

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.

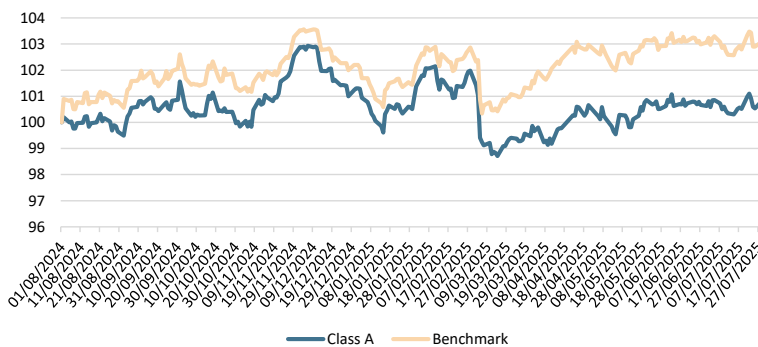
Risk Indicator



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)	14,27	
Management fee	Class A	1,20%

Performance



	Month	3 months	6 months	YTD	1 year
Class A	0,24%	0,20%	-0,51%	-0,43%	0,82%
Benchmark	0,01%	0,09%	0,87%	0,85%	2,68%

Key information

Portfolio volatility	4,12
Modified duration	6,10
N° of holdings	49
TIR	3,64
Average rating	A
Tracking error	1,77

Manager's Commentary

July was a positive month in terms of absolute revaluation of the fund, reaching +0,24% compared to +0,01% for the benchmark. Prior to the tariff, fiscal and monetary news, the management team decided to position the portfolio with a slightly lower duration than the benchmark, around 6-6.1 years. The investment team's decision was motivated by a lack of deal closings and negative fiscal spending news for the mid and long end of the yield curves in Europe and the US.

The rest of the portfolio maintained the structure throughout the month, with a higher exposure to sovereign bonds versus credit due to narrowing spreads. In credit, market movements offered an opportunity to buy some high quality bonds belonging to companies such as NovoNordisk, Air Lease and Edenred. In currencies, we kept the dollar fully hedged, although we will closely monitor this position, especially after the OBBB closing and the tariff agreements.

Management team



Pedro Pérez

Head of Fixed Income and Macro Strategy



Javier Gil

Fund Manager

Top 5 country allocation

Country	Value	% fund
France	2.942.501,86	20,62%
Italy	2.107.505,72	14,77%
European Union	2.011.579,00	14,09%
United States	1.797.109,94	12,59%
Spain	1.367.877,69	9,58%

Credit rating breakdown

Counterparty	Value	% fund
AAA	2.213.199	15,51%
AA	4.292.971	30,08%
A	3.367.294	23,59%
BBB	3.571.597	25,02%
BB	199.578	1,40%

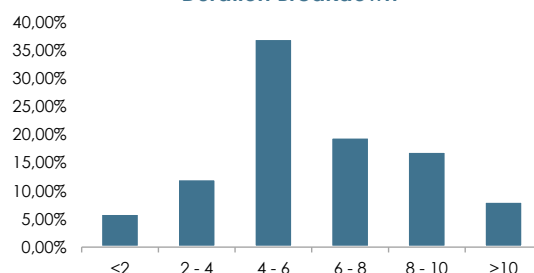
Asset allocation

Asset type	Value	% fund
Cash	382.900	2,68%
Corporate bonds	4.856.992	34,03%
Government bonds	8.787.647	61,57%
Funds	264.949	1,86%

Top 10 fixed income holding

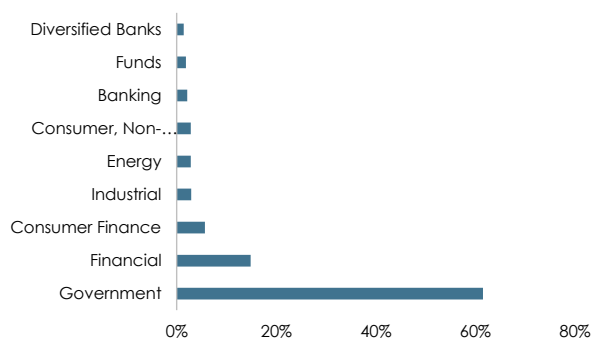
Asset name	%
Italy, Republic Of (Government)	12,91%
France, Republic Of (Government)	12,02%
European Union	10,94%
United States Treasury	8,81%
Edenred Se	4,39%
Spain, Kingdom Of (Government)	4,20%
Germany, Federal Republic Of (Government)	3,88%
Corporacion Andina De Fomento	3,15%
Banco De Credito Social Cooperativo Sa	2,13%
Bayerische Landesbank	1,98%
Total Top 10 holding	64,42%

Duration Breakdown



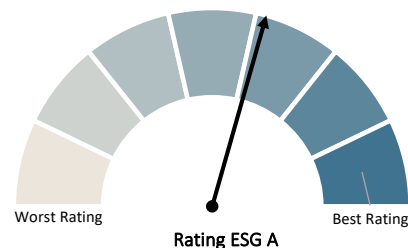
Source: Anta AM

Sector allocation



Source: Anta AM

Rating ESG



Source: Clarity

This document has been prepared by Anta Asset Management SGIIC for information purposes only and does not constitute a recommendation to buy or sell. We advise potential investors to consult their advisors, prior to any investment, on the legal and tax implications of the investment, as well as, if applicable, on its suitability or appropriateness. All this with the understanding that no person should invest in financial products without having the capacity to evaluate, by himself or through his advisor, the advantages and risks of the investment. You can find the mandatory and necessary legal information on the website of Anta Asset Management SGIIC: www.anta-am.com Anta Asset Management SGIIC is a management company with CIF A-13937453 and registered with the CNMV under number 288.