

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.

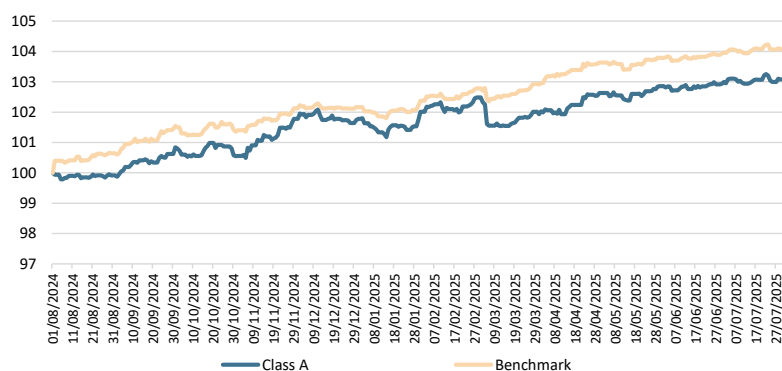
Risk Indicator



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)	21,46	
Management fee	Class A	0,75%

Past performance



	Month	3 months	6 months	YTD	1 year
Class A	0,15%	0,44%	1,06%	1,29%	3,09%
Benchmark	0,11%	0,41%	1,64%	1,85%	3,92%

Key information

Portfolio volatility	1,52
Modified duration	2,71
N° of holdings	66
TIR	2,97
Average rating	A
Tracking error	0,91

Manager's Commentary

July was a positive month in terms of absolute fund performance, reaching +0,15% compared to +0,11% for the benchmark. Following the narrowing of spreads throughout the month, the investment team decided to shift the portfolio towards bonds with higher IRRs, as credit is relatively expensive due to the aforementioned narrowing. Specifically, the opportunity was taken to increase exposure to French and European bonds with maturities of 2 and 3 years.

The rest of the portfolio has maintained the same structure, with a duration above the benchmark index of around 2.71 years, with duration risk only to high-quality sovereign or credit bonds that have offered entry opportunities due to market movements. Some examples were NovoNordisk, Air Lease, and Edenred.

In terms of currency, we maintain the dollar fully hedged, although we will closely monitor this position, especially after the closure of OBBB and the tariff agreements.

Management team



Pedro Pérez

Head of Fixed Income and Macro Strategist



Javier Gil

Fund Manager

Top 5 country allocation

Country	Value	%
France	5.594.225,34	26,07%
United States	3.286.728,08	15,32%
European Union	2.851.097,82	13,29%
Germany	2.159.336,90	10,06%
Italy	2.010.192,25	9,37%

Credit rating breakdown

Counterparty	Value	%
AAA	3.078.214	14,35%
AA	6.662.611	31,05%
A	5.210.034	24,28%
BBB	5.960.237	27,78%
BB	0	0,00%

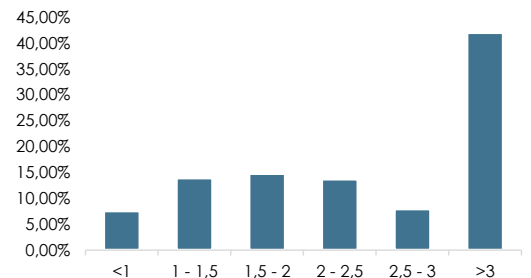
Asset allocation

Asset type	Value	%
Cash	566.311	2,64%
Corporate bonds	13.203.834	61,54%
Government bonds	7.707.262	35,92%

Top 10 fixed income holding

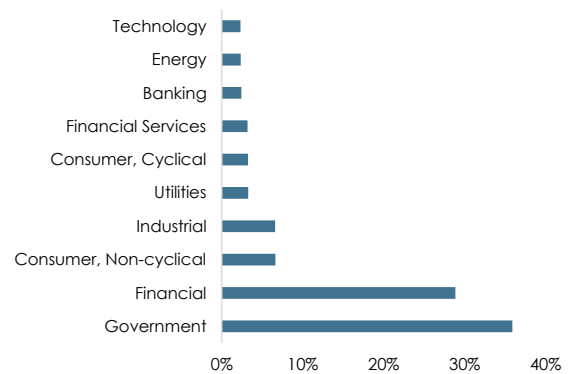
Asset name	%
France, Republic Of (Government)	9,80%
European Union	7,94%
Italy, Republic Of (Government)	4,66%
Corporacion Andina De Fomento	3,47%
Deutsche Boerse Ag	3,18%
Kfw	3,17%
Edenred Se	2,38%
Lvmh Moët Hennessy Louis Vuitton Se	2,37%
Banca Monte Dei Paschi Di Siena Spa	2,35%
Novo Nordisk Finance Netherlands Bv	2,34%
Total Top 10 holding	41,64%

Duration Breakdown



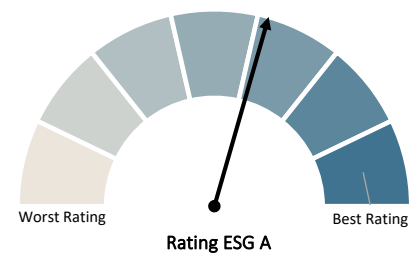
Source: Anta AM

Sector allocation



Source: Anta AM

Rating ESG



Source: Clarity

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