AGISA Renda

Andorran Law Fund

Factsheet - March 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

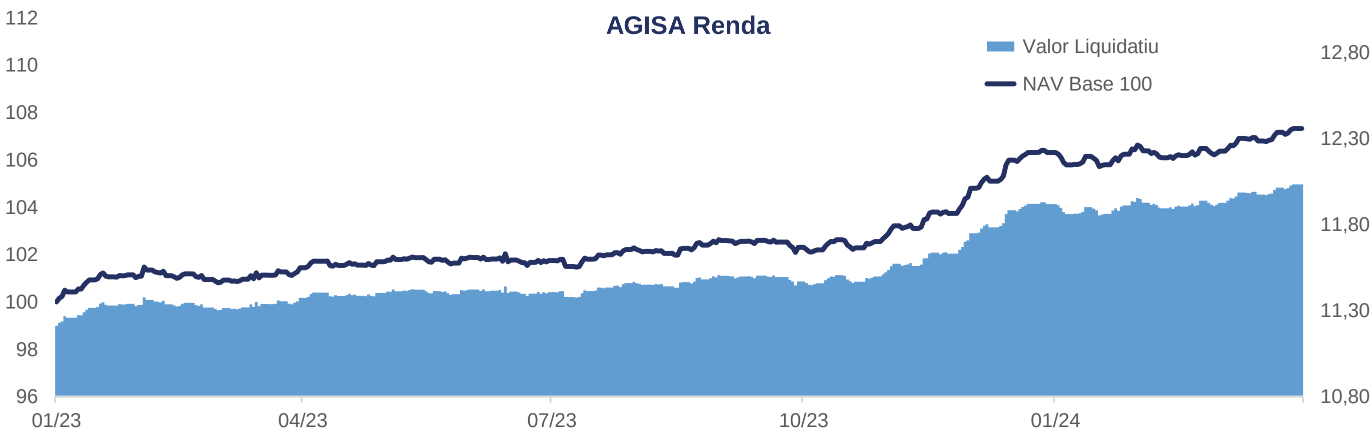
Depositary Entity:

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	0,96%	1,00%	0,96%	4,99%	5,81%	-1,75%	-3,84%

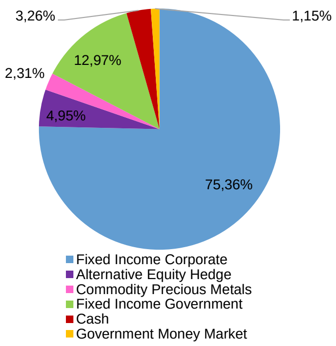
Contribution to performance - Last month	Cash	Bonds	Derivatives
	-0,12%	1,12%	0,00%

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

Top Holdings

AGS Global Strategies Index	4,13%
France Government 1,75% EUR 11/25/2024	2,71%
Spain Government 2,80% EUR 05/31/2026	2,60%
Spain Government 0,00% EUR 06/07/2024	2,35%
Xtrackers Phyisical Gold ETC Securities EUR	2,31%
Banco Santander SA 4,875% 10/18/2031	1,98%
Koninklijke Philips NV 4,25% EUR 09/08/2031	1,92%
Cash Euro	1,89%
Morgan Stanley 1,75% EUR 01/30/2025	1,80%
Bund Deutschland 1,00% EUR 08/15/2024	1,54%

Asset Distribution



Portfolio Characteristics

Number of issuances	87
Yield to Maturity	4,65%
Duration	3,12
Modified Duration	3,00
Average Coupon	3,91%
Average Rating	BBB

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Market Comment

This March we have seen both the Federal Reserve and the ECB keep rates unchanged at 5.50% and 4.50% respectively. The Fed published new growth and inflation estimates, revising upwards its GDP projection from 1.4% to 2.1% for 2024 and also revising upwards CPI inflation for 2024, from 2.4% to 2.6%. Powell states, regarding interest rates, that we have probably seen the peak and that it is very likely that we will see some easing later in the year. The ECB also keeps rates unchanged, opens the door to a lowering in June and revises down its inflation forecast for this year to 2.3%, as well as growth estimates, which are lowered to 0.6%. Inflation in the US rises by 0.4% while in Europe it falls to 2.6% year-on-year, two tenths of a point lower than in January. The Bank of Japan abandons its negative interest rate policy and moves to a range between 0% and 0.1%, while announcing that it will stop buying ETFs and monitoring the yield curve. The yield on the 10-year US Treasury closed the month at 4.32%. The yield on the German Bund at the same maturity was 2.32%. The EUR/USD exchange rate was little changed and closed the month at -0.14% at 1.0790. 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 55 bps to 54 bps at the end of February. On the European High Yield side measured by the iTraxx Europe Crossover 5Y went from 305 bps to 297 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 March with a positive return of +1.00% which, cumulatively for the year, represents a positive return of +0.96%. This month we have continued with the re-evaluation of the expectations of falling interest rates, which has caused small adjustments, although in general terms it has been positive for the fixed income market. We have managed to deliver positive returns for the fund and expect some stability for the coming months. The fund is currently well diversified with 87 issues, an average duration of 3.10 years and a yield to maturity of 4.65%. 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 extend the Fund's duration and add interesting bonds from companies such as Balder, Saxo Bank, SEB Bank, Forvia, Morgan Stanley and Audasa.

Investment perspectives and strategy

We ended the first quarter of the year and the predictions of a hard landing and an economy suffering from high interest rates that would force the various central banks to start lowering rates in an accelerated manner were not realised and yields maintained the upward trend shown in the previous quarter. Monetary policy meetings were held by the Federal Reserve, the Bank of England, the Bank of Japan, the Swiss National Bank and the Reserve Bank of Australia, the central bankers confirmed that, except in Japan, the way forward for interest rates is downwards. The Swiss National Bank was the only one to cut rates effectively, and European rates were lowered again in anticipation that low inflation trends in Switzerland are an early sign of what may be to come in the euro zone. In the UK, February inflation came in below consensus expectations and the stance of the Bank of England's Monetary Policy Council was decidedly more pessimistic. Powell in his speech made it clear that they expected three rate cuts during 2024 far from the six predicted by the market. The market seems immune to economic data or the Fed's tightening policy. The main reason remains the strength of the US economy and the US government's brutal injection of fiscal stimulus through ever increasing debt. The situation in the euro zone differs from that of the US, and while the level of inflation is similar, and the labour market is showing signs of great strength on both sides of the Atlantic, in terms of economic growth we Europeans are lagging behind, as the euro zone has had a GDP of around 0% for 5 quarters now. It is for this reason that the ECB seems that it could have a laxer policy and be more agile in lowering interest rates. It is likely that until a catalyst emerges to make investors more cautious, be it geopolitical risks or bad economic data, it seems that the trend may continue for some time. We have not seen an interest rate hike in Japan for 17 years. This change of direction in the Bank of Japan's monetary policy could mark a turning point in what has been a decade of unprecedented interventionism, beginning in April 2013. We believe that we should be more alert than ever and although the underlying trend may continue to favour the market for some time, there are signs that are beginning to show some fatigue and it is for this reason that we should closely follow the macroeconomic data that is coming out and analyse in detail the geopolitical tensions that may arise in the coming months.

Period statistics:

Volatility 1Y	1,71%
Index Volatility	-
Percentage/Volume Agisa	51,70%
Tracking Error	-
Beta	-
Sharpe	2,25
TER	0,35%
Synthetic TER	0,35%
Rotation Ratio	9,65%
Overhead Ratio	0,39%

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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