Anthilia Capital Partners SGR

Anthilia White
Planetarium Sicav
Absolute Return Credit Fund

Anthilia White incorporated Plurima Low Volatility fund on October 21st, 2011

Monthly Report 30 September 2019
www.anthilia.it

LIPPER

AnthiliaWhite

Anthilia White		
Portfolio Managers	Markus Ratzinger	
	Anne-Sophie Chuoillou	
AUM (Mln €)	110,3	
Currency	Euro €	
NAV frequency	Daily	
UCITS Type	UCITS V SICAV	
Domicile	Luxembourg	
Custodian Bank	RBC Investor Services	
Auditor	EY	
Management fee (%) A	1,00	
Management fee (%) B	0,65	
Management fee (%) D	0,40	
Perfomance fee (%)	20 (perpetual High Watermark)	
Minimum investment	none	share A
	€ 250.000	share B
	€ 5.000.000	share C

Classe A (Retail)	
NAV	**121,62**
Launch date	28 January 2008
ISIN code	LU0599024402
Bloomberg ticker	PLANWTA LX
Contacts	info@anthilia.it | www.anthilia.it
Swiss Representative:	ACOLIN Fund Services AG
Swiss Paying Agent:	PKB Privatbank AG
Publications:	www.fundinfo.com

Risk Profile

Low risk — High risk

1 2 3 4 5 6 7

Low risk

Investment policy

The investment objective of Anthilia White is to produce positive absolute returns with low volatility and low correlation with global fixed income and equity markets. The Sub-Fund aims to achieve this objective by investing in a globally diversified portfolio of the following securities:

1. Equity and equity related securities;
2. Fixed income securities which may include any type of floating or fixed rate government or investment grade corporate debt security ;
3. Short-term deposits and money market instruments which may include commercial paper and CDs;
4. Structured financial instruments listed or traded on one or more Recognised Exchanges. No more that 10% of net asset value will be invested in such instruments. The Sub-Fund may utilise derivative instruments, such as futures, to hedge market exposure.The Sub-Fund will not leverage itself through the use of derivatives by exceeding an aggregate exposure of 100% of NAV.

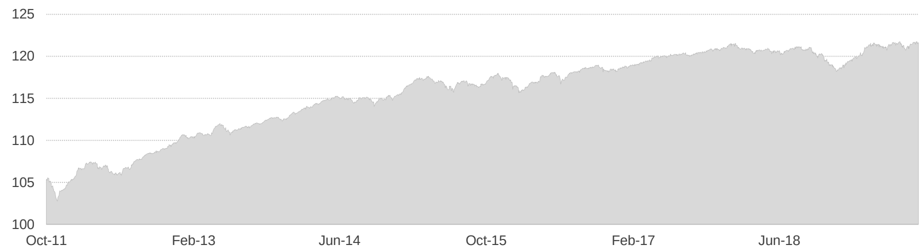
Bond issuers	(%)
Goldman Sachs	9,42
HSBC	6,80
Mediobanca	6,79
Citibank	6,41
Credit Suisse	5,74
Unicredito	3,42
IBRD	3,39
Austria	2,75

Portfolio rating	Weight
AAA	-4,68%
AA	9,99%
A	27,75%
BBB	5,00%
BB	2,12%
B	0,68%
CCC	0,00%

Bond portfolio	
Duration	-0,82

Currency Exposure	(%)
EUR	98,95
USD	0,35
GBP	0,71

NAV since inception



Monthly Returns (%)

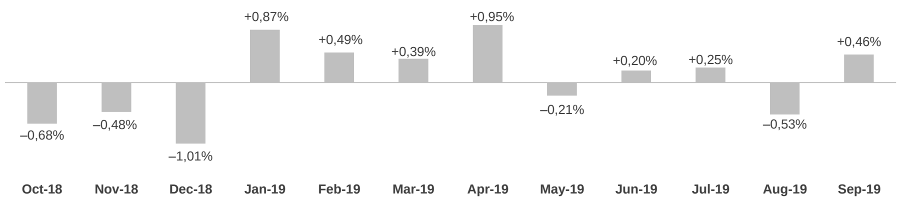
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011	-	-	-	-	-	-	-	-	-	+5,47	–2,56	+1,87	**+4,69**
2012	+1,07	+0,99	+0,39	–0,35	–0,76	–0,25	+0,83	+0,97	+0,66	+0,17	+0,60	+0,46	**+4,87**
2013	+0,66	–0,19	+0,24	+0,51	+0,58	–0,79	+0,49	+0,08	+0,40	+0,47	+0,20	–0,11	**+2,58**
2014	+0,53	+0,50	+0,40	+0,40	+0,31	–0,06	–0,01	+0,06	–0,06	–0,14	+0,28	+0,21	**+2,44**
2015	+0,80	+0,69	+0,12	–0,12	–0,03	–0,92	+0,78	–0,09	–0,37	+0,68	+0,61	–0,32	**+1,82**
2016	–0,85	–0,37	+0,73	+0,68	+0,31	–0,91	+0,88	+0,24	+0,30	+0,25	–0,63	+0,02	**+0,64**
2017	+0,51	+0,04	+0,34	+0,44	+0,16	+0,11	+0,05	–0,12	+0,36	+0,20	+0,22	+0,03	**+2,35**
2018	+0,26	–0,28	–0,50	+0,25	–0,25	–0,09	+0,55	+0,14	–0,26	–0,68	–0,48	–1,01	**–2,32**
2019	+0,87	+0,49	+0,39	+0,95	–0,21	+0,20	+0,25	–0,53	+0,46				**+2,90**

Performance analysis

YTD performance	+2,90%	Annualized volatility	2,30%
Return since inception	+15,51%	Monthly VaR 99%	1,14%
Sharpe ratio	1,07	Maximum drawdown	–2,76%
Alpha	+2,67%	Time to recovery (months)	8,00
Beta	–0,07	Market correlation	–0,06

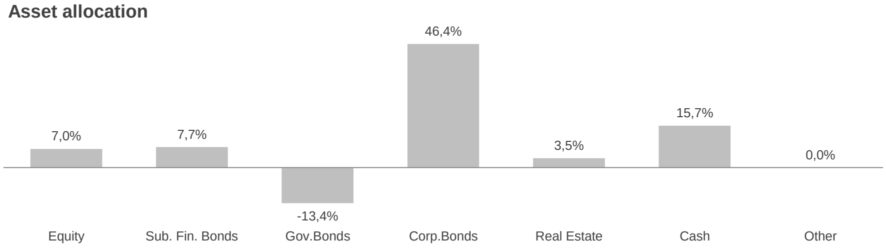
Alpha and Beta calculated with Barclays Global-Aggregate TR Index Hedged EUR Index

Monthly returns - last 12 months

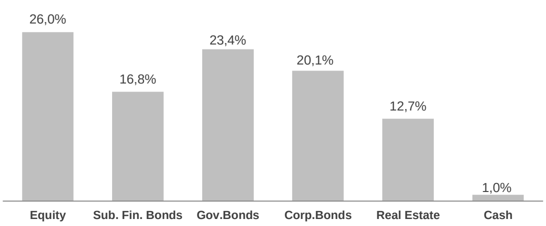


Portfolio analysis

Asset allocation



Marginal contribution to portfolio risk



Top 10 Holdings

Security Name	(%)
HSBC 2.4 09/28/24	6,95
BTPS 1.65 04/23/20	5,85
CITIGROUP INC 2 1/2 09/30/26	5,61
UCGIM 0 05/31/23	4,23
CREDIT SUISSE - FTSE MIB 22O	2,75
GS FLOAT 10/29/21	2,52
ITALY 0 06/28/29	2,33
GOLDMAN SACHS GP	2,26
GS 2 1/2 07/06/25	2,24
BACRED 3 07/13/24	2,13

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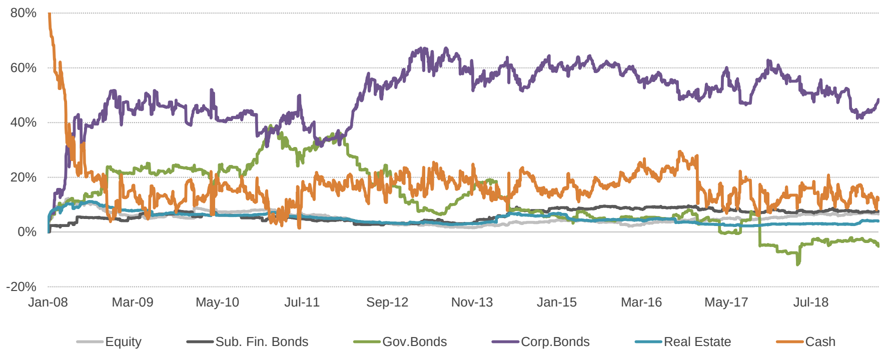
Exposure to fixed income

Right: fund net exposure to fixed income, divided between corporate & government bonds. Any structured bonds or fixed income ETFs are included in the corporate bonds category.

Exposure to fixed income



Correlation

Correlation is calculated between the fund's daily performances over last twelve months and to those of total return global equity index: NDDLWIF Index.
The correlation of an absolute return product with the equity market is expected on average below the 0.6 / 0.5 level. Lower is the correlation, more the fund qualifies as an alternative product, offering yields uncorrelated to single market indexes.

Twelve months correlation may change significantly in comparison to the historical average since fund's inception. In a few circumstances, higher level of risk premium may persuade Fund anager to implement investment strategies with higher correlation to equity markets.

Correlation to global equity

Dynamics of Portfolio Volatility

Portfolio's volatility on a one year period is calculated multiplying standard deviation of daily performances by an annualization factor. Sample returns are relative to last twelve months and depends on the the volatility of markets where the fund is invested.

Anthilia White distinguishes itself by a very low volatility, comparable to the risk of short term government bonds.

Historical volatility

Annualized Volatility on 1 year period

Asset allocation

Right: dynamic of sharpe ratio over last twelve months.
Below: average portfolio's weight to each asset class

Average asset allocation since inception

Equity & convertibles	5,90%
Duration	27,70%
Bond	38,07%
Cash	8,63%
Commodities	0,00%

Risk-return profile

Sharpe ratio - rolling 1 year period