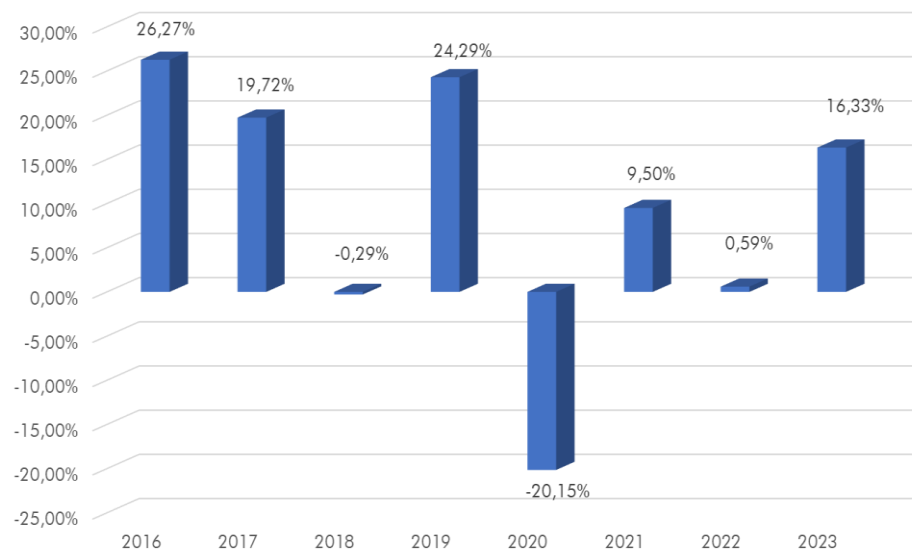
Our goal is a double-digit return or outperform market indices

Achilles I : Our first fund

Achilles II : Feeder fund of Achilles I

Performance Achilles I

Performance Achilles II



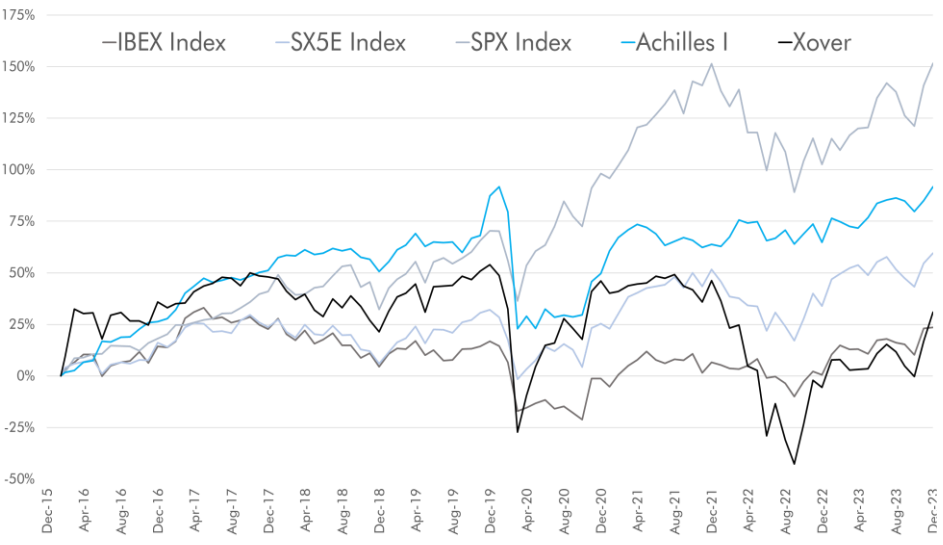
2023 Performance is YTD
 We have achieved our double-digit target returns in most years since the fund inception. Adverse market conditions, such as Covid or Brexit have a higher impact on our portfolio due to a less diversified portfolio



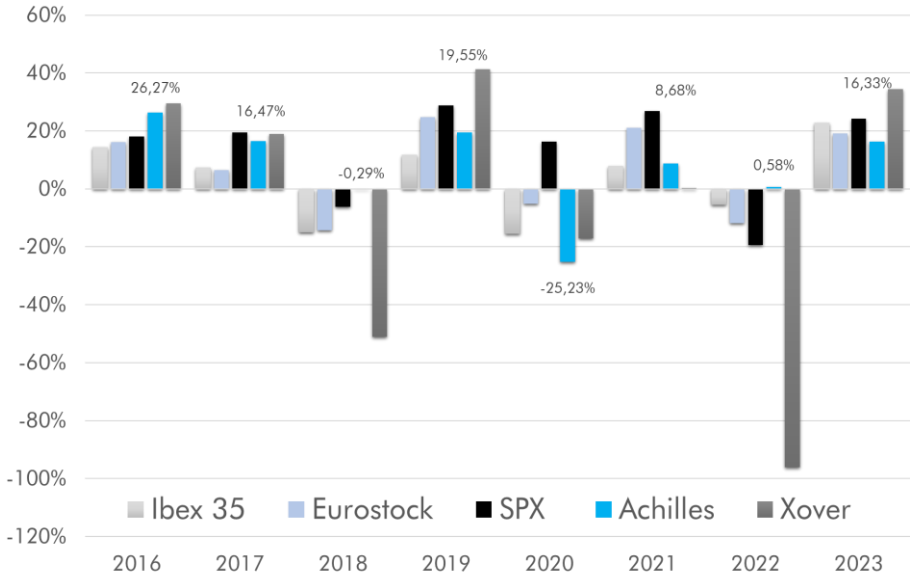
Audentia Capital Naif SICAV Plc- Achilles II Fund: MT7000022521

Cumulative and Annual Performance and Risk Analysis

Cumulative Performance vs Main Indices



Achilles Annual Performance vs Market



Achilles Fund Risk Analysis					NAV	191,71	
YTD Return	16,33%	Annualized volatility	8,42%	Sharpe Ratio	1,58	Beta vs SPX	0,53

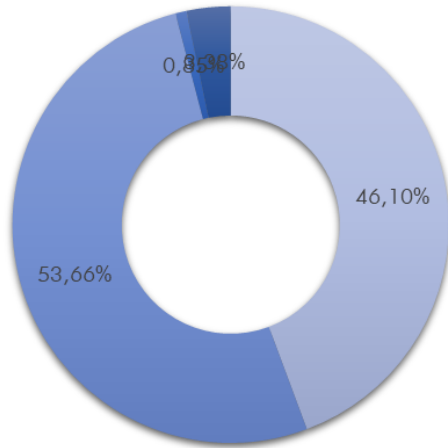
Achilles fund has fixed income features as well as some equity, therefore there is not a straight comparison with any market index, but our performance should lie in between a xover index and an equity index.



Audentia Capital Naif SICAV Plc- Achilles II Fund: MT7000022521

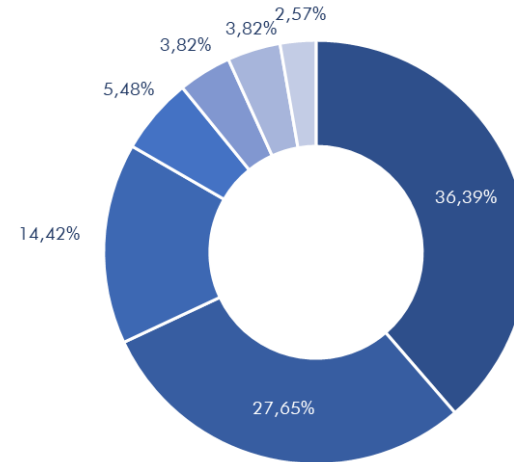
Fund composition

Asset Class



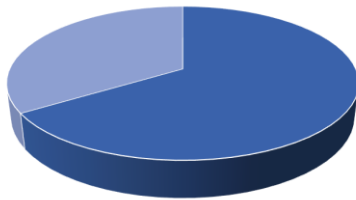
■ Equities ■ Bonds ■ Cash ■ Derivatives

Industry Type



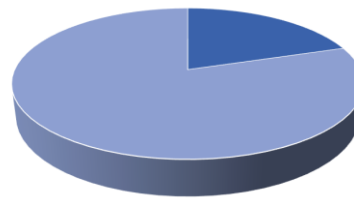
■ Finance ■ Other ■ Energy
■ Tourism ■ Technology ■ Construction/Engineering

Currency



■ EUR ■ USD

Lost and Making Money Trades



■ Losing Money Trades ■ Making Money Trades

Top Holdings

Fixed Income Holdings	Coupon	Maturity
Elzinc	5,75%	02/08/2027
OHL	10%	31/03/2026
Petrofac	9,75%	15/11/2026
FRTF	0,50%	25/05/2072
OHL	5,10%	31/03/2026
RAGB	0,80%	06/30/2120

Equity Holdings
Nextil
Audax
Ence
Amper

*Information monthly updated.



Audentia Capital Naif SICAV Plc- Achilles II Fund: MT7000022521



Achilles II Fund Features

Fund Size	Eur < 45 mios	Fund Manager	Ever Capital Investments SV
Subscription/Redemption	Biweekly	Website	www.evercapitalsv.com
Currency	EUR	Management fee	1,50%
Inception Date	01/11/2018	Performance fee	15% s/success
ISIN Code	MT7000022521	Entry fee	0 €
Bloomberg Ticker	AUDAC2A MV	Exit fee	0 €
Register Number	SV 531	Depository	Zarattini International Ltd
Auditor	KPMG	Managing agent	Audentia Capital NAIF Sicav PLC
Minimum investment amount	100.000 €	Residence	Malta
High Watermark	Yes	Platforms	Allfunds Bank International
Administrator	Trident Trust Services		Clearstream Banking
Investment Manager	Audentia Capital Management LTD	Contact	info@audenticapital.eu

Our Legal Structure

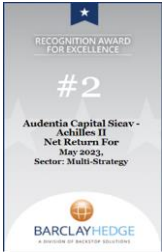




Audentia Capital Naif SICAV Plc- Achilles II Fund: MT7000022521

Awards

2023

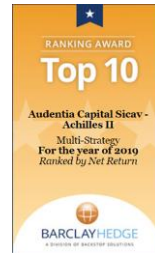


2021



2022

2019



Ever Capital Offers Clients Different Ways to Invest

EC SICAV– Achilles Investment UCITS I

EC SICAV– Achilles Investment UCITS I

Investment Purpose

Offer our investors a targeted steady double-digit returns. Our focus are high coupons, thus carry trades and potential capital gains on the back of credit or market events. Capital structure arbitrage bonds vs equities within the same company is also within our scope.

Investment Strategy

Achilles UCITS I is an actively managed diversified multi-strategy fund in which fixed income, shares and derivatives as eligible investment assets. It follows the 5/10/40 investment structure. Special situations are contemplated within our investment universe.

Returns

We target double digit returns. We understand our fund performance is also related to general market performance; therefore, we always target outperforming market indices.

Legal Aspects

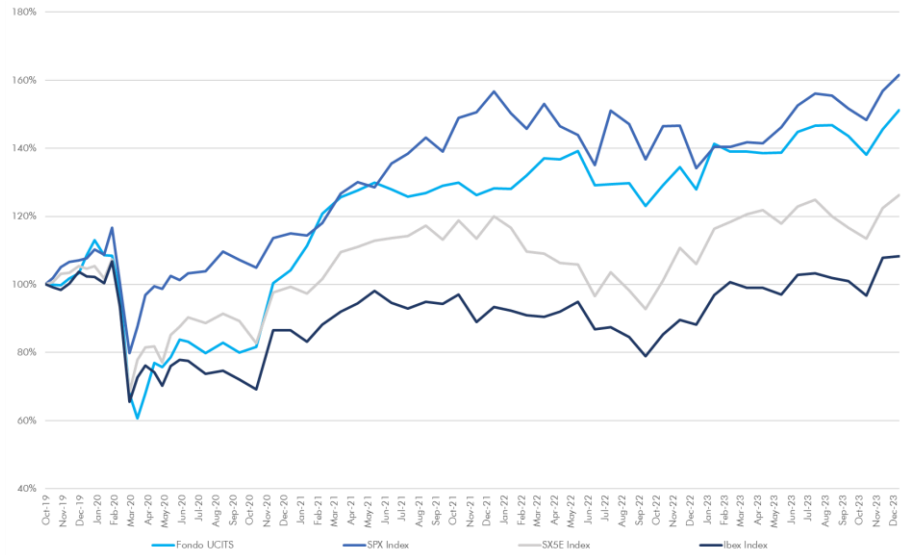
Achilles UCITS I is incorporated in Luxembourg. The Investment Manager Andbank Asset Management Lux has delegated its management duties to the fund manager, Ever Capital. The fund can be subscribed by institutional investors only.



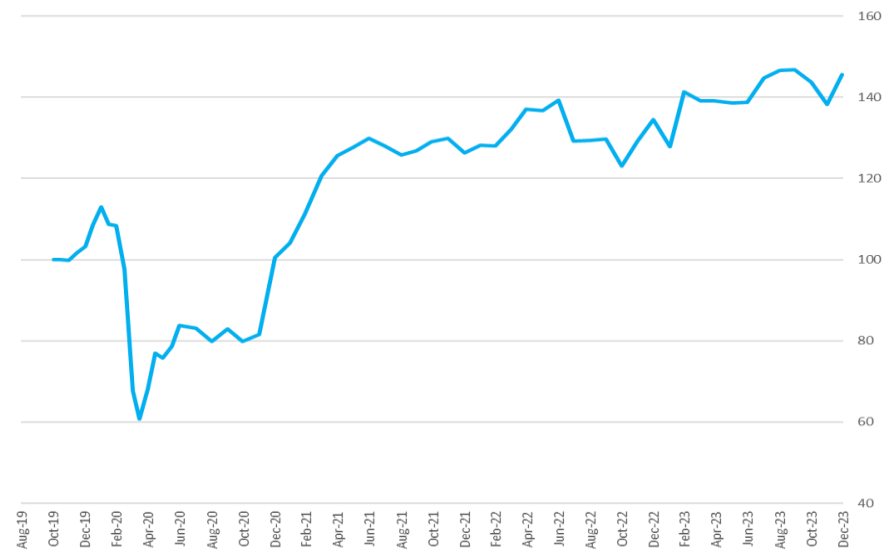
EC SICAV– Achilles Investment UCITS I

Cumulative and Annual Performance and Risk Analysis

Cumulative Performance vs Main Indices



Net Asset Value since inception



Achilles UCITS I Fund Risk Analysis							
Annualized volatility	10,44%	Sharpe Ratio	1,51	Beta Ibex	0,60	Beta S&P500	0,54

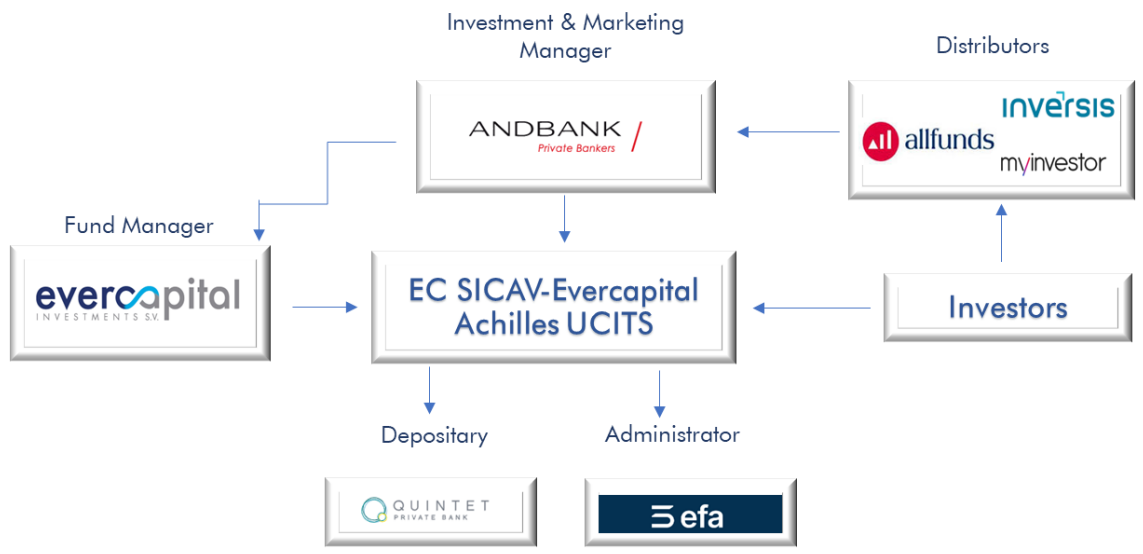


EC SICAV– Achilles Investment UCITS I

Achilles Investment UCITS Legal Features

Fund Size	Eur < 20 mill.
Subscription/Redemption	Daily
Currency	EUR
Inception Date	01/11/2019
License Number	8142
Auditor	Deloitte Audit, SARL
High Watermark	Yes
Administrator	European Fund Administration
Investment Manager	Andbank Asset Management Lux.
Portfolio Manager	Ever Capital Investments SV
Website	www.evercapitalsv.com
Paying Agent	Quintet Luxembourg
Depository	Quintet Luxembourg
Management Agent	EC SICAV
Residence	Luxembourg
Distribution Platforms	Allfunds Bank International Inversis MyInvestor
Contact	info@evercapitalsv.com

Our Legal Structure



Achilles Investment UCITS Economic Features

Share Type	Retail	Institucional I	Institucional II
ISIN	LU1953238794	LU1953238877	LU1953238950
Subscription Fee	No	No	No
Redemption Fee	No	Hasta 0,2%	Hasta 0,2%
Min Subscription	1.000 EUR	100.000 EUR	500.000 EUR
Management Fee	1,60%	1,50%	1,30%
Performance Fee	15%	15%	15%



Ever Capital Offers Clients Different Ways to Invest

Astra SICAV- SIF

Astra Ever Capital SICAV-SIF

Investment Purpose

Offer our investors a targeted steady double-digit returns. Our focus are high coupons, thus carry trades and potential capital gains on the back of credit or market events. Capital structure arbitrage bonds vs equities within the same company is also within our scope.

Investment Strategy

Astra invests a complete range of world exchange listed equities, listed rated debt instruments, forex instruments, commodities, unlisted equities, unlisted debt instruments and/or units in other regulated collective investment schemes. Direct or indirect exposure on ETFs.

Returns/ Risk

We target double digit returns. The fund is suitable for investors with medium and high-risk tolerance.

Legal Aspects

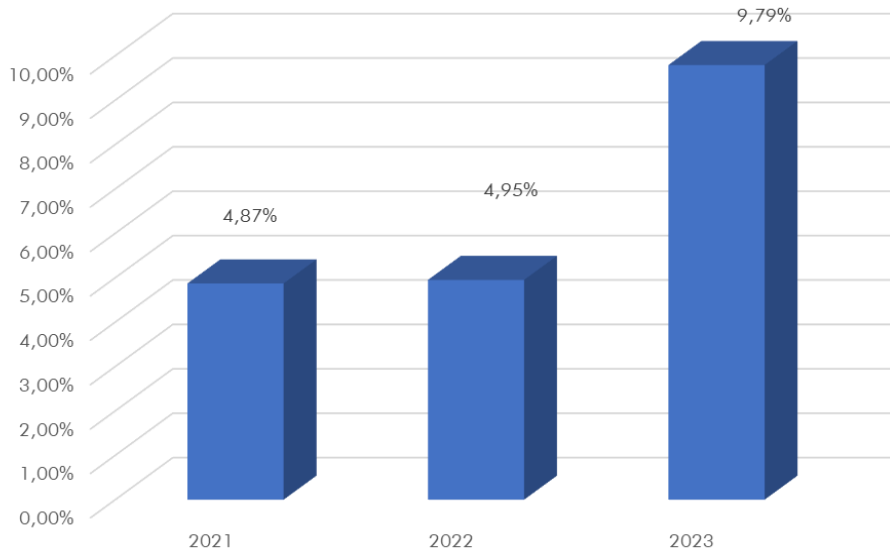
Astra SICAV-SIF is incorporated in Luxembourg. The Investment Manager Andbank Asset Management Lux has delegated its management duties to the fund manager, Ever Capital. The fund can be subscribed by institutional investors only.



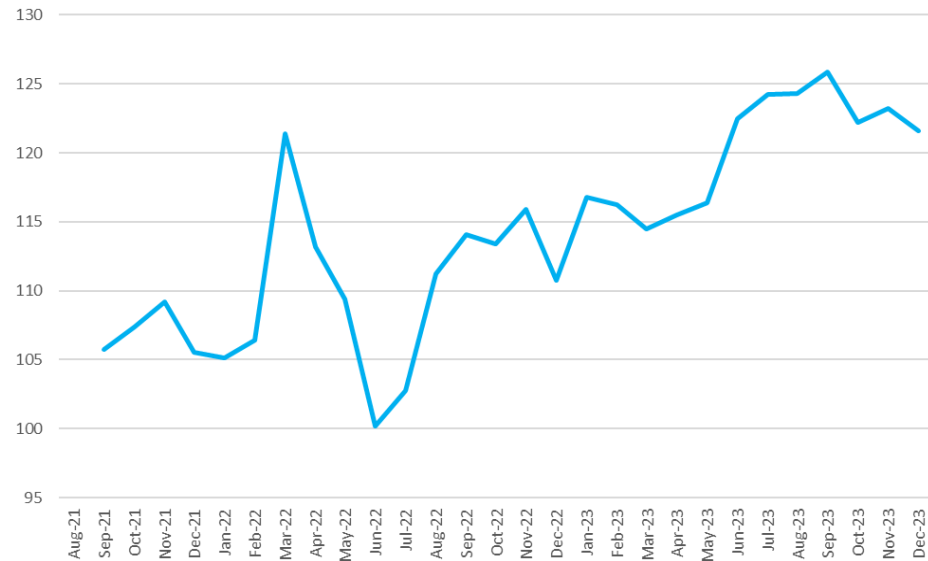
Astra Ever Capital SICAV- SIF

Cumulative and Annual Performance and Risk Analysis

Cumulative Performance



Net Asset Value since inception



Astra Ever Capital SICAV- SIF

Legal Features

Fund Size	<15mm
Subscription/Redemption	Diario
Currency	EUR
Inception Date	April 2021
Auditor	Deloitte Audit, SARL
High Watermark	Si
Administrator	EAF
Investment Manager	Andbank Asset Management Lux.
Portfolio Manager	Ever Capital Investments SV
Website	www.evercapitalsv.com
Paying Agent	Quintet Luxembourg
Depository	Quintet Luxembourg
Management Agent	EC SICAV
Residence	Luxemburgo
Plataformas	Allfunds Inversis MyInvestor
Contacto	info@evercapitalsv.com

Economic Features

Share Type	Class A	Class B	Class C
ISIN	LU2318332694	LU2348708582	LU2555927263
Suscription Fee	No	No	No
Redemption Fee	No	Hasta 0,2%	Hasta 0,2%
Min Suscription			
Management Fee	0,10%	0,10%	0,50%
Performance Fee	25%	25%	10%

Our Legal Structure



Ever Capital Offers Clients Different Ways to Invest

Managed Accounts

Managed Accounts



Our approach is centered on recognizing and embracing the unique needs and aspirations of each individual client



We follow a customized approach to investment, where our policies are uniquely adapted to the risk profiles of our clients



Investors are invited to participate with a minimum capital requirement of 1 million euros



We believe in value-driven pricing, with a management fee set at 1.5% and a success fee at 15% to ensure our interests are aligned with the success of your investment



Santander Securities (formerly Caceis) or Andbank Luxembourg as depository Banks ensuring the security of your investment



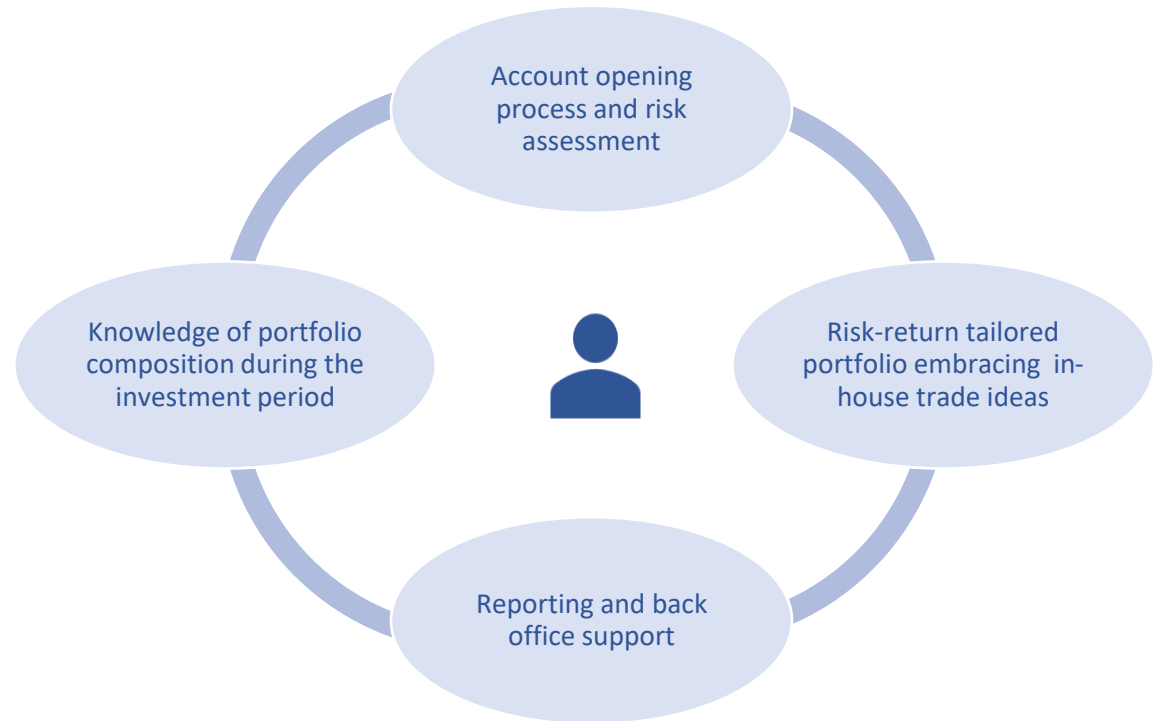
Clients initiate account opening with the depository bank, entrusting Ever Capital with comprehensive fund management responsibilities



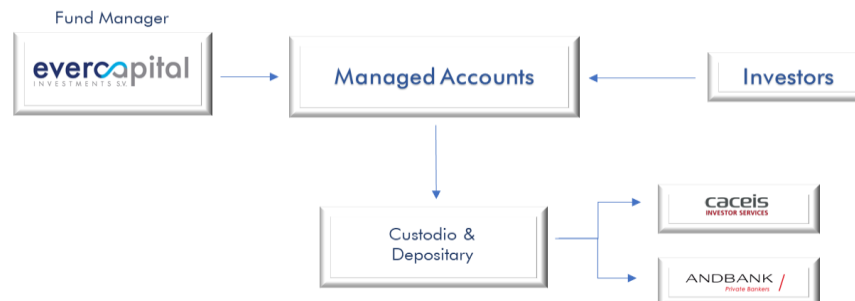
We aim to achieve exceptional results for our clients: average performance in 2022 was above 12% and in 2023 over 13%

Managed Accounts

Clients are the central consideration in all decision-making processes



Our Legal Structure



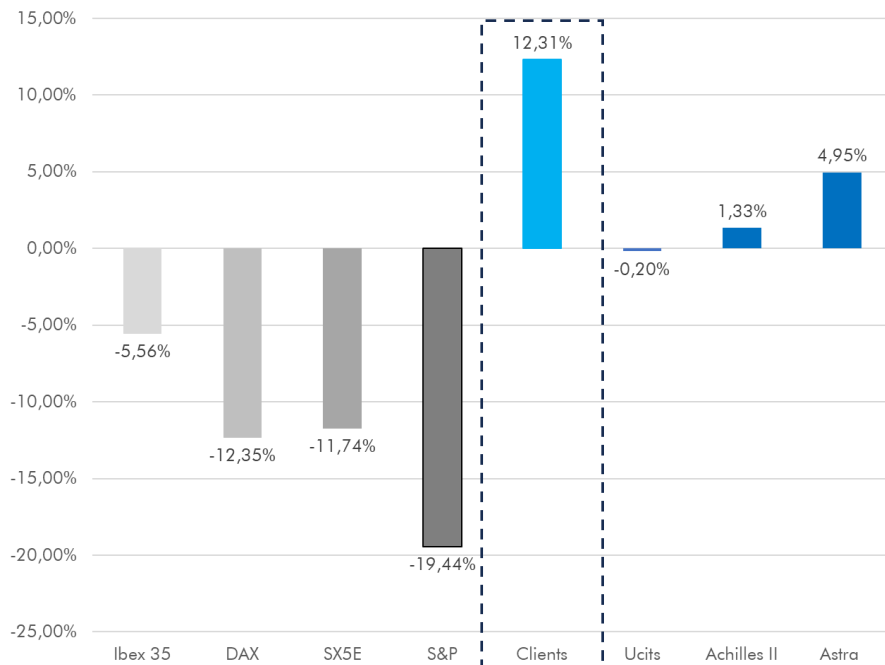
Economic Features

Subscription Fee	No
Redemption Fee	No
Min Subscription	1MM
Management Fee	1,50%
Performance Fee	15%

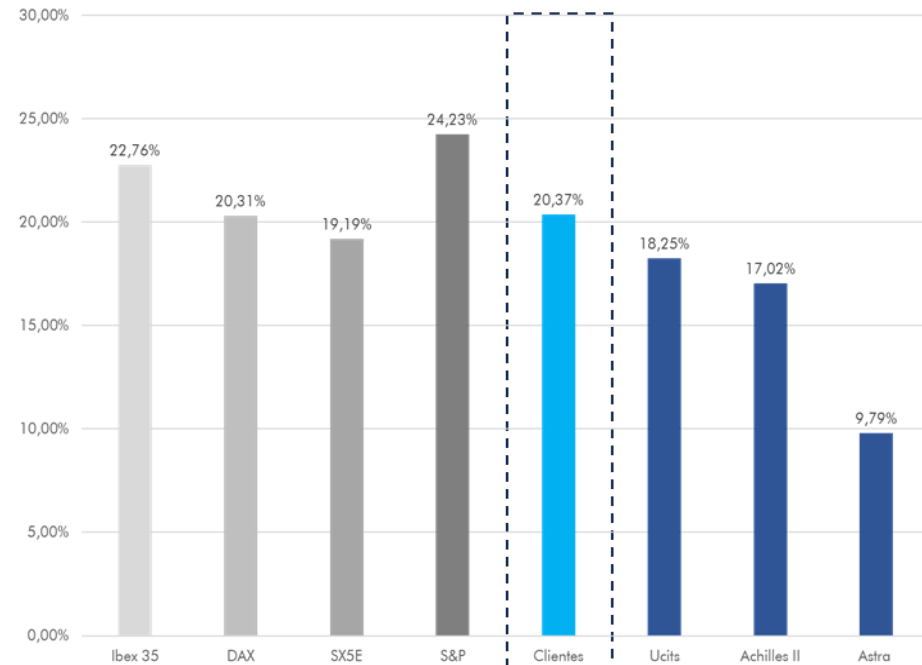
Managed Accounts

Annual Performance

Annual Performance 2022



2023 Year to Date Annual Performance



Contact Details

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- Investing in securities entails risks, investors should be aware that the past performance is no guarantee of future performance and returns. The value of an investment can rise or fall with market fluctuations and investors may lose, as the case may be, the amount originally invested. The Prospectus and the Key Investor Document contains a list of the risks, investor should consider read them carefully and take appropriate investment advice before taking any decision to invest.
- The information contained on this document is based on sources which are considered reliable at a particular date, but no guarantee, warranty or representation express or implied, is given as to the accuracy or completeness of such information at any time thereafter. Neither Ever Capital Investments nor any of its officers, directors or employees accept any liability or responsibility in respect to the information expressed herein. Prospective investors are solely responsible for Compliance with applicable laws and regulations of their country or citizenship and/or residence and the advice of their legal or their financial counsel should be sought prior to any investment decision.

Appendix



Audentia Capital Naif SICAV plc- Achilles I & Achilles II

Monthly Performance Since Inception

Monthly Performance Achilles I Fund

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2016		1.62%	1.10%	3.93%	0.84%	9.36%	-0.43%	2.36%	0.23%	3.66%	3.21%	0.39%	26.27%
2017	1.17%	3.39%	6.07%	2.37%	2.82%	-1.40%	0.76%	0.85%	-0.73%	1.25%	1.19%	0.64%	19.72%
2018	4.12%	0.73%	-0.21%	1.92%	-1.58%	0.46%	1.47%	-0.73%	0.56%	-2.46%	-0.62%	-3.79%	-0.29%
2019	3.13%	3.64%	1.44%	3.50%	-3.76%	1.30%	-0.18%	0.20%	-3.03%	4.32%	0.78%	11.43%	24.29%
2020	2.34%	-6.33%	-31.61%	4.99%	-4.52%	7.59%	-3.04%	0.74%	-0.54%	0.67%	12.52%	2.62%	-20.14%
2021	7.45%	3.99%	2.23%	1.51%	-0.81%	-1.82%	-3.39%	1.23%	1.09%	-0.77%	-2.04%	0.90%	9.50%
2022	-0.65%	2.83%	4.92%	-0.82%	0.43%	-5.30%	0.75%	2.35%	-3.99%	3.04%	2.86%	-5.15%	-0.59%
2023	7.11%	-0.98%	-1.31%	-0.45%	2.92%	3.98%	0.85%	0.55%	-0.80%	-2.77%	2.95%	3.61%	16.33%

Monthly Performance Achilles II Fund

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	3.67%	4.52%	1.90%	3.06%	-3.88%	1.19%	--0.16%	0.18%	-2.99%	4.32%	0.80%	11.33%	25.71%
2020	2.22%	-6.37%	-31.3%	4.70%	-4.47%	7.62%	-3.00%	0.78%	-0.49%	0.73%	12.58%	2.69%	-19.95%
2021	7.51%	4.05%	2.27%	1.55%	-0.77%	-1.77%	-3.35%	1.27%	1.13%	-0.73%	-1.99%	0.91%	10.05%
2022	-0.61%	2.87%	4.82%	-0.65%	0.47%	-5.18%	0.75%	2.41%	-3.89%	3.10%	2.92%	-5.08%	1.33%
2023	7.33%	-0.94%	-1.25%	-0.38%	2.99%	4.08%	0.79%	0.53%	-0.63%	-2.63%	2,90%	3.49%	17.02%

- Achilles II Fund was launched in November 2018. 2018 is excluded from the table above because assets were moving from Achilles to Achilles II.
- Achilles Fund has become a feeder fund of Achilles II Fund.

EC SICAV– Achilles Investment UCITS I

Monthly Performance Since Inception

Monthly Historical Returns Achilles Investment UCITS I

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019										-0.05%	1.67%	6.78%	8.57%
2020	0.07%	-10.14%	-37.84%	26.74%	2.29%	5.64%	-3.89%	3.81%	-3.58%	2.07%	23.10%	3.69%	-4.16%
2021	6.88%	8.43%	4.03%	1.66%	1.75%	-1.52%	-1.70%	0.84%	1.76%	0.66%	-2.83%	1.56%	23.07%
2022	-0.12%	3.17%	3.74%	-0.18%	1.76%	-7.18%	-0.15%	0.29%	-5.23%	4.99%	4.16%	-4.88%	-0.20%
2023	10.50%	-1.64%	0.01%	-0.34%	0.09%	4.37%	1.26%	0.08%	-2.09%	-3.81%	5.33%	3.90%	18.25%



Astra Ever Capital SICAV-SIF

Monthly Performance Since Inception

MONTHLY HISTORICAL RETURN ASTRA SICAV – SIF EVER CAPITAL

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021				0.66%	1.40%	0.92%	-0.26%	0.99%	1.92%	1.51%	1.70%	-3.32%	4.87%
2022	-0.43%	1.22%	14.11%	-6.74%	-3.35%	-8.43%	2.57%	8.23%	2.51%	-0.58%	2.12%	-4.32%	4.95%
2023	5.39%	-0.45%	-1.48%	0.85%	0.79%	5.25%	1.43%	0.02%	1.26%	-2.91%	0.83%	-1.27%	9.79%

