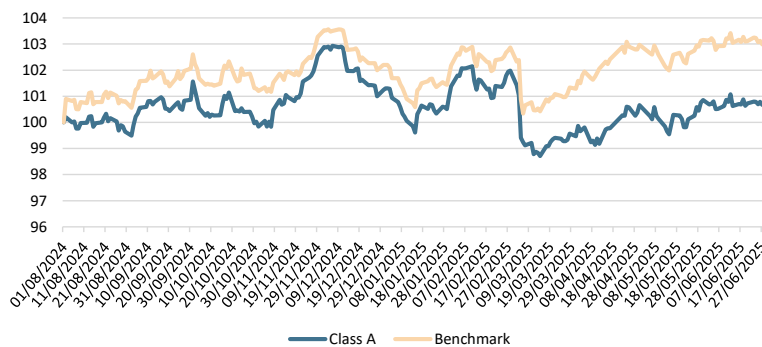


Anta Quality Renta Fija 0-8 offers exposure to a broadly diversified long-term fixed income portfolio using a flexible investment approach that allows the management team to take advantage of the best opportunities in any market environment. The fund is actively managed through rigorous analysis of the macroeconomic environment and fundamental analysis of issues, investing in both government and corporate debt assets with high credit quality and an average portfolio duration of no more than 8 years.

Risk Indicator



Performance



	Month	3 months	6 months	YTD	1 year
Class A	-0.23%	1.16%	-0.67%	-0.67%	--
Benchmark	-0.09%	1.75%	0.84%	0.84%	--

Principal characteristics

Category	International Fixed Income	
Management Company	Anta Asset Management	
ISIN	Class A	ES0165327000
Depository	Banco Inversis	
Auditor	PWC	
Currency	EUR	
Minimum investment	Class A	1 share
AUM (millions)	14,24	
Management fee	Class A	1,20%

Key information

Portfolio volatility	4,23
Modified duration	6,60
N° of holdings	49
TIR	3,63
Average rating	A
Tracking error	1,81

Manager's Commentary

June has been a negative month both in terms of absolute fund appreciation (-0.23) and versus its benchmark (-0.09). Following the various news throughout the month, the team has decided to reduce duration in the fund from around 7 years to 6.6 years vs. 6.30 years for the benchmark. We believe that the increase in fiscal deficits in Europe and the US may negatively impact the duration of the EUR and USD government curves, hence the decision to reduce duration through the sale of long-dated assets such as European, Belgian and German bonds. In addition, credit exposure was reduced through the sale of bonds that had performed well, such as Erste Bank and Barclays financials. In currencies, it was decided mid-month to hedge the entire USD exposure due to the weakness mainly against EUR. We are closely monitoring this exposure with the aim of unwinding part of this hedge if the valuation of the currency pair gives reason to do so.

Management team



Pedro Pérez

Head of Fixed Income and Macro Strategy



Javier Gil

Fund Manager

Top 5 country allocation

Country	Value	% fund
France	2.421.816,04	17,01%
Italy	2.264.089,94	15,90%
European Union	1.988.148,15	13,96%
United States	1.597.700,38	11,22%
Spain	1.358.733,09	9,54%

Credit rating breakdown

Counterparty	Value	% fund
AAA	2.498.547	17,55%
AA	3.770.742	26,48%
A	3.558.873	25,00%
BBB	3.510.055	24,65%
BB	197.146	1,38%

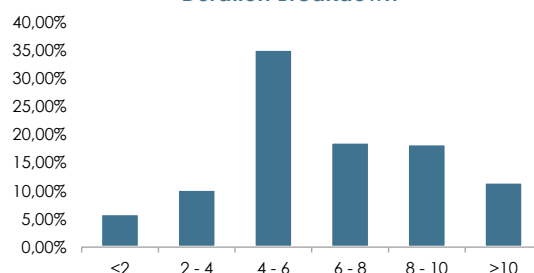
Asset allocation

Asset type	Value	% fund
Cash	446.863	3,14%
Corporate bonds	4.993.349	35,07%
Government bonds	8.542.014	59,99%
Funds	261.282	1,84%

Top 10 fixed income holding

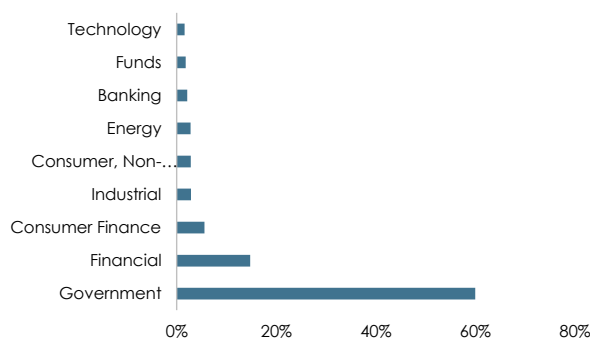
Asset name	%
Italy, Republic Of (Government)	12,94%
European Union	10,94%
France, Republic Of (Government)	9,83%
United States Treasury	7,45%
Germany, Federal Republic Of (Government)	5,90%
Edenred Se	4,37%
Spain, Kingdom Of (Government)	4,21%
Corporacion Andina De Fomento	3,03%
Banco De Credito Social Cooperativo Sa	2,11%
Bayerische Landesbank	1,98%
Total Top 10 holding	62,76%

Duration Breakdown



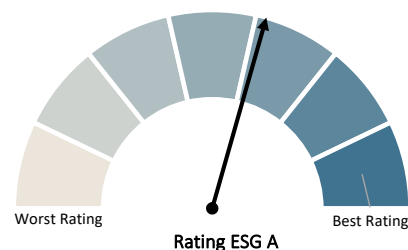
Source: Anta AM

Sector allocation



Source: Anta AM

Rating ESG



Source: Clarity

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