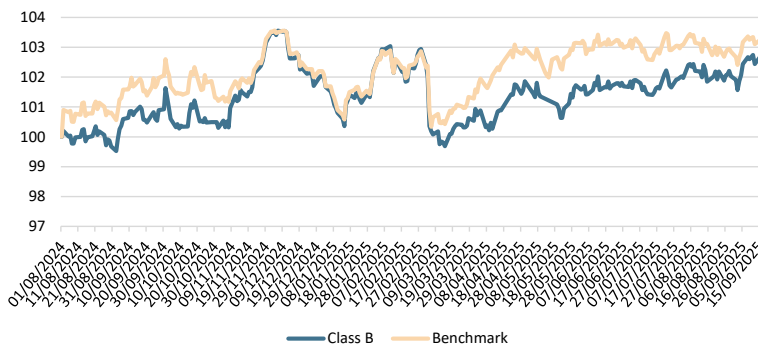


Anta Quality Renta Fija 0-8 offers exposure to a broadly diversified long-term fixed income portfolio using a flexible investment approach that allows the management team to take advantage of the best opportunities in any market environment. The fund is actively managed through rigorous analysis of the 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 B	0,52%	0,91%	2,05%	0,55%	1,65%
Benchmark	0,36%	0,17%	1,92%	1,01%	1,15%

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

Principal characteristics

Category	Fixed International Income	
Management Company	Anta Asset Management	
ISIN	Class B	ES0165327018
Depository	Banco Inversis	
Auditor	PWC	
Currency	EUR	
Minimum investment	Class B	100.000 euros
AUM (millions)	14,29	
Management fee	Class B	0,85%

Key information

Portfolio volatility	4,09
Modified duration	6,30
N° of holdings	48
TIR	3,56
Average rating	A
Tracking error	1,82

Manager's Commentary

September was a good month for the fund in absolute terms and against its benchmark index, reaching +0,52% compared to +0,36%. 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 will remain steep and in the worst-case scenario it will worsen by 15 or 30 points by the end of the year.

On the credit side, the portfolio remained neutral in terms of spread due to high valuations. During the month, we remained cautious in our trading, monitoring the current political situation in France. In the US, we have continued with a reduced weighting following the August employment data and currently maintain full hedging of dollar-denominated assets to avoid EUR/USD currency risk.

Management team



Pedro Pérez

Head of Fixed Income and Macro Strategy



Javier Gil

Fund Manager

Top 5 country allocation

Country	Value	% fund
France	3.125.922,58	21,88%
Italy	2.294.810,88	16,06%
European Union	2.007.561,02	14,05%
Spain	1.382.273,12	9,67%
United States	1.105.344,74	7,74%

Credit rating breakdown

Counterparty	Value	% fund
AAA	2.213.499	15,49%
AA	4.201.937	29,41%
A	3.352.792	23,46%
BBB	3.764.400	26,34%
BB	0	0,00%

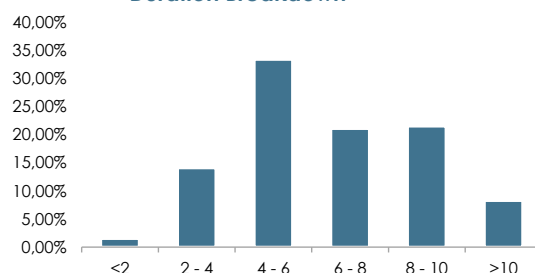
Asset allocation

Asset type	Value	% fund
Cash	504.520	3,53%
Corporate bonds	4.820.970	33,74%
Government bonds	8.711.658	60,97%
Funds	272.079	1,90%

Top 10 fixed income holding

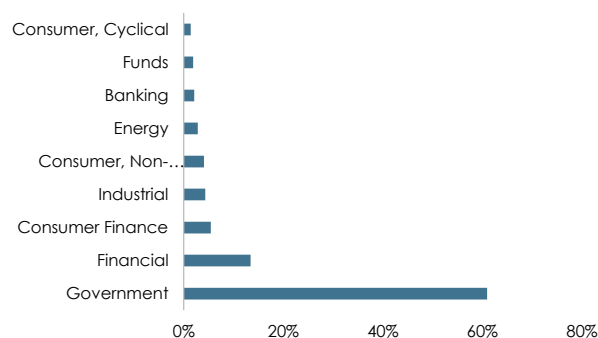
Asset Name	%
Italy, Republic Of (Government)	14,27%
France, Republic Of (Government)	13,39%
European Union	10,92%
Spain, Kingdom Of (Government)	5,63%
Edenred Se	4,25%
Germany, Federal Republic Of (Government)	3,89%
Corporacion Andina De Fomento	3,13%
Novo Nordisk Finance Netherlands Bv	2,88%
United States Treasury	2,73%
Banco De Credito Social Cooperativo Sa	2,14%
Total Top 10 holding	63,22%

Duration Breakdown



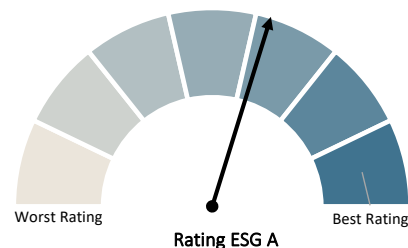
Source: Anta AM

Sector allocation



Source: Anta AM

Rating ESG



Source: Clarity

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