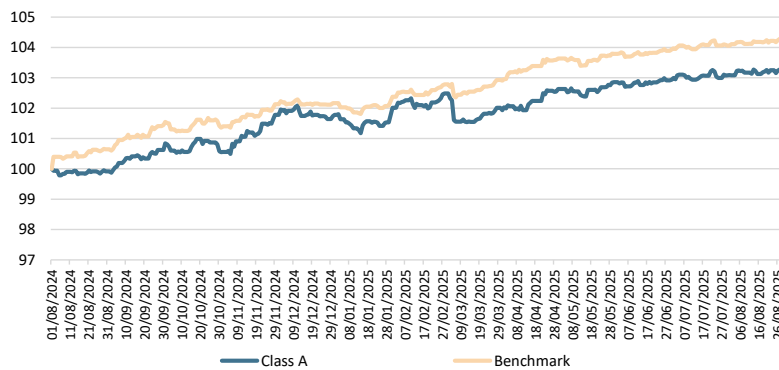


Anta Quality Renta Fija 0-3 offers exposure to a diversified fixed income portfolio with the objective of outperforming its benchmark. The fund is actively managed through a rigorous analysis of the macroeconomic environment and a fundamental analysis of issues, investing in both government and corporate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

Risk Indicator



Past performance



	Month	3 months	6 months	YTD	1 year
Class A	0,16%	0,39%	0,74%	1,44%	3,29%
Benchmark	0,17%	0,45%	1,44%	2,05%	3,58%

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)	21,52	
Management fee	Class A	0,75%

Key information

Portfolio volatility	1,53
Modified duration	2,65
N° of holdings	66
TIR	2,93
Average rating	A
Tracking error	0,89

Manager's Commentary

August was a positive month for the fund, which returned 0,16% compared to 0,17% for its benchmark index. Longer-duration investments performed well, with higher carry and a calm month in the financial markets. Credit tightened to year-to-date lows and the investment team currently sees no possibility of extra return from spread compression at any point on the curve.

The portfolio maintains the same structure as last month, with a longer duration than its benchmark in favor of higher carry. For this reason, we remain overweight in Italy and France versus Portugal and Germany. In France, we will continue to monitor the current political situation with the aim of managing the portfolio's exposure to the region. We have taken the opportunity to reduce our weighting in the US following the latest employment data published in early August, and we are maintaining full hedging of dollar-denominated assets to avoid EUR/USD currency risk.

Management team



Pedro Pérez
Head of Fixed Income and
Macro Strategist



Javier Gil
Fund Manager

Top 5 country allocation

Country	Value	%
France	5.603.074,14	26,03%
United States	3.024.784,45	14,05%
European Union	2.853.555,29	13,26%
Italy	2.314.238,26	10,75%
Germany	2.163.815,61	10,05%

Credit rating breakdown

Counterparty	Value	%
AAA	3.088.250	14,35%
AA	6.608.859	30,70%
A	5.214.452	24,23%
BBB	6.063.937	28,17%
BB	0	0,00%

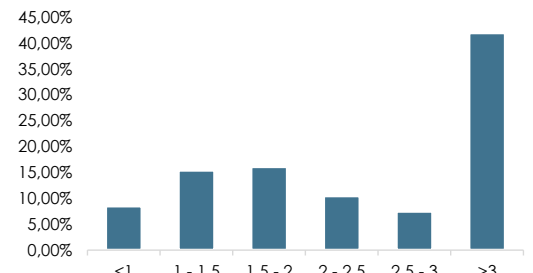
Asset allocation

Asset type	Value	%
Cash	570.269	2,65%
Corporate bonds	13.230.942	61,47%
Government bonds	7.744.556	35,98%

Top 10 fixed income holding

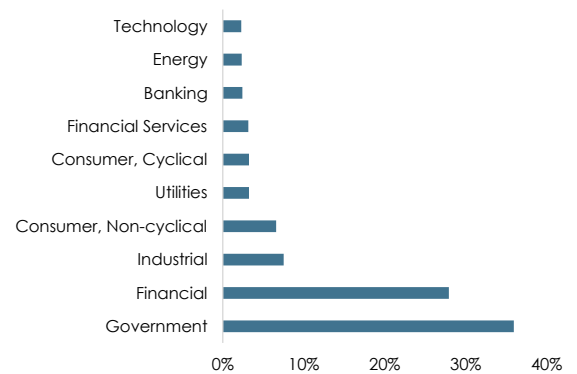
Asset name	%
France, Republic Of (Government)	9,78%
European Union	7,94%
Italy, Republic Of (Government)	6,04%
Corporacion Andina De Fomento	3,44%
Novo Nordisk Finance Netherlands Bv	3,27%
Kfw	3,17%
Deutsche Boerse Ag	3,17%
Edenred Se	2,38%
Lvmh Moët Hennessy Louis Vuitton Se	2,36%
Banca Monte Dei Paschi Di Siena Spa	2,35%
Total Top 10 holding	43,90%

Duration Breakdown



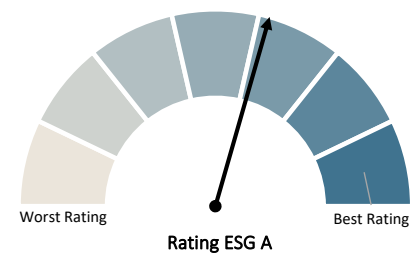
Source: Anta AM

Sector allocation



Source: Anta AM

Rating ESG



Source: Clarity

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