



Factsheet - June 2026

Investment objective and policy

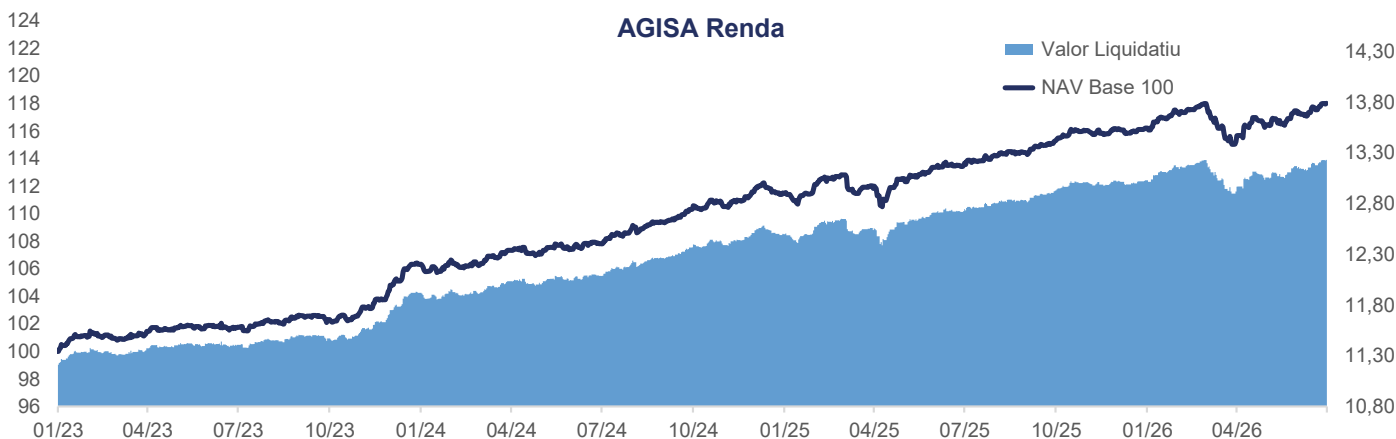
AGISA Renda is a fixed-income fund that aims to acquire movable securities and other financial assets, directly or through other investment funds. The fund will have at least 80% exposure to fixed income. This investment fund is aimed at clients who want to invest in fixed-income assets. The minimum 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%)

Fund Performance



Returns	YTD	1 month	3 months	6 months	1 year	3 years	Inception*
A-RENTA	1,54%	0,51%	2,41%	1,54%	3,96%	15,98%	5,70%

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

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

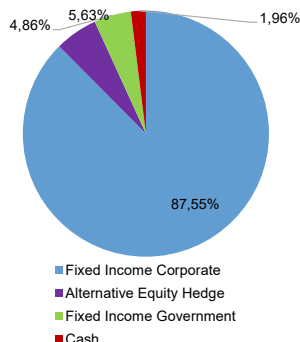
Auditing Entity:

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

Top Holdings

AGS Global Strategies Index	4,25%
Bund Deutschland 2,50% EUR 08/15/2054	1,44%
ARenda Dipòsit 110326_301226	1,41%
Heidelberg Materials 4,875% EUR 11/21/203	1,24%
Banco Santander SA 4,875% 10/18/2031	1,24%
Assicurazioni Generali 5,399% EUR 04/20/20	1,23%
DNCA Alpha Bonds I EUR Acc	1,22%
Zegona Finance PLC 6,75% EUR 07/17/2025	1,21%
Koninklijke Philips NV 4,25% EUR 09/08/203	1,20%
Bayer AG 5,50% EUR 09/13/2054	1,19%

Asset Distribution



Portfolio Characteristics

Number of issuances	114
Yield to Maturity	4,27%
Duration	4,06 anys
Modified Duration	3,92 anys
Average Coupon	4,68%
Average Rating	BBB



Market Comment



In recent months, central banks have shifted towards a more restrictive stance in response to resilient economic data and fears of inflation. We have seen rate rises by the ECB (of 25 basis points, to 2.25 per cent), and inflation forecasts have been revised upwards to 3 per cent in 2026, 2.3 per cent in 2027 and 2.2 per cent in 2028. Similarly, growth forecasts have been revised downwards to 0.8 per cent in 2026, 1.2 per cent in 2027 and 1.5 per cent in 2028. Analysts expect the ECB to raise rates by a further 25 basis points this year, to firmly anchor inflation expectations. As for the Fed, it met on the 17th for its first meeting with Kevin Warsh as chair, marking a clear shift that rules out any potential rate cuts in the short term. The Fed adopted a much more hawkish stance, shifting from pricing in rate cuts to even discussing rate rises this year. Against this backdrop, the 10-year German Bund closed the month at 2.86 per cent, whilst the 10-year Spanish bond stood at around 3.34 per cent, suggesting that the peripheral spread remained relatively stable despite the general movement in yields. In the United States, the 10-year Treasury closed June at 4.47 per cent. Despite this more challenging environment for duration, European corporate credit has shown some resilience: the iTraxx Main Europe 5Y, which measures investment-grade credit spreads, narrowed from 53 basis points to 52 basis points. As for European high yield, as measured by the iTraxx Europe Crossover 5Y, spreads narrowed from 259 basis points to 245 basis points. In summary, we have had a relatively stable month in terms of both interest rates and credit spreads.

Fund Performance



In terms of performance, the Fund closed June with a positive return of +0.51 per cent, bringing the year-to-date return to +1.54 per cent. This month has seen a continued recovery in fixed income, with a narrowing of credit spreads and very little change in the yield curve. The market is now pricing in the likelihood that central banks will resume a cycle of interest rate rises, probably by September. We are seeing higher inflation due to the sharp rise in energy costs and the supply bottlenecks resulting from the war in Iran. We have maintained the Fund's duration above 4 years. Currently, the Fund is highly diversified, with 114 issues, a duration of 4.06 years and a yield to maturity of 4.27 per cent. We maintain a conservative profile with an average rating of BBB. In terms of management, this month we have sold the near-maturing securities of FIL and Balder Finland Oyj, and have added positions in SAP and IAG.

Investment perspectives and strategy



June was marked by a clear easing of geopolitical and energy-related tensions, although the environment remained conditioned by inflation and tighter monetary policy. The signing of a memorandum of understanding between the United States and Iran, together with the gradual reopening of the Strait of Hormuz, reduced the likelihood of a prolonged disruption to energy supplies. This easing of the geopolitical risk premium particularly benefited European markets and supported a recovery in risk appetite, although it did not fully eliminate the uncertainty arising from the conflict and the ongoing negotiations. In the United States, equity markets delivered a more subdued performance following the strong gains recorded in April and May. However, elevated valuations and the significant financing needs associated with the development of this infrastructure increased market volatility during the month. At the macroeconomic level, the US economy continued to show resilience, but persistent inflationary pressures led the Federal Reserve to adopt a more restrictive tone, pushing back expectations of interest-rate cuts and even opening the debate over possible additional rate increases. In Europe, markets performed more positively, benefiting directly from lower energy prices and less demanding valuations. Nevertheless, the macroeconomic backdrop remained fragile, with activity indicators hovering close to the boundary between expansion and contraction. The ECB raised interest rates by 25 basis points, bringing the deposit facility rate to 2.25%, and maintained a cautious stance in view of ongoing inflation risks. Overall, June confirmed that markets can maintain a constructive tone even in an environment of restrictive central banks, provided that energy risks recede and corporate earnings remain solid. However, credit spreads remain at historically tight levels, leaving limited protection against a renewed escalation in geopolitical tensions or a downward revision in earnings expectations.

Period statistics:

Volatility 1Y	1,97%
Index Volatility	-
Percentage/Volume Agisa	68,47%
Tracking Error	-
Beta	-
Sharpe	1,25
TER	0,68%
Synthetic TER	0,74%
Rotation Ratio	14,70%
Overhead Ratio	0,77%

General data:

Current Account Remuneration	-
Overnight	-
Term deposits	250.000,00 €
Total deposits	250.000,00 €

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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