

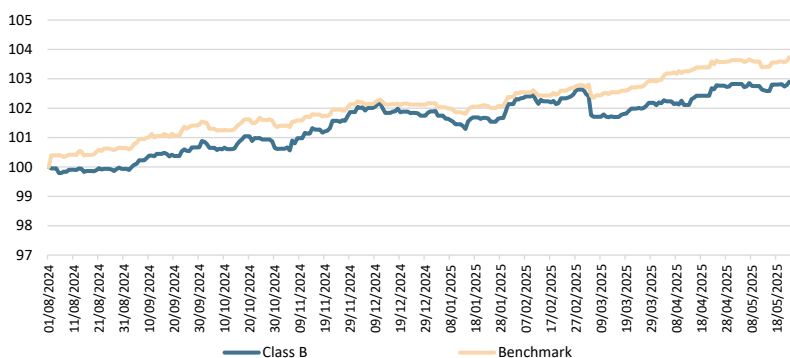
Anta Quality Renta Fija 0-3 offers exposure to a diversified fixed income portfolio with the objective of outperforming its benchmark. The fund is actively managed through a rigorous analysis of the macroeconomic environment and a fundamental analysis of issues, investing in both government and corporate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



Principal characteristics

Category	Fixed Income Euro	
Management Company	Anta Asset Management	
ISIN	Class B	ES0109287013
Depository	Banco Inversis	
Auditor	PWC	
Currency	EUR	
Minimum investment	Class B	100.000 euros
AUM (millions)	21,55	
Management fee	Class B	0,50%

Performance



	Month	3 months	6 months	YTD	1 year
Class B	0,12%	0,47%	1,52%	1,73%	2,97%
Benchmark	0,10%	0,41%	1,41%	2,15%	2,88%

*The registration date of the class was April 26, 2024. The investment fund did not start its operations until July 31, 2025.

Key information

Portfolio volatility	1,51
Modified duration	2,54
N° of holdings	68
TIR	2,95
Average rating	A
Tracking error	0,87

Manager's Commentary

September was a positive month for the fund, which returned 0,12% compared with its benchmark, which returned 0,10%. Credit remained stable, with a slight widening of the spread against governments at the beginning of the month, which eventually stabilized. We have seen a slight flattening of 10 points in the German curve, but we believe that the pressure to steep the European curves will continue, meaning that in the best-case scenario the curve slope will remain unchanged and in the worst-case scenario it will worsen by 15 or 30 points by the end of the year. The portfolio remains neutral in terms of credit spread due to high valuations. We remain cautious in France due to the current political situation, where we reduced our exposure by around 3% before the 9th, when Bayrou's resignation was announced. Our view is based on the assumption that if France reduces its structural deficit, its government bonds could perform well relative to the rest of Europe.

Because of this and the current higher carry, we remain slightly exposed vs. the benchmark. Throughout the month, we have maintained a reduced weighting in the US following the August employment data and currently continue to fully hedge 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	5.188.095,61	24,08%
United States	3.028.547,25	14,06%
European Union	2.856.564,59	13,26%
Italy	2.318.838,41	10,76%
Germany	2.156.359,07	10,01%

Credit rating breakdown

Counterparty	Value	%
AAA	3.085.473	14,32%
AA	6.203.447	28,79%
A	5.526.081	25,65%
BBB	6.240.180	28,96%
BB	0	0,00%

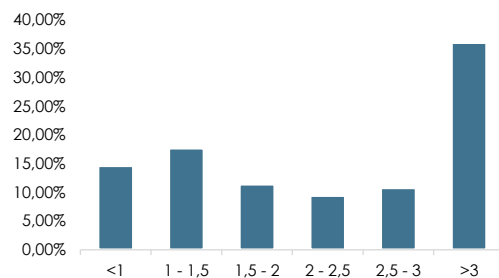
Asset allocation

Asset class	Value	%
Cash	513.308	2,38%
Corporate bonds	13.717.016	63,66%
Government bonds	7.338.165	34,06%

Top 10 fixed income holding

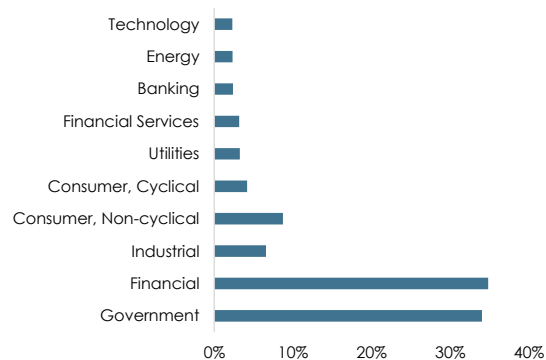
Asset name	%
European Union	7,93%
France, Republic Of (Government)	7,84%
Italy, Republic Of (Government)	6,05%
Corporacion Andina De Fomento	3,45%
Novo Nordisk Finance Netherlands Bv	3,28%
Deutsche Boerse Ag	3,18%
Kfw	3,16%
Edenred Se	2,37%
Lvmh Moët Hennessy Louis Vuitton Se	2,37%
Banca Monte Dei Paschi Di Siena Spa	2,34%
Total Top 10 holding	41,99%

Duration Breakdown



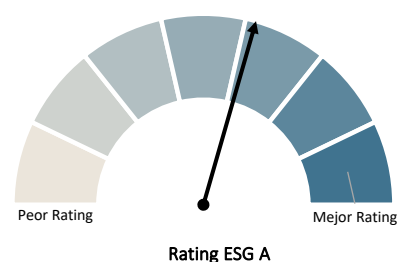
Source: Anta AM

Sector allocation



Source: Anta AM

Rating ESG



Source: Clarity

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