

Anthilia Capital Partners SGR

Anthilia Yellow Total Return Bond Fund

The fund changed name and investment policy on 2 July 2012

Monthly Report 27 September 2019

www.anthilia.it

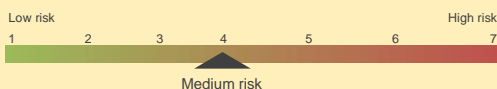


A Share (Retail)

NAV	145,62
Portfolio Manager	Markus Ratzinger Anne-Sophie Chouillou
AUM (Min €)	68,5
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 (%)	10% 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	(%)
GBS (Italia) - SPV	10,09
Mediobanca	6,91
HSBC	4,66
Goldman Sachs	4,45
Generali	4,05
AXA	3,96
Unicredit	3,49

Bond issuers

Rating	(%)
AA	3,41
A	1,36
BBB	22,90
BB	27,19
B	2,68
CCC	1,87
NR	4,78

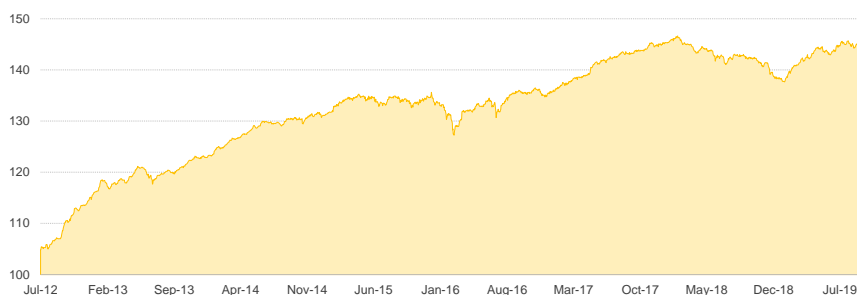
Bond portfolio

Duration	2,62
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Currency Exposure

Currency	Weights (%)
EUR	97,85
USD	0,95
GBP	1,10
CHF	0,09

NAV since inception



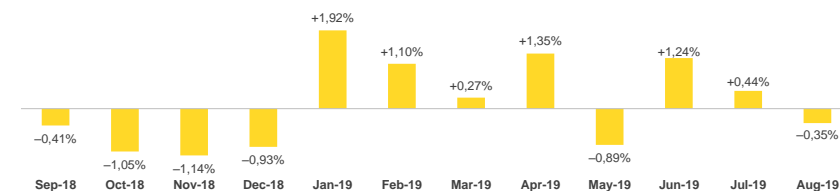
Monthly Returns (%)

	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					+5,70

Performance analysis

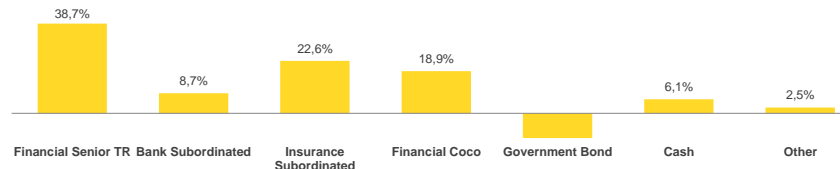
YTD performance	+5,70%	Annualized volatility	2,36%
Return since inception	+38,87%	Monthly VaR 99%	+1,66%
Sharpe ratio	1,10	Maximum drawdown	-3,39%
Alpha	-0,88%	Market correlation	0,43
Beta	0,46	Time to recovery (months)	5,45

Monthly returns - last 12 months

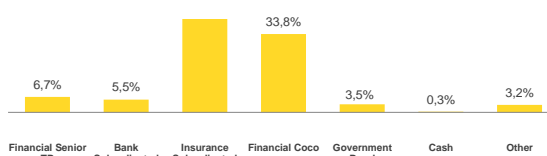


Portfolio analysis

Asset allocation



Contribuzione al rischio di portafoglio



Titoli in portafoglio (primi 10)

Name	(%)
LOBSE 0 10/01/19	5,25
HSBC 2.4 09/28/24	5,03
GOLDMAN SACHS GP	3,91
UCGIM 0 05/31/23	3,39
CITIGROUP INC 2 1/2 09/30/2	3,18
GE 0 02/16/21	3,00
BACRED 3 07/13/24	2,80
GLOBOS 0 10/01/19	2,77
ASSGEN 6.269 PERP	2,30
FRTR 0 1/4 11/25/20	2,22

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.