

Anthilia Capital Partners SGR

Anthilia Yellow

Total Return Bond Fund

The fund changed name and investment policy on 2 July 2012

A Share (Retail)

NAV	146,97
Portfolio Manager	Markus Ratzinger Anne-Sophie Chouillou
AUM (Mln €)	42,5
Launch date	July 2, 2012
Currency	Euro €
NAV frequency	Daily
UCITS Type	UCITS V Fund
Domicile	Luxembourg
Custodian Bank	RBC Investor Services
Auditor	EY
ISIN code	LU1377525735
Bloomberg ticker	PLAYELA LX
Management fee (%)	1,25 0,70
Performance fee (%)	20% with perpetual high watermark
Minimum investment	None 250000
Contact Website	info@anthilia.it 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	(%)
Deutsche Bank	8,57
Unicredito	6,04
Citibank	5,73
Banca Intesa	3,39
Monte Paschi	3,30
Generali	3,10
AIG	2,71

Bond issuers

Rating	(%)
AAA	-3,50
AA	-12,93
A	8,59
BBB	11,62
BB	35,73
B	7,15
CCC	3,30
WD	2,56

Bond portfolio

Duration	1,18
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Currency Exposure

Currency	Weights (%)
EUR	101,27
USD	-0,58
GBP	-0,69

Monthly Report 31 May 2022

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NAV since inception



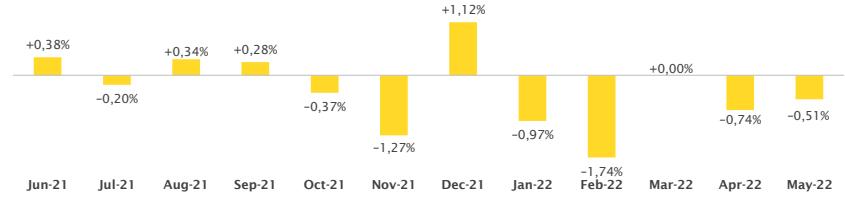
Monthly Returns (%)

	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	+0,94	+0,64	+0,55	+8,05
2020	+0,33	-0,36	-10,67	+4,54	+1,30	+1,07	+1,09	+1,47	-0,36	+0,17	+2,39	+0,43	+0,62
2021	+0,47	+0,70	-0,07	+0,65	+0,09	+0,38	-0,20	+0,34	+0,28	-0,37	-1,27	+1,12	+2,11
2022	-0,97	-1,74	+0,00	-0,74	-0,51								-3,90

Performance analysis

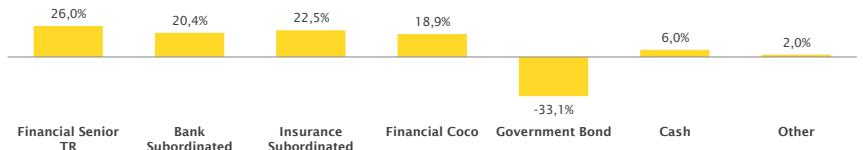
YTD performance	-3,90%	Annualized volatility	3,11%
Return since inception	+40,16%	Monthly VaR 99%	+2,92%
Sharpe ratio	1,04	Maximum drawdown	-14,77%
Alpha	-1,59%	Market correlation	0,42
Beta	0,20	Time to recovery (months)	11,36

Monthly returns - last 12 months

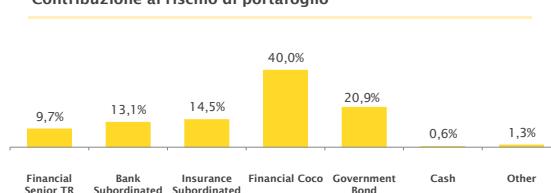


Portfolio analysis

Asset allocation



Contribuzione al rischio di portafoglio



Titoli in portafoglio (primi 10)

Name	(%)
DB 2.8/04/15/25	5,58
CITIGROUP INC 2.1/2.09/30	4,96
UCGIM 0.05/31/23	3,83
BTPS 0.1/2.04/20/23 IND	3,69
ASSGEN 4.5/96 11/30/49	3,18
ISPIM 5.1/48 06/10/30	2,71
BAMIIM 5.09/14/30	2,42
XLT LTD	2,09
BANCO CRED SOC C	2,04
UCGIM 5.4/59 06/30/35	2,01

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.

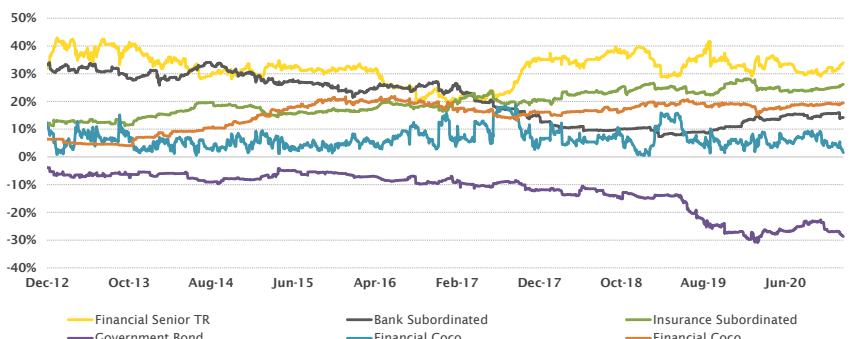
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Exposure to fixed income sectors

Right: fund net exposure to fixed income sectors

Portfolio Evolution



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 manager to implement investment strategies with higher correlation to equity markets.

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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