

Anthilia Capital Partners SGR

Anthilia Yellow Total Return Bond Fund

The fund changed name and investment policy on 2 July 2012

Monthly Report 30 September 2019

www.anthilia.it

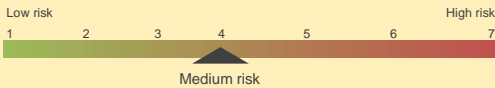


A Share (Retail)

| | | |
|--------------------|---|---------|
| NAV | 145,73 | |
| Portfolio Manager | Markus Ratzinger Anne-Sophie Chouillou | |
| AUM (Min €) | 68,4 | |
| 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 |

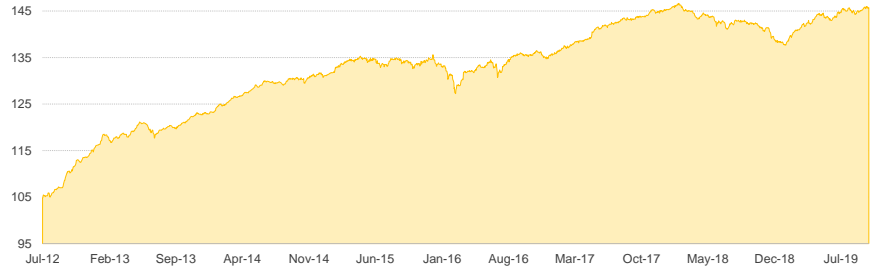
Bond portfolio

| | |
|----------|------|
| Duration | 2,63 |
|----------|------|

Currency Exposure

| Currency | Weights (%) |
|----------|-------------|
| EUR | 97,73 |
| USD | 0,75 |
| GBP | 1,43 |
| CHF | 0,09 |

NAV since inception



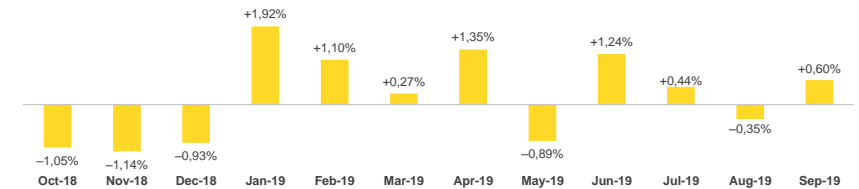
Monthly Returns (%)

| | 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 | +0,60 | | | | +5,78 |

Performance analysis

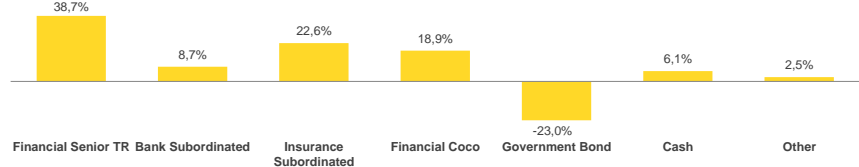
| | | | |
|------------------------|---------|---------------------------|--------|
| YTD performance | +5,78% | Annualized volatility | 2,35% |
| Return since inception | +38,98% | Monthly VaR 99% | +1,66% |
| Sharpe ratio | 1,10 | Maximum drawdown | -3,39% |
| Alpha | -0,91% | Market correlation | 0,43 |
| Beta | 0,47 | Time to recovery (months) | 5,45 |

Monthly returns - last 12 months

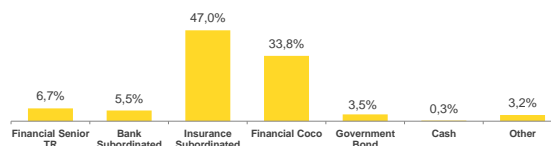


Portfolio analysis

Asset allocation



Contribuzione al rischio di portafoglio



Titoli in portafoglio (primi 10)

| Name | (%) |
|-----------------------------|------|
| GLOBAL 0 10/01/19 | 5,28 |
| HSBC 2.4 09/28/24 | 4,94 |
| CITIGROUP INC 2 1/2 09/30/2 | 3,91 |
| GOLDMAN SACHS GP | 3,87 |
| UCGIM 0 05/31/23 | 3,69 |
| GE 0 02/16/21 | 2,99 |
| BACRED 3 07/13/24 | 2,82 |
| GLOBOS 0 10/01/19 | 2,77 |
| ASSGEN 6.269 PERP | 2,30 |
| BTPS 1.65 04/23/20 | 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.

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Exposure to fixed income sectors

Right: fund net exposure to fixed income sectors

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.

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.

Asset allocation

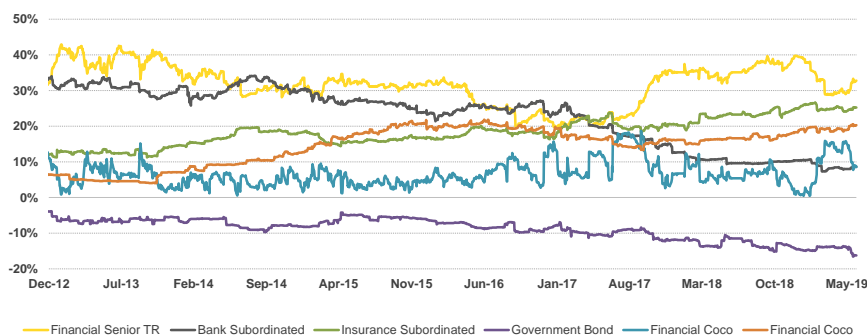
Right: dynamic of sharpe ratio over last twelve months.

Below: average portfolio's weight to each asset class

Average asset allocation since inception

| | |
|-----------------------------------|--------|
| Financial Senior TR (IYG3X) | 31,12% |
| Bank Subordinated (IYG9X) | 23,56% |
| Insurance Subordinated (IBOXTUSM) | 17,80% |
| Cash | 7,48% |
| Financial Coco (IBXXC2DO) | 13,98% |
| Government Bond (QW1A) | -7,81% |

Portfolio Evolution



Correlation to Iboxx € Financial Subordinates TR Index



Historical volatility

Annualized Volatility, rolling 1 year



Risk-return profile

Sharpe ratio, rolling 1 year



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