

Anthilia Capital Partners SGR

Anthilia Silver Planetary Sicav

Long / Short Equity Europe Fund

Monthly Report
www.anthilia.it

30 September 2020



Anthilia Silver

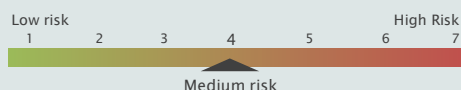
Portfolio Managers	Pietropaolo Rinaldi
AUM (Mln €)	9,7
Currency	Euro
NAV frequency	Daily
UCITS Type	SICAV UCITS V
Domicile	Luxembourg
Custodian Bank	RBC Investor Services
Auditor	EY
Management fee (%) B	1,85
Performance fee (%)	20 (perpetual high watermark)
Minimum investment	None class A

Class A (Retail)

NAV	107,86
Launch date	23/11/2018
ISIN code	LU1377525222
Bloomberg ticker	PLSILVA LX

Contacts	info@anthilia.it www.anthilia.it
Swiss Representative:	ACOLIN Fund Service AG
Swiss Paying Agent:	PKB Privatbank AG
Publications:	www.fundinfo.com

Risk profile



Investment policy

The fund aims to achieve absolute performance over the long term through a strategy primarily based on long and short exposure to European equities. Positions in equity instruments will be made either through the purchase of equity securities or through the use of CFDs (Contracts for Difference) on individual stocks or stock indices (sectoral and / or geographical). The fund may also use - for investment purposes, hedging risks and efficient portfolio management - listed derivative instruments such as futures and options.

The objective of the fund is to generate performance not closely correlated to European equity index. The volatility of the fund is expected in the medium term up to 10% on an annual basis.

Positions

Total	65
Long Positions	49
Short Positions	16

Long positions (Top 10)

Name	Weight (%)
BTPS 0.05 04/15/21	7,6
TELIT COMMUNICATIONS PLC	5,9
BKO 0 03/11/22	5,2
BTPS 1 1/4 10/27/20	4,7
BKO 0 12/11/20	4,1
BTPS 0.65 11/01/20	3,1
ABITARE IN SPA	2,8
NVP SPA	2,5
IREN SPA	2,3
BTPS 0.45 05/22/23	2,1

NAV since inception



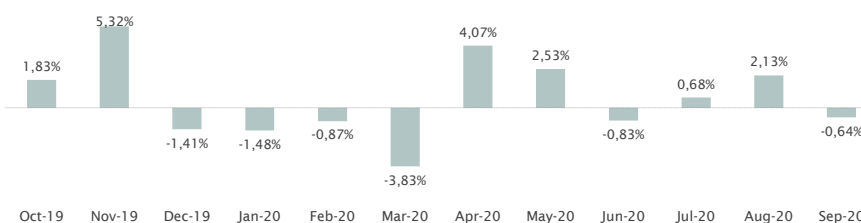
Historical Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	-	-	-	-	-	-	-	-	-	-	+0,06	-1,57	-1,51
2019	+1,41	+0,86	-0,08	-0,80	-2,04	-0,36	+0,02	+0,38	+2,66	+1,83	+5,32	-1,41	+7,84
2020	-1,48	-0,87	-3,83	+4,07	+2,53	-0,83	+0,68	+2,13	-0,64	-	-	-	+1,55

Performance analysis

YTD performance	+1,55%	Annualized volatility	6,46%
Return since inception	+7,86%	Monthly VaR 99%	4,69%
Sharpe Ratio	0,75	Maximum drawdown	-12,18%
Alpha	+4,16%	Time to recovery (months)	8,73
Beta	0,16	Market correlation	0,52

Monthly returns - last 12 months



Portfolio

Total Equity Exposure		Long Book		Short Book	
Long	44,5%	Stocks	44,5%	Stocks	-9,0%
Short	-20,9%	Derivatives	0,0%	Derivatives	-11,9%
Net	23,6%	Total	44,5%	Total	-20,9%

Breakdown by Country (Top 5)

	Long	Short	Net	Gross
Italy	44,8	7,6	37,2	52,4
Germany	18,5	1,1	17,4	19,7
Britain	8,7	1,0	7,7	9,7
France	1,8	1,8	0,0	3,6
Switzerland	0,0	2,3	-2,3	2,3

Breakdown by Sector

	Long	Short	Net	Gross
Information Technology	12,7	3,2	9,5	15,9
Industrials	5,9	2,9	3,0	8,9
Consumer Discretionary	5,6	1,0	4,7	6,6
Financials	3,4	1,4	2,0	4,8
Consumer Staples	3,4	0,6	2,8	4,1
Materials	0,7	0,0	0,7	0,7

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.