

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.

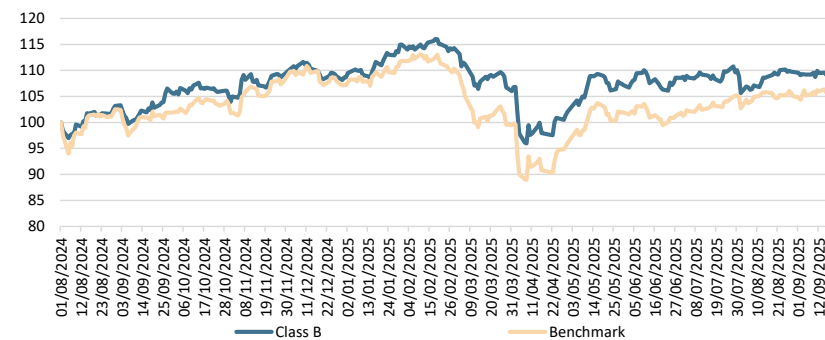
### Risk Indicator



### Principal characteristics

Category	International Equity	
ISIN	Class B	ES0109266017
Management Company	Anta Asset Management	
Depositary	Banco Inversis	
Auditor	PWC	
Currency	EUR	
Minimum investment	Class B	100.000 euros
AUM (millions)	6,09	
Management fee	Class B	1,15%

### Performance



	Month	3 months	6 months	YTD	1 year
Class B	1,06%	2,11%	4,54%	2,01%	5,02%
Benchmark	2,84%	6,03%	8,58%	0,79%	6,02%

\*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	14,06
Tracking error	8,52
Alpha	4,75
Beta	0,73
Information Ratio	0,46
Sharpe Ratio	0,52

### Manager's Commentary

The fund closed the month with a return of 1,06%, underperforming its benchmark index, which reached 2,84%, and the main global indices. This was largely due to our underweight position in the semiconductor sector, despite selecting better companies within the sector, and the relative underperformance of some of the fund's main positions during the month.

Throughout September, some changes were made to the top 40 positions in the portfolio, notably increasing the weighting in London Stock Exchange, Fiserv, EPAM, and JD.com. On the sales side, four positions with a positive aggregate return (ROI = 21% and IRR = 25%) were removed from the portfolio, representing a turnover of close to 4.8% of the fund and contributing consolidated gains of around 0.7% of the fund. Specifically, American Express (+24%), Blackrock (+25%), UnitedHealth (+18%), and Genmab (+9%) were sold in their entirety. The reason for selling the first three companies was to find better investment ideas, while in the case of Genmab, we sold our position following a corporate move by the management team that we did not view as positive. In terms of new investments, we added S&P Global, Constellation Software, Ryan Specialty, and Vidrola to the portfolio. 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	99,16%
Cash	2,32%

### Currency allocation

Currency	Value	%
U.S. Dollar	3.708.471,92	60,90%
Euro	1.162.416,50	19,09%
British Pound	493.427,74	8,10%
Danish Krone	225.546,94	3,70%
Australian Dollar	205.347,80	3,37%
Japanese Yen	180.144,65	2,96%
Canadian Dollar	35.174,83	0,58%
Swiss Franc	27.819,40	0,46%

### Market capitalization by holdings

Bucket	Value	%
Cash	141.392	2,32%
< €250m	0	0,00%
€250m-2bn	144.808	2,38%
€2bn-10bn	1.139.583	18,71%
> €10bn	4.753.959	78,06%

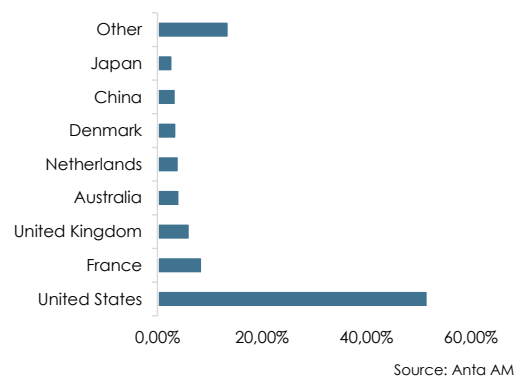
### Top 10 equity holdings

Asset name	%
Elevance Health Inc	2,26%
Berkshire Hathaway Inc	2,11%
London Stock Exchange Group Plc	2,08%
Gaztransport Et Technigaz Sa	2,07%
Meta Platforms Inc	2,06%
Alphabet Inc	2,04%
Iqvia Holdings Inc	1,99%
Edenred Se	1,99%
Salesforce.Com Inc	1,99%
Adobe Inc	1,97%

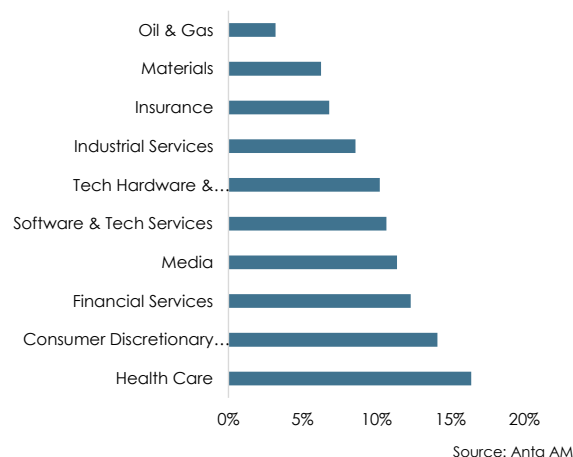
### Top 10/20/30

Top 10	20,57%
Top 20	38,88%
Top 30	54,94%

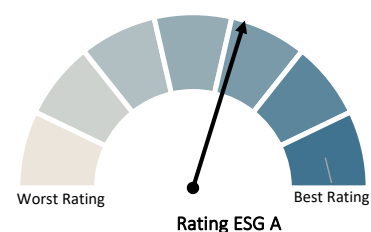
### Countries allocation



### Sector allocation



### ESG Rating



Source: Clarity

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