

# Anthilia Capital Partners SGR

## Anthilia Red Planetarium Sicav Long Bias Euro Equity Fund

Monthly Report  
www.anthilia.it

31 January 2020



### Anthilia Red

|                      |                                   |
|----------------------|-----------------------------------|
| Portfolio Manager    | Paolo Rizzo                       |
| AUM (Mln €)          | 37,92                             |
| 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<br>€ 250.000 class B |

### Class B (Institutional)

|                  |                |
|------------------|----------------|
| NAV              | 148,33         |
| 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 | 12,56 |
| Chemicals      | 10,62 |
| Banks          | 4,88  |

### Equity country exposure (top 5)

|         |       |
|---------|-------|
| Country | (%)   |
| FRANCE  | 31,83 |
| GERMANY | 19,96 |
| ITALY   | 16,98 |
| BELGIUM | 3,58  |
| FINLAND | 0,16  |

### Bond Portfolio

|                  |      |
|------------------|------|
| Average Duration | 0,11 |
| Minimum rating   | AAA  |

### Currency Exposure

|          |      |
|----------|------|
| Currency | (%)  |
| EUR      | 95,4 |
| CHF      | 3,06 |
| GBP      | 0,63 |
| USD      | 0,03 |

### NAV since inception



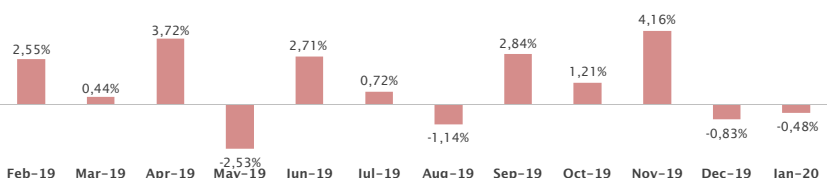
### Historical Returns (%)

|      | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Year   |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2008 | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -      |
| 2009 | -0,41 | -0,92 | +0,34 | +3,09 | +0,86 | -0,69 | +1,35 | +1,42 | +0,28 | -0,37 | -0,23 | -0,43 | N.A.   |
| 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 | +0,27  |
| 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 | +1,21 | +4,16 | -0,83 | +19,13 |
| 2020 | -0,48 |       |       |       |       |       |       |       |       |       |       |       | -0,48  |

### Performance analysis

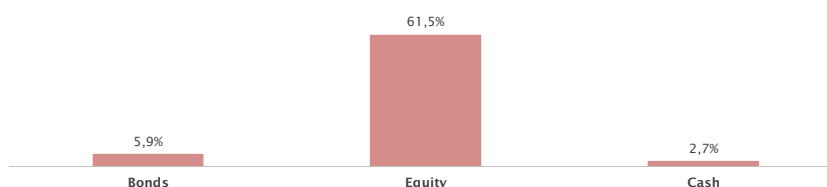
|                        |         |                           |         |
|------------------------|---------|---------------------------|---------|
| YTD performance        | -0,48%  | Annualized volatility     | 10,33%  |
| Return since inception | +48,33% | Monthly VaR 99%           | 6,04%   |
| Sharpe Ratio           | 0,30    | Maximum drawdown          | -20,84% |
| Alpha                  | +1,88%  | Market correlation        | 0,78    |
| Beta                   | 0,36    | Time to recovery (months) | 24,14   |

### Monthly returns - last 12 months

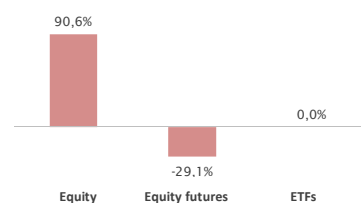


### Portfolio analysis

#### Asset allocation



#### Equity allocation



#### Top 10 Equity Holdings

|                                |      |
|--------------------------------|------|
| Name                           | (%)  |
| SAP SE                         | 3,90 |
| ASML HOLDING NV                | 3,84 |
| SANOFI                         | 3,71 |
| LVMH MOET HENNESSY LOUIS VUITT | 3,68 |
| SAES GETTERS SPA               | 3,60 |
| DIGITAL BROS SPA               | 3,31 |
| TOTAL SA                       | 3,12 |
| LINDE PLC                      | 3,02 |
| ALLIANZ AG-REG                 | 2,88 |
| ROBERTET SA                    | 2,82 |

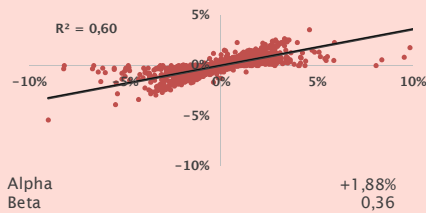
WARNING: Past performances are by no means a guarantee of future performance. Performances are gross of tax and net of management fees. Any subscription to the Open-ended investment fund can be carried out only on the basis of the full prospectus, available on Anthilia's website.

# 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

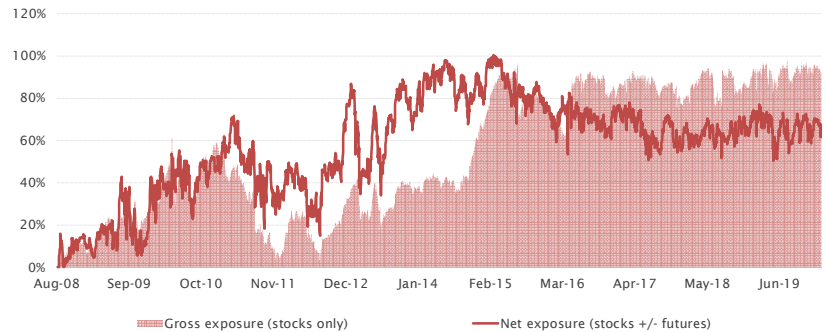
Alongside graphic: historical sub-fund exposure to each asset class.  
Below table: average % weight of each asset class in the fund portfolio.

Average net exposure to asset classes - s.i.

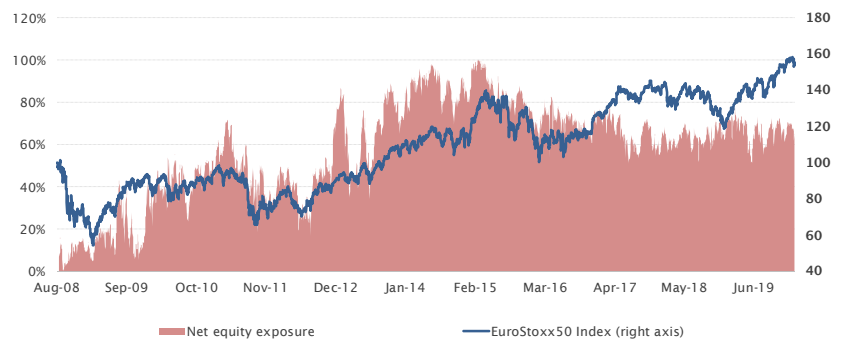
|                        |        |
|------------------------|--------|
| Equity                 | 57,58% |
| Short Term Bonds (EUR) | 28,50% |
| Cash                   | 8,64%  |
| Commodities            | 0,55%  |

## Equity exposure (in % of net assets)

### Gross exposure (stocks) vs net exposure

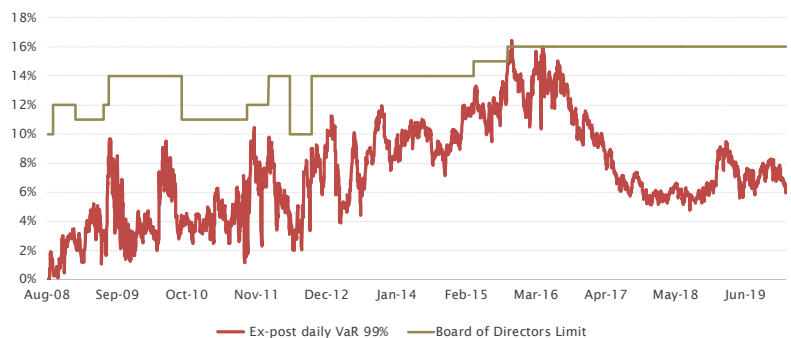


### Net exposure vs EuroStoxx50 Index



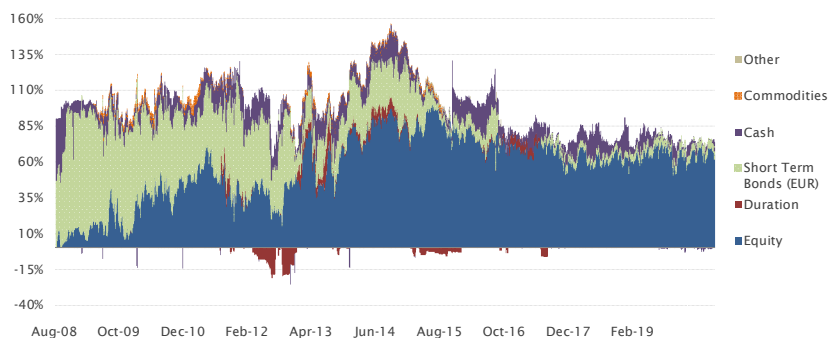
## Risk analysis

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



## Portfolio Dynamics

### Portfolio allocation - since inception



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