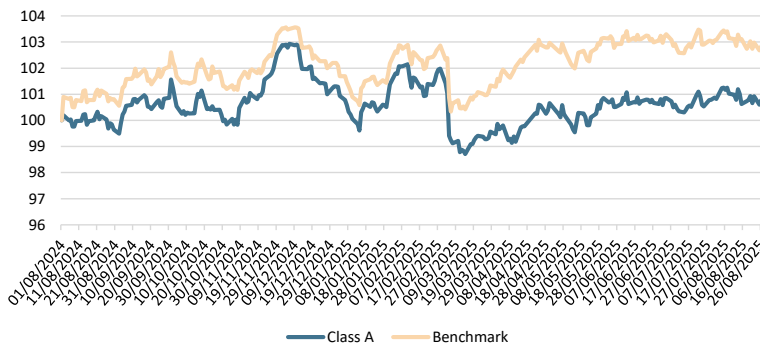


Anta Quality Renta Fija 0-8 offers exposure to a broadly diversified long-term fixed income portfolio using a flexible investment approach that allows the management team to take advantage of the best opportunities in any market environment. The fund is actively managed through rigorous analysis of the 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	-0,13%	-0,11%	-1,22%	-0,56%	1,10%
Benchmark	-0,20%	-0,29%	-0,01%	0,64%	2,03%

Manager's Commentary

During August, the fund outperformed its benchmark index, reaching -0,13% compared to -0,20%. Credit tightened to its lowest levels of the year and the investment team currently sees no possibility of extra returns from spread compression at any point on the curve. Throughout the month, we slightly increased the duration of the portfolio above that of its benchmark index by purchasing bonds in the 10-year and 30-year tranches in France and the UK, mainly.

We are maintaining the rest of the portfolio structure in favor of higher carry. We remain overweight in Italy and France compared to countries such as Portugal, Spain, 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.

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	4,15
Modified duration	6,35
N° of holdings	46
TIR	3,59
Average rating	A
Tracking error	1,81

Management team



Pedro Pérez

Head of Fixed Income and Macro Strategy



Javier Gil

Fund Manager

Top 5 country allocation

Country	Value	% fund
France	3.114.273,52	21,87%
Italy	2.290.525,74	16,08%
European Union	1.995.092,86	14,01%
Spain	1.368.216,09	9,61%
United States	1.101.884,22	7,74%

Credit rating breakdown

Counterparty	Value	% fund
AAA	2.201.645	15,46%
AA	4.182.583	29,37%
A	3.337.010	23,43%
BBB	3.754.007	26,36%
BB	0	0,00%

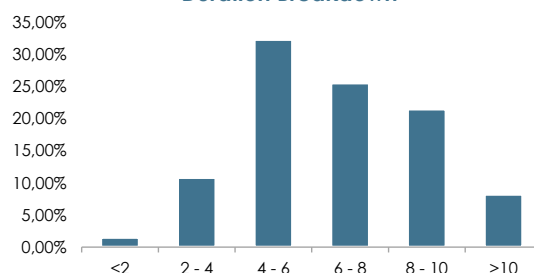
Asset allocation

Asset type	Value	% fund
Cash	518.857	3,64%
Corporate bonds	4.810.380	33,77%
Government bonds	8.664.865	60,84%
Funds	266.237	1,87%

Top 10 fixed income holding

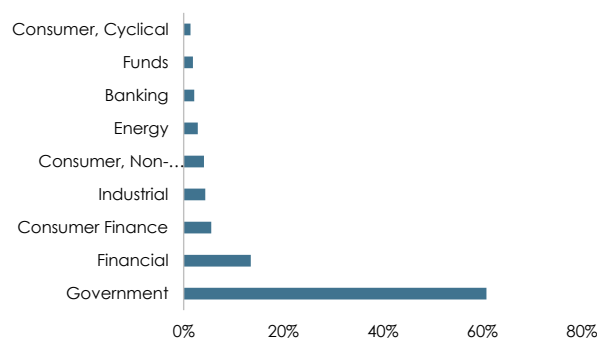
Asset name	%
Italy, Republic Of (Government)	14,23%
France, Republic Of (Government)	13,39%
European Union	10,88%
Spain, Kingdom Of (Government)	5,60%
Edenred Se	4,27%
Germany, Federal Republic Of (Government)	3,89%
Corporacion Andina De Fomento	3,13%
Novo Nordisk Finance Netherlands Bv	2,88%
United States Treasury	2,74%
Banco De Credito Social Cooperativo Sa	2,14%
Total Top 10 holding	63,14%

Duration Breakdown



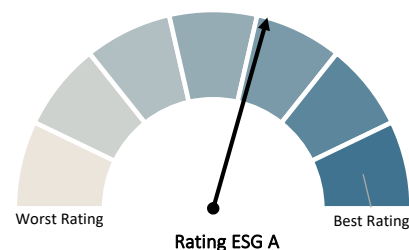
Source: Anta AM

Sector allocation



Source: Anta AM

Rating ESG



Source: Clarity

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