Anthilia Capital Partners SGR

Anthilia Yellow

Shareclass A
Total Return Financial Bonds Fund

Factsheet
31 May 2024

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AnthiliaYellow

Fund info

Portfolio Manager	Anne-Sophie Choullou
AUM (Mln €)	49.47 €
Currency	Euro €
NAV frequency	Daily
UCITS Type	SICAV UCITS V
Domicile	Luxembourg
Custodian Bank	BNP Paribas
Auditor	Ernst&Young
Performance fee (%)	20

The fund changed name and investment policy on 2 July 2012 – it was Profilo Elite Flessibile

Shareclass info

NAV	157.73
Inception date	2012–07–02
ISIN Code	LU1377525735
Bloomberg ticker	PLAYELA LX
Management fee (%)	1.25
Minimum investment	none
Contacts	marketing@anthilia.it
Website	www.anthilia.it
Swiss Representative	ACOLIN Fund Services AG
Swiss Paying Agent	PKB Privatbank AG
Publications	www.fundinfo.com

Investment policy

The Fund aims to achieve a gradual and steady growth of invested capital with a time horizon of at least 3 years. Its main focus is based on the European corporate bonds sector with particular bias on financial Companies: Banks and Insurances. The Fund aims to exploite value selecting the best issuances from each Issuer keeping into account expected return and volatility deriving from risk profile. A number of factors are take into account to assess prospective risks (Capital solidity, market positioning, product mix and ALM profile. Currency and duration risks can be hedged (totally or partially) acccording to market conditions. The Sub-fund combines senior and subordinated bond instruments in one flexible solution.

Bond issuers

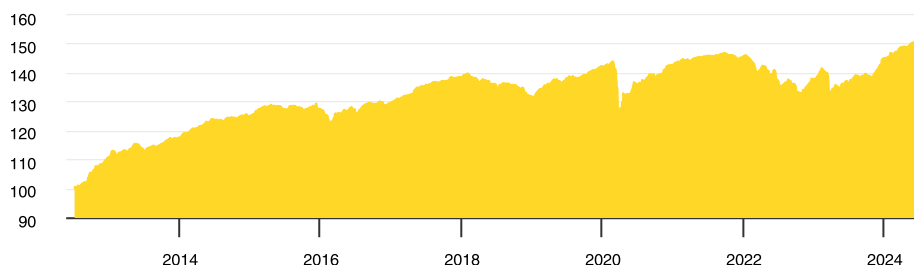| Issuer	Wheight
INTESA SANPAOLO SPA	6.48%
DEUTSCHE BANK AG – FIL REGNO UNITO	5.40%
GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD	4.34%
CITIGROUP GLOBAL MARKETS HOLDINGS INC.	4.10%
REPUBBLICA ITALIANA	2.90%
COMMERZBANK AG	2.82%
PIRAEUS BANK SA	2.25%

Rating exposure

Rating	Wheight
A+	0.69%
A	9.94%
BBB+	2.48%
BBB	11.86%
BBB–	14.27%
BB+	17.49%
BB	8.10%
BB–	5.42%
Duration	1.51

Currency Exposure

Currency	Wheight
EUR	96.96%
USD	2.11%
GBP	1.22%
JPY	0.00%
CHF	–0.01%

NAV since inception

Monthly Returns – last 10 years

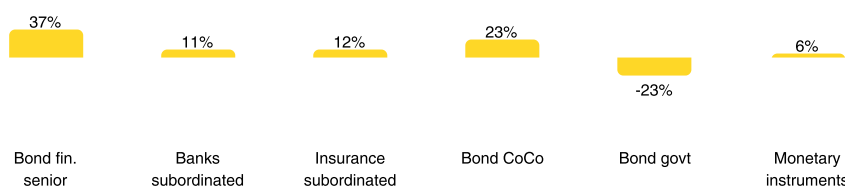| Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Ago	Sep	Oct	Nov	Dec	Tot
2014	1.25	1.30	0.35	0.95	0.84	0.54	0.03	0.49	–0.17	0.37	0.52	–0.02	6.64
2015	1.26	0.69	0.37	0.42	–0.15	–0.96	0.81	–0.54	–0.73	0.93	0.42	–0.80	1.71
2016	–1.56	–1.93	2.40	0.88	0.51	–1.79	2.02	1.02	0.08	0.63	–1.17	0.70	1.69
2017	1.08	0.54	0.41	1.34	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	–2.62	–0.36	0.76	–2.90	0.09	1.77	1.71	–5.49
2023	1.91	–0.36	–4.68	1.39	0.57	0.52	1.66	–0.22	0.23	–0.32	2.11	2.53	5.28
2024	1.23	0.23	1.06	0.21	0.89	–	–	–	–	–	–	–	3.65

Performance analysis

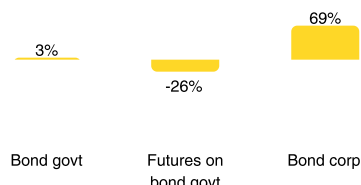|			
YTD performance	3.65%	Annualized volatility	3.43%
Return since inception	50.42%	Maximum drawdown	–14.77%
Sharpe Ratio	0.95	Time to recovery (months)	10.60
Alpha*	1.16%	Market correlation*	0.52
Beta*	0.51	ESG rating**	76/100

*comparison stats are referred to index iBoxx Euro Financial Subordinated Total Return Index
** The ESG score embraces environmental, social and governance factors through a value from 0 (min) to 100 (max).

Portfolio analysis

Bond fin. senior	Banks subordinated	Insurance subordinated	Bond CoCo	Bond govt	Monetary instruments
37%	11%	12%	23%	–23%	6%

Bond allocation

Bond govt	Futures on bond govt	Bond corp
3%	–26%	69%

Top holdings

Name	Wheight
Cash at sight DE – BP2S LUXEMBOURG	5.31%
DEUTSCHE BK LOND 15–15/04/2025 FRN FLAT	4.14%
GS FIN C INTL 17–11/07/2027 FRN	3.46%
INTESA SANPAOLO 22–21/11/2033 FRN	3.08%
CITIGROUP GLOBAL 16–30/09/2026 FRN	3.06%
ITALY BTPS 1.6% 22–28/06/2030	2.90%
INTESA SANPAOLO 6.625% 23–31/05/2033	2.44%
ANTHILIA BIT III A1	2.32%
UNICREDIT SPA 20–30/06/2035 FRN	2.21%
COMMERZBANK AG 22–28/02/2033 FRN	2.03%