

# Anthilia Capital Partners SGR

## Anthilia Blue Planetarium Sicav Global Macro Fund

Monthly Report 31 December 2019

www.anthilia.it



### Anthilia Blue

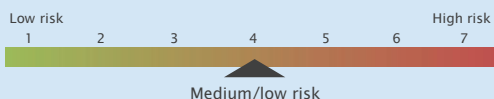
Portfolio Managers	Andrea Cuturi   Giuseppe Sersale
AUM (Mln €)	20,8
Currency	Euro €
NAV frequency	Daily
UCITS Type	SICAV UCITS V
Domicile	Luxembourg
Custodian Bank	RBC Investor Services
Auditor	Mazars
Management fee (%) A	1,45
Management fee (%) B	0,95
Performance fee (%)	20 (perpetual high watermark)
Minimum investment	none class A € 250.000 class B

### Class A (Retail)

NAV	96,26
Launch date	12 December 2008
ISIN code	LU0374937919
Bloomberg ticker	PLANTBA 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



### Investment policy

Flexible investment style. The investment objective aims at delivering positive returns through a diversified asset allocation. Anthilia Blue combines a macro view - investing in government bonds, equity index futures, ETFs - with a fundamentally-based stock selection, mainly in the European equity area. Eligible stocks are mainly large Cap. Fixed income investments are selected among governmental and supranational issuers only, with a minimum rating of investment grade. The fund may invest maximum 10% of its NAV in third party UCITS. Currency exposure can be hedged upon Fund Manager market view. Corporate bonds, credit derivatives, covered warrants, asset backed securities (ABS) and OTC derivatives are excluded from the investment universe. The fund may invest in listed financial derivatives for: hedging risk, managing portfolio efficiently, investing purposes. Global risk exposure attributable to financial derivatives cannot exceed 100% of the fund net asset value. Investment approach and strict risk management discipline guarantee maximum liquidity of portfolio holdings on a daily basis. Andrea Cuturi, Fund Manager, holds a longstanding international experience in financial investments.

### Equity sector exposure (top 5)

Sector	(%)
Nonlife Insurance	0,26

### Equity country exposure (top 5)

Country	(%)
ITALY	0,26

### Bond Portfolio

Duration portafoglio bond	-1,19
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### Currency Exposure

Currency	(%)
EUR	106,7
CHF	0,0
GBP	1,8
USD	-14,7
JPY	6,2

### NAV since inception



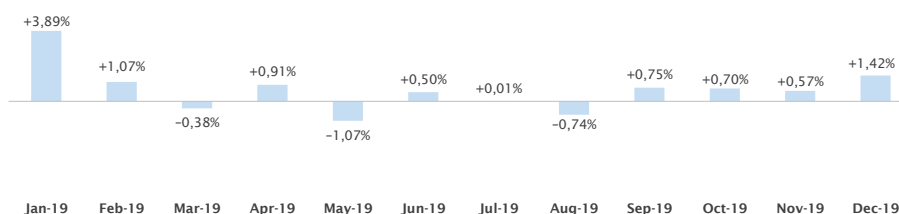
### Historical Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2008	-	-	-	-	-	-	-	-	-	-	-	-0,90	N.A.
2009	+0,19	+0,22	+0,01	+1,08	+0,01	-0,56	+0,20	+0,64	+0,91	+0,36	-0,03	+0,30	+3,38
2010	-1,20	-0,57	+0,44	+0,81	-0,29	+0,54	-0,81	+1,13	+0,21	+0,15	+0,81	+0,98	+2,19
2011	-1,38	-0,37	+0,11	-0,03	+0,36	-1,03	-0,29	-2,29	-2,48	+1,98	-4,03	+0,46	-8,77
2012	+4,06	+2,53	-0,76	-2,79	-2,37	-0,30	+2,61	+1,77	+2,05	+0,95	+0,28	+1,04	+9,21
2013	+1,68	-2,60	+0,16	+0,39	+0,15	-1,58	+0,80	+0,29	-0,13	+1,23	+1,55	-1,11	+0,75
2014	-0,21	+0,96	+0,18	-0,48	+0,09	-0,02	-0,56	-0,35	+0,11	-1,51	+1,18	+0,69	+0,03
2015	+5,20	+4,14	+1,68	-1,88	-1,17	-3,19	+2,66	-2,79	-2,94	+4,75	+1,46	-2,50	+4,97
2016	-3,63	-1,68	+1,46	+1,97	-0,07	-3,06	+1,83	+1,21	-0,67	+2,82	-1,53	+2,80	+1,19
2017	-0,32	-0,39	+0,09	+0,51	-0,39	-0,61	-0,22	-1,31	+1,45	+0,77	-0,54	-1,19	-2,16
2018	+0,17	-0,09	-2,51	+1,77	-0,47	-0,52	+0,88	-1,81	+1,55	-3,37	-0,05	-3,88	-8,19
2019	+3,89	+1,07	-0,38	+0,91	-1,07	+0,50	+0,01	-0,74	+0,75	+0,70	+0,57	+1,42	+7,82

### Performance analysis

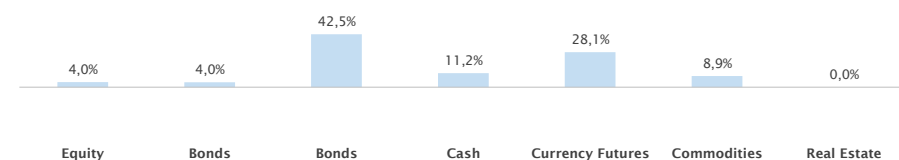
YTD performance	+7,82%	Annualized volatility	5,72%
Return since inception	+8,16%	Monthly VaR 99%	1,66%
Sharpe ratio	0,10	Maximum drawdown	-15,60%
Alpha	-0,64%	Time to recovery (months)	-
		Market correlation	0,68
		Beta	0,19

### Monthly returns - last 12 months

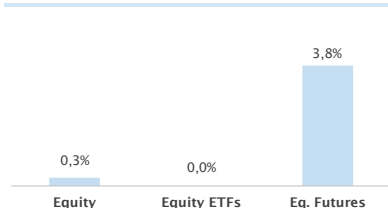


### Portfolio analysis

#### Asset allocation



#### Equity allocation



#### Top 10 Equity Holdings

Name	(%)
FTSE 100 FUT MAR20	5,08
RUSSELL 2000 MINI MAR20	5,00
EURO STOXX 50 MAR20	2,15
NIKKEI 225 (CME) MAR20	2,01
NET INSURANCE SPA	0,26
NASDAQ 100 E-MINI FUT MAR20	-2,24
FTSE/MIB FUT MAR20	-3,37
S&P500 EMINI FUT MAR20	-4,83

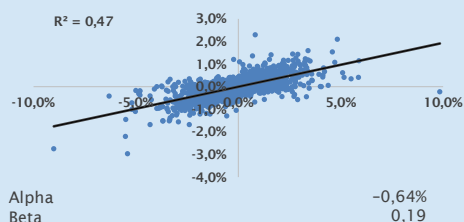
WARNING: Past performances are by no means a guarantee of future performance. Performances are gross of tax and net of management fees. Any subscription to the Open-ended investment fund can be carried out only on the basis of the full prospectus, available on Anthilia's website.

# Anthilia Capital Partners SGR



## Equity exposure dynamics

Alongside graphic: since inception equity gross and net exposure to equity. Below graphic: sub-fund performance correlation with European equity market Stoxx 600 index performance, net of risk-free rate.



On the X axis we represent the extra-performance of the European equity market vs risk-free return.  
 On the Z axis we represent the extra-performance of the fund vs risk-free return

## Portfolio flexibility

Alongside graphic: comparison between the fund's equity net exposure and the Stoxx 600 index performance.  
 Market timing: investment opportunities seized by fund's portfolio manager in several market trends.

## Value at Risk

Monthly VaR - Value at Risk - indicates ex-ante portfolio's risk, calculated with Montecarlo methodology with a reliability level of 99%.

Daily VaR level is compared with VaR monthly limit as set by Anthilia's Board of Directors.

## Asset allocation

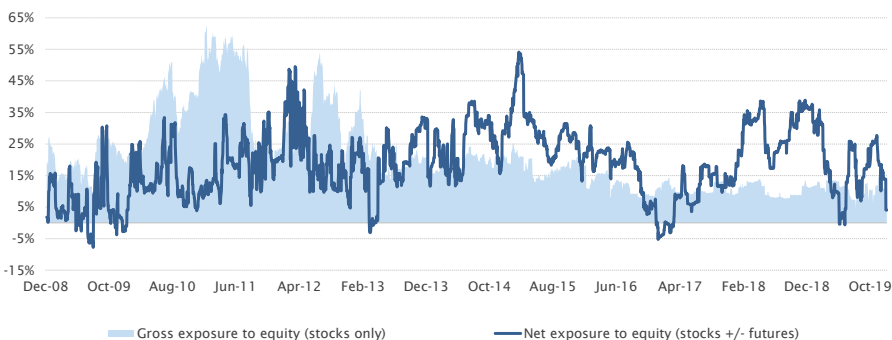
Alongside graphic: historical fund exposure to each asset class.  
 Below table: average % weight of each asset class in the fund portfolio.

### Average net exposure to asset classes - s.i.

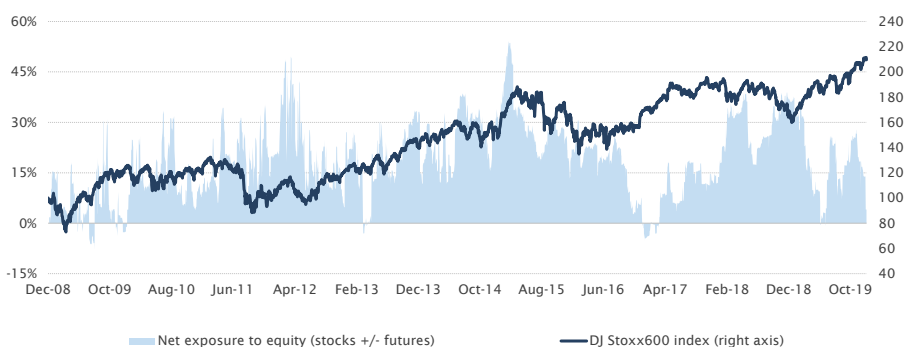
Equity	18,80%
Durations	11,66%
Bonds 1-2Yr	41,13%
Cash	8,71%
Commodities	4,79%

## Equity exposure

### Gross exposure (stocks) vs net exposure

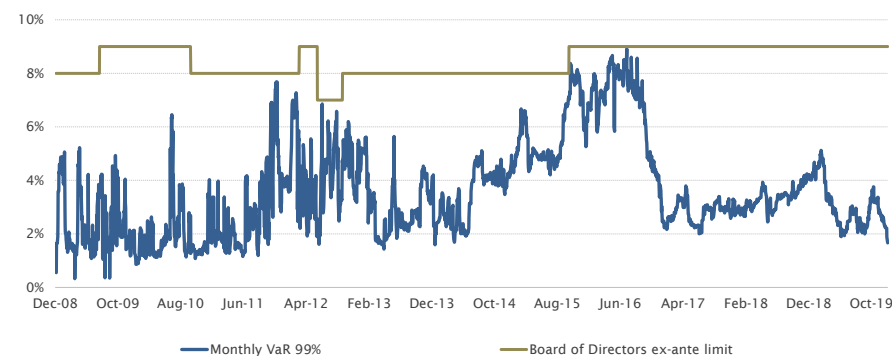


### Net exposure vs Stoxx 600 Index



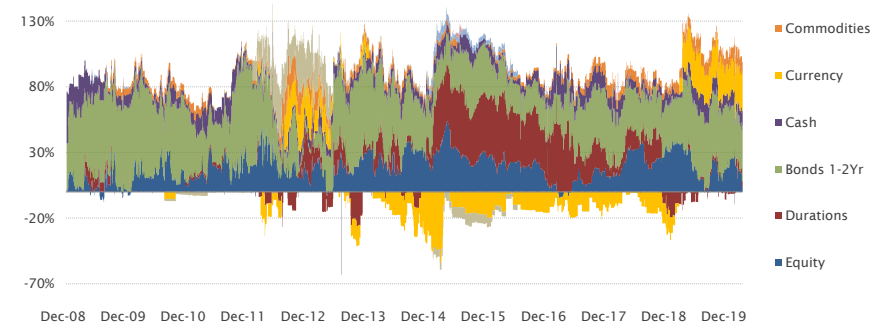
## Risk analysis

### Ex post daily VaR 99% compared to monthly VaR limit set by Board of Directors



## Portfolio Evolution

### Portfolio allocation - since inception



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