

# Anthilia Capital Partners SGR

## Anthilia White Planetarium Sicav

### Absolute Return Credit Fund

Anthilia White incorporated Purima Low Volatility fund on October 21st, 2011

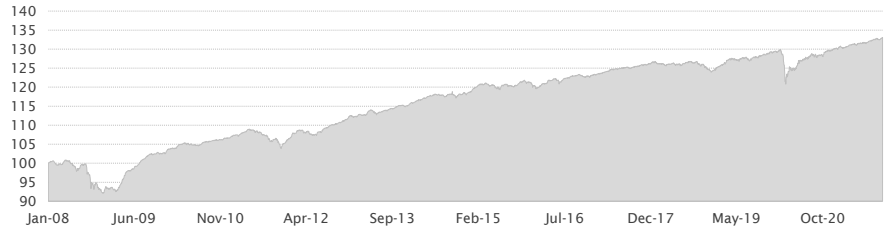
Monthly Report 28 October 2021

www.anthilia.it

LIPPER 1



### NAV since inception



### Monthly Returns (%)

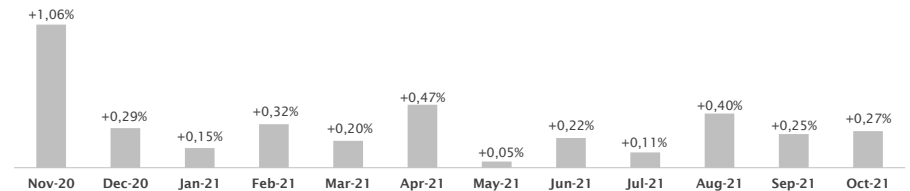
|      | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Year   |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2008 | +0,10 | +0,46 | -1,01 | +0,84 | +0,12 | -1,11 | -0,76 | +1,05 | -2,77 | -3,03 | -0,57 | -0,47 | -7,02  |
| 2009 | +0,32 | -0,24 | +0,73 | +3,26 | +1,20 | +1,00 | +1,29 | +0,96 | +1,21 | +0,08 | -0,06 | +0,12 | +10,28 |
| 2010 | +1,13 | +0,14 | +1,02 | +0,29 | -0,32 | +0,02 | -0,02 | +0,78 | +0,09 | +0,30 | +0,04 | +0,38 | +3,90  |
| 2011 | +0,36 | +0,47 | +0,30 | +0,50 | +0,35 | -0,24 | -0,31 | -0,65 | -1,27 | +0,47 | -2,51 | +1,92 | -0,68  |
| 2012 | +1,12 | +1,05 | +0,43 | -0,29 | -0,70 | -0,20 | +0,89 | +0,98 | +0,70 | +0,22 | +0,64 | +0,50 | +5,45  |
| 2013 | +0,71 | -0,14 | +0,28 | +0,55 | +0,64 | -0,74 | +0,54 | +0,18 | +0,44 | +0,54 | +0,24 | -0,05 | +3,23  |
| 2014 | +0,56 | +0,54 | +0,44 | +0,45 | +0,35 | -0,02 | +0,05 | +0,11 | -0,03 | -0,08 | +0,31 | +0,23 | +2,96  |
| 2015 | +0,83 | +0,73 | +0,17 | -0,07 | +0,02 | -0,87 | +0,83 | -0,04 | -0,32 | +0,73 | +0,60 | -0,28 | +2,32  |
| 2016 | -0,81 | -0,32 | +0,78 | +0,71 | +0,32 | -0,87 | +0,93 | +0,25 | +0,35 | +0,28 | -0,58 | +0,06 | +1,11  |
| 2017 | +0,55 | +0,06 | +0,38 | +0,47 | +0,21 | +0,14 | +0,09 | -0,09 | +0,39 | +0,24 | +0,25 | +0,07 | +2,80  |
| 2018 | +0,30 | -0,24 | -0,44 | +0,30 | -0,21 | -0,03 | +0,61 | +0,17 | -0,21 | -0,62 | -0,43 | -0,96 | -1,74  |
| 2019 | +0,93 | +0,54 | +0,45 | +0,85 | -0,16 | +0,25 | +0,27 | -0,47 | +0,50 | +0,25 | +0,44 | +0,19 | +4,12  |
| 2020 | +0,10 | -0,28 | -4,78 | +1,90 | +0,50 | +0,99 | +0,62 | +0,72 | -0,12 | -0,23 | +1,06 | +0,29 | +0,64  |
| 2021 | +0,15 | +0,32 | +0,20 | +0,47 | +0,05 | +0,22 | +0,11 | +0,40 | +0,25 |       |       |       | +2,46  |

### Performance analysis

|                        |         |                           |        |
|------------------------|---------|---------------------------|--------|
| YTD performance        | +2,46%  | Annualized volatility     | 1,98%  |
| Return since inception | +33,05% | Monthly VaR 99%           | 1,73%  |
| Sharpe ratio           | 0,87    | Maximum drawdown          | -8,72% |
| Alpha                  | +1,78%  | Time to recovery (months) | 8,20   |
| Beta                   | -0,02   | Market correlation        | -0,02  |

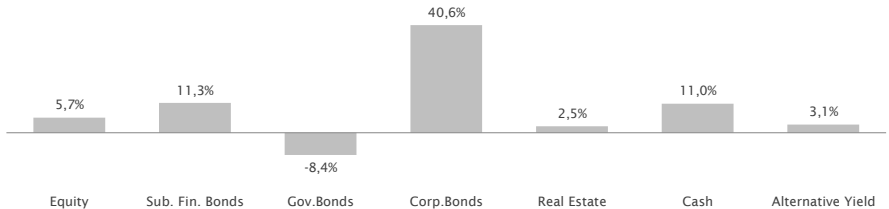
Alpha and Beta calculated with Barclays Global-Aggregate TR Index Hedged EUR Index

### Monthly returns - last 12 months

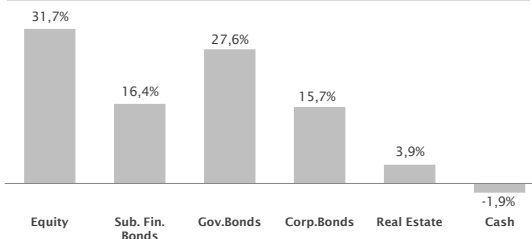


### Portfolio analysis

#### Asset allocation



#### Marginal contribution to portfolio risk



#### Top 10 Holdings

| Security Name                | (%)  |
|------------------------------|------|
| HSBC BANK PLC                | 8,06 |
| IBRD FLOAT 05/31/26          | 6,86 |
| CITIGROUP INC 2 1/2 09/30/26 | 6,71 |
| BTPS 0 4 04/11/24            | 5,55 |
| BACRED 0 11/21/21            | 3,58 |
| AUST 0 10/10/25              | 3,29 |
| UCCIM 0 05/31/23             | 3,06 |
| DB 2 03/09/26                | 2,64 |
| GS 6 07/25/28                | 2,59 |
| IBRD 0 10/07/25              | 2,59 |

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.

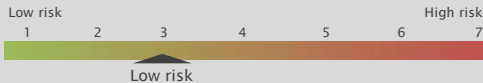
#### Anthilia White

|                      |  |
|----------------------|--|
| Portfolio Managers   | Markus Ratzinger<br>Anne-Sophie Chuouillou         |
| AUM (Mln €)          | 94,4   |
| Currency             | Euro €   |
| NAV frequency        | Daily  |
| UCITS Type           | UCITS V SICAV                                      |
| Domicile             | Luxembourg   |
| Custodian Bank       | BNP Paribas Securities Services                    |
| Auditor              | EY   |
| Management fee (% A) | 1,00   |
| Management fee (% B) | 0,65   |
| Management fee (% D) | 0,40   |
| Performance fee (%)  | 20 (perpetual High Watermark)                      |
| Minimum investment   | none share A<br>€ 250.000 share B<br>##### share C |

#### Share C (Institutional)

|                       |                                    |
|-----------------------|------------------------------------|
| NAV                   | 133,05                             |
| Launch date           | 28 January 2008                    |
| ISIN code             | LU0599024741                       |
| Bloomberg ticker      | PLANWTD LX                         |
| Contacts              | info@anthilia.it   www.anthilia.it |
| Swiss Representative: | ACOLIN Fund Services AG            |
| Swiss Paying Agent:   | PKB Privatbank AG                  |
| Publications:         | www.fundinfo.com                   |

#### Risk Profile



#### Investment policy

The investment objective of Anthilia White is to produce positive absolute returns with low volatility and low correlation with global fixed income and equity markets. The Sub-Fund aims to achieve this objective by investing in a globally diversified portfolio of the following securities:

- Equity and equity related securities;
- Fixed income securities which may include any type of floating or fixed rate government or investment grade corporate debt security;
- Short-term deposits and money market instruments which may include commercial paper and CDs;
- Structured financial instruments listed or traded on one or more Recognised Exchanges. No more than 10% of net asset value will be invested in such instruments. The Sub-Fund may utilise derivative instruments, such as futures, to hedge market exposure. The Sub-Fund will not leverage itself through the use of derivatives by exceeding an aggregate exposure of 100% of NAV.

#### Bond issuers

| Bond issuers  | (%)   |
|---------------|-------|
| IBRD          | 13,36 |
| HSBC          | 9,48  |
| Citibank      | 6,47  |
| Mediobanca    | 6,41  |
| Goldman Sachs | 6,39  |
| Deutsche Bank | 4,04  |
| Unicredito    | 3,95  |
| Austria       | 3,62  |

#### Portfolio rating

| Portfolio rating | Weight |
|------------------|--------|
| AAA              | 0,40%  |
| AA               | 11,89% |
| A                | 19,20% |
| BBB              | 5,95%  |
| BB               | 2,36%  |
| B                | 0,90%  |
| CCC              | 0,00%  |

#### Bond portfolio

|          |      |
|----------|------|
| Duration | 1,12 |
|----------|------|

#### Currency Exposure

| Currency Exposure | (%)   |
|-------------------|-------|
| EUR               | 94,34 |
| USD               | 1,72  |
| GBP               | 3,94  |

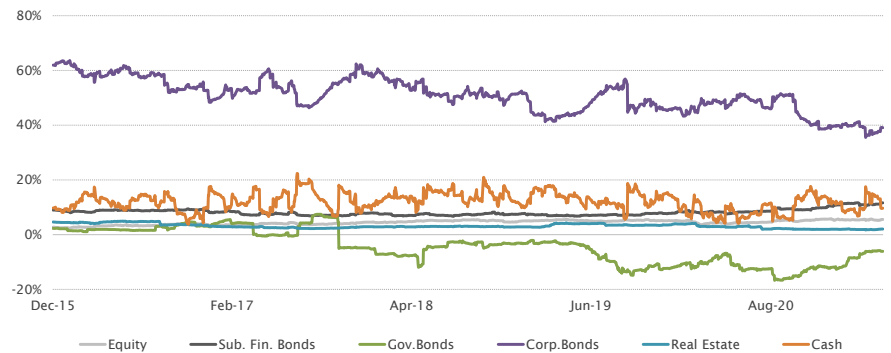
# Anthilia Capital Partners SGR



## Weights evolution

**Right:** portfolio's weights per asset class. Any structured bonds or fixed income ETFs are included in the corporate bonds category.

## Weights evolution



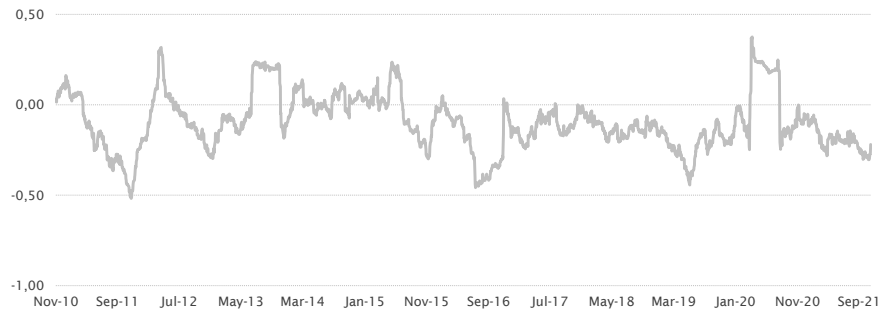
## Correlation

Correlation is calculated between the fund's daily performances over last twelve months and to those of total return global equity index: NDDLWIF Index.

The correlation of an absolute return product with the equity market is expected on average below the 0.6 / 0.5 level. Lower is the correlation, more the fund qualifies as an alternative product, offering yields uncorrelated to single market indexes.

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.

## Correlation to global equity



## 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.

Anthilia White distinguishes itself by a very low volatility, comparable to the risk of short term government bonds.

## Historical volatility

### Annualized Volatility on 1 year period



## Asset allocation

**Right:** dynamic of sharpe ratio over last twelve months.

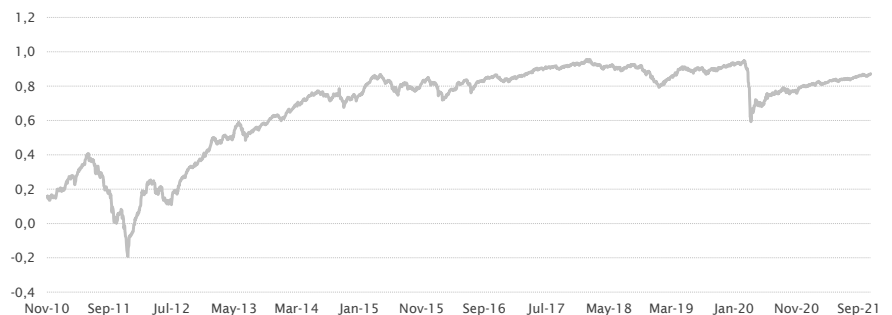
**Below:** average portfolio's weight to each asset class

### Average asset allocation since inception

|                       |        |
|-----------------------|--------|
| Equity & convertibles | 6,77%  |
| Duration              | 22,33% |
| Bond                  | 36,99% |
| Cash                  | 9,37%  |
| Commodities           | 0,03%  |

## Risk-return profile

### Sharpe ratio - rolling 1 year period



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