

Anthilia Capital Partners SGR

Anthilia Silver Planetarium Sicav Long / Short Equity Europe Fund

Monthly Report

28 February 2020

www.anthilia.it



Anthilia Silver

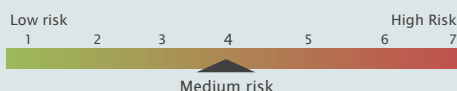
Portfolio Managers	Pietro Paolo Rinaldi
AUM (Mln €)	8,3
Currency	Euro
NAV frequency	Daily
UCITS Type	SICAV UCITS V
Domicile	Luxembourg
Custodian Bank	RBC Investor Services
Auditor	EY
Management fee (%) B	1,85
Performance fee (%)	20 (perpetual high watermark)
Minimum investment	None class A

Class A (Retail)

NAV	103,73
Launch date	23/11/2018
ISIN code	LU1377525222
Bloomberg ticker	PLSILVA 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

The fund aims to achieve absolute performance over the long term through a strategy primarily based on long and short exposure to European equities. Positions in equity instruments will be made either through the purchase of equity securities or through the use of CFDs (Contracts for Difference) on individual stocks or stock indices (sectoral and / or geographical). The fund may also use - for investment purposes, hedging risks and efficient portfolio management - listed derivative instruments such as futures and options.

The objective of the fund is to generate performance not closely correlated to European equity index. The volatility of the fund is expected in the medium term up to 10% on an annual basis.

Positions

Total	61
Long Positions	38
Short Positions	23

Long positions (Top 10)

Name	Weight (%)
EURO STOXX 50 MAR20	10,0
BTPS 1 1/4 10/27/20	9,8
BTPS 4 09/01/20	8,8
BTPS 1.65 04/23/20	7,9
CFD TELIT COMMUNICATIONS PLC	6,3
DIGITAL BROS SPA	4,5
BASICNET SPA	3,8
ABITARE IN SPA	3,7
SAES GETTERS SPA	3,6
GAROFALO HEALTH CARE SPA	3,2

NAV since inception



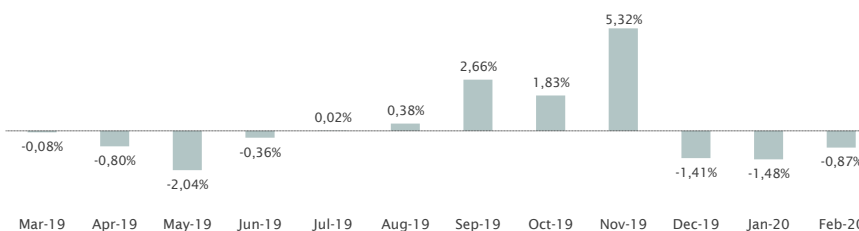
Historical Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	-	-	-	-	-	-	-	-	-	-	+0,06	-1,57	-1,51
2019	+1,41	+0,86	-0,08	-0,80	-2,04	-0,36	+0,02	+0,38	+2,66	+1,83	+5,32	-1,41	+7,84

Performance analysis

YTD performance	-2,33%	Annualized volatility	4,82%
Return since inception	+3,73%	Monthly VaR 99%	3,77%
Sharpe Ratio	0,81	Maximum drawdown	-5,23%
Alpha	+2,74%	Time to recovery (months)	-
Beta	0,10	Market correlation	0,23

Monthly returns - last 12 months



Portfolio

Total Equity Exposure		Long Book		Short Book	
Long	50,4%	Stocks	40,4%	Stocks	-19,9%
Short	-25,0%	Derivatives	10,0%	Derivatives	-5,1%
Net	25,4%	Total	50,4%	Total	-25,0%

Breakdown by Country (Top 5)

	Long	Short	Net	Gross
Italy	69,4	4,6	64,8	74,0
France	8,8	7,8	1,0	16,6
Germany	0,2	11,5	-11,3	11,7
Britain	7,7	2,1	5,6	9,7
Switzerland	0,5	3,2	-2,7	3,8

Breakdown by Sector

	Long	Short	Net	Gross
Information Technology	12,5	5,8	6,7	18,3
Industrials	13,4	4,3	9,1	17,7
Consumer Discretionary	13,4	2,9	10,4	16,3
Consumer Staples	7,3	7,8	-0,4	15,1
Materials	3,8	0,0	3,8	3,8
Financials	1,8	1,8	0,0	3,6

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.