AGISA Renda

AGS Wealth Management
AGISA

Andorran Law Fund

Factsheet - July 2024

Investment objective and policy

AGISA Renta 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 Renta, F.I. is 3 years. This fund is capitalized. You can read the analysis of the Management team on page 2.

Risk profile:

1	2	3	4	5	6	7

Conservative

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.

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%)

Management Company:

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

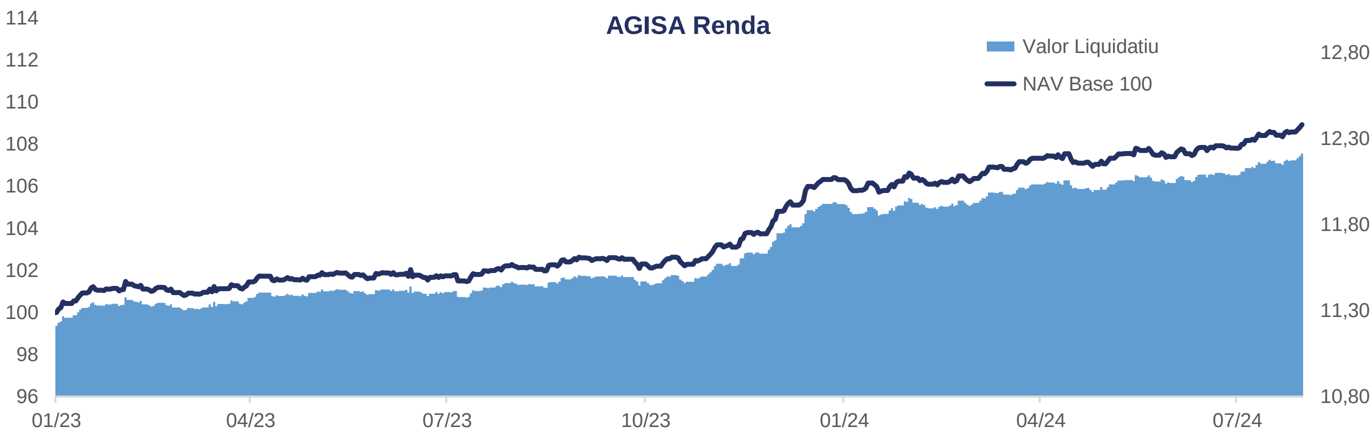
Depositary Entity:

Andorra Banc Agrícol 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-RENDA	2,46%	1,03%	1,74%	2,16%	6,49%	-2,73%	-2,42%

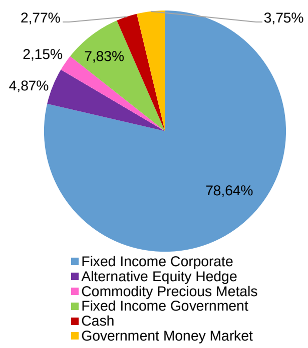
Contribution to performance - Last month	Cash	Bonds	Derivatives
	-0,13%	1,16%	0,00%

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

Top Holdings

AGS Global Strategies Index	4,17%
Xtrackers Overnight Rate Swap UCITS ETF E	3,75%
France Government 1,75% EUR 11/25/2024	2,35%
Spain Government 2,80% EUR 05/31/2026	2,19%
Xtrackers Phyisical Gold ETC Securities EUR	2,15%
Banco Santander SA 4,875% 10/18/2031	1,73%
Assicurazioni Generali 5,399% EUR 04/20/20:	1,71%
Koninklijke Philips NV 4,25% EUR 09/08/2031	1,69%
SEB Bank Sub 4,50% EUR 11/27/2034	1,63%
Cash Euro	1,60%

Asset Distribution



Portfolio Characteristics

Number of issuances	99
Yield to Maturity	4,41%
Duration	3,42 anys
Modified Duration	3,29 anys
Average Coupon	4,01%
Average Rating	BBB

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Market Comment

As expected, the ECB and the Federal Reserve held their policy rates steady at their respective July meetings. J. Powell's speech confirmed that discussions on rate cuts had taken place, and markets anticipate a first cut in September at the latest. Powell also mentioned that they were keeping a close eye on employment figures, which as mentioned above are deteriorating. Overall it has been a good month for fixed income with sovereign bond yields falling on both sides of the Atlantic. The US 10-year Treasury fell 50 basis points to 4.26% and the German Bund fell 20 basis points to 2.30%. The market expects the US Federal Reserve to start lowering interest rates in September to the 5.00%-5.25% range with a potential further cut in December. The EUR/USD exchange rate closed the month up +1.05% strengthening the euro to levels of 1.0826. From the European corporate credit point of view, spreads have narrowed slightly: the iTraxx Main Europe 5Y which measures Investment Grade credit spreads went from 61 bps to 55 bps at the end of July. On the European High Yield side, measured by the iTraxx Europe Crossover 5Y, it went from 319 bps to 295 bps. In summary, it was a positive month for both interest rates and credit spreads.

Fund Performance

In terms of performance, the Fund closed July with a positive return of +1.03%, which for the year represents a positive return of +2.46%. This month we have seen how the market has once again put further rate cuts on the table. Once again we have managed to achieve a positive result thanks to the carry and a good diversification in terms of sectors and geographically. We are maintaining the Fund's duration at 3.4 years. The Fund is currently well diversified with 99 issues, an average duration of 3.4 years and a yield to maturity of 4.41%. We maintain a conservative profile with an average rating of BBB. In terms of management, this month we have taken the opportunity to continue to extend the Fund's duration and incorporate interesting bonds from companies such as Zegona, Cepsa, and Romania.

Investment perspectives and strategy

During the month of July, global markets closed with slight gains, driven by positive inflation data that increased expectations of future rate cuts by central banks. The release of corporate results for the first half of the year showed a generally positive performance for fund companies. However, August began with sharp declines in the stock markets due to fears of a hard landing for the U.S. economy, although these declines are believed to be more of a profit-taking move than a recession signal. The United States showed strong economic growth in the second quarter of 2024, with GDP surprising to the upside (+28%), supported by strong consumer data and non-residential investment. However, some indicators such as the ISM manufacturing and services were in contraction areas. The unemployment rate rose to 4.1% in June, anticipating a possible reaction from the Fed in September. Inflation moderated more than expected, which also reinforces the expectation of a first rate cut in September. Europe maintained sustained economic growth with positive GDP data for the second quarter of 2024. The IMF revised upwards the GDP growth for the eurozone. Monetary and consumer confidence indicators continue to show strength, with a high savings rate and moderate inflation expected to remain stable before starting to decline in 2025. The ECB kept interest rates unchanged, awaiting a possible reduction in September. In the U.S., estimated earnings per share (EPS) for the next 12 months in the S&P 500 were above the average of the last 5 and 10 years. However, employment data and other indicators suggest a slowdown, with an increase in unemployment claims and low employment growth in July. In Europe, the second quarter earnings season slightly exceeded expectations, although cyclical sectors such as discretionary consumption and materials showed negative surprises. On the political front, Biden's decision not to seek re-election and the Labour victory in the UK were notable. Geopolitical tensions in the Middle East, especially between Israel and Hezbollah, have increased market volatility, although the response has been moderate so far. In the U.S., the upcoming elections and political tensions have added uncertainty. In summary, July presented a mixed picture with some gains, but significant uncertainties suggesting caution in investments for the coming months.

Period statistics:

Volatility 1Y	1,72%
Index Volatility	-
Percentage/Volume Agisa	57,70%
Tracking Error	-
Beta	-
Sharpe	2,57
TER	0,82%
Synthetic TER	0,82%
Rotation Ratio	24,79%
Overhead Ratio	0,89%

General data:

Current Account Remuneration	-
Overnight	-
Term deposits	150.000,00 €
Total deposits	150.000,00 €

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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