

# Anthilia Capital Partners SGR

## Anthilia Yellow Total Return Bond Fund

The fund changed name and investment policy on 2 July 2012

Monthly Report 31 December 2019

www.anthilia.it

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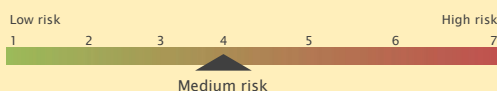
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### A Share (Retail)

NAV	148,86	
Portfolio Manager	Markus Ratzinger Anne-Sophie Chouillou	
AUM (Mln €)	62,8	
Launch date	July 2, 2012	
Currency	Euro €	
NAV frequency	Daily	
UCITS Type	UCITS V Fund	
Domicile	Italy	
Custodian Bank	RBC Investor Services	
Auditor	EY	
ISIN code	LU1377525735	
Bloomberg ticker	PLAYELA LX	
Management fee (%)	1,25	Class A
	0,70	Class B
Performance fee (%)	20% 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	(%)
Goldman Sachs	8,34
HSBC	6,87
Mediobanca	6,50
AXA	5,11
Generali	4,86
Unicredit	4,77
Barclays	3,82

### Bond issuers

Rating	(%)
AAA	0,00
AA	-5,79
A	1,70
BBB	25,45
BB	27,83
B	2,83
CCC	2,03
NR	3,41

### Bond portfolio

Duration	2,33
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### Currency Exposure

Currency	Weights (%)
EUR	98,03
USD	0,27
GBP	1,59
CHF	0,10

### NAV since inception



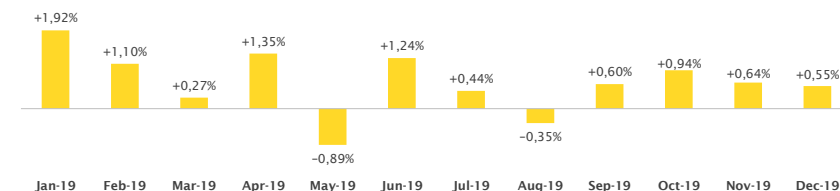
### Monthly Returns (%)

	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	+1,05	+1,23	+2,97	+2,09	+1,67	+1,71	+19,55
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	+0,08	+0,63	-1,17	+0,70	+2,10
2017	+1,08	+0,54	+0,41	+1,34	+0,90	+0,42	+0,51	+0,04	+0,41	+0,79	+0,17	+0,20	+7,03
2018	+0,64	-0,95	-1,12	+0,59	-1,46	-0,51	+1,25	-0,21	-0,41	-1,05	-1,14	-0,93	-5,23
2019	+1,92	+1,10	+0,27	+1,35	-0,89	+1,24	+0,44	-0,35	+0,60	+0,94	+0,64	+0,55	+8,05

### Performance analysis

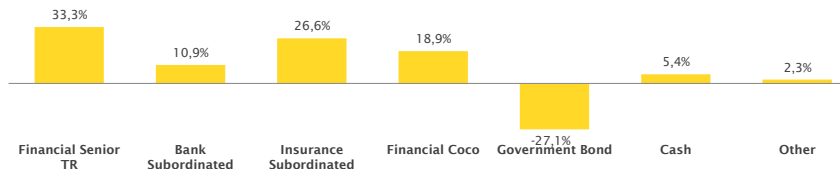
YTD performance	+8,05%	Annualized volatility	2,27%
Return since inception	+41,96%	Monthly VaR 99%	+1,27%
Sharpe ratio	3,43	Maximum drawdown	-6,18%
Alpha	3,91%	Market correlation	0,42
Beta	0,39	Time to recovery (months)	8,68

### Monthly returns - last 12 months

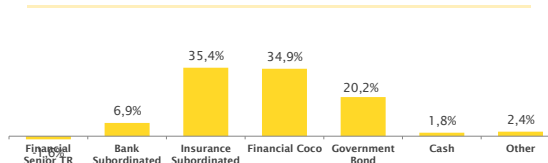


### Portfolio analysis

#### Asset allocation



#### Contribuzione al rischio di portafoglio



#### Titoli in portafoglio (primi 10)

Name	(%)
HSBC BANK PLC	5,36
UCGIM 0 05/31/23	4,33
GOLDMAN SACHS GP	4,23
GE 0 02/16/21	3,28
BACRED 3 07/13/24	2,81
AXASA 6.6862 PERP	2,80
ASSGEN 6.269 PERP	2,78
FRTR 0 1/4 11/25/20	2,41
AXASA 5.453 PERP	2,26
UBS 6 7/8 12/29/49	1,94

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

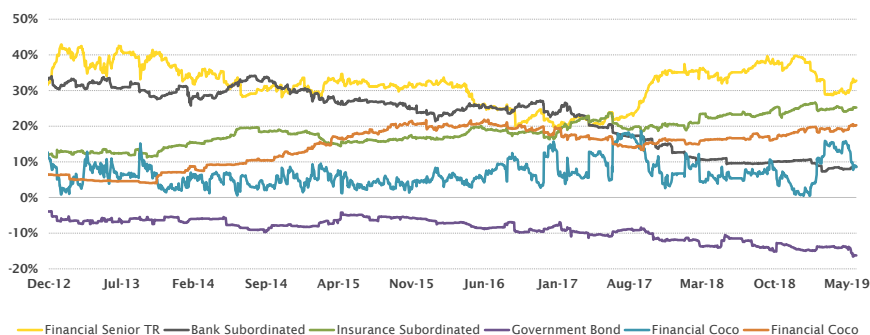
Right: dynamic of sharpe ratio over last twelve months.

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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