



Factsheet - August 2023

Investment objective and policy

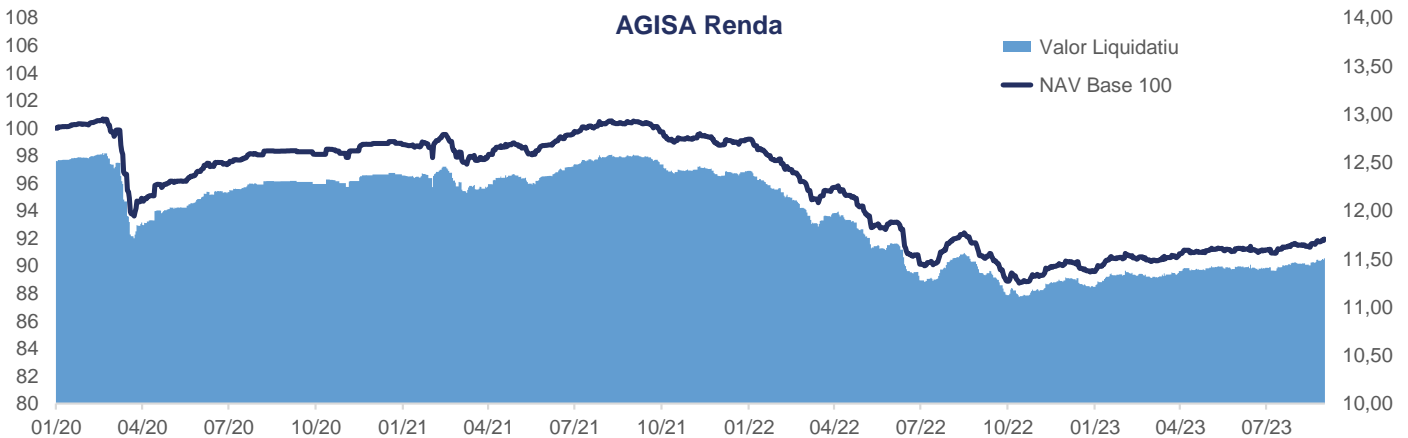
AGISA Renda is a fixed-income fund that aims to acquire movable securities and other financial assets, directly or through other investment funds. The fund will have at least 80% exposure to fixed income. This investment fund is aimed at clients who want to invest in fixed-income assets. The minimum recommended investment horizon in Agisa Renda, F.I. is 3 years. This fund is capitalized. You can read the analysis of the Management team on page 2.

Fund General Information

Release Date	31/08/1989
ISIN	AD0000055500
AFA Registration Number	90
Fund Type	Multi-Currency Fixed Income
Currency	Euro
Minimum investment	1 Participation
NAV calculation and publication	Daily
Subscription and refund fee	0,00%
Management Fee	1,00%
Depository Fee*	0,20%
Success Fee*	10% (Hurdle Rate 2,00%)
Cut-off and Settlement Time	17h / D+1
NAV Publication	www.agisa.ad

*Indirect taxes not included (IGI 9.5%)

Fund Performance



Returns	YTD	1 month	3 months	6 months	1 year	3 years	Inception*
A-REDA	2,63%	0,34%	0,76%	1,73%	0,99%	-6,50%	-8,06%

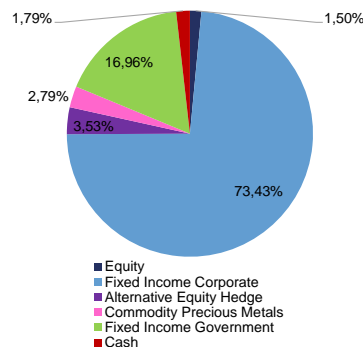
Contribution to performance - Last month	Cash	Bonds	Derivatives
	-0,12%	0,46%	0,00%

*As from the date of incorporation of the new Investment Team on 01/01/2020

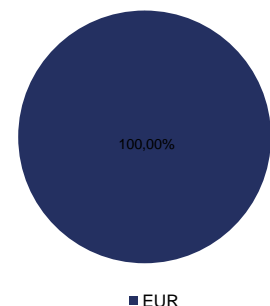
Top Holdings

Spain Government 2,80% EUR 05/31/2026	3,86%
Fund AGS Red Flame Absolute Return	3,53%
French T-Bill 0,00% EUR 10/04/2023	3,45%
German T-Bill 0,00% EUR 10/18/2023	3,45%
WisdomTree Physical Gold EUR	2,79%
France Government 1,75% EUR 11/25/2024	2,07%
Cash Euro	1,80%
Menara Investments SA 9,00% EUR 12/14/21	1,75%
Enel SPA 5,625% EUR 06/21/2027 1	1,50%
Arcelormittal 4,875% EUR 26/09/2026	1,47%

Asset Distribution



Currency Exposure



Risk profile:



This Fund is included in risk category or profile 2 according to SRRI classification. This classification defines minimum and maximum volatility margins for each risk profile. The historical data used for the calculation of this indicator may not provide a reliable indication of the future risk profile of the fund. There are no guarantees that the risk profile indicator will remain unchanged, as it may vary over time.

Management Company:

Assessoria i Gestora d'Inversions, SA (AGISA)
Avda. Carlemany, 65 3B
AD700 Escaldes-Engordany
Principat d'Andorra

Depository Entity:

Andorra Banc Agricol Reig, SA (ANDBANK)
C/Manel Cerqueda i Escaler, 6
AD700 Escaldes Engordany
Principat d'Andorra

Auditing Entity:

KPMG Auditores, SLU (KPMG)
C/Manel Cerqueda i Escaler, 6
AD700 Escaldes Engordany
Principat d'Andorra



Market Comment



The policy of the central banks, as we have been saying for months, is "data watch", i.e. to continue to monitor inflation, but in view of its gradual reduction, trying to see if the economies have cooled down enough to stop rate hikes. Everything changed, however, in the second week of August. Fitch's downgrade of the US credit rating from AAA to AA+ and the strength of US economic data has once again put back on the table the debate on whether it will be necessary for the Fed to raise rates again (futures markets now discount a further hike with a probability of less than 50%, and shift any rate cut to spring 2024). As a result, bond yields are rising again (falling in price). The US 10-year Treasury yield closed the month above 4.10%, after having reached 4.33% on 22 August, the highs of this cycle. In the euro zone, we had weaker PMI data but a rebound in inflation in August, which raises many doubts about what the ECB will do on September 14. The yield on the 10-year German Bund closed the month at around 2.45%, and that of the Spanish bond at the same maturity stood at 3.5%. The USD closed the month at 1.0843 against the EUR. From the point of view of corporate credit in Europe, spreads worsened slightly: the iTraxx Main Europe 5Y which measures Investment Grade credit spreads went from 68 to 70 bps at the end of June. On the European High Yield side, measured by the iTraxx Europe Crossover 5Y, it went from 380 to 396 bps. In short, it was a negative month for both interest rates and credit spreads.

Fund Performance



In terms of performance, the Fund closed August with a positive return of 0.34% which, cumulatively for the year, represents a positive return of 2.63%. Good CPI data, good data on the evolution of the economy and messages from central banks pending future data have helped fixed income issues to perform well in the different tranches. The contribution of most issues was positive during the month. Taking advantage of the inflow of new capital we continued to buy bonds with maturities between 3-5 years to extend the duration of the portfolio beyond 2 years.

Investment perspectives and strategy



In the absence of meetings by the different central banks during August, the market has been focused on the Jackson Hole economic colloquium. Unlike last year, when Jerome Powell of the Fed was more direct, this year he kept the market in absolute uncertainty and did not opt to give clear messages on monetary and fiscal policy for the coming months. On the one hand, he expressed his surprise at the current economic strength and that they were prepared to continue raising interest rates, but on the other hand he made it clear that they would depend on future data. Regarding the ECB Christine Lagarde insisted on the need to keep the inflation target at 2% and promised to keep interest rates at sufficiently restrictive levels to ensure that inflation reaches the target. She avoided positioning herself on when the next hike will be or how many may be left despite the eurozone's economic weakness. The Bank of England faces a more complicated situation with a no-growth economy and higher inflation and so his message was clear, and there will be more interest rate hikes. As for Asian markets, China continues to raise concerns about the evolution of its economy with excessive corporate tightening, a dependence on governments around the real state crisis and a potential impact on the credit market that could spill over into the banking sector and youth unemployment close to 20%. All these factors mean that we are seeing a clear exit by international investors from Chinese markets. As for the euro zone, we are living in an environment of stagflation that increasingly complicates the ECB's monetary decisions. The reduction in money supply forecasts a very complex environment for the evolution of future GDP. On the other hand, credit to the private sector is drying up, which will affect consumption and investment. The rate situation is having a direct impact on lower mortgage originations and as long as the short-term cost of money continues to rise, the situation will remain far from a healthy environment. Our view for the last part of the year will focus on keeping a close eye on the various central bank moves and macroeconomic data as they come out. We will continue to apply a cautious tone with a focus on consolidating current yields.

Period statistics:

Volatility 1Y	1,88%
Index Volatility	-
Percentage/Volume Agisa	0,00%
Tracking Error	-
Beta	-
Sharpe	2,48
TER	0,98%
Synthetic TER	0,98%
Rotation Ratio	27,01%
Overhead Ratio	1,05%

General data:

Current Account Remuneration	-
Overnight	-
Term deposits	-
Total deposits	-

Glossary:

Sharpe ratio: The Sharpe ratio measures the excess return relative to the risk-free rate divided by the standard deviation of this return. This is an indicator of marginal return per unit of risk. If the Sharpe ratio is positive, the higher the risk will pay.

Net Asset Value: is the price of a stake in an investment fund.

Volatility: Volatility is the most accepted measure by the market to mathematically represent the risk of a financial asset in a given period. Volatility is often measured in statistical terms through the standard deviation (it indicates how, on average, a fund's return has deviated from the average return over the observation time horizon). We represent the 1-year volatility of the Reference Funds.

TER: The TER is the total expenditure ratio. Investment funds are obliged to stipulate by law their main commissions. The TER covers all the expenses involved in a fund: 1. Management 2. Deposit 3. Success Commission 4. Legal Fees 5. Audit committees 6. Other expenses

Fund main risks:

Interest rate risk: it is the risk that the price of a security that accrues a fixed interest is affected by an increase in market interest rates. Generally, increases in market interest rates negatively influence the price of an obligation and average the duration of the security (the longer the life of the security, the greater the increase in risk). Interest rate risk may result in a decrease in the net asset value of the Fund.

Credit risk: it is the possibility that the borrower (issuer of a bond or obligation) cannot respond to its obligations.

Liquidity risk: An investor may encounter restrictions when it comes to undoing the positions in which he has invested. This usually happens when trading outside of organized markets, in very specific securities with low trading levels. The lack of liquidity can influence the sale price and, therefore, condition the profitability of the operation.

Exchange rate risk: This results from the value of a fund's positions being adversely affected by exchange rate movements between the currency in which the fund is denominated and the currency of the assets in which the funds invest.

Equities: there is a risk that the price changes of the shares that make up the fund may be conditioned by external economic factors, by the volume of the securities traded and by the level of capitalization of the company may and this may negatively influence the performance of the Fund.

Legal Information

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