

Anta Quality Renta Fija 0-3 offers exposure to a diversified fixed income portfolio with the objective of outperforming its benchmark. The fund is actively managed through a rigorous analysis of the macroeconomic environment and a fundamental analysis of issues, investing in both government and corporate debt assets with high credit quality and an average duration of no more than 3 years.

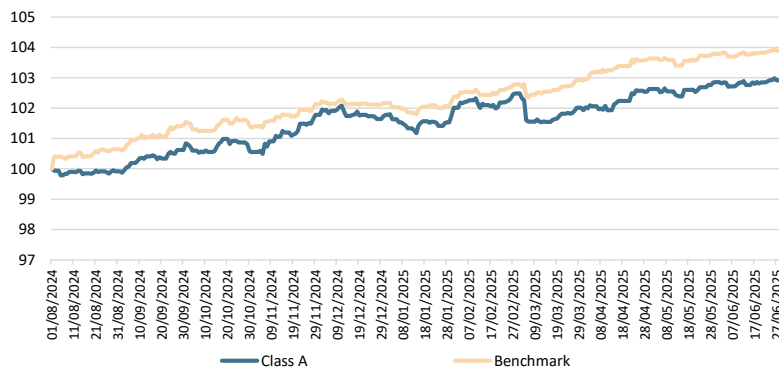
Risk Indicator



Principal characteristics

Category	Fixed Income Euro	
Management Company	Anta Asset Management	
ISIN	Class A	ES0109287005
Depository	Banco Inversis	
Auditor	PWC	
Currency	EUR	
Minimum investment	Class A	1 share
AUM (millions)	21,94	
Management fee	Class A	0,75%

Past performance



	Month	3 months	6 months	YTD	1 year
Class A	0,07%	0,99%	1,13%	1,13%	--
Benchmark	0,14%	1,00%	1,73%	1,73%	--

Key information

Portfolio volatility	1,56
Modified duration	2,79
N° of holdings	74
TIR	2,87
Average rating	A
Tracking error	0,94

Manager's Commentary

June was a positive month in terms of absolute appreciation of the fund, reaching +0.07% compared to the +0.14% recorded by its benchmark. This was largely due to the fund's slight exposure to duration in government bonds, although we believe this situation will be reversed.

During the month, French and Italian government bonds were bought for valuation against German bonds. We have also taken advantage of the month to buy primary issuance bonds, such as Cajamar and US dollar issues such as the supranational issue of Corporación Andina de Fomento for spread valuation and positive carry.

With these movements, the fund has increased its duration, which is currently at 2.79 years vs. 1.99 years for the benchmark. This duration allows for greater carry and net IRR of the fund. In addition, the currency exposure to the USD has been hedged as the investment team has assessed a possible weakness of the USD against the EUR in the short term.

Management team



Pedro Pérez

Head of Fixed Income and
Macro Strategist



Javier Gil

Fund Manager

Top 5 country allocation

Country	Value	%
France	3.827.321,57	17,44%
United States	3.275.013,60	14,93%
Italy	3.126.635,82	14,25%
Germany	2.572.018,71	11,72%
Spain	2.063.536,47	9,41%

Credit rating breakdown

Counterparty	Value	%
AAA	2.397.390	10,93%
AA	6.571.806	29,95%
A	5.145.773	23,45%
BBB	7.525.635	34,30%
BB	0	0,00%

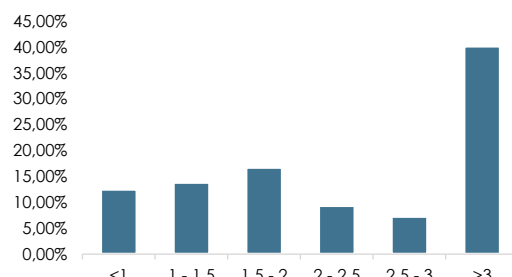
Asset allocation

Asset type	Value	%
Cash	311.238	1,42%
Corporate bonds	12.933.232	58,95%
Government bonds	8.707.371	39,69%

Top 10 fixed income holding

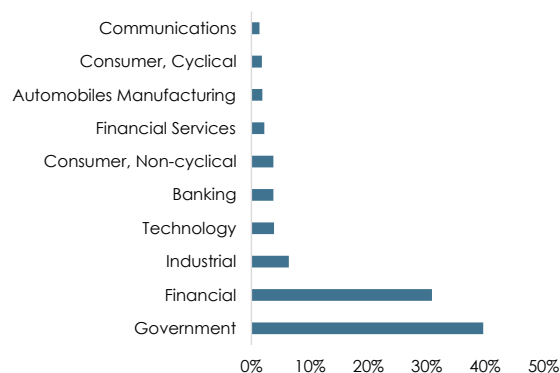
Asset name	%
Italy, Republic Of (Government)	9,58%
France, Republic Of (Government)	8,01%
Spain, Kingdom Of (Government)	4,96%
Corporacion Andina De Fomento	3,30%
Deutsche Boerse Ag	3,16%
Kfw	3,09%
Euroclear Investments Sa	2,71%
Criteria Caixa Sau	2,65%
European Union	2,57%
Banca Monte Dei Paschi Di Siena Spa	2,32%
Total Top 10 holding	42,36%

Duration Breakdown



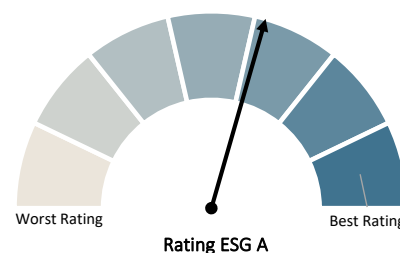
Source: Anta AM

Sector allocation



Source: Anta AM

Rating ESG



Source: Clarity

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