

# Anthilia Capital Partners SGR

## Anthilia Red

### Planetarium Sicav

Long Bias Euro Equity Fund

Monthly Report  
www.anthilia.it

30 September 2019



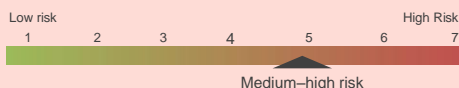
#### Anthilia Red

Portfolio Manager	Paolo Rizzo
AUM (Mln €)	43,18
Currency	Euro €
NAV frequency	Daily
UCITS Type	SICAV UCITS V
Domicile	Luxembourg
Custodian Bank	RBC Investor Services
Auditor	EY
Management fee (%) A	1,75
Management fee (%) B	1,05
Performance fee (%)	20 (perpetual high watermark)
Minimum investment	none class A € 250.000 class B

#### Class B (Institutional)

NAV	142,58
Launch date	18 August 2008
ISIN code	LU0374939022
Bloomberg ticker	PLAREDB 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

Flexible investment style. The sub-fund invests in Euro-area stocks, convertible bonds and Euro-area government bonds, all negotiated in regulated markets. Securities selection is based on macro and fundamental analysis techniques. Investments in mid and small caps (lower than 1 billion EUR Mkt cap) cannot exceed 50% of fund's net asset value. The fund may invest in third party UCITS up until 10% of NAV. 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 50% of fund's net asset value. Investment approach and strict risk management discipline guarantee maximum liquidity of portfolio holdings on a daily basis. The sub-fund cannot invest in corporate bonds, OTC and credit derivatives, options, covered warrants and asset backed securities (ABS). Mr Paolo Rizzo, Portfolio Manager, holds 20 years experience in fundamental analysis and stock picking, matured through direct meetings with companies' management.

#### Equity sector exposure (top 5)

Sector	(%)
Personal Goods	12,20
Chemicals	8,08
Banks	6,77

#### Equity country exposure (top 5)

Country	(%)
FRANCE	33,40
GERMANY	21,26
ITALY	16,84
BELGIUM	2,98

#### Bond Portfolio

Average Duration	0,28
Minimum rating	AAA

#### Currency Exposure

Currency	(%)
EUR	96,9
CHF	3,47
USD	0,02
GBP	0,01

#### NAV since inception



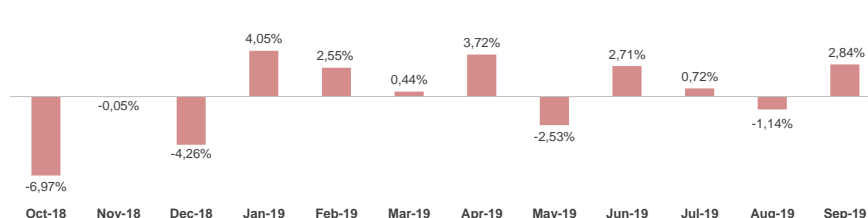
#### Historical Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2008	-	-	-	-	-	-	-	-	-0,88	-0,37	-0,23	-0,43	N.A.
2009	-0,41	-0,92	+0,34	+3,09	+0,86	-0,69	+1,35	+1,42	+0,28	-0,02	-0,18	+0,33	+5,53
2010	-1,94	-0,50	+3,25	+0,14	-2,37	+0,43	+1,77	-1,72	+1,87	+1,14	-0,90	+2,10	+3,14
2011	-0,58	-0,09	+0,78	+1,02	-1,64	-0,66	-1,26	-4,93	-1,75	+3,20	-3,79	+1,02	-8,59
2012	+3,57	+3,19	-1,69	-2,35	-3,24	+0,21	+1,85	+1,15	+1,61	+0,23	+1,62	+1,36	+7,50
2013	+4,23	-2,86	+0,51	+1,89	+1,85	-3,95	+2,16	-0,08	+3,37	+2,84	+1,58	+0,21	+12,04
2014	-2,14	+3,62	+1,24	+0,07	+0,69	-0,79	-1,77	-0,44	+0,69	-4,18	+5,96	-2,28	+9,28
2015	+7,15	+5,23	+4,05	-2,21	+2,69	-4,34	+2,65	-6,83	-5,52	+8,99	+2,21	-3,67	+9,28
2016	-6,75	-1,62	+2,72	+1,68	-0,16	-5,35	+4,09	+2,04	-0,74	+2,31	-1,51	+4,56	+0,58
2017	+0,53	+0,77	+4,97	+2,73	+0,40	-2,11	+0,89	-0,58	+3,94	+1,44	-2,23	-1,09	+9,80
2018	+1,26	-3,03	-2,27	+2,97	+0,29	-1,47	+1,93	-0,20	-0,69	-6,97	-0,05	-4,26	-12,18
2019	+4,05	+2,55	+0,44	+3,72	-2,53	+2,71	+0,72	-1,14	+2,84				+13,95

#### Performance analysis

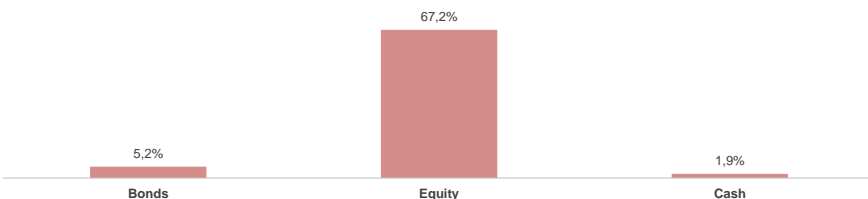
YTD performance	+13,95%	Annualized volatility	10,39%
Return since inception	+42,58%	Monthly VaR 99%	7,25%
Sharpe Ratio	0,27	Maximum drawdown	-20,84%
Alpha	+1,73%	Market correlation	0,77
Beta	0,36	Time to recovery (months)	24,14

#### Monthly returns - last 12 months

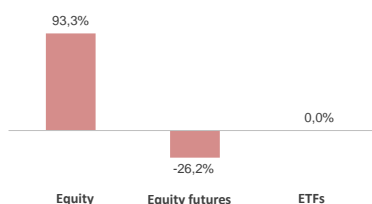


#### Portfolio analysis

##### Asset allocation



##### Equity allocation



##### Top 10 Equity Holdings

Name	(%)
TOTAL SA	4,45
LVMH MOET HENNESSY LOUIS VUITT	3,92
SAP SE	3,74
SANOFI	3,55
ALLIANZ AG-REG	3,43
LINDE PLC	2,90
ASML HOLDING NV	2,87
AIRBUS GROUP SE	2,62
UNILEVER NV	2,62
SIEMENS AG-REG	2,48

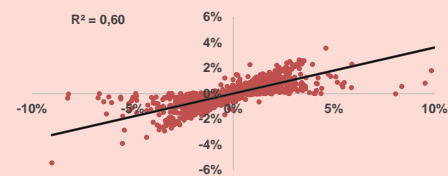
WARNING: Past performances are by no means a guarantee of future performance. Performances are gross of tax and net of management fees. Any subscription to the Open-ended investment fund can be carried out only on the basis of the full prospectus, available on Anthilia's website.

# Anthilia Capital Partners SGR



## Equity exposure dynamics

Alongside graphic: since inception equity gross and net exposure to equity. Below graphic: sub-fund performance correlation with euro-equity market EuroStoxx50 index performance, net of risk-free rate.



On the X axis we represent the extra-performance of the reference 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 sub-fund's equity net exposure and the EuroStoxx50 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

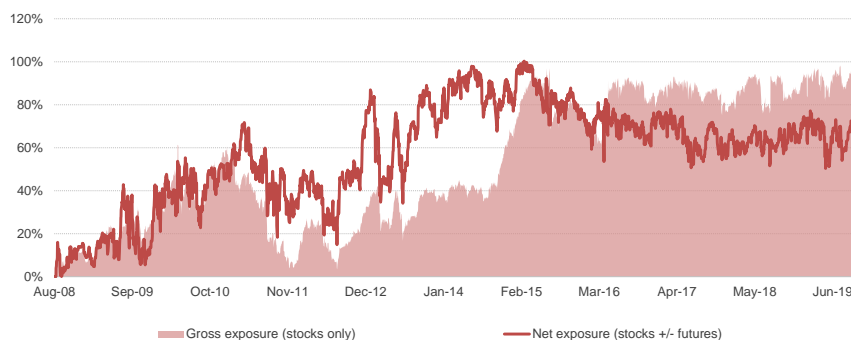
Alongside graphic: historical sub-fund exposure to each asset class.  
Below table: average % weight of each asset class in the fund portfolio.

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

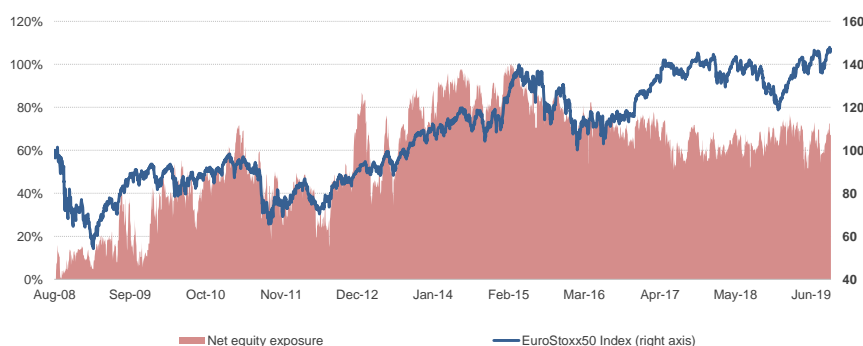
Equity	57,28%
Short Term Bonds (EUR)	29,21%
Cash	8,90%
Commodities	0,57%

## Equity exposure (in % of net assets)

### Gross exposure (stocks) vs net exposure

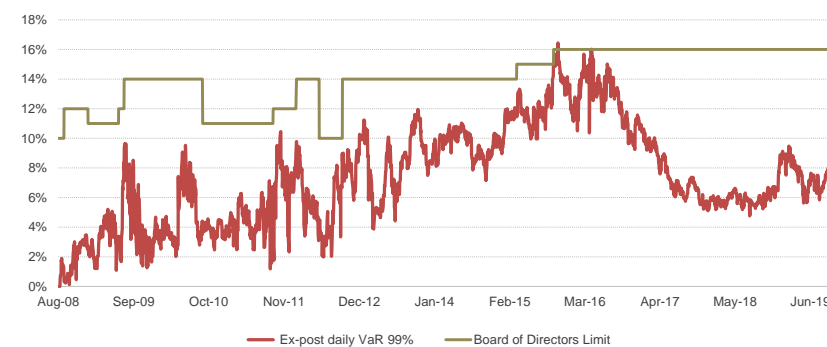


### Net exposure vs EuroStoxx50 Index



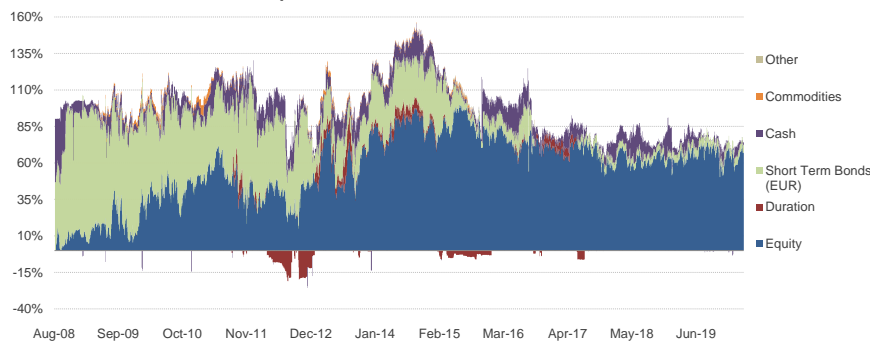
## Risk analysis

### Ex post daily VaR 99% compared to monthly VaR limit set by Board of Directors



## Portfolio Dynamics

### Portfolio allocation - since inception



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.