

# everc∞apital

INVESTMENTS S.V.

## ***ASSET MANAGEMENT***

February 2023

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# EVER CAPITAL ON A QUICK LOOK

## **FLEXIBILITY:**



The investment universe covers mainly Fixed Income, Shares, Commodities and Derivatives (only as a currency hedge).

## **INDEPENDENCY:**



In-house analysis not depending on external one.

## **OPPORTUNITY:**



Price is key. There is no good or bad asset, it depends on the price.

## **COMMITMENT:**



Portfolio Managers and management team are fund subscribers : their interests are fully aligned



# INVESTMENT PROCESS

## INVEST AND DIVEST, TAKE ADVANTAGE OF OPPORTUNITIES AND SPECIAL SITUATIONS

### Defining universe

- Sectorial analysis prioritising sectors with high entry barriers.
- Companies fundamental analysis looking for solid management, competitive advantages and economic value creation.
- Permanent tracking of trends and special situations in the financial markets.

### Short-list creation

- Company analysis looking for:  
ROE > Cost of equity  
ROCE > WACC
- Regarding debt, targeting  
DFN/EBITDA < 3.5x
- Default probability in less than 1 year < 5%
- 60-80 companies under control/scope.

### Entry and Exit

- Price is key to determine entry and exit time.
- Always paying attention to market flows resulting of single events that can act as catalysers
- Issuer limit 15% and around 30 assets in the portfolio.
- Profit consolidation.

# AFTER IN-DEPTH ANALYSIS, PRICE IS KEY, TO BUY AND TO SELL

- There is no good or bad asset, only an inadequate Price.
- There are market imperfections resulting of special situations:
  - Macro events (Brexit, Trump, etc).
  - Overreaction (in both ways) to certain events.
  - Forced Sellers.
  - Bubble/Overheating.



- Determine buying/selling opportunities in the assets under the scope .



Execution through leading brokers.



# ASSET MANAGEMENT TEAM

## **Rubén Gonzalez López** **Portfolio Manager**

Degree in Economics by Universidad Complutense de Madrid (economic analysis and quantitative economy specialization). Master of Quantitative Finance by AFI and executive Master in risk management by BME. His business career started at Ahorro Corporación (risk department) and Banco de Crédito Social Cooperativo (Cajamar) (Capital Markets and Treasury).

[ruben.gonzalez@evercapitalsv.com](mailto:ruben.gonzalez@evercapitalsv.com)

+34 91 382 7946

## **Jaume Sansa Matamoros** **Portfolio Manager**

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).

He worked at BPA as head of financial products for the bank's branch network. He also performed functions as manager of the BPA Eurobond Diversified fund. and was in charge of the portfolios managed in fixed income. Previously, he carried out functions in the Intervention and Control areas at Credit Andorrà, and began his career at CaixaBank in the same department.

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

+34 91 382 7946

## **Víctor Medina de Abia** **Portfolio Manager**

Degree in Economics by Universidad de Valladolid and Master Executive in Quantitative Finance by AFI. His professional career was developed in Ahorro Corporación (Front Office in Global Derivatives Desk and Sales in Estructured Financial Products).

[victor.medina@evercapitalsv.com](mailto:victor.medina@evercapitalsv.com)

+34 91 805 63 31

## **THREE WAYS TO INVEST WITH A UNIQUE TARGET: MAXIMISE OUR CLIENT'S PROFITABILITY**

- 1. AUDENTIA CAPITAL NAIF SICAV PLC- ACHILLES**
- 2. EC SICAV– ACHILLES UCITS**
- 3. MANAGED ACCOUNTS**

# 1. AUDENTIA CAPITAL NAIF PLC- ACHILLES FUND

OUR FIRST FUND



# 1. AUDENTIA CAPITAL NAIF PLC- ACHILLES FUND

## MULTISTRATEGY, ACTIVE ASSET MANAGEMENT AND PROFIT CONSOLIDATION

Audentia Capital NAIF Sicav PLC-Achilles II Fund is a multistrategy event-driven fund mainly invested in fixed income, incorporated in Malta. Its objective is to increase capital benefiting of financial markets opportunities.

The fund is flexible to invest in different assets like shares, fixed income , commodities and currencies, all of them related to “special situations”.

Portfolio management is dynamic and key success factors are price, flexibility, risk/return optimization and low correlation among the different assets of the portfolio.

Achilles II has been promoted by Ever Capital Investments SV, Sociedad de Valores registered and supervised by the CNMV with in excess of 1.5 billions euros intermediated in 2019 in mainly high yield and distress bonds and over 200 counterparties open.

The fund can be subscribed by professional investors and institutions with a high risk profile. Minimum subscription is 100,000 euros.

# FUND PERFORMANCE

## MONTHLY PERFORMANCE ACHILLES FUND

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>2016</b>		1.62%	1.10%	3.93%	0.84%	9.36%	-0.43%	2.36%	0.23%	3.66%	3.21%	0.39%	26.27%
<b>2017</b>	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%
<b>2018</b>	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%
<b>2019</b>	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%
<b>2020</b>	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%
<b>2021</b>	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%
<b>2022</b>	-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%
<b>2023</b>	7.11%	-0.98%											6.07%

## MONTHLY PERFORMANCE ACHILLES II FUND

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>2019</b>	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%
<b>2020</b>	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%
<b>2021</b>	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%
<b>2022</b>	-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%
<b>2023</b>	7.33%	-0.94%											6.33%

- 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.

## AUDENTIA CAPITAL NAIF SICAV PLC -ACHILLES II Fund MT7000022521

### **ACHILLES II FUND**

AUM	Eur < 45 mill.	Portfolio Manager	Ever Capital Investments SV
Subscription/Redemption	Biweekly	Website	<a href="http://www.evercapitalsv.com">www.evercapitalsv.com</a>
Currency	EUR	Management fee	1.50% s/AUM
Inception Date	01/11/2018	Performance fee	15% s/performance
ISIN Code	MT7000022521	Entry fee	None
Bloomberg Ticker	AUDAC2A MV	Redemption fee	None
License Number	NAIF SV 531	Payment Bank	Banco Santander
Auditor	KPMG	Depository	Zarattini International Ltd
Minimum Amount	100,000€	Management Company	Audentia Capital NAIF Sicav PLC
High Watermark	Yes	Domicile	Malta
Administrator	Trident Trust Services	Plataforms	Clearstream Banking, Allfunds Bank International
Investment Manager	Audentia Capital Management Ltd	Contact	info@audentiacapital.eu

# RISK AND PROFITABILITY

## RISK ANALYSIS ACHILLES

Annualized volatility	11.63%
Sharpe Ratio since inception	1.00
Sharpe Ratio	0.73
Beta in respect to Ibex-35	0.54
Beta in respect to S&P 500	0.48
Max drawdown 1y	6.65%
Max drawdown recovery duration	4 Months
Portfolio rotation	2x

## PERFORMANCE ANALYSIS ACHILLES

NAV January 2023	174.789
Return since inception	74.79%
Return 5y	2.15%
Return YTD	6.07%
Return IBEX YTD	14.16%
Return S&P 500 YTD	3.40%

# INSIDE THE FUND

As of 28/02/2023

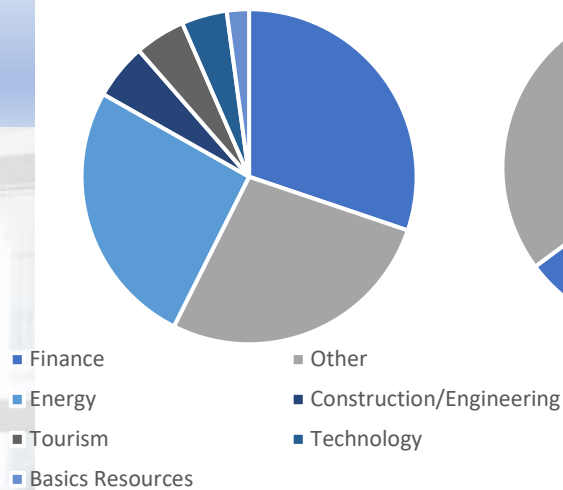
## TOP 10 HOLDINGS

• ABANCA	E
• TULLOW	B
• OHL	B
• ELZINC	B
• GRAN TIERRA ENERGY	B
• AUDAX	E
• NEXTIL	E
• AUDAX	B
• ENCE	E
• NATURGY	B

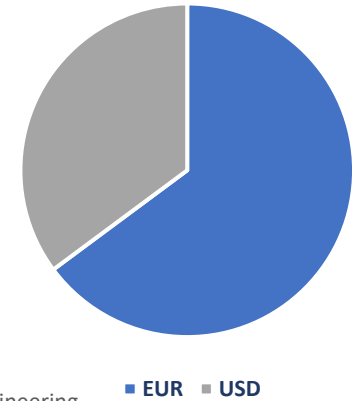
\*57% of the portfolio

E: Equity    B: Bond    D: Derivative

## INDUSTRY



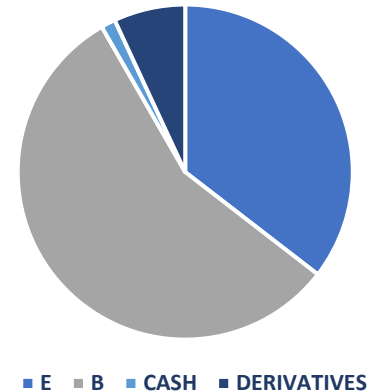
## CURRENCY



## TRADE RESULTS

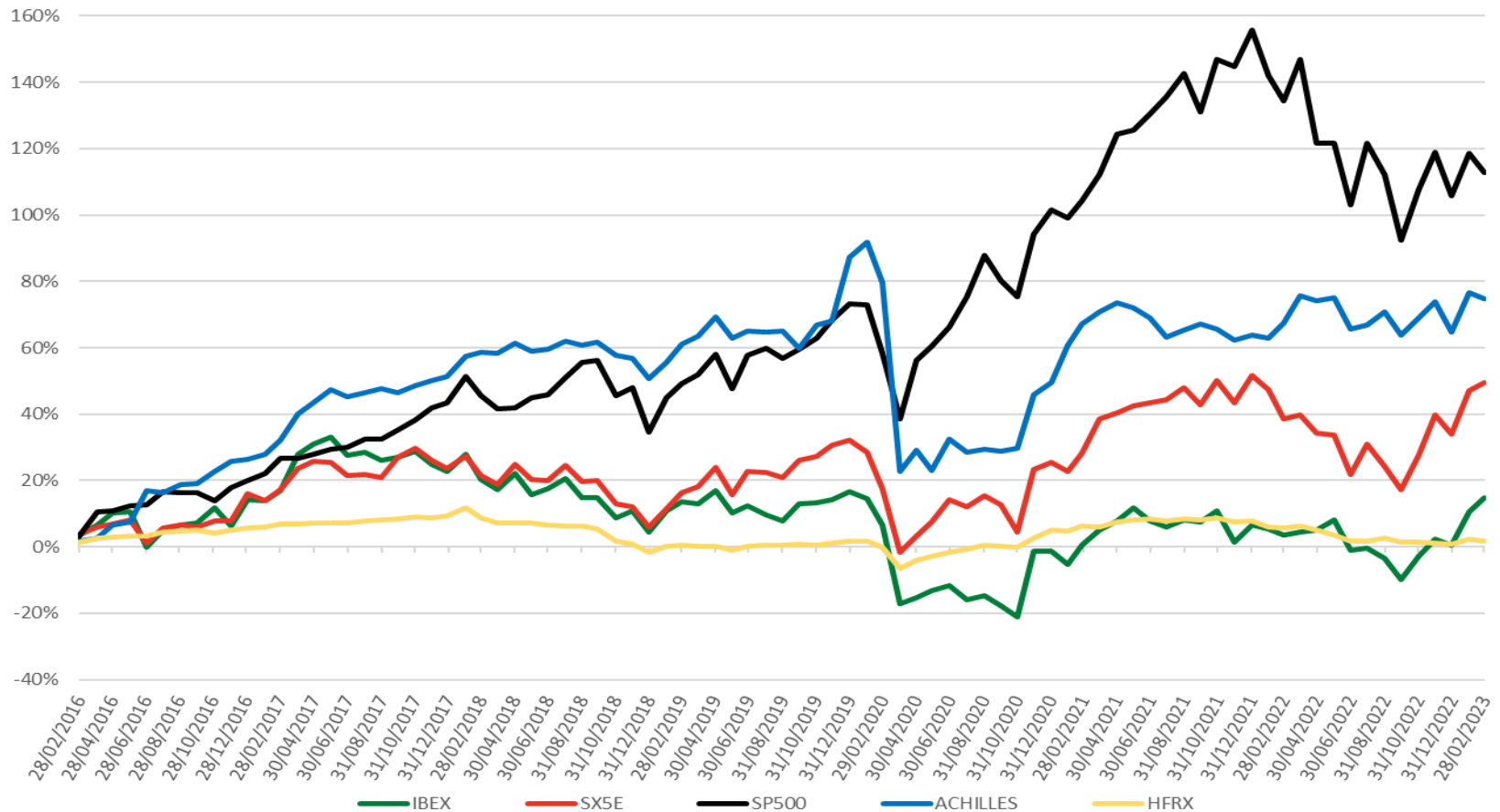


## ASSET CLASS



# ACHILLES PERFORMANCE

## COMPARATIVE ACCUMULATED PROFITABILITY



# AWARDS

## TOP 10 MULTI STRATEGY HEDGE FUNDS - PAST 3 YEARS\*

For the period from 7/1/2016 to 6/30/2019. Includes only Hedge Funds managing at least \$10 million as of 6/30/2019

Fund Name	3-Yr. Comp. Annual Return	Sharpe Ratio	Correl. vs. S&P 500	Start Date	Last 12 Mo. Period	Largest Draw-Down	Assets Under Mgmt. (\$)
1 <a href="#">Audentia Capital Sicav - Achilles Fund</a>	12.72%	1.53	0.56	Feb-16	3%	7%	45.5M
2 UG Greater China Multi-Strategy Fund	11.71%	0.35	0.48	Jun-03	5%	43%	896.8M
3 Boothbay Absolute Return Strategies LP	10.50%	2.34	0.31	Jul-14	5%	2%	496.0M
4 Wolverine Flagship Fund Trading Ltd	10.17%	3.02	0.59	Sep-01	6%	3%	2331.0M
5 Ventura Capital Partners LLC	10.00%	3.70	0.48	Dec-05	8%	0%	10.0M
6 New Capital Strat Port UCITS USD Instl	9.33%	0.84	0.94	Feb-15	3%	12%	190.4M
7 Brookdale Intl Partners LP	9.21%	4.79	0.18	Jan-03	10%	0%	1192.0M
8 Harbor Investment Fund LP	8.86%	2.12	-0.09	Jan-11	4%	1%	31.6M
9 Whitebox Multi-Strategy Partners LP	8.57%	1.99	0.28	Jan-02	4%	3%	2410.4M
10 New Capital Strat Port UCITS USD	8.55%	0.75	0.94	Feb-15	2%	12%	190.4M

\*Source: Backstop-BarclayHedge (www.BarclayHedge.com). Total number of qualified funds in this ranking as of June 2019 was approximately 143.



Hedge fund performance as ranked by the BarclayHedge's database



This fund was ranked based on the data in BarclayHedge's Database of hedge fund managers



This fund was ranked based on the data in BarclayHedge's hedge fund database

# DISCLAIMER

- Audentia Capital NAIF SICAV PLC, is registered in Malta and is licensed and regulated by the Malta Financial Services Authority as a Professional Investment Fund. The registered office of the company is at Trident Park, Notabile Gardens, No. 2 – Level 3, Mdina Road, Zone 2, Central Business District, Birkirkara CBD 2010, Malta. Professional Investor funds are non-retail collective investment schemes, and the protection arising as a result of the imposition of the Malta Financial Services Authority's investment and borrowing restrictions and other requirements for retail schemes do not apply. Investors in Professional Investor Funds are not protected by any statutory compensation arrangements in the event of the fund's failure.
- Audentia Capital NAIF SICAV PLC - Achilles II Fund is a foreign IIC non armonized registered at the CNMV with the number 1922.
- The Portfolio Manager and distributor of Audentia Capital NAIF SICAV PLC- Achilles II Fund is Ever Capital Investments Sociedad de Valores, registered and supervised by the Comisión Nacional del Mercado de Valores, CNMV, under the number 259.
- Investors shares in the funds of Audentia Capital NAIF SICAV PLC may be subscribed for by Qualifying or Extraordinary Investors, as explained in the offering documentation. Investors are urged to read and understand the latest version of the Offering Memorandum and the Offering Supplement of the relevant fund, available from the registered office, prior to subscribing for shares, and to understand the risks attaching to such investment.
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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.
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## 2. EC SICAV– ACHILLES UCITS

OUR ACHILLES UCITS, SAME FLAVOUR MORE DIVERSIFIED

## 2. EC SICAV–EVER CAPITAL INVESTMENTS ACHILLES UCITS

EC SICAV- Ever Capital Achilles UCITS is a diversified Luxembourg fund whose primary target is to increase capital by taking advantage of opportunities in the financial markets, either due to special market circumstances or the asset itself, whether due to price, profitability or timing.

The annual profitability target is double digits.

This fund being under the 5/10/40 rule forces us to have more diversified the portfolio but it also implies a higher beta (correlation) with the Ibex 35 and the SP500. This diversification under the 5/10/40 rule under non-systemic risk allows us to have low volatilities and therefore have a reduced risk.

The calculation of the net asset value (NAV) is daily.

January NAV: 141.36

### FUND PERFORMANCE

#### MONTHLY HISTORICAL RETURN UCITS FUND

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>2019</b>										-0.05%	1.67%	6.78%	8.57%
<b>2020</b>	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%
<b>2021</b>	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%
<b>2022</b>	-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%
<b>2023</b>	10.50%	-1.64%											8.71%

## 2. EC SICAV–EVER CAPITAL INVESTMENTS ACHILLES UCITS

- Fund registered in Luxembourg as a compartment of EC-SICAV
- Management company: Andbank Asset Management Luxemburgo
- Global distributor: Andbank Asset Management Luxemburgo
- Administrative agent: European Fund Administration
- Depository and Paying Agent: KBL European Private Bankers
- Auditor: Deloitte Audit, SARL.
- **Investment Manager: Ever Capital Investments**
- **Inception date: November 2019**

Share Class	Subscription fee	Redemption fee	Dividend policy	Minimum initial subscription amount	Investment management fee	Performance fee	ISIN
Retail	No	No	Capitalisation shares	EUR 1,000	1.60%	15%	LU1953238794
Institutional I	No	Up to 0.2%	Capitalisation Share	EUR 100,000	1.50%	15%	LU1953238877
Institutional II	No	Up to 0.2%	Capitalisation shares	EUR 500,000	1.30%	15%	LU1953238950

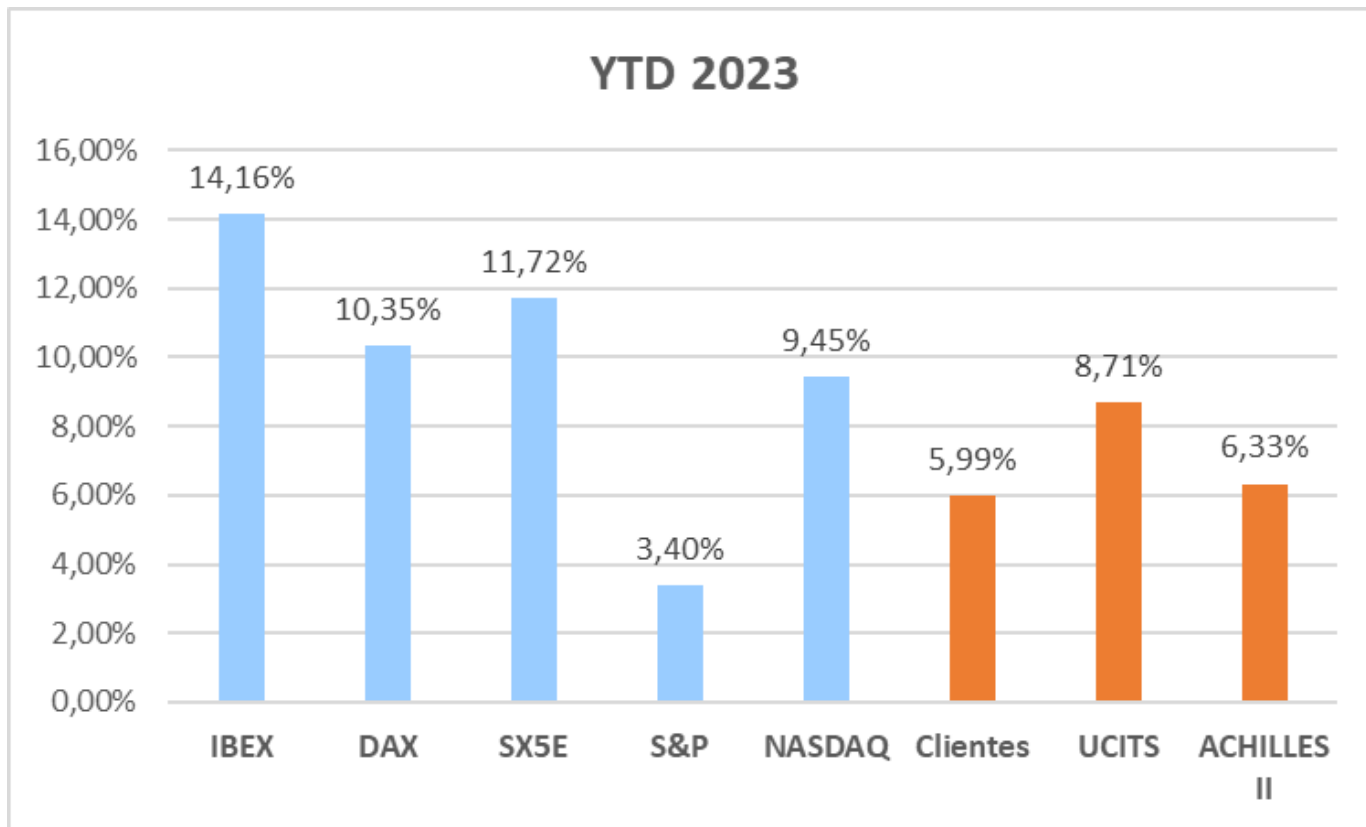
## **3. MANAGED ACCOUNTS**

**TAYLOR MADE PORTOLIO MANAGEMENT**

## 3. MANAGED ACCOUNTS

- Individualized managed accounts portfolio management.
- Investment policy adapted to risk profile and size of the account.
- Minimal capital requirement 1,000,000 euros account.
- Management fee 1.5% and success fee 15%.
- Depository bank: Santander Securities Services (now CACEIS).
- Process: client opens an account at CACEIS and delegates portfolio management of the account at Ever Capital Investments.
- Total weight average performing accounts in 2022: 12.31%
  - Best performing account in 2022: 45.68%
  - Worst performing account in 2022: 0.43%
- Total weight average performing accounts in 2023 (until closing 28/02/23): 5.99%
  - Best performing account in 2023 (until closing 28/02/23): 14.30%
  - Worst performing account in 2023 (until closing 28/02/23): 2.22%

# MANAGED ASSETS COMPARATIVE



**Attachement**

# EVER CAPITAL INVESTMENTS

1. The securities company is authorized on April 25, 2016 by the CNMV (registration number 259).
2. The firm is fully independent in respect to any financial institution or interest group and has offices in Madrid, Barcelona and London. 20 employees and 7 fixed income traders among them.
3. Ever Capital Investments service vocation is to provide liquidity to all its eligible counterparties and professional clients.
4. Over 200 eligible counterparties open with the main national and foreign banks, hedge funds and management companies providing access to high yield and opportunistic flows.
5. In 2021 it brokered for a nominal value of 2 Billion Euros, mainly in High Yield and distress bonds.






## DETAIL CONTACT

### *EVER CAPITAL INVESTMENTS S.V., S.A.U.*

*C/Azalea 1, Miniparc I, Edif A, Pl Baja. 28109 El Soto de la Moraleja - Alcobendas – Madrid*

 + 34 917 607 823

[info@evercapitalsv.com](mailto:info@evercapitalsv.com)

[www.evercapitalsv.com](http://www.evercapitalsv.com)

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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.