



Factsheet - February 2024

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%
Depositary 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%)

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:

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

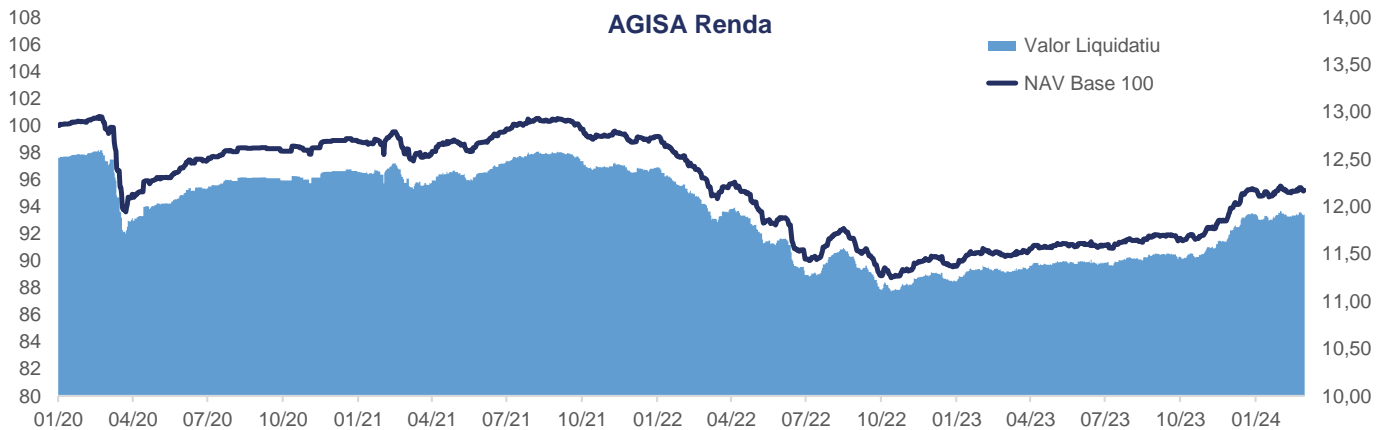
Depositary Entity:

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

Fund Performance



Returns	YTD	1 month	3 months	6 months	1 year	3 years	Inception*
A-REDA	-0,03%	-0,32%	1,78%	3,56%	5,35%	-2,74%	-4,79%

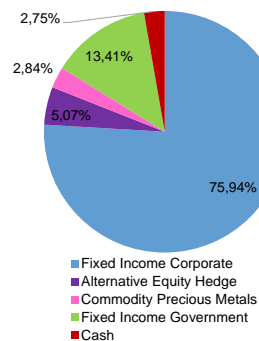
Contribution to performance - Last month	Cash	Bonds	Derivatives
	-0,12%	-0,20%	0,00%

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

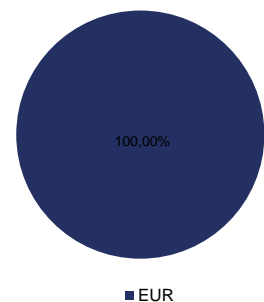
Top Holdings

AGS Global Strategies Index	4,23%
WisdomTree Physical Gold EUR	2,84%
France Government 1,75% EUR 11/25/2024	2,81%
Cash Euro	2,75%
Spain Government 2,80% EUR 05/31/2026	2,68%
Spain Government 0,00% EUR 06/07/2024	2,43%
Banco Santander SA 4,875% 10/18/2031	2,01%
Koninklijke Philips NV 4,25% EUR 09/08/2031	1,94%
Bund Deutschland 1,00% EUR 08/15/2024	1,59%
Buoni Ordinari del Tesoro 0,00% EUR 05/31/2	1,54%

Asset Distribution



Currency Exposure





Market Comment



This February has been a bad month for debt assets as the move away from potential rate cuts has pushed yields up across the curve. Expectations of an easing in the pace of rate cuts by 2024 have almost halved. Whereas at the end of 2023 they were aiming for up to 150 bps of rate cuts in the US, and as many in the Eurozone, now they expect 75-100 bps, more in line with what the Fed originally said. The key remains the evolution of inflation figures. Preliminary euro zone data so far have been slightly higher than expected, albeit below January. Headline inflation would have come in at 2.6% y/y, the lowest level since November last year, while core inflation would come in at 3.1%, the lowest since the spring of 2022. At the ECB meeting on the 7th (no changes expected), the forecasts for GDP growth, inflation and unemployment rate are expected to be updated. We will see if the ECB still believes that the magic 2% inflation figure can be reached by the end of this year. The yield on the 10-year US Treasury closed the month at 4.25%. In the case of the German Bund at the same maturity, it stands at 2.40%. There was little change in the EUR/USD exchange rate, which closed the month at -0.12% to 1.0805. From the point of view of corporate credit in Europe spreads narrowed slightly: the iTraxx Main Europe 5Y which measures Investment Grade credit spreads went from 60 bps to 55 bps at the end of February. On the European High Yield side measured by the iTraxx Europe Crossover 5Y went from 328 bps to 305 bps. In summary, we have a negative month for interest rates and a positive month for credit spreads.

Fund Performance



In terms of performance, the Fund closed the month of February with a negative return of -0.32% which cumulatively for the year represents a negative return of -0.03%. This month we have seen a reassessment of expectations of lower interest rates which has caused small adjustments and corrections in the fixed income market. We have managed to minimise the loss and expect some stability for the next few months. The fund is currently well diversified with 86 issues, an average duration of 3.00 years and a yield to maturity of 4.58%. We maintain a conservative profile with an average rating of BBB. In terms of management, this month we have taken advantage of the opportunity to lengthen the Fund's duration and incorporate interesting bonds from companies such as Infineon, Tikehau, Philips and Vallourec, as well as increasing government bonds with the purchase of Spain and Italy.

Investment perspectives and strategy



We continue with a good market backdrop supported by the US results, the macro strength in the US and a possible trough in the European macro, all of this in turn supported by more information from the ECB and FED statements, as well as an ever-closer calendar of cuts. It is also important not to lose sight of the evolution of the US election campaign in the medium term. Corporate results and macroeconomic data support the market in a positive context where we highlight S&P's 4Q results that would result in a +5% EPS when the consensus estimated +1.5%. Powell emphasised how the results of his policy would imply a "soft landing" in addition to expressing his willingness to initiate the first rate cut this year. Within the forecast he also reiterated his patience to change the monetary course after having more room for manoeuvre, the result of GDP growth above 3%, a robust labour market and inflation that is being controlled precisely because of the high restrictive rates. The S&P and Nasdaq indices closed the month at record highs, both consolidating their fourth consecutive monthly advance. The euro zone published its first price data for February. Deflation continued its course in the area, but at a slower pace than expected. Headline inflation fell to 2.6% and core inflation to 3.1%, against expectations of 2.5% and 2.9% respectively. The European Central Bank (ECB) is likely to be encouraged by the decline in prices and feel justified in waiting until the summer to ease monetary policy. The overnight interest rate swap market rates the possibility that the ECB will cut rates by 25 basis points in June at 86%. In currencies, volatility in the major pairs has been falling, with mid-month EUR/USD reaching its lowest level so far this year and trading below 1.07. In commodities, the IEA said that crude oil demand reached a four-year high in 2023 and is likely to remain in line with last year. China's indices seem to have found their ground with profits stabilising, although at a tenuous pace and with insufficient confidence to attract investors' attention. Some strategists support a growth in profits in the Chinese stock market of between +8-10%, justifying their low valuations and the potential stimulus measures from the government within 10-12 months. This beginning of the year, like the previous one, is exceeding all our expectations and we should look at it with some caution, closely following the macro data as it comes out in order to make decisions for the long term.

Period statistics:

Volatility 1Y	1,72%
Index Volatility	-
Percentage/Volume Agisa	51,26%
Tracking Error	-
Beta	-
Sharpe	-0,09
TER	0,23%
Synthetic TER	0,23%
Rotation Ratio	1,47%
Overhead Ratio	0,26%

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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