

# Anthilia Capital Partners SGR

## Anthilia Yellow Total Return Bond Fund

The fund changed name and investment policy on 2 July 2012

Monthly Report 30 September 2019

www.anthilia.it

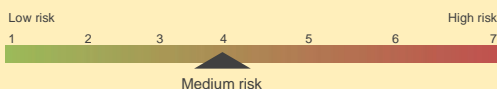


### B Share (Institutional)

<b>NAV</b>	<b>108,94</b>
Portfolio Manager	Markus Ratzinger Anne-Sophie Chouillou
AUM (Min €)	68,4
Launch date	September 8, 2016
Currency	Euro €
NAV frequency	Daily
UCITS Type	UCITS V Fund
Domicile	Italy
Custodian Bank	RBC Investor Services
Auditor	EY
ISIN code	LU1377525818
Bloomberg ticker	PLAYELB.LX
Management fee (%)	1,25 Class A 0,70 Class B

Performance fee (%)	10% with perpetual high watermark
Minimum investment	None Class A 250000 Class B
Contact	info@anthilia.it
Website	www.anthilia.it

### Risk Profile



### Investment policy

The fund aims to a gradual growth of invested capital, with a time horizon of at least 3 years. Its main focus are European corporate bonds issued by financial companies. These holdings represent a variable portion of underlying assets, depending on market conditions and coherently with the fund's flexible investment style.

### Bond issuers

Issuer	(%)
GBS (Italia) - SPV	10,09
Mediobanca	6,91
HSBC	4,66
Goldman Sachs	4,45
Generali	4,05
AXA	3,96
Unicredito	3,49

### Bond issuers

Rating	(%)
AA	3,41
A	1,36
BBB	22,90
BB	27,19
B	2,68
CCC	1,87
NR	4,78

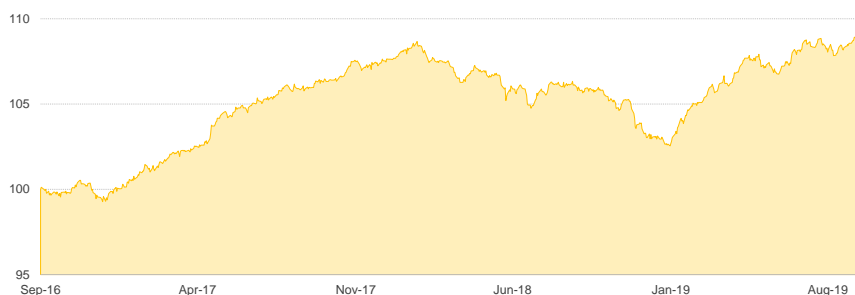
### Bond portfolio

Duration	2,65
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### Currency Exposure

Currency	Weights (%)
EUR	97,25
USD	1,09
GBP	1,57
CHF	0,09

### NAV since inception



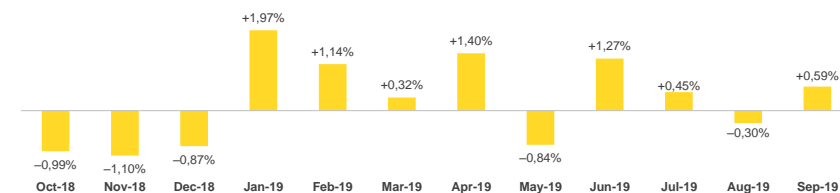
### Monthly Returns (%)

	Gen	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012	+4,73	+5,85	-0,22	-1,39	-1,68	+0,25	-25,62	+1,23	+2,97	+2,09	+1,67	+1,71	-12,01
2013	+0,88	+0,20	+0,29	+1,87	+0,37	-1,68	+0,98	+0,22	+0,92	+1,26	+0,38	+0,18	+5,97
2014	+1,15	+1,30	+0,35	+0,95	+0,84	+0,54	+0,03	+0,49	-0,17	+0,37	+0,52	-0,02	+6,54
2015	+1,26	+0,69	+0,37	+0,42	-0,15	-0,96	+0,81	-0,54	-0,73	+0,93	+0,42	-1,20	+1,29
2016	-1,16	-1,93	+2,40	+0,88	+0,51	-1,79	+2,02	+1,02	+0,11	+0,68	-1,12	+0,73	+2,27
2017	+1,13	+0,57	+0,45	+1,38	+0,95	+0,46	+0,55	+0,08	+0,45	+0,84	+0,21	+0,23	+7,54
2018	+0,68	-0,90	-1,08	+0,64	-1,41	-0,47	+1,29	-0,15	-0,37	-0,99	-1,10	-0,87	-4,68
2019	+1,97	+1,14	+0,32	+1,40	-0,84	+1,27	+0,45	-0,30	+0,59				+6,14

### Performance analysis

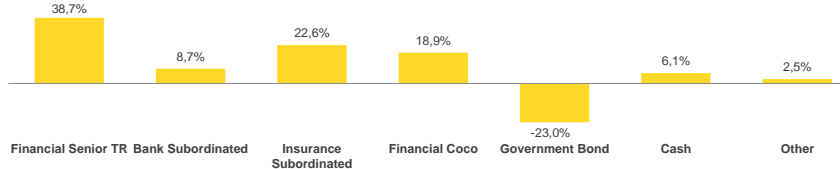
YTD performance	+6,14%	Annualized volatility	2,35%
Return since inception	+8,94%	Monthly VaR 99%	+1,66%
Sharpe ratio	1,31	Maximum drawdown	-3,24%
Alpha	-0,42%	Market correlation	0,20
Beta	0,46	Time to recovery (months)	4,91

### Monthly returns - last 12 months

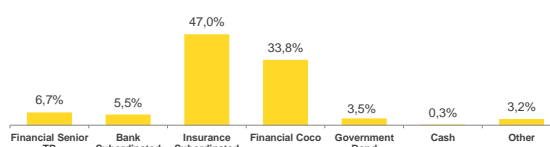


### Portfolio analysis

#### Asset allocation



#### Contribuzione al rischio di portafoglio



#### Titoli in portafoglio (primi 10)

Name	(%)
HSBC 2.4 09/28/24	5,33
UCGIM 0 05/31/23	4,53
CITIGROUP INC 2 1/2 09/30/2	3,98
GOLDMAN SACHS GP	3,91
GE 0 02/16/21	3,00
BACRED 3 07/13/24	2,86
ASSGEN 6.269 PERP	2,31
BTSPS 1.65 04/23/20	2,23
FRTR 0 1/4 11/25/20	2,23
AXASA 6.6862 PERP	2,02

WARNING: Past performances are by no means a guarantee of future performance. Performances are gross of tax and net of management fees. Any subscription to the Open-ended investment fund can be carried out only on the basis of the full prospectus, available on Anthilia's website.

# Anthilia Capital Partners SGR



## Exposure to fixed income sectors

Right: fund net exposure to fixed income sectors

## Correlation

Correlation is calculated between the fund's daily performances over last twelve months and those of subordinated bonds issued in Euro: Iboxx € Financial Subordinates TR Index.

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.

## 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.

## Asset allocation

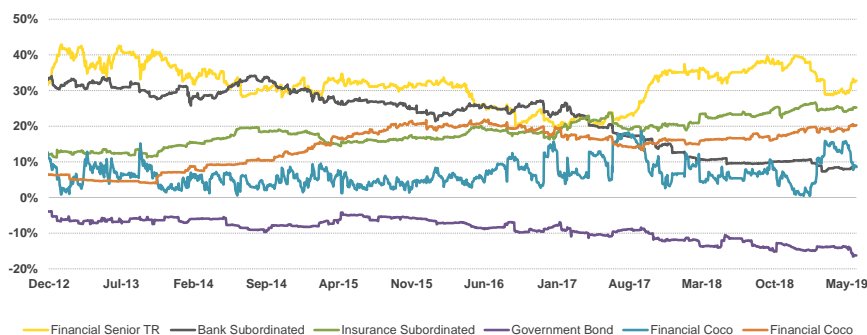
Right: dynamic of sharpe ratio over last twelve months.

Below: average portfolio's weight to each asset class

### Average asset allocation since inception

Financial Senior TR (IYG3X)	31,12%
Bank Subordinated (IYG9X)	23,56%
Insurance Subordinated (IBOXTUSM)	17,80%
Cash	7,48%
Financial Coco (IBXXC2DO)	13,98%
Government Bond (QW1A)	-7,81%

## Portfolio Evolution

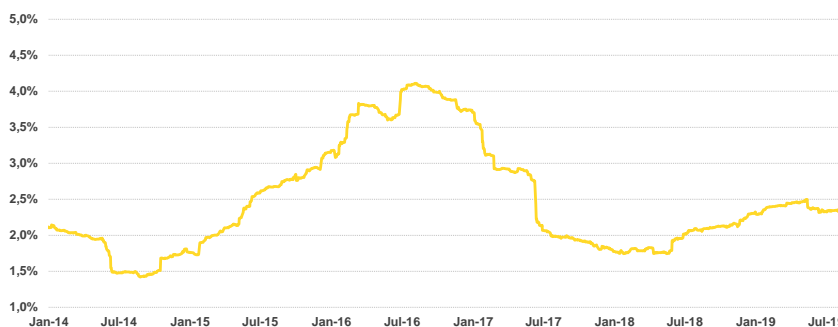


## Correlation to Iboxx € Financial Subordinates TR Index



## Historical volatility

### Annualized Volatility, rolling 1 year



## Risk-return profile

### Sharpe ratio, rolling 1 year



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