



# Executive Summary

- Ever Capital is an investment company with over €130 million in assets under management (AUM) that offers participants a selection of funds and managed accounts with the aim of maximizing returns for our clients.
- Established in 2015, Ever Capital was founded with the primary objective of investing the capital of its founding partners. Shortly thereafter, we expanded our reach by offering investment opportunities to family and friends, while also bringing in institutional investors.
- Our investment strategy focuses primarily on high-yield bonds and capital structure arbitrage. This approach allows us to leverage our deep understanding of these markets to achieve optimal returns.
- Our first fund was created in 2016. The average return on our vehicles is over 10% per annum, including our managed accounts. Ever Capital has an experienced team with an average of over 15 years of experience.

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# Ever Capital in Brief



**Flexibility:** High yield bonds (HY), equities and derivatives (mainly as currency hedges) make up our eligible assets.



**Independence:** Credit analysis is conducted internally using a dual approach, combining macro trend analysis methodologies and micro credit analysis.



**Active Management:** Pricing is key, our assets have strong credit fundamentals. We identify price imbalances to capitalize on investment opportunities and realize potential capital gains.



**Personal Commitment:** Founders, 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 imbalances, relative value analysis and price considerations.



**Trend Analysis:** Our analysis begins by examining market trends and industry dynamics, with a strategic emphasis on sectors characterized by high barriers to entry.



**Fundamental Analysis:** Using fundamental analysis, we focus on companies that show solid metrics, a strong management team, competitive advantages and a track record of economic value creation. In addition, we actively monitor potential special situations and imbalances in the entity's capital structure.



**Eligible Assets:** We look for companies with  $ROE > \text{Cost of Capital}$ ,  $ROCE > WACC$ . In terms of debt, we focus on companies with  $\text{Net Debt}/\text{Ebitda} < 3.5X$ . Probability of default at one year  $< 5\%$ . 60-80 companies under analysis.



**Entry and Exit Point:** The price is fundamental to define the entry and exit point in the assets of our investments.

# Investment Process



## Strong credit fundamentals and credit imbalances prices determine our investments

Our investment asset universe is shaped by a dual analysis; macro trends and complemented by detailed credit analysis. This dual approach guides our investment decisions, ensuring a comprehensive and informed portfolio strategy.

Managers identify imbalances arising from macroeconomic or credit events, such as COVID, Brexit or breach of corporate expectations. Assets may experience price imbalances in absolute or relative terms and this will guide our strategy to capitalize on opportunities.

Ensuring best execution is critical to achieving more favorable returns on our investment vehicles. Collaboration with leading market makers and intermediaries underscores our commitment to optimal investment results.

# High Yield Assets and Capital Structure Arbitrage

- Our primary focus is on the high yield (HY) bond market, which, given its risk-return profile, provides our clients with the optimal opportunity to earn double-digit returns.
- Our internal analysis allows us to make decisions and strategically fit them within our investment universe. Our monitoring of market flows supports our decisions, ensuring well-founded actions to achieve optimal results.
- Strategic positioning along the capital structure is achieved through fundamental credit analysis, selecting the appropriate asset between bonds and equities.
- Our yields should be between a global index and the index of high-yield (HY) bonds.

## Returns by Type of Assets



## Investor Benefit

- Attractive yields, portfolios incorporating High Yield yields improve their results due to the carry trade obtained throughout the investment. The passage of time favors the investor.
- Potential for capital appreciation in the event of positive credit events.
- High-yield (HY) bonds tend to have a good performance in periods of economic recovery.

## Risk and Risk Compensation

- Investors in this asset class face a high risk of default. However, this risk can be mitigated by strategically selecting assets with an annual probability of default of less than 5%.
- Market liquidity. The high yield (HY) bond market is less liquid than other asset classes. However, within HY, we tend to focus on securities that would allow us to liquidate our portfolio in less than a week.

## Types of Alternative Assets

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



# Ideas are the Key to Success

2016

- ✓ Market performance was influenced by two events: Brexit and the election of Donald Trump.
- ✓ The capitalization of this event was implemented with the purchase of iPath Series B S&P 500 VIX short-term futures.

2017

- ✓ Donald Trump's first year in the Casablanca marked the evolution of financial markets.
- ✓ Codere's debt restructuring involved exchanging bonds for shares. Double-digit gains were obtained.

2018

- ✓ The trade conflict between the United States and other countries, especially China, led to a trade war that introduced high volatility in the financial markets.
- ✓ We adopt a positive outlook on oil price developments during the second half of the year of the year.

2019

- ✓ Aldesa was our star deal in 2019. The acquisition by China Railway took bonds that were trading at levels close to 35% to almost 100%.
- ✓ We negotiated CajaMar subordinated bonds.

2020

- ✓ February saw the Covid-19 outbreak. The market experienced sharp declines, especially during the confinement, but by the end of the year, most sectors and stocks had recovered some of the decline. Allowing us to take positions in bonds at historically low prices.

2021

- ✓ The year after Covid, after the dramatic situation experienced, the market experienced an exceptional performance in the financial markets.
- ✓ We focused on the bonds and shares of Consol Energy and OHLA, which carried out the refinancing of its capital structure together with the entry into the shareholding control of the Amodio family.

2022

- ✓ The outbreak of the war between Ukraine and Russia and the evolution of oil and commodity prices market trends were determined by raw materials.
- ✓ Nine Energy, KLXE and Gran Tierra Energy bonds and stocks were our most profitable operations.

2023

- ✓ Central bank monetary policy and inflation trends set the tone for the year. The first part of the year was dominated by interest rate hikes and the trend reversed during the last quarter. Tullow Oil bonds and Audax shares have boosted our portfolios.

# Ideas are the Key to Success

## 2019: Aldesa Trade

- ✓ Aldesa, a Spanish construction company with more than 50 years of history faced financial challenges in 2018 marked by substantial declines in revenues, EBITDA and cash flow generation. This difficulty translated into a drop of more than 40 points in bond prices.
- ✓ China Railways, acting as a white knight, took control of 75% of Aldesa's capital. In a strategic move, they carried out a \$250 million capital increase, using the funds to acquire debt. This move was key to the company's deleveraging policy.
- ✓ In the first quarter of 2019, the strategy was implemented with the conviction that such a credit event could occur, we entered at an average price of 50%, and the exit was at 90% levels after China Railways announced the acquisition.

## 2021: Athabasca Trade

- ✓ In February 2020, the outbreak of the Covid-19 pandemic in Europe and the United States triggered sharp declines in the markets, especially during the confined months of February and March.
- ✓ The Oil and Gas sector suffered price declines due to a severe contraction in demand. We strategically prioritized this sector due to its high barriers to entry.
- ✓ Athabasca Oil, with strong credit fundamentals, experienced a significant drop in prices due to demand shock and costs incurred during the impoundment period.
- ✓ Recognizing the potential for recovery during the first quarter of 2021, we strategically acquired the bonds. The position was established at 60% levels and we exited when the price exceeded 90% levels.

## Aldesa 7.25% 01/04/2021



## Athabasca 9.875% 02/24/2022

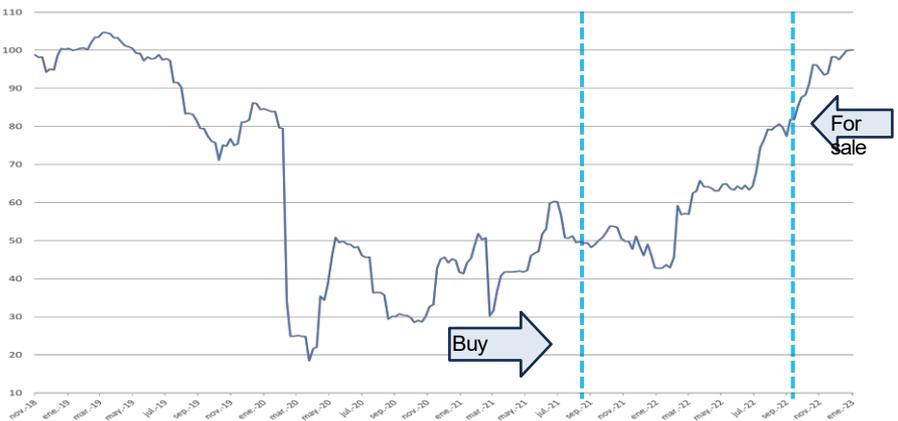


# Ideas are the Key to Success

## 2022: Nine Energy Trade

- ✓ In 2020, with the Covid-19 outbreak, most companies in the oilfield services sector suffered a dramatic price drop, and Nine Energy was no exception.
- ✓ While most of the companies in the sector had already been recovered to pre-pandemic levels, Nine Energy was lagging behind.
- ✓ The credit fundamentals were not very strong, but in talking to management, we understood that they were on the road to recovery and that there would be a turnaround in terms of revenue and credit metrics.
- ✓ It was practically a 12-month operation; we started to implement the operation when the bonds were trading around 50 cents on the dollar and we closed the position when bonds were trading at 80%.

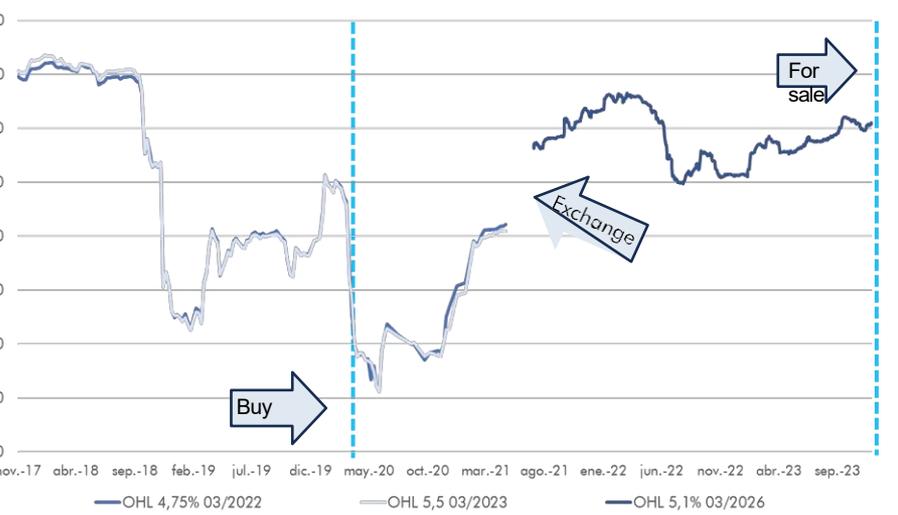
## Nine Energy 8.75% 01/11/2023



## 2023: OHL Trade

- ✓ In 2017, OHLA ran into financial difficulties. During this period, existing bonds began to trade in the 60% area. Complicating matters, the company faced investigations related to irregular Págs.os linked to obtaining public contracts, exacerbating strains on existing bonds, which fell to 40% levels in 2019.
- ✓ To avoid bankruptcy, OHLA implemented a debt restructuring, a capital increase and a new shareholder control. As a result, existing bonds began to appreciate.
- ✓ The 2022 and 2023 bonds were exchanged for a new secured, callable bond with an extended maturity and higher coupon. The new features give holders the right to partially repurchase 100% of the bond in the event of proceeds from the sale of assets.
- ✓ The transaction was implemented when the bonds were trading in the 50% area, waiting for the corporate event to occur, we went to the bond swap. Currently, we are still awaiting further partial redemptions at 100% and while receiving a 9.75% coupon.

## OHLA 5.1% 03/2026



# The Team

Rubén González López : Portfolio Manager



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[+34 91 382 7946](tel:+34913827946)

Credit specialist with more than 18 years of experience. His professional career began in the risk department of Ahorro Corporación Financiera. Subsequently, he moved to Banco de Crédito Social Cooperativo (Cajamar) in Capital Markets and Treasury, managing the bank's balance sheet, which exceeded 6 billion euros. He holds a degree in Economics from the Complutense University of Madrid, a Master's degree in Quantitative Finance from AFI and an Executive Master's degree in Risk Management from BME.

Jaume Sansa Matamoros: Portfolio Manager



[jaume.sansa@evercapitalsv.com](mailto:jaume.sansa@evercapitalsv.com)



[+34 972 802 661](tel:+34972802661)

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 served as manager of the BPA Eurobond Diversified fund, overseeing managed fixed income portfolios. Previously, he worked at Credit Andorrà and started his career at CaixaBank. He holds a degree in Business Administration and Management from the Abat Oliba CEU University in Barcelona. He holds a Master in European Financial Analyst Certified European Financial Analyst and a Master in European Financial Planning (EFP- by the European Financial Planning Association).

Víctor Medina de Abia: Portfolio Manager



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[+34 91 805 63 31](tel:+34918056331)

Derivatives specialist with more than 10 years of experience, his professional career was developed at Ahorro Corporación in the Global Derivatives Desk and in Sales of Structured Financial Products. He holds a degree in Economics from the University of Valladolid and an Executive Master in Quantitative Finance from AFI.

Ana Ortega: Legal



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[+34 91 805 63 31](tel:+34918056331)

With a career spanning more than 30 years, he has accumulated experience in various firms in the financial sector, especially in audit, consulting and investment departments. In the last 15 years, he has focused his attention on regulatory compliance and client service. He currently holds positions in these areas, including roles at Ever Capital Investments since 2016.

Joaquín Candell Mora: Operations, Finance and Administration



[joaquin.canadell@evercapitalsv.com](mailto:joaquin.canadell@evercapitalsv.com)



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Responsible for all middle and back office operations with over 20 years of experience in similar positions in various financial institutions. Currently serves as 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 Different Shapes of Investing

Audentia Capital Naif SICAV plc- Achilles II

EC SICAV- Achilles Investments UCITS I

Astra SICAV- SIF

Managed Accounts

# Ever Capital Different Shapes of Investing

Audentia Capital Naif SICAV plc- Achilles II

# Audentia Capital Naif Plc- Achilles: Our First Fund

## Purpose

To offer our investors sustained double-digit returns by investing in global fixed income bonds and capital structure arbitrage opportunities.

## Strategy

Achilles is a multi-strategy fund in which eligible assets include fixed income, equities and derivatives. We focus on high yields, with the objective of obtaining a superior return per carry and capitalizing on capital gains derived from credit events.

## Returns

Our objective is to achieve double-digit returns. We understand that the performance of our fund is also related to the overall performance of the market, therefore, our objective is also to beat the market.

## Legal Aspects

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

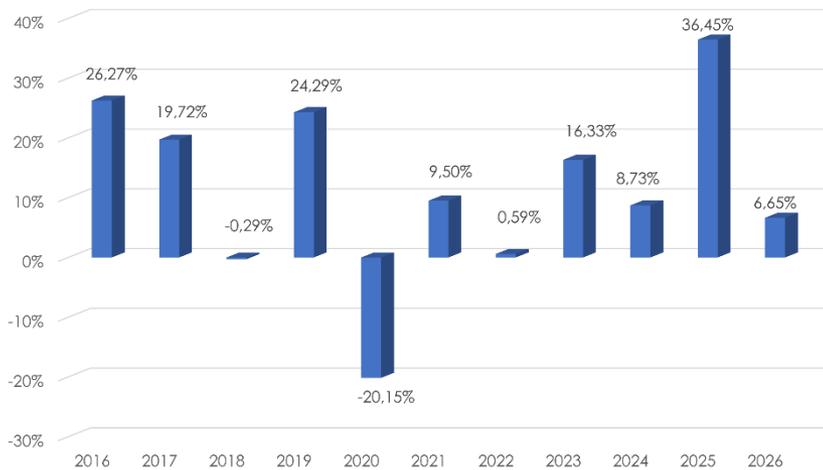


# Audentia Capital Naif SICAV Plc- Achilles II: MT7000022521

## Our Goal: Double-Digit Returns

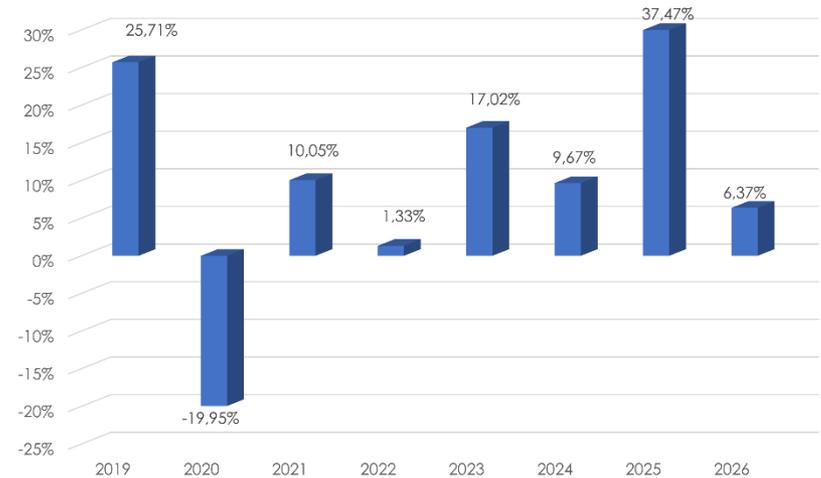
### Achilles I : Our First Fund

Achilles I performance



### Achilles II : Main Fund of Achilles I

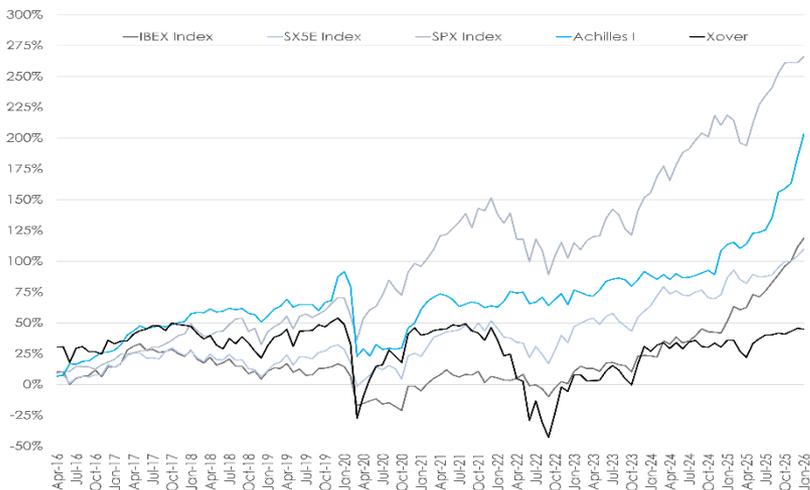
Achilles II performance



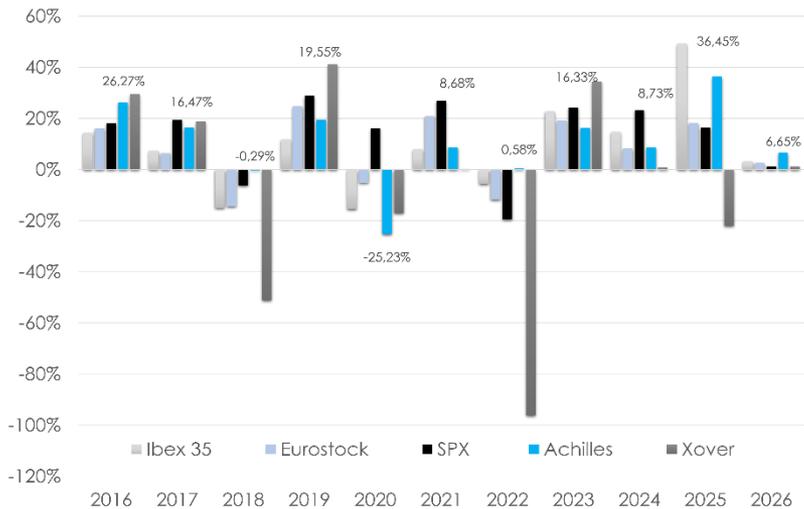
# Audentia Capital Naif SICAV Plc- Achilles: MT7000015335

## Annual Returns and Risk Analysis

Cumulative performance vs. the main indexes



Achilles' annual performance vs. market



### Achilles Fund Risk Analysis

NAV 303.624

YTD Return	6.65%	Annualized volatility	15.14%	Sharpe Ratio	3.08	Beta vs SPX	0.333
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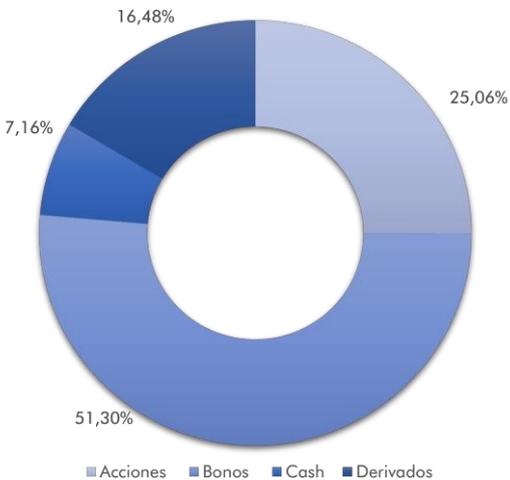
Achilles has both equity and fixed income components so returns should be somewhere in between the xover and an equity index.



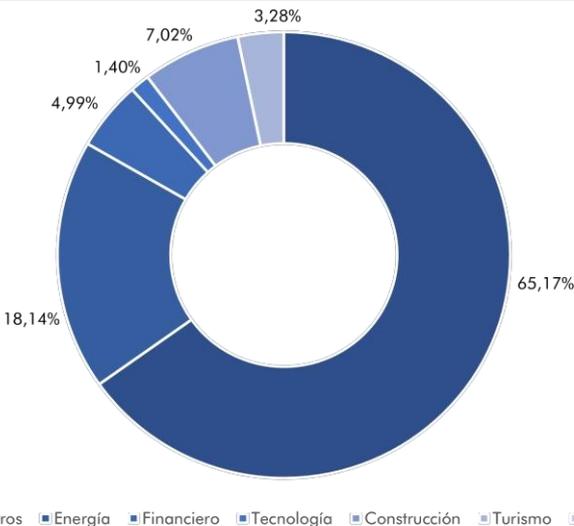
# Audentia Capital Naif SICAV Plc- Achilles II: MT7000022521

## Composition of the Fund

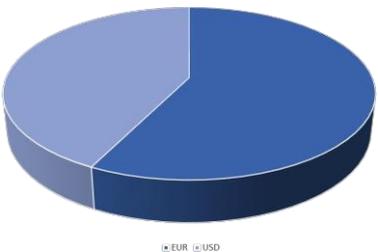
### Asset Typology



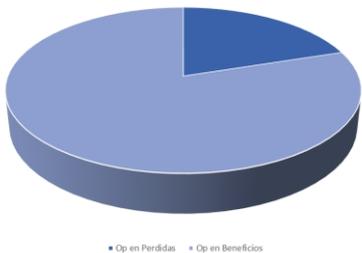
### Typology of Sectorial



### Currency



### Capital gains/ capital losses



### Main Positions

Fixed Income Bonds	Coupon	Expiration
Tullow	10,25%	15/05/2026
Amper	8,50%	23/07/2029
Nafto	7,38%	08/11/2028
Elzinc	5,75%	02/08/2027
ATOS	5,00%	18/12/2030
OHL	9,75%	31/12/2029

Shares
Amper
Nextil
American Airlines
Nebius

# Audentia Capital Naif SICAV Plc- Achilles II: MT7000022521



## Achilles II Fund Characteristics

Size	Eur< 45 mios	Fund Manager	Ever Capital Investments SV
Subscription	Biweekly	Web Site	<a href="http://www.evercapitalsv.com">www.evercapitalsv.com</a>
Currency	EUR	Management Commission	1,50%
Creation	01/11/2018	Success Commission	15% s/success
ISIN Code Bloomberg	MT7000022521	Entrance Fee	0 €
Ticket Registration	AUDAC2A MV SV	Exit Commission	0 €
Number Auditor	531 KPMG	Depository	Zarattini International Ltd
Minimum Investment	100.0 0 0 €	Managing Agent	Audentia Capital NAIF Sicav PLC
Watermark	Yes	Residence	Malta
Administrator	Trident Trust Services	Platforms	Allfunds Bank International
Investment Manager	Audentia Capital Management LTD	Contact	Clearstream Banking <a href="mailto:info@audentiacapital.eu">info@audentiacapital.eu</a>

## Legal Structure



# Audentia Capital Naif SICAV Plc- Achilles II: MT7000022521

## Awards

2026

Three award certificates for 2026: #1 Recognition Award for Excellence (Net Return For 6 weeks), #2 Ranking Award (Multi-Strategy For the year of 2025), and Top 10 Top Performing Hedge Fund (Post-Three Years Ranked by Compound Annual Return).

2025

Four award certificates for 2025: TOP 10 (Net Return For Sep 2025), TOP 10 (Net Return For May 2025), TOP 10 (Net Return For Aug 2025), and TOP 10 (Net Return For Apr 2025).

2024

Two award certificates for 2024: #1 Recognition Award for Excellence (Net Return For Dec 2024) and TOP 10 (Net Return For May 2024).

2023

Two award certificates for 2023: #2 Recognition Award for Excellence (Net Return For May 2023) and Top 10 Ranking Award (Multi-Strategy For the year of 2023).

2022

Three award certificates for 2022: TOP 10 (Net Return For Aug 2022), TOP 10 (Net Return For Mar 2022), and TOP 10 (Net Return For Aug 2022).

2021

One award certificate for 2021: #3 Recognition Award for Excellence (Net Return For Jan 2021).

2020

Two award certificates for 2020: TOP 10 (Net Return For Jan 2020) and TOP 10 (Net Return For Jun 2020).

2019

Seven award certificates for 2019: Top Performing Hedge Fund (Multi-Strategy - Post-Three Years), #2 Recognition Award for Excellence (Net Return For Feb 2019), #3 Recognition Award for Excellence (Net Return For Oct 2019), Top 10 Ranking Award (Multi-Strategy For the year of 2019), Top Performing Hedge Fund (Multi-Strategy - Post-Three Years), #2 Recognition Award for Excellence (Net Return For Dec 2019), and Top Performing Hedge Fund (Multi-Strategy - Post-Three Years).

# Ever Capital Different Shapes of Investing

EC SICAV- Achilles Investment UCITS I

# EC SICAV- Achilles Investment UCITS I

## Purpose

To offer our investors double-digit annual returns. We focus primarily on fixed income assets with good annual yields and potential capital gains from credit or market events.

## Strategy

Achilles UCITS I actively managed multi-strategy fund in which eligible investment assets include fixed income, equities and derivatives. It follows the 5/10/40 investment structure. Special situations are covered within our investment universe.

## Returns

Double-digit performance objective. We understand that our fund's performance is also related to overall market performance; therefore, we always seek to outperform market indices.

## Legal Aspects

Achilles UCITS I is domiciled in Luxembourg. The Investment Manager, Andbank Asset Management Lux, has delegated its management functions to the fund manager, Ever Capital. Fund for institutional and retail investors.



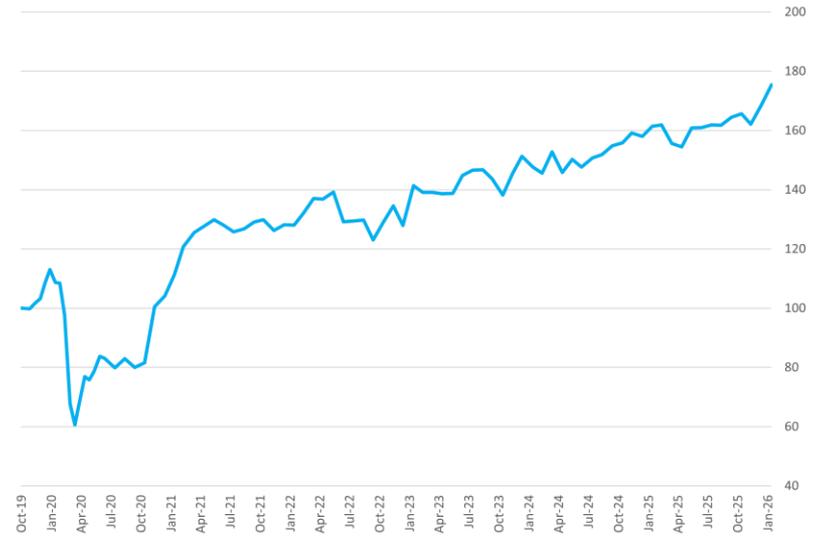
# EC SICAV- Achilles Investment UCITS I

## Returns and Risk Analysis

Cumulative Return vs Market Indices



Home NAV



### Achilles UCITS I Fund Risk Analysis

Annualized volatility	9.40%	Sharpe Ratio	0.82	Beta Ibox	0.368	NAV	175,48	3.97% YTD
						Beta S&P500	0.633	



# EC SICAV- Achilles Investment UCITS I

## Achilles Investment UCITS Legal Features

Size	Eur< 20 mill.
Subscription/NAV	Journal
Currency	EUR
Creation	01/11/2019
License	8142
Auditor	Deloitte Audit, SARL
Watermark	Yes
Administrator	European Fund Administration
Investment Manager	Andbank Asset Management Lux.
Portfolio Manager	<a href="#">Ever Capital Investments SV</a>
Website	<a href="http://www.evercapitalsv.com">www.evercapitalsv.com</a>
Paying Agent	Quintet Luxembourg
Custodian	Quintet Luxembourg
Manager	ECSICAV
Residence	Luxembourg
Platforms	Allfunds Bank International Inversis MyInvestor
Contact	<a href="mailto:info@evercapitalsv.com">info@evercapitalsv.com</a>

## Legal Structure



## EC SICAV- Achilles Investment UCITS

	Retail	Institutional I	Institutional II
ISIN			
Class	LU1953238794	LU1953238877	LU1953238950
Commissi Subscription on	No	No	No
Amortization Commission	No	Up to 0.2%.	Up to 0.2%.
Subscription Min	1,000 EUR	100,000 EUR	500,000 EUR
Management Committee	1,60%	1,50%	1,30%
Success Committee	15%	15%	15%



# Ever Capital Different Shapes of Investing

Astra SICAV- SIF

# Astra Ever Capital SICAV- SIF

## Purpose

Offer our investors double-digit returns. We focus on high coupon assets and potential capital gains from credit or market events. Capital structure arbitrage is also within our scope.

## Strategy

Astra invests in a wide range of securities listed on stock exchanges around the world, listed debt instruments, foreign exchange instruments, commodities, unlisted securities, unlisted debt instruments and/or participations in other regulated collective investment schemes. Direct or indirect exposure to ETFs.

## Return/Risk

Return objectives are in the double digits. This fund is suitable for investors with medium to high risk tolerance.

## Legal Aspects

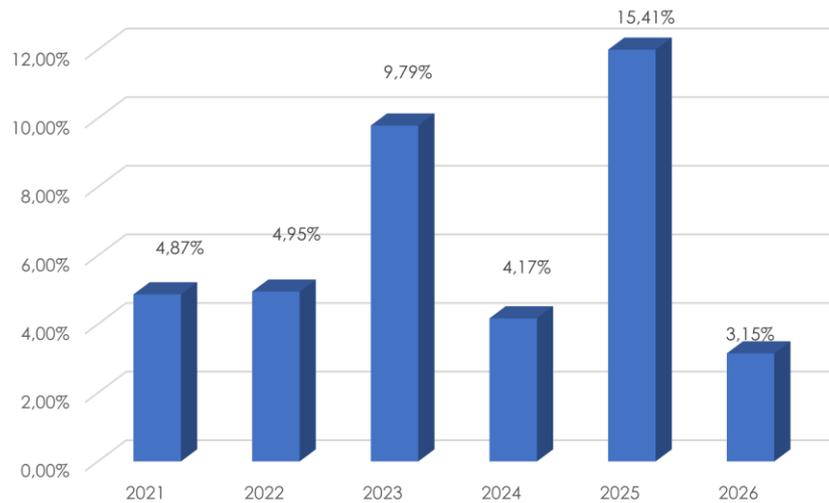
Astra SICAV-SIF is incorporated in Luxembourg. The Investment Manager, Andbank Asset Management Lux, has delegated its management functions to the fund manager, Ever Capital. The fund can only be subscribed by institutional investors.



# Astra Ever Capital SICAV- SIF

## Annual Returns

Annual Returns



NAV from start



# Astra Ever Capital SICAV- SIF

## Legal Features

Size	<15mm
Subscription/NAV	Journal
Currency	EUR
Date Created	April 2021
Auditor	Deloitte Audit, SARL
Watermark	Yes
Administrator	EFA
Investment Manager	Andbank Asset Management Lux.
Portfolio Manager	Ever Capital Investments SV
Website	<a href="http://www.evercapitalsv.com">www.evercapitalsv.com</a>
Paying Agent	Quintet Luxembourg
Custodian	Quintet Luxembourg
Management Agent	EC SICAV
Domiciliation	Luxembourg
Platforms	Allfunds Inversis MyInvestor
Contact	<a href="mailto:info@evercapitalsv.com">info@evercapitalsv.com</a>

## Legal Structure



## Economic Features

Class	Class A	Class B	C-Class
ISIN	LU2318332694	LU2348708582	LU2555927263
Subscription Commission	No	No	No
Amortization Commission	No	Up to 0.2%.	Up to 0.2%.
Subscription Min	-	-	-
Management Committee	0,10%	0,10%	0,50%
Success Committee	25%	25%	10%

# Ever Capital Different Shapes of Investing

Managed Accounts

# Managed Accounts



Our approach focuses on recognizing and embracing the individual needs of our customers.



We follow a personalized approach to investments, where our policies are tailored to the risk-return profiles of our clients.



Investors are invited to participate with a minimum amount of €1MM.



We believe in a pricing structure based on relative value, with a 1.5% management fee and a 15% success fee that ensures that our clients' interests are aligned with our own.



CACEIS (formerly Santander Securities) or Andbank Luxembourg are our custodian banks to guarantee our clients' investments.



Clients initiate the account opening process with the custodian bank, entrusting Ever Capital to manage the account.



Our objective is to achieve the highest returns vs. minimizing the associated investment risk. The average return on managed accounts in 2022 was over 12% and in 2023, the average return was over 20%.

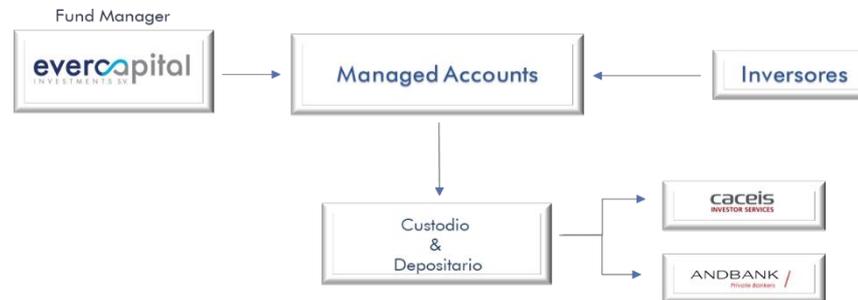
# Managed Accounts

Customers are at the center of our decision-making process



Legal Structure

Economic Structure

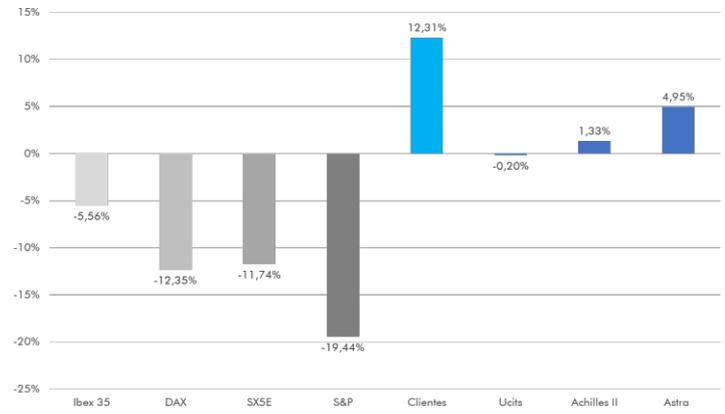


Subscription	Fee	No
Redemption	Fee	No
Subscription Fee Min.		1MM
Management Fee		1,50%
Success Commission		15%

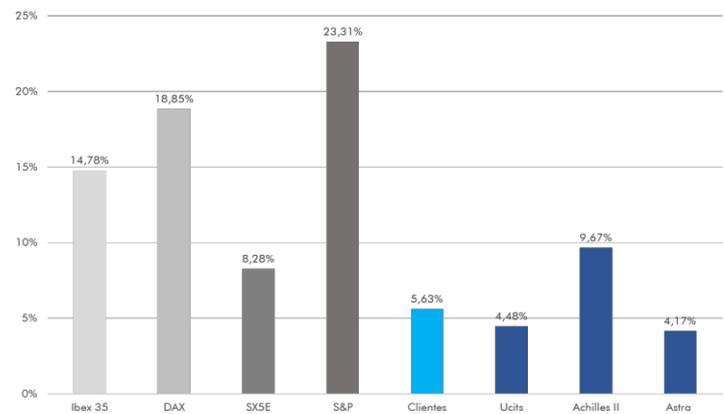
# Managed Accounts

## Annual Return

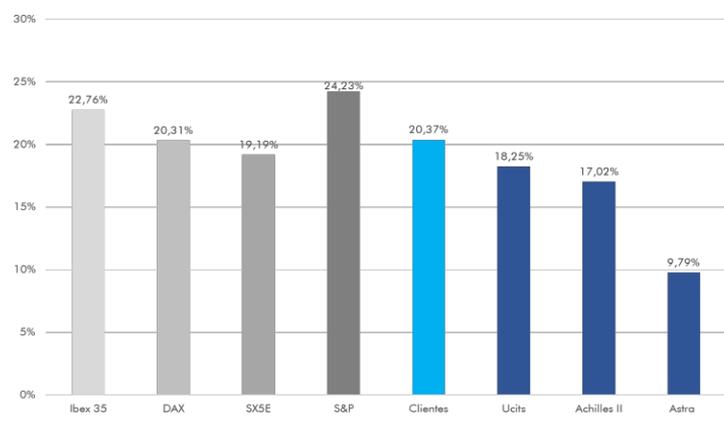
Annual Return 2022



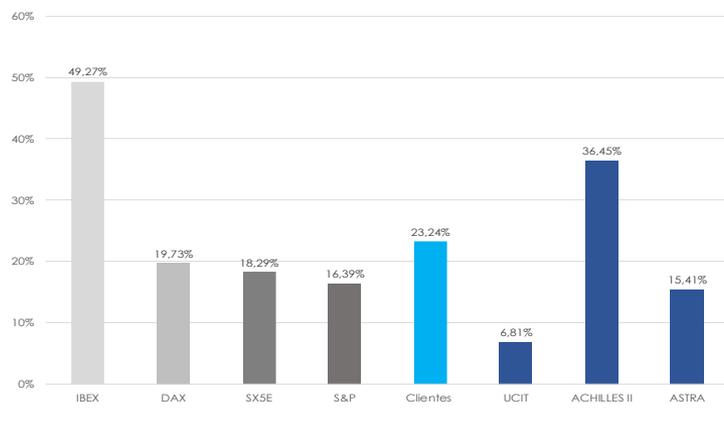
Annual Return 2024



Annual Return 2023



Annual Return 2025



## Contact

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# Appendices

# Audentia Capital Naif SICAV plc- Achilles I & Achilles II

## Monthly returns since inception

### Achilles Fund I monthly returns

	Jan	Feb	Sea	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%
2024	-1.76%	-1.58%	2.10%	-2.02%	2.48%	-1.72%	0.16%	0.81%	1.07%	1.11%	-1.78%	10.18%	8.73%
2025	2.50%	0.80%	-2.29%	1.65%	4.16%	0.31%	0.91%	4.35%	8.86%	1.06%	1.69%	8.80%	36.45%
2026	6.65%												6.65%

### Achilles II Fund monthly returns

	Jan	Feb	Sea	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%	-0.39%	2.99%	4.08%	0.79%	0.53%	-0.63%	-2.63%	2.90%	3.49%	17.02%
2024	-1.66%	-1.50%	2.03%	-1.95%	2.57%	-1.66%	0.24%	0.90%	1.14%	1.10%	-1.58%	10.16%	9.67%
2025	2.54%	0.91%	-2.48%	1.79%	4.25%	0.39%	0.97%	4.44%	8.93%	0.95%	1.76%	8.80%	37.47%
2026	6.37%												6.37%

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

# EC SICAV- Achilles Investment UCITS I

## Monthly returns since inception

Monthly returns EC SICAV - Achilles Investments UCITS I

	Jan	Feb	Sea	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%
2024	-2.35%	-1.40%	4.94%	-4.55%	3.02%	-1.74%	2.11%	0.69%	1.98%	0.65%	2.12%	-0.68%	4.48%
2025	2.11%	0.33%	-3.85%	-0.78%	4.15%	0.07%	0.58%	-0.06%	1.63%	0.72%	-2.16%	4.15%	6.81%
2025	3.97%												3.97%



# Astra Ever Capital SICAV-SIF

## Monthly returns since inception

Monthly returns of 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%
2024	0.86%	-0.42%	2.28%	-0.82%	5.88%	-6.88%	-2.98%	0.42%	2.48%	0.73%	1.23%	1.87%	4.17%
2025	0.16%	7.08%	-4.60%	-0.91%	3.39%	-0.93%	1.32%	1.53%	4.91%	1.30%	-1.96%	3.67%	15.41%
2026	3.15%												3.15%

