

Anta Quality Renta Variable Global is an actively managed fund that invests globally in stocks of high-quality, industry-leading companies with low debt, monopolistic market structures and strong competitive advantages. The fund's objective is to outperform its benchmark index. The strategy is dynamically managed through quantitative and qualitative analysis, allowing access to a highly diversified portfolio of stocks.

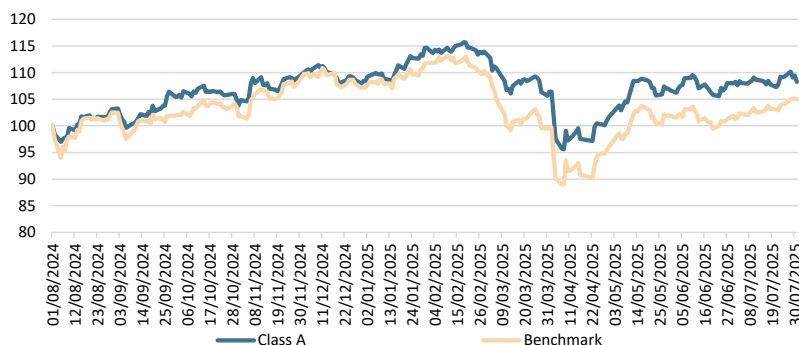
Risk Indicator



Principal characteristics

Category	International Equity	
ISIN	Class A	ES0109266009
Management Company	Anta Asset Management	
Depositary	Banco Inversis	
Auditor	PWC	
Currency	EUR	
Minimum investment	Class A	1 share
AUM (millions)	5,87	
Management fee	Class A	1,70%

Performance



	Month	3 months	6 months	YTD	1 year
Class A	0,24%	6,53%	-5,58%	-0,13%	8,28%
Benchmark	3,06%	9,32%	-6,12%	-2,04%	3,34%

Key information

Portfolio volatility	14,34
Tracking error	8,66
Alpha	5,26
Beta	0,73
Information Ratio	0,57
Sharpe Ratio	0,43

Manager's Commentary

The fund closed July with a return of 0,24%, underperforming its benchmark index, which rose 3,06%, and the main global indices. This was largely due to the relative outperformance of the US stock market compared to Europe, the appreciation of the dollar, the revaluation of the technology sector, and the poor performance of the healthcare sector. The latter was the biggest drag on the fund, but we've increased our exposure to it because we think we've got some of the best opportunities since the fund was launched.

During July, there were some changes in the portfolio's main positions. The most significant was the total sale of the position in Johns Lyng (+20%) following its takeover by private equity firm Pacific Equity Partners. Also noteworthy was the increase in weighting in London Stock Exchange and Canadian National Railway.

On the sales side, two more positions in the portfolio were sold in their entirety: Verallia (+13%) and Broedrene A&O Johansen (+23%). In the first case, the investment vehicle of the main shareholder, the Moreira Salles family, launched a takeover bid for the capital of the company it did not control. Acceptance was very high, and we decided to sell our shares. Finally, Broedrene has left the investment universe, displaced by other companies that we consider to be of higher quality, being the only position that has left the fund for this reason. The company has remained in the portfolio throughout the year and the results have been excellent. At the end of the month, the fund is invested at around 99% and holds the rest in cash.

Management team



Federico Battaner
Investment Director



Víctor Morales
Fund Manager

Asset allocation

Asset class	%
Equity	98,86%
Liquidity	1,17%

Currency allocation

Currency	Value	%
U.S. Dollar	3.654.847,07	62,27%
Euro	1.066.929,50	18,18%
Pound Sterling	480.209,18	8,18%
Danish Krone	211.255,58	3,60%
Australian Dollar	184.211,27	3,14%
Japanese Yen	177.245,96	3,02%
Swiss Franc	27.701,76	0,47%

Market capitalization per position

Bucket	Value	%
Cash	68.812	1,17%
< €250m	0	0,00%
€250m-2bn	141.966	2,42%
€2bn-10bn	1.213.339	20,67%
> €10bn	4.447.095	75,77%

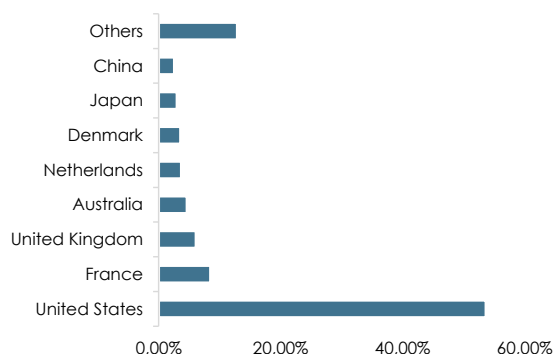
Top 10 equity holdings

Asset name	%
Meta Platforms Inc	2,31%
Alphabet Inc	2,29%
Taiwan Semiconductor Manufacturing Co Ltd	2,16%
Berkshire Hathaway Inc	2,11%
Elevance Health Inc	2,11%
Amazon.Com Inc	2,10%
Iqvia Holdings Inc	2,08%
Match Group Inc	2,05%
Rio Tinto Plc	2,04%
Cie Automotive Sa	2,02%

Top 10/20/30

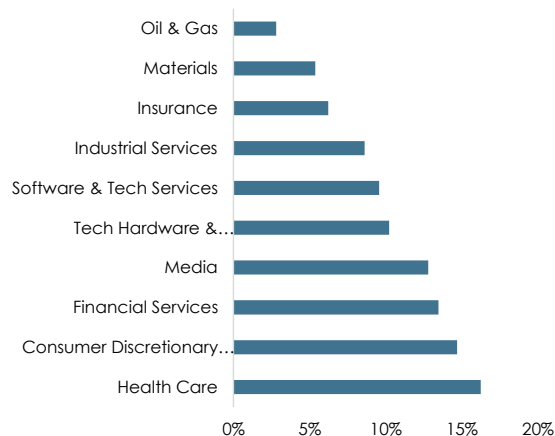
Top 10	21,27%
Top 20	40,36%
Top 30	56,59%

Countries allocation



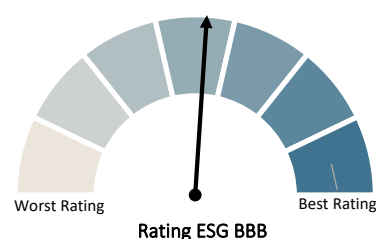
Source: Anta AM

Sector allocation



Source: Anta AM

ESG Rating



Source: Clarity

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