

# Anthilia Capital Partners SGR

## Anthilia Blue Planetary Sicav Global Macro Fund

Monthly Report 29 May 2020

www.anthilia.it



### NAV since inception



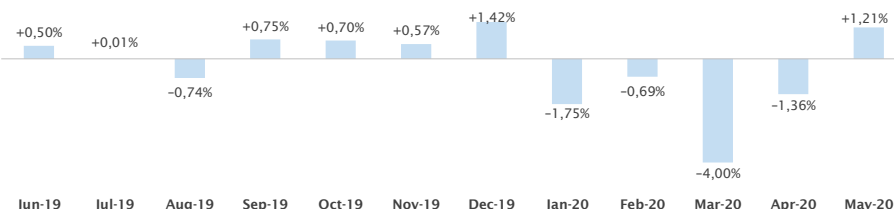
### Historical Returns (%)

|      | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Year  |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2008 |       |       |       |       |       |       |       |       |       |       |       |       | 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 |
| 2020 | -1,75 | -0,69 | -4,00 | -1,36 | +1,21 |       |       |       |       |       |       |       | -6,48 |

### Performance analysis

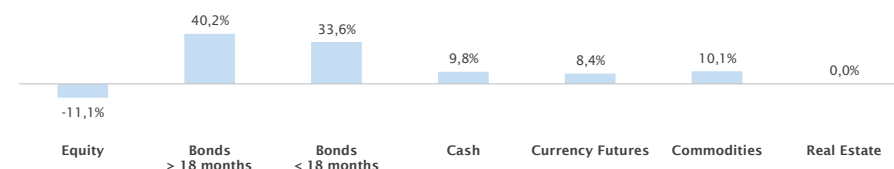
|                        |        |                           |         |
|------------------------|--------|---------------------------|---------|
| YTD performance        | -6,48% | Annualized volatility     | 5,82%   |
| Return since inception | +1,15% | Monthly VaR 99%           | 3,47%   |
| Sharpe ratio           | 0,00   | Maximum drawdown          | -18,34% |
| Alpha                  | -0,82% | Time to recovery (months) | -       |
|                        |        | Market correlation        | 0,67    |
|                        |        | Beta                      | 0,18    |

### Monthly returns - last 12 months

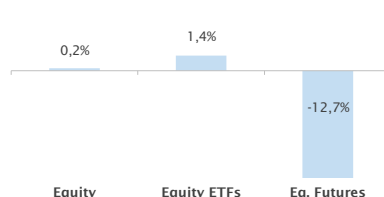


### Portfolio analysis

#### Asset allocation



#### Equity allocation



#### Top 10 Equity Holdings

| Name                   | (%)   |
|------------------------|-------|
| NET INSURANCE SPA      | 0,24  |
| S&P500 EMINI FUT JUN20 | -6,34 |
| EURO STOXX 50 JUN20    | -6,37 |

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 Blue

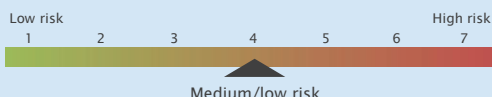
|                      |                                   |
|----------------------|-----------------------------------|
| Portfolio Managers   | Andrea Cuturi   Giuseppe Sersale  |
| AUM (Mln €)          | 19,4                              |
| Currency             | Euro €                            |
| 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<br>€ 250.000 class B |

#### Class A (Retail)

|                  |                  |
|------------------|------------------|
| NAV              | 90,02            |
| 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 | 0,24 |

#### Equity country exposure (top 5)

| Country | (%)  |
|---------|------|
| ITALY   | 0,24 |

#### Bond Portfolio

|                           |      |
|---------------------------|------|
| Duration portafoglio bond | 1,74 |
|---------------------------|------|

#### Currency Exposure

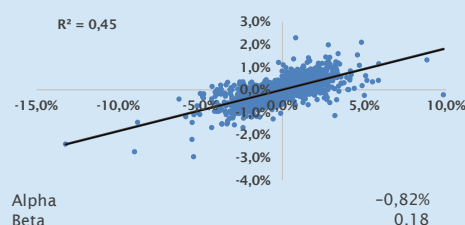
| Currency | (%)  |
|----------|------|
| EUR      | 92,8 |
| CHF      | 0,0  |
| GBP      | 1,1  |
| USD      | 5,7  |
| JPY      | 0,3  |

# 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.

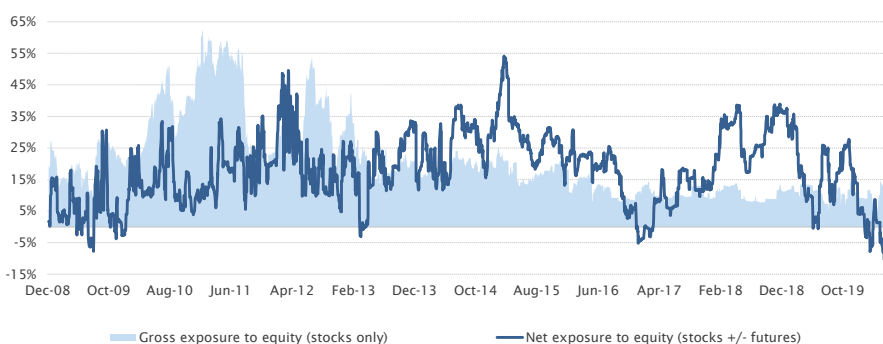
Below table: average % weight of each asset class in the fund portfolio.

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

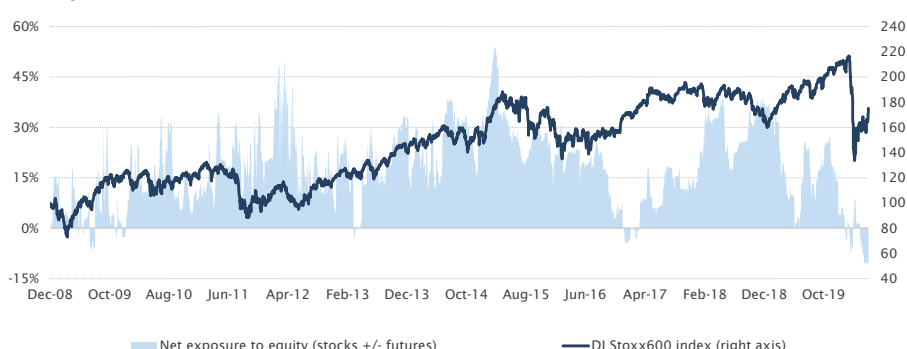
|             |        |
|-------------|--------|
| Equity      | 18,07% |
| Durations   | 12,17% |
| Bonds 1-2Yr | 41,15% |
| Cash        | 8,72%  |
| Commodities | 4,97%  |

## Equity exposure

### Gross exposure (stocks) vs net exposure

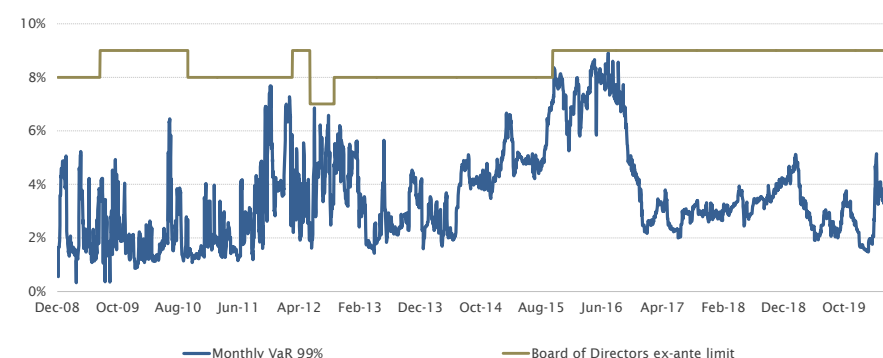


### Net exposure vs Stoxx 600 Index



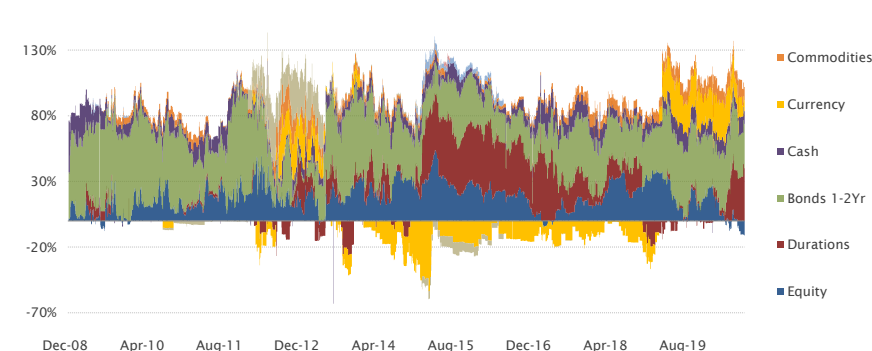
## Risk analysis

### 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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