



Company Profile
2019

**FLEXIBILITY,
INNOVATION,
ABSOLUTE RETURN**

Anthilia Capital Partners Sgr



2007

Foundation

Founded in 2007, Anthilia launched its first four Absolute Return Funds in 2008

3

Offices

Headquartered in Milan with offices in Bologna and Rome

737 Mln€

AUM

737 million under management (open-end funds, closed-end funds and investment mandates)

389 Mln€

Advisory

Consulting 389 million for institutional clients and High Net Worth Individuals

32

Professionals

32 professionals including 13 Partners, 10 Fund Managers e 3 Senior Advisors

4

Business Lines

The Company is active in the management of open-end funds, closed-end funds, investment mandates and financial advisory

The Company

Anthilia is an independent company dedicated to asset management to private clients and institutions.

Built on the participation of high profile professionals and Italian and international banking institutions.

Focused on investors' value: interest alignment, management quality, capital protection, absolute return.

Active in the management of investment funds, absolute return individual mandates and investments in the real economy.

HISTORY

Anthilia Capital Partners Sgr is an independent company dedicated to innovation. Anthilia has developed diversified business lines, providing individuals and institutions with expertise and specialization. The company combines experiences from equity, bond and multiasset sectors with a flexible approach. Anthilia is active in private debt in the Italian SMEs segment through investment vehicles reserved for institutional clients.

COMPANY EVOLUTION

Launch of Anthilia BIT 3,
third Private Debt fund

2018

Launch of Anthilia Small
Cap Italia, 100% PIR
compliant, focused on
Italian SMEs

2017

Launch of Anthilia BIT
parallel, second Private
Debt fund and Anthilia
Silver (long/short equity)

2016

New Financial Advisory
Service dedicated to
institutional clients and
High Net Worth Individuals

2015

Launch of Anthilia BIT, a
closed-end fund investing
in Italian SME's bonds

2013

Launch of a new credit
linked open-end fund:
Anthilia Yellow

2012

New competences on
Credit and Real Estate:
launch of Anthilia White

2010

Launch of the first four
funds with alternative
strategies (Anthilia Grey,
Red, Green and Blue)

2008

Inception of Anthilia
Capital Partners

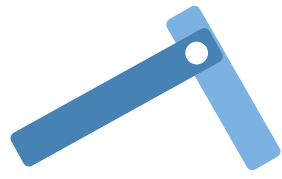
2007

VALUES

Results consistency and coherence with investors' risk profile.

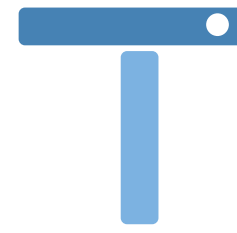
We charge incentive fees only if we exceed the highest historical NAV (absolute high watermark). We co-invest with our Clients by aligning our interests with those who trust us.

CORE VALUES



Partnership

Partners' Direct responsibility and interest alignment between Investors and Fund Managers



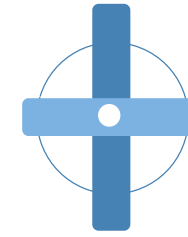
Competence

More than 200 years of cumulative Partners experience, proven long-period track record



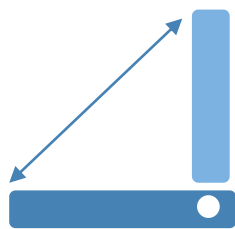
Independence

No conflicts of interests, full independence in investment choices



Focus

Focus on investor needs: capital conservation and full transparency



Coherence

Investment choices coherent with our clients' risk tolerance



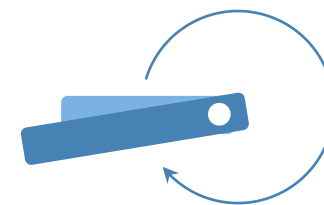
Consistency

Positive results over time and in various financial conditions



Knowledge

Investing in markets where our managers have solid experience



Absolute Return

Positive returns, uncorrelated with major asset classes

PROFESSIONAL PARTNERS

Anthilia was founded thanks to the partnership between a group of professionals with a consolidated experience in financial markets and Corporate Finance.

Partners gained an experience of 15 to 30 years, and held important positions in the areas of Asset Management, Investment Banking and Consulting.

PARTNERS OF THE COMPANY



Giovanni Landi
Senior Partner, BoD,
Executive Vice
Chairman

33 years of experience:
Deutsche Bank, Banca
Commerciale Italiana,
Nextra IM



Andrea Cuturi
Partner, Executive Vice
Chairman, CIO

25 years of experience:
Banca Commerciale
Italiana, Nextra IM, Credit
Suisse



Marco Capolino
Partner, BoD,
Managing Director

23 years of experience:
Ernst&Young, Tank Sgr



Paolo Rizzo
Partner, BoD, Fund
Manager

29 years of experience:
Deutsche Bank, Fondiaria
SAI, Credit Agricole



Lucio Cuppini
Partner,
Senior Advisor

33 years of experience:
Gruppo Unipol, Banca
Akros



**Massimiliano
Orioli**
Partner,
Senior Advisor

30 years of experience:
Banca Commerciale
Italiana, Nextra IM, Credit
Agricole



Markus Ratzinger
Partner,
Fund Manager

21 years of experience:
Citigroup, Chase
Manhattan, Giro Credit
Bank, Banca Akros



**Daniele
Colantonio**
Partner,
Business Development

18 years of experience:
Willis Re, Lloyds,
ArthurDLittle, Enav



Giuseppe Sersale
Partner,
Fund Manager

26 years of experience:
Banca Commerciale
Italiana, Nextra IM, BNP
Paribas, Citigroup



Barbara Ellero
Partner,
Investment Director

24 years of experience:
Fante Group, Banca Profilo,
Banca Leonardo, Caretti &
Associati



Katia Bolzoni
Partner, Corporate
Governance & Legal

17 years of experience:
Nextra Investment
Management, CAAM SGR



**Anne-Sophie
Chouillou**
Partner, Fund Manager

15 years of experience:
Banca IMI, Banca Profilo,
Method Investment &
Advisory



Matteo Soriani
Partner,
Product Development

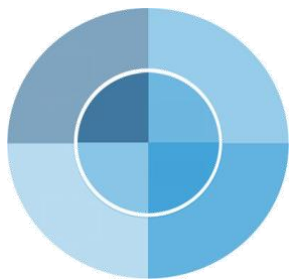
9 years of experience:
Anthilia Capital Partners SGR

BUSINESS STRUCTURE

Anthilia is active in the management of open-end funds and mandates with absolute return. Starting in 2013, the company has developed a structure dedicated to the real-economy by launching the first Private Debt closed-end fund, becoming leader in Italy for this asset class. Since 2015, the company launched a Financial Advisory Service dedicated to institutional clients and HNW Individuals.

BUSINESS LINES

Open-end UCITS Funds



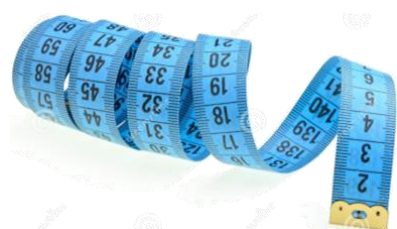
- 4 sub-funds of the Luxembourg SICAV, 1 Italian fund
- Equity, bond and multi-asset strategies
- Partner / Fund Manager directly responsible for the product
- Portfolio transparency and liquidity

Closed-end Fund Platform



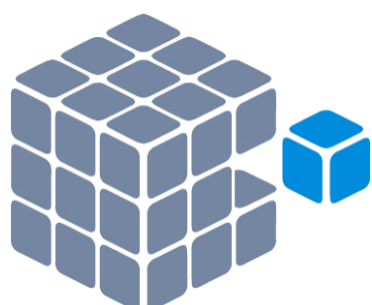
- Private Debt Funds investing in Italian SMEs sector
- Team dedicated to creditworthiness analysis supported by specialized rating agencies
- Dedicated AM form a joint venture with an institutional partner

Institutional Mandates and HNWI



- Mandates for institutional and private clients
- Proprietary platform for asset allocation and fund selection
- Risk-targeted profiles
- Portfolio risk modulated according to customer profile

Financial Advisory



- Monitoring: aggregate portfolio with daily update
- Research: market news and commentary, macro scenario analysis
- Technology: platform for simulation and portfolio optimization
- Selection: model portfolios, fund analysis, best picks

OPEN-END FUNDS

Anthilia provides its clients with active portfolio management and skills dedicated to absolute return.

Open-end funds have no benchmark: the objective is to increase flexibility and obtain positive return in different market conditions.

ABSOLUTE RETURN



- 20+ years of experience for each fund manager
- Flexibility to exploit market inefficiencies
- Diversified & liquid portfolios
- Structured investment process
- Constant risk monitoring

RESERVED CLOSED-END FUNDS

The focus of our closed-end funds is the development of the SMEs sector through the use of specialized debt vehicles.

DEVELOPMENT



- Real economy: sustaining employment and income growth
- Support for industrial-oriented growth initiatives
- Dealflow: commercial network of banks, investors, advisors, proprietary channel
- 300+ analysed companies

ADVISORY & MANDATES

Anthilia has developed consulting services for institutional and high profile private clients.

Over the years, the tech team has developed an advisory platform designed as a "plug-in" for structures involved in the development of the MIFID II (New Investment Center) management and advisory service.

CUSTOMIZATION



- Customized service by investor type: institutional, HNWI
- Proprietary platform for simulations and analysis
- Analysis: investment themes and global economics trends
- Open architecture and model portfolios
- Securities: stocks and short term bonds

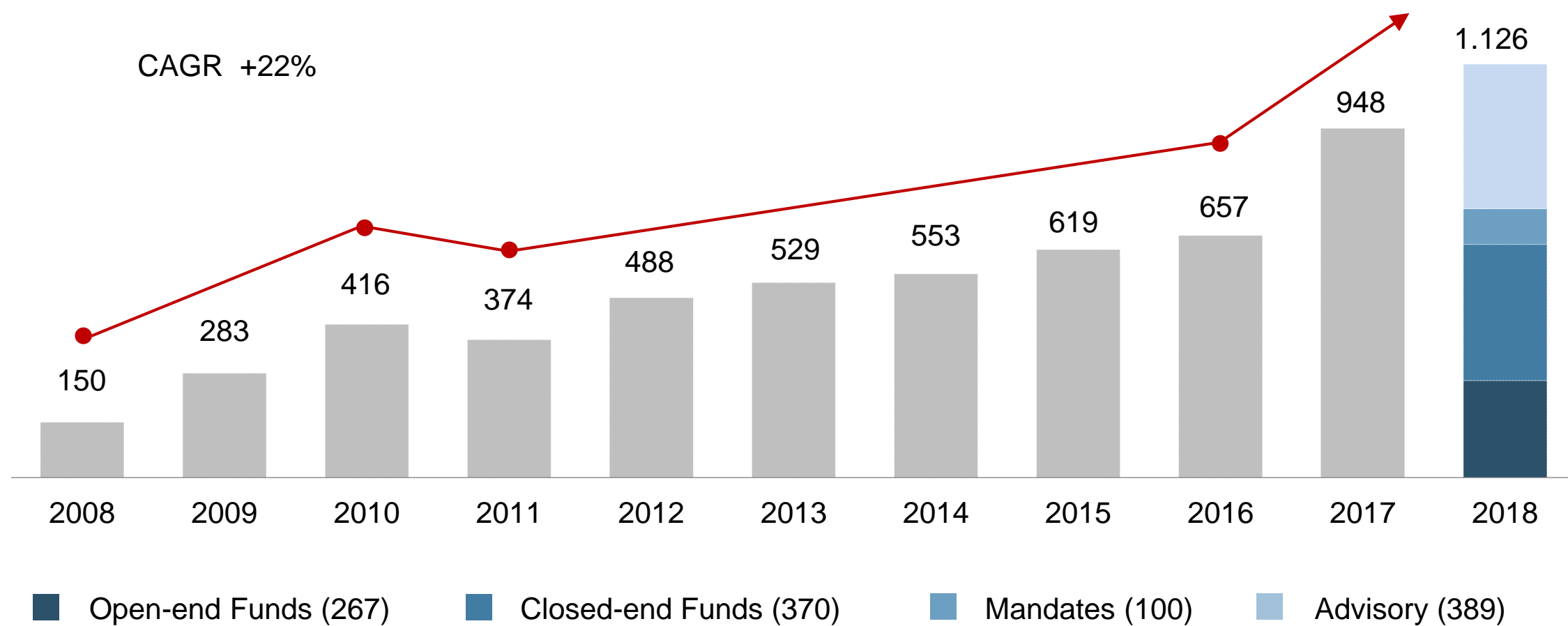
BUSINESS DEVELOPMENT

Throughout the years Anthilia's assets have grown at a pace of 22% per annum. The Company has 5 open-end funds, 3 closed-end funds (private debt) and about 85 mandates.

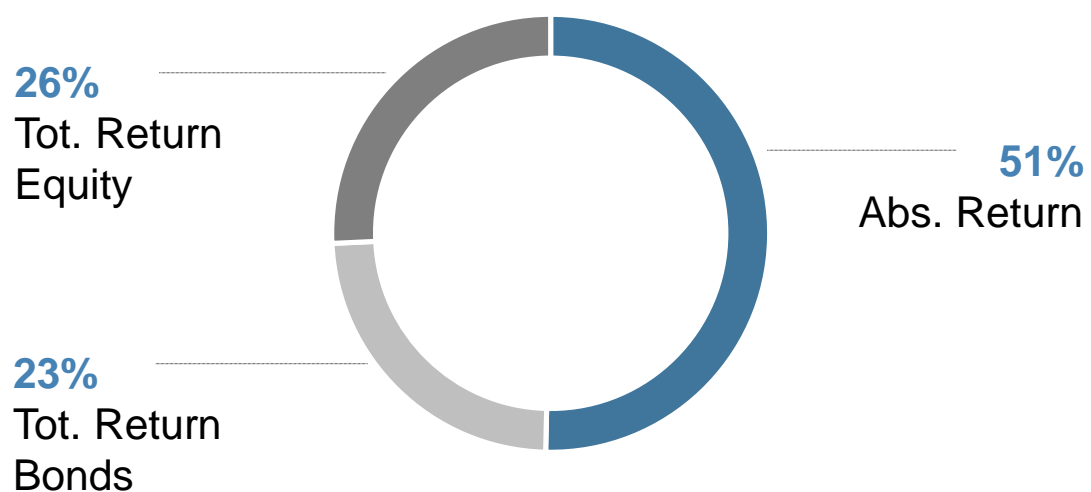
Constant value creation for customers and performance fee gained each year since 2008.

VALUE CREATION

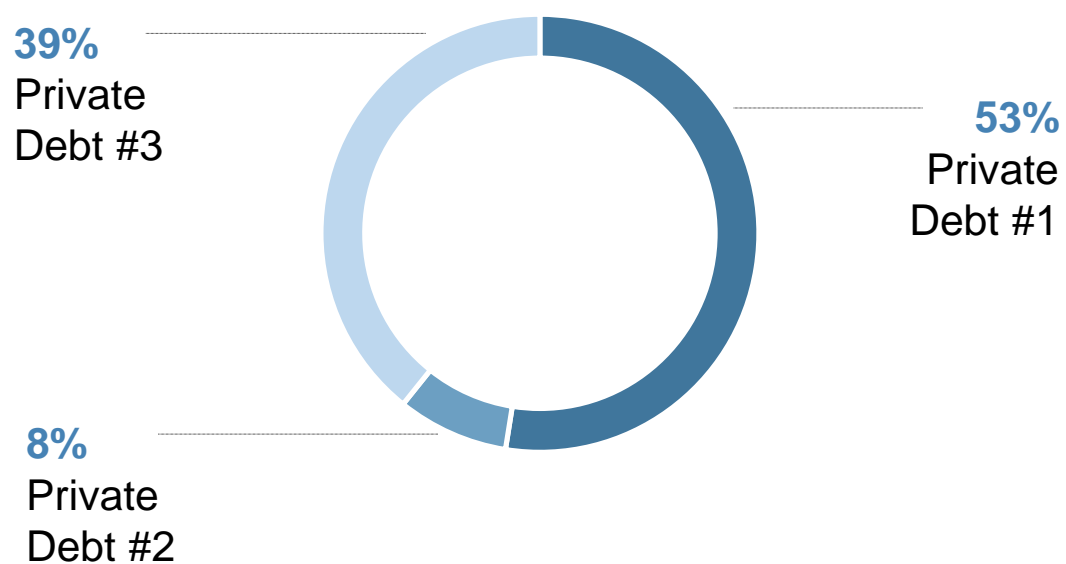
AUM Evolution (Mln€)



Ucits Funds



Closed-end funds – Real Economy



Team dedicated to financial markets: 3 equity, 2 bonds and 2 absolute return fund managers



Team dedicated to the valuation of creditworthiness of Italian SMEs (3 senior fund manager, 2 junior fund manager)




Team dedicated to Financial Advisory service (3 senior financial advisor, 1 junior financial analyst)

Anthilia Capital Partners Sgr

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