

2019

Anthilia
Capital Partners
SGR

Open-end funds



Anthilia sgr

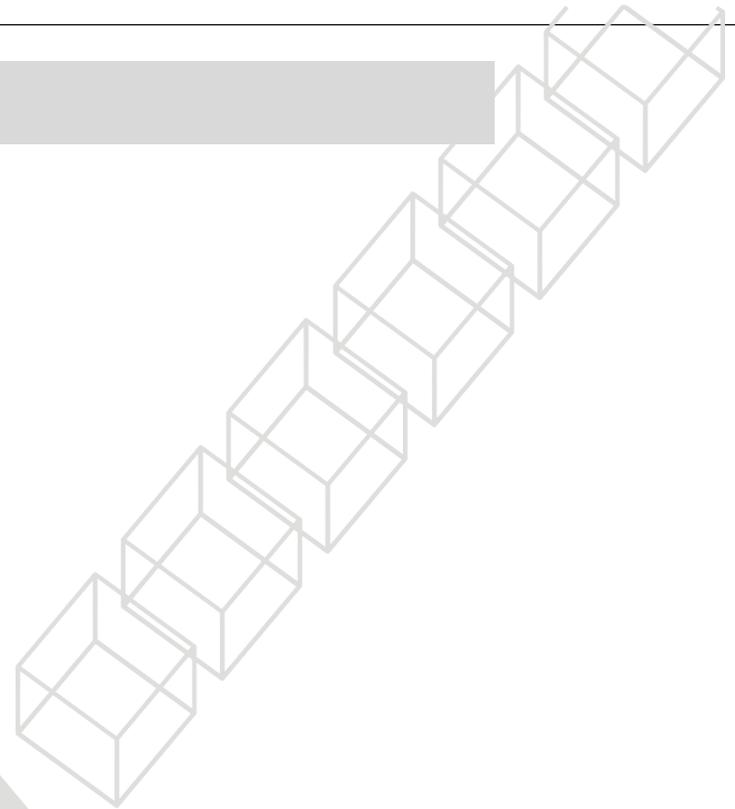
INNOVATIVE  SME



Absolute Return



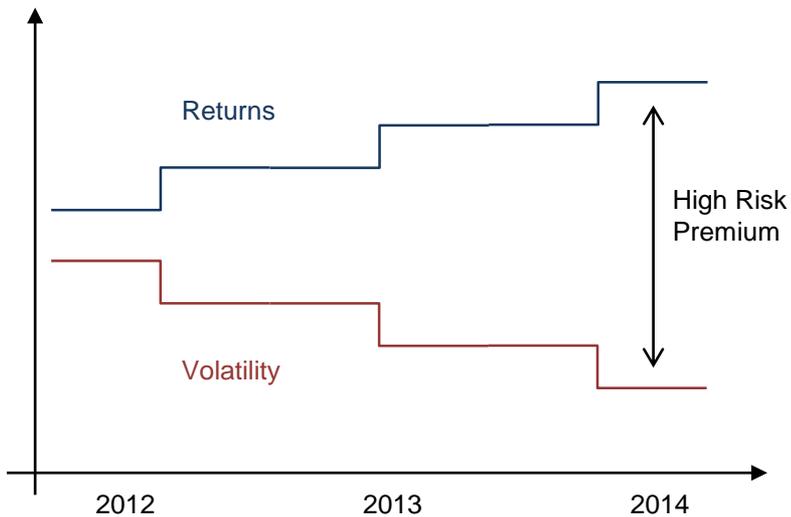
Anthilia Strategies





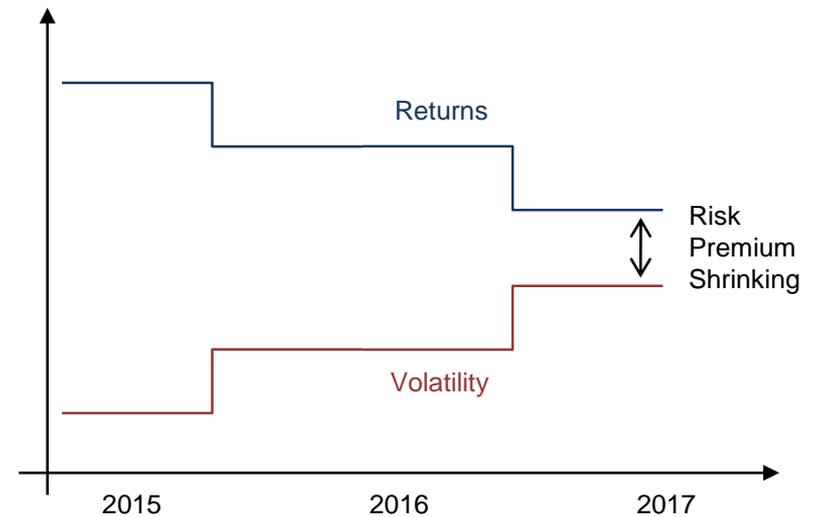
Key market transition phase

In the past



Wide opportunities

Today



Return to be achieved through an accurate selection process



The «zero yield» scenario

Low risk is equivalent to «zero return» today

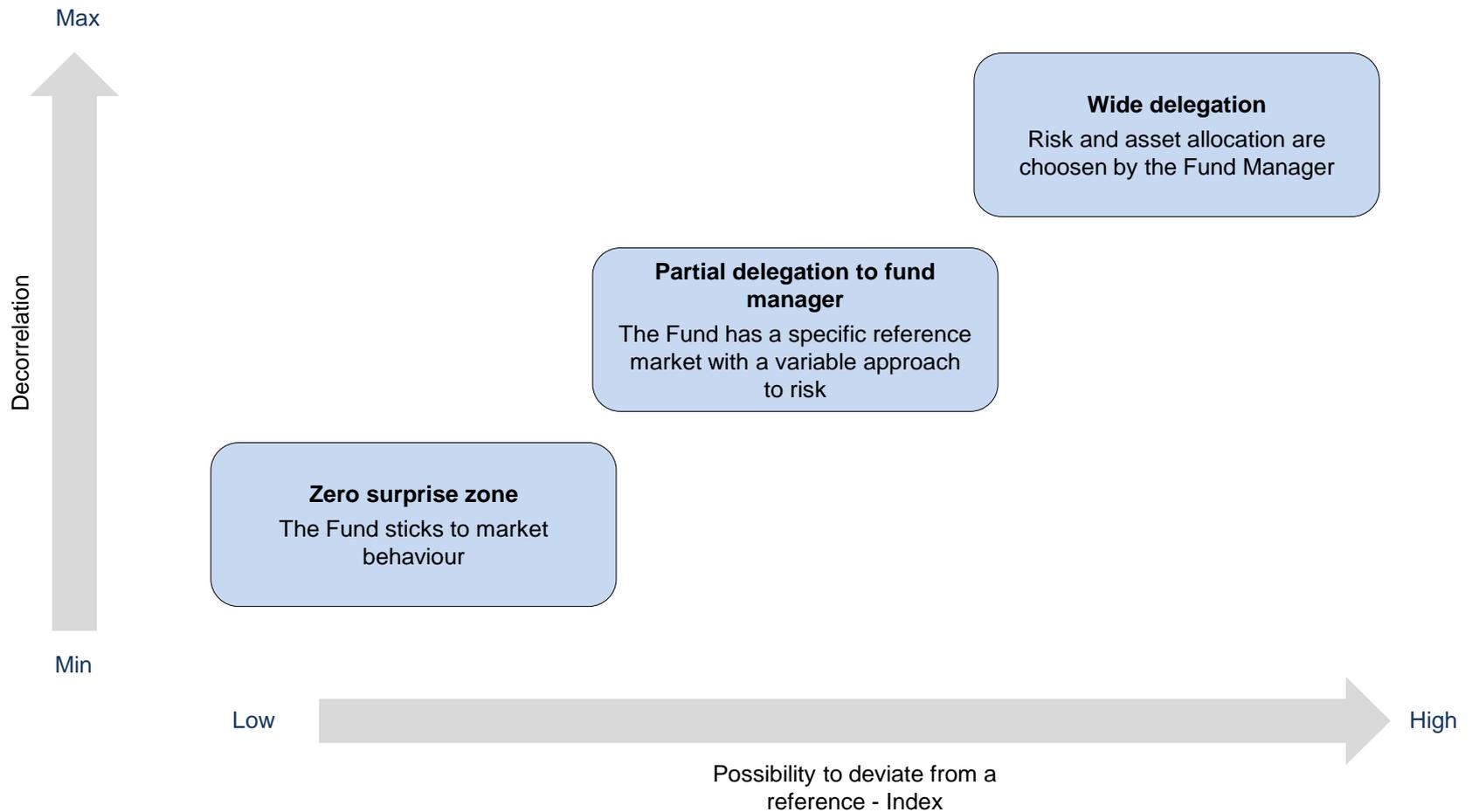
- › No more «free lunch» over the govies curve; some years ago you would have got 2% - 3% on the European govies curve
- › Today no more yield around the «risk free»; you could pay management fees higher than expected returns

Re-arranging asset allocation is key

- › OPTION 1: Direct «timing» on the asset class
- › OPTION 2: Modify portfolio with a more «flexible approach»

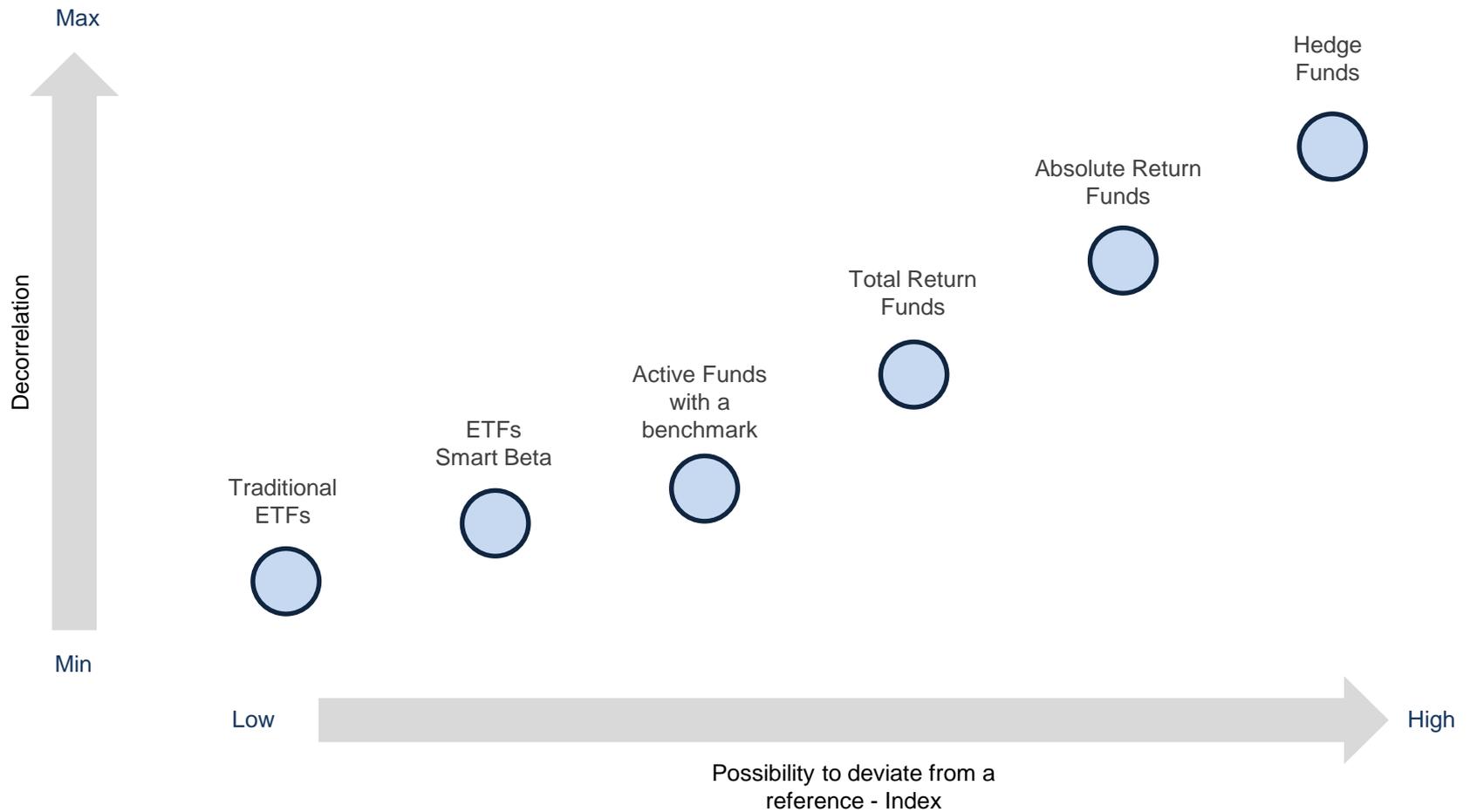


Fund profile selection: implications





Fund profiles based on the level of delegation





Key evaluation factors based upon Fund profile

Active Funds with a benchmark

- › **Active risk:**
keep low (Tracking Error)
- › **Return:**
should beat the benchmark depending on active risk (Information Ratio)
- › **Management fee:**
keep low

Funds without a benchmark

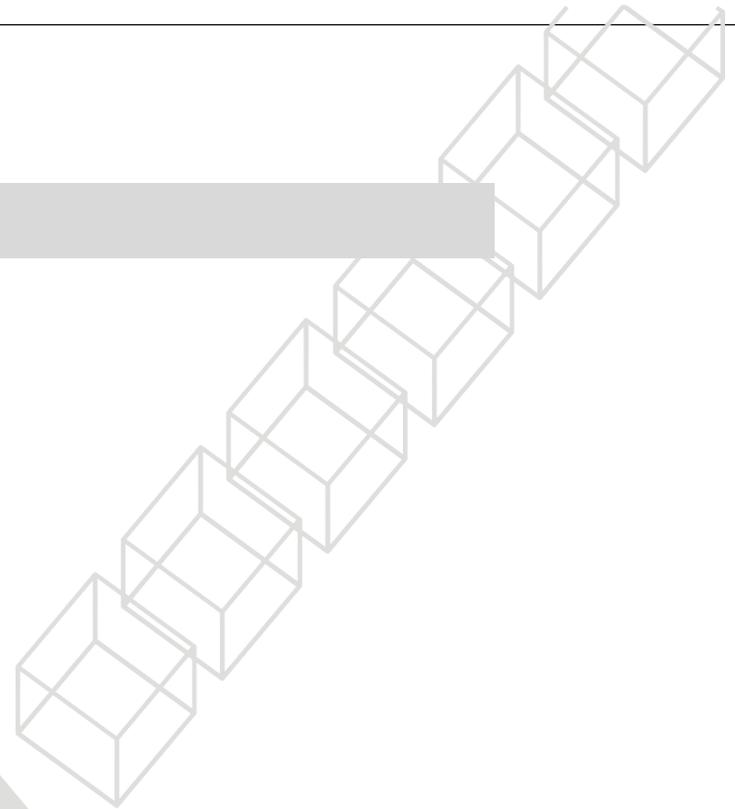
- › **Efficiency:**
maximization of return for risk (Sharpe Ratio)
- › **Correlation:**
low dependence on pure market risk
- › **Risk:**
capital protection during crises (limited maximum drawdown)



Absolute Return

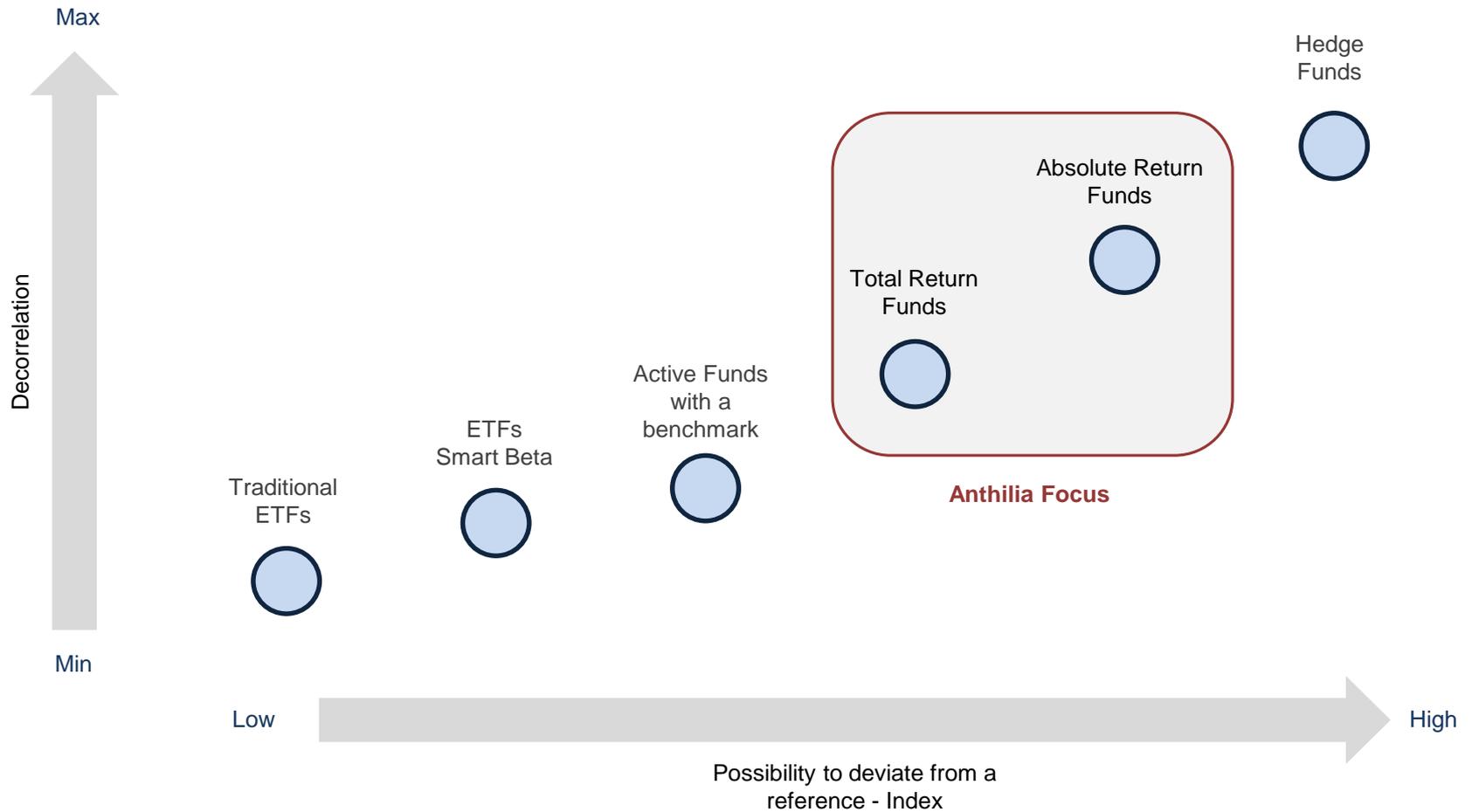


Anthilia Strategies





Anthilia funds: focus on Total Return and Absolute Return products





Expected benefits

Total Return products

- › Optimal return / risk profile over a pre-defined asset class
- › Positive market bias: high participation on bull markets and capital protection over crises
- › Capital protection (no excessive maximum drawdown)
- › Dynamic portfolio without «market timing» needs during downturns

Absolute Return Products

- › Performance with no market correlation
- › Bias on investment efficiency (return per unit of risk)
- › Strategy diversification (qualitative, quantitative, top down, bottom-up)
- › Insurance over prolonged market crises



Markets coverage

Bond Total Return



Anthilia Yellow
Financial Corporates

Equity Total Return



Anthilia Red
Equity Europe Flexible

Absolute return



Anthilia White
Multi-asset low volatility



Anthilia Small Cap Italia
Equity Italy Small Caps



Anthilia Blue
Global Macro



Products profile

	Strategy	Investment Style	Approach	Target Volatility
Bond Total Return				
Anthilia Yellow	Financial Credit	Picking	Bottom-up	Max 8%
Equity Total Return				
Anthilia Red	Equity Flexible	Timing / Picking	Bottom-up	Max 10%
Anthilia Silver	Equity Long / Short	Picking	Bottom-up	Max 8%
Anthilia Small Cap Italia	Equity Small Cap	Picking	Bottom-up	Max 20%
Absolute Return				
Anthilia White	Multi-asset Low Volatility	Allocation / Picking	Bottom-up	Max 3%
Anthilia Blue	Global Macro	Allocation	Top-down	Max 6%



Awards



- › Anthilia Red – 4 stars Morningstar, placing in the 3rd decile of funds within the reference category.



- › Anthilia White – Lipper Leader (rating 5 out of 5) within the reference category thanks to Absolute Return, Consistency of Performance, Capital Protection, Costs.



- › Anthilia White – 5 stars CFS Rating within the reference category thanks to Risk-adjusted returns and Uncorrelated Returns.
- › Anthilia Yellow – makes his entry in the yearbook of best 300 funds in Italy.



- › Anthilia Yellow – Triple A at the MF Global Awards as best fund in Italy within the reference category, thanks to Returns, Consistency and Risk Management.



- › Markus Ratzinger – Citywire rating AA, placing in the first 9% among 14.000+ fund managers at global level.
- › Anthilia Sgr – Citywire Group Rating Silver in the «Bond – Euro» asset class, placing in the 4th decile among 200+ asset managers.



- › Anthilia Sgr – makes his entry in the best 29 Italian asset managers list made by Extel Europe, positioning at 23rd place.



Organisational structure

Investment Team				Business Development	
Andrea Cuturi CIO, Macro 25 yrs experience	Paolo Rizzo Equity 29 yrs experience	Markus Ratzinger Credit 21 yrs experience	A-Sophie Chouillou Credit 15 yrs experience	Daniele Colantonio Head Business Dev. 18 yrs experience	Lucio Cuppini Senior Advisor 33 yrs experience
Giuseppe Sersale Macro 26 yrs experience	Pietro Paolo Rinaldi Equity 22 yrs experience	Massimiliano Orioli Fund Selector 30 yrs experience	Gherardo Derada Troletti Equity analyst 3 yrs experience	Antonio Luise Institutional Sales 17 yrs experience	Matteo Soriani Product Developer 9 yrs experience
Risk Management					
Attilio Benda Risk Manager 26 yrs experience	Lorenzo Catalucci Risk Manager 4 yrs experience			Emanuela Locorotondo Operative Marketing 5 yrs experience	

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