

Anthilia Capital Partners SGR

Anthilia Silver Planetarium Sicav Long / Short Equity Europe Fund

Monthly Report
www.anthilia.it

31 October 2022



Anthilia Silver

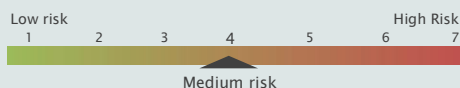
Portfolio Managers	Pietro Paolo Rinaldi
AUM (Mln €)	13,4
Currency	Euro
NAV frequency	Daily
UCITS Type	SICAV UCITS V
Domicile	Luxembourg
Custodian Bank	BNP Paribas Securities Services
Auditor	EY
Management fee (%) B	1,85
Performance fee (%)	20 (perpetual high watermark)
Minimum investment	None class A

Class A (Retail)

NAV	112,68
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	58
Long Positions	48
Short Positions	10

Long positions (Top 10)

Name	Weight (%)
SAES GETTERS SPA	4,4
SOMECA SPA	3,6
SERI INDUSTRIAL	3,0
GAROFALO HEALTH CARE SPA	2,8
ATLANTIA SPA	2,5
ABITARE IN SPA FRAZ	2,4
SCIUKER FRAMES S	2,4
NVP SPA	2,4
INTESA SANPAOLO	2,3
INDSTARS 4 RECESSO	2,2

NAV since inception



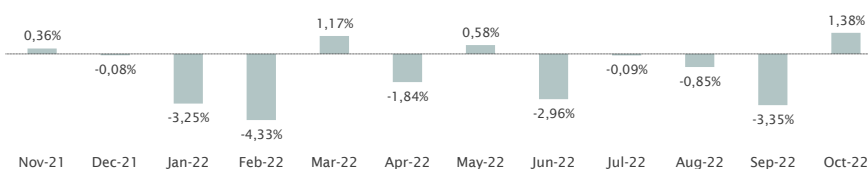
Historical Returns (%)

	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
2020	-1,48	-0,87	-3,83	+4,07	+2,53	-0,83	+0,68	+2,13	-0,64	-2,48	+4,20	+2,97	+6,26
2021	-2,00	+2,05	+1,32	+1,39	+2,34	+2,42	+0,44	+4,11	-1,16	+2,75	+0,36	-0,08	+14,66
2022	-3,25	-4,33	+1,17	-1,84	+0,58	-2,96	-0,09	-0,85	-3,35	+1,38			-12,92

Performance analysis

YTD performance	-12,92%	Annualized volatility	6,13%
Return since inception	+12,68%	Monthly VaR 99%	5,86%
Sharpe Ratio	0,58	Maximum drawdown	-16,03%
Alpha	+2,63%	Time to recovery (months)	-
Beta	0,17	Market correlation	0,52

Monthly returns - last 12 months



Portfolio

Total Equity Exposure		Long Book		Short Book	
Long	50,2%	Stocks	50,2%	Stocks	-3,6%
Short	-8,7%	Derivatives	0,0%	Derivatives	-5,1%
Net	41,5%	Total	50,2%	Total	-8,7%

Breakdown by Country (Top 5)

	Long	Short	Net	Gross
Italy	60,1	6,7	53,4	66,8
France	3,6	0,0	3,6	3,6
Germany	2,0	0,2	1,9	2,2
Netherlands	0,6	0,0	0,6	0,6
Sweden	0,0	0,4	-0,4	0,4

Breakdown by Sector

	Long	Short	Net	Gross
Industrials	7,5	7,5	0,0	0,0
Consumer Discretionary	5,0	5,0	0,0	0,0

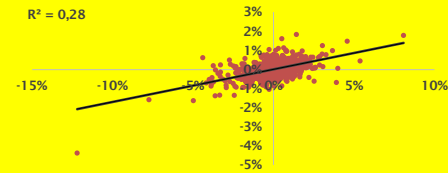
WARNING: Past performances are by no means a guarantee of future performance. Performances are gross of tax and net of management fees. Any subscription to the Open-ended investment fund can be carried out only on the basis of the full prospectus, available on Anthilia's website.

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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.



Alpha +2,63%
Beta 0,17

On the X axis we represent the extra-performance of the reference market vs risk-free return.

On the Y 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.

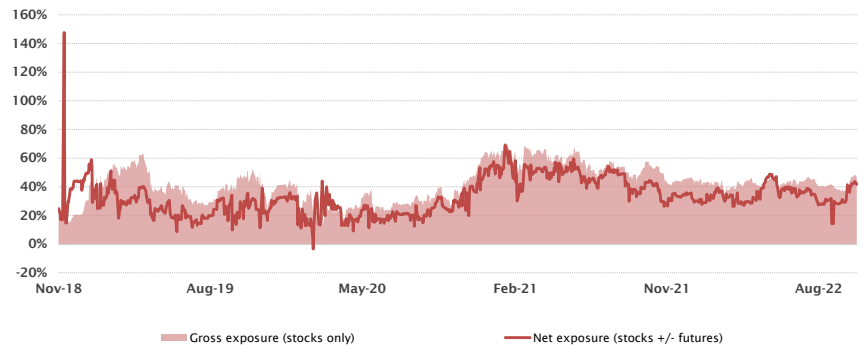
Below table: average % weight of each asset class in the fund portfolio.

Average net exposure to asset classes - s.i.

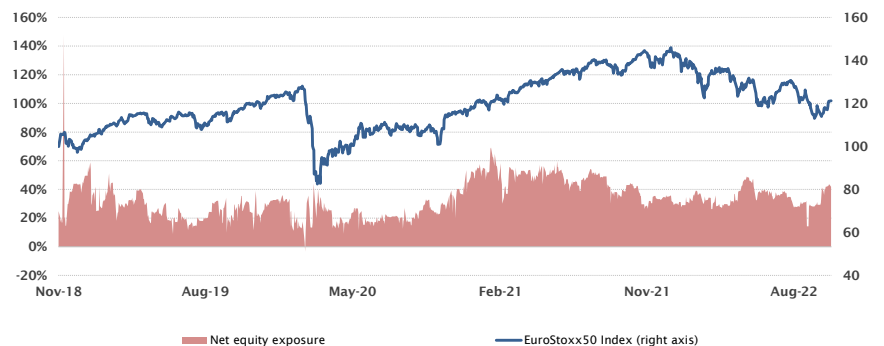
Equity	33,04%
Short Term Bonds (EUR)	20,06%
Cash	28,84%
Commodities	0,07%

Equity exposure (in % of net assets)

Gross exposure (stocks) vs net exposure

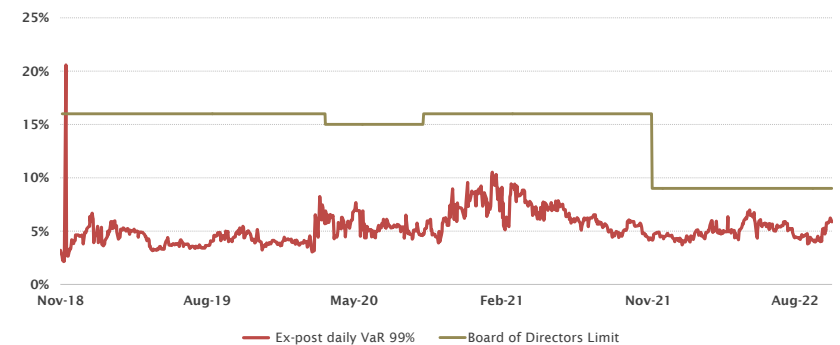


Net exposure vs EuroStoxx50 Index



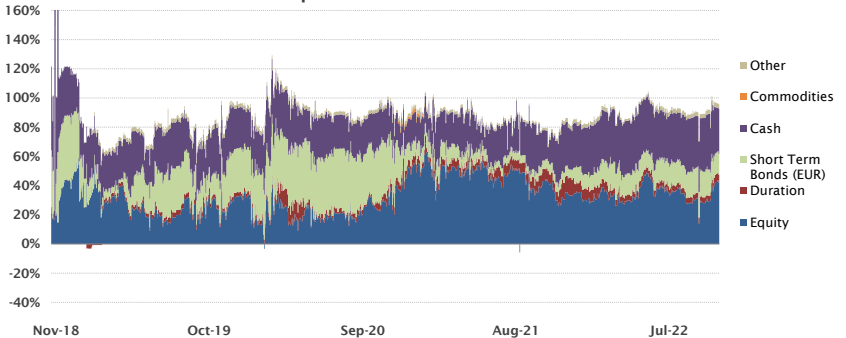
Risk analysis

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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