Anthilia Capital Partners SGR

Anthilia Yellow

Total Return Bond Fund

Monthly Report 29 April 2022

www.anthilia.it

The fund changed name and investment policy on 2 July 2012

B Share (Institutional)

NAV	**111,76**
Portfolio Manager	Markus Ratzinger Anne-Sophie Chouillou
AUM (Mln €)	42,4
Launch date	September 8, 2016
Currency	Euro €
NAV frequency	Daily
UCITS Type	UCITS V Fund
Domicile	Luxembourg
Custodian Bank	RBC Investor Services
Auditor	EY
ISIN code	LU1377525818
Bloomberg ticker	PLAYELB LX
Management fee (%)	1,25 Class A 0,70 Class B
Perfomance fee (%)	20% with perpetual high watermark
Minimum investment	None Class A 250000 Class B
Contact	info@anthilia.it
Website	www.anthilia.it

Risk Profile

Low risk — High risk

1 2 3 4 5 6 7

Low risk

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 underling assets, depending on market conditions and coherently with the fund's flexible investment style.

Bond issuers

Issuer	(%)
Deutsche Bank	8,57
Unicredito	6,04
Citibank	5,73
Banca Intesa	3,39
Monte Paschi	3,30
Generali	3,10
AIG	2,71

Bond issuers

Rating	(%)
AAA	-3,50
AA	-12,93
A	8,59
BBB	11,62
BB	35,73
B	7,15
CCC	3,30
WD	2,56

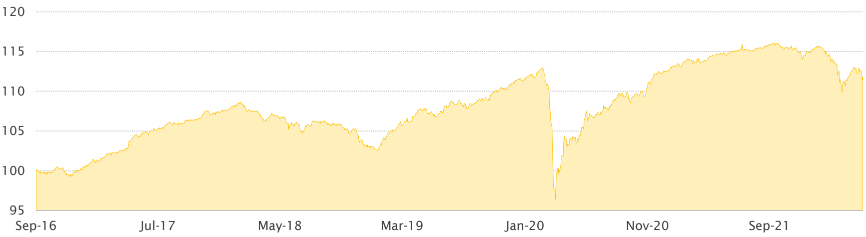
Bond portfolio

Duration	1,18

Currency Exposure

Currency	Weights (%)
EUR	100,85
USD	-0,40
GBP	-0,44

NAV since inception



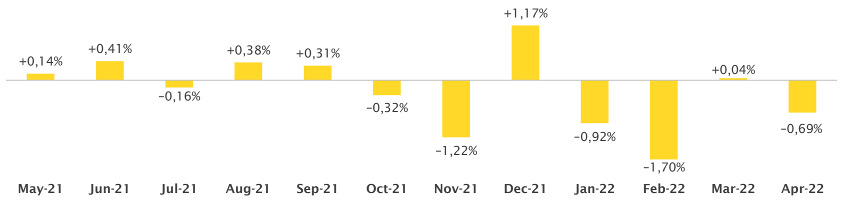
Monthly Returns (%)

	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*	+0,80	+1,23	+2,97	+2,09	+1,67	+1,71	**+19,25**
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	+0,88	+0,67	+0,60	**+8,44**
2020	+0,37	-0,32	-10,62	+4,59	+1,34	+1,12	+1,13	+1,52	-0,30	+0,22	+2,43	+0,48	**+1,19**
2021	+0,41	+0,74	-0,03	+0,68	+0,14	+0,41	-0,16	+0,38	+0,31	-0,32	-1,22	+1,17	**+2,54**
2022	-0,92	-1,70	+0,04	-0,69									**-3,23**

Performance analysis

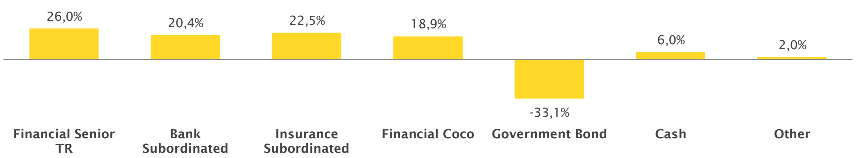
YTD performance	-3,23%	Annualized volatility	3,05%
Return since inception	+11,76%	Monthly VaR 99%	+2,83%
Sharpe ratio	- 0,63	Maximum drawdown	-14,72%
Alpha	-0,51%	Market correlation	0,42
Beta	0,20	Time to recovery (months)	10,36

Monthly returns - last 12 months

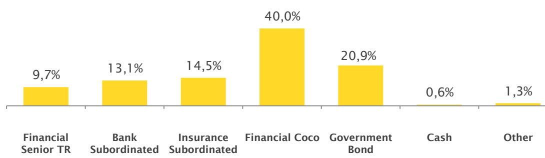


Portfolio analysis

Asset allocation



Contribuzione al rischio di portafoglio



Titoli in portafoglio (primi 10)

Name	(%)
DB 2.8 04/15/25	5,77
CITIGROUP INC 2 1/2 09/3(	4,78
UCGIM 0 05/31/23	3,97
BTPS 0 1/2 04/20/23 IND	3,71
ASSGEN 4.596 11/30/49	3,17
ISPIM 5.148 06/10/30	2,80
BAMIIM 5 09/14/30	2,48
BANCO CRED SOC C	2,08
UCGIM 5.459 06/30/35	2,08
MONTE DEI PASCHI 0 02/01	2,02

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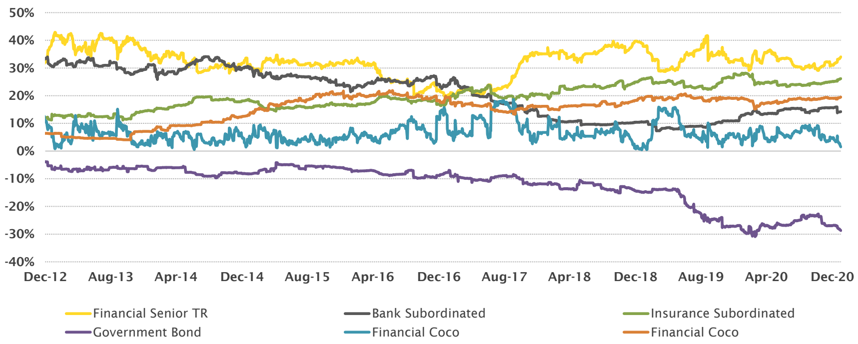
Exposure to fixed income sectors

Right: fund net exposure to fixed income sectors

Portfolio Evolution



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.

Correlation to Iboxx € Financial Subordinates TR Index

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.

Historical volatility

Annualized Volatility, rolling 1 year

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)	31,52%
Bank Subordinated (IYG9X)	21,57%
Insurance Subordinated (IBOXTUSM)	19,08%
Cash	7,13%
Financial Coco (IBXXC2DO)	14,83%
Government Bond (QW1A)	-11,12%

Risk-return profile

Sharpe ratio, rolling 1 year