AGS Wealth Management
AGISA

AGISA Renda

Andorran Law Fund

Factsheet - September 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.

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:

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.

Management Company:

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

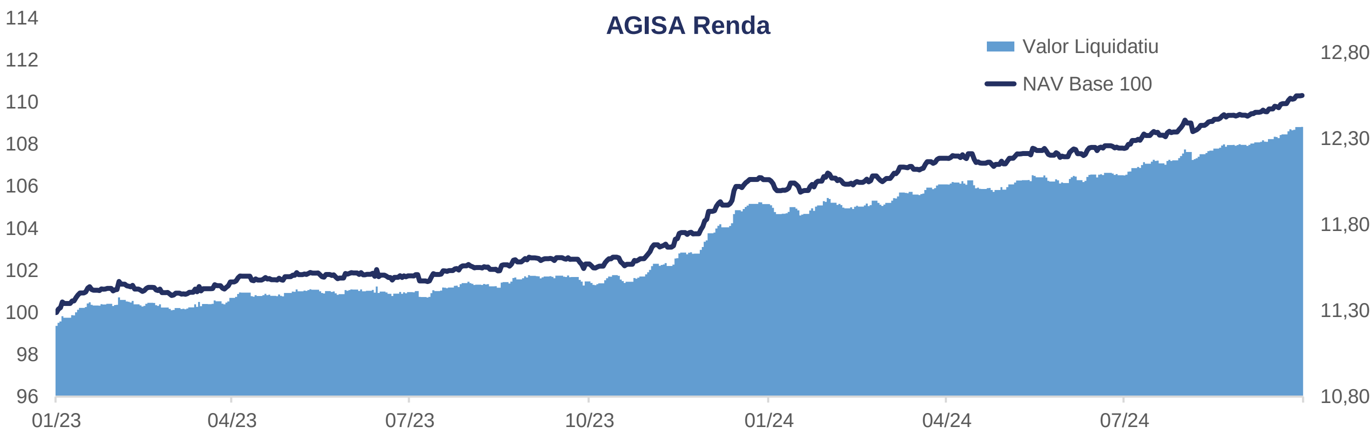
Depositary Entity:

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	3,76%	0,85%	2,31%	2,77%	7,89%	-0,90%	-1,18%

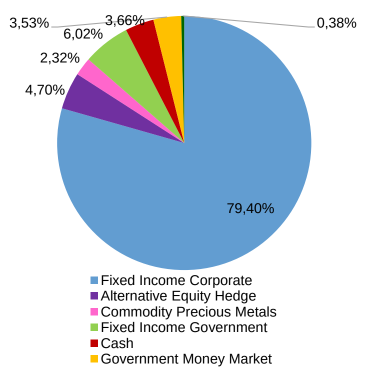
Contribution to performance - Last month	Cash	Bonds	Derivatives
	-0,12%	0,97%	0,00%

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

Top Holdings

AGS Global Strategies Index	4,04%
Xtrackers Overnight Rate Swap UCITS ETF E	3,53%
Cash Euro	2,56%
Xtrackers Phyisical Gold ETC Securities EUR	2,32%
France Government 1,75% EUR 11/25/2024	2,21%
Banco Santander SA 4,875% 10/18/2031	1,65%
Assicurazioni Generali 5,399% EUR 04/20/20:	1,64%
SEB Bank Sub 4,50% EUR 11/27/2034	1,56%
Koninklijke Philips NV 4,25% EUR 09/08/2031	1,54%
Acciona Financiacion FIL 4,25% EUR 12/20/2	1,49%

Asset Distribution



Portfolio Characteristics

Number of issuances	105
Yield to Maturity	4,19%
Duration	3,75 anys
Modified Duration	3,62 anys
Average Coupon	4,18%
Average Rating	BBB

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Market Comment

In the bond markets, the quarter was also positive, as investors began to discount more aggressive rate cuts by the Fed and the ECB. The yield on the 10-year US Treasury closed the month at 3.78% and its European counterpart, the German Bund, closed at 2.13%. Of note is the return of government yield curves to positive slopes in both cases, something not seen since the end of 2022. In September we have also seen the French risk premium increase, given the impossibility of Barnier's government to reach an agreement on the budget, and the confirmation that France will close 2024 with a deficit of over 6% of GDP. The EUR/USD exchange rate closed the month up +0.79% strengthening the euro to levels of 1.1135. From the point of view of corporate credit in Europe spreads widened slightly: the iTraxx Main Europe 5Y which measures Investment Grade credit spreads rose from 53 bps to 59 bps at the end of September. On the European High Yield side measured by the iTraxx Europe Crossover 5Y went from 288 bps to 311 bps. In summary, it was a positive month for interest rates but slightly negative for credit spreads.

Fund Performance

In terms of performance, the Fund closed September with a positive return of +0.85% which, cumulatively for the year, represents a positive return of +3.76%. This month was surprisingly strong, thanks in large part to the decisive action of central banks (Fed's surprising 50 bps cut) and also to the aggressive stimulus measures announced in China. We have again managed to achieve a positive result for the Fund thanks to carry and good diversification across sectors and geographically. We maintain the Fund's duration in a range of 3 to 4 years. The Fund is currently well diversified with 105 issues, an average duration of 3.8 years and a yield to maturity of 4.19%. We maintain a conservative profile with an average rating of BBB. In terms of management, we have made several transactions this month, adding names such as CEZ, NN Group, Naturgy, Acciona and Lufthansa, among others.

Investment perspectives and strategy

September closed on a positive note in financial markets, leaving behind the volatility of August and showing gains in both equity and bond markets. Uncertainty was largely alleviated by decisive central bank intervention, including the surprise rate cut by the US Federal Reserve and the aggressive stimulus measures announced in China. One of the key factors in September was the monetary stimulus package in China, designed to revitalise the world's second largest economy. This package included a reduction of the reserve requirement ratio (RRR) by 50 basis points, measures to support the property and stock market, such as cuts in mortgage rates and the creation of a stock market stabilisation fund. These policies have been well received by global markets, in particular by the auto and mining sectors, which experienced significant rebounds towards the end of the month. In Europe, the European Central Bank (ECB) also played a crucial role, with a 25-basis point cut in its deposit rate. This move was supported by an upward revision of core inflation forecasts for 2024 and 2025. European markets, led by Germany's DAX and France's CAC, performed well amid expectations of looser monetary policy from the ECB in the coming months. In the US, the Federal Reserve surprised with a 50 basis point rate cut in September, which boosted equity markets, with the S&P 500 rising 2.1%, its best performance for a September since 2019. The move was also reflected in bond markets, with the 10-year Treasury yield closing at 3.78%. The Fed's decision is aligned with the strategy of anticipating the measures needed to avoid a more pronounced economic slowdown, although the future of rate cuts will be assessed based on upcoming economic data, especially employment data. In both US and European bond markets, September was a positive month. The yield on the 10-year German Bund fell to 2.13%, while yield curves returned to a positive slope, something not seen since late 2022. In macroeconomic data, the Eurozone Composite PMI fell to 48.9, reflecting an economic contraction. In the US, inflation remained stable, reinforcing the view that the economy could avoid a recession.

Period statistics:

Volatility 1Y	1,72%
Index Volatility	-
Percentage/Volume Agisa	59,77%
Tracking Error	-
Beta	-
Sharpe	3,11
TER	1,06%
Synthetic TER	1,06%
Rotation Ratio	34,39%
Overhead Ratio	1,14%

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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