AGS Wealth Management
AGISA

AGISA Renda

Andorran Law Fund

Factsheet - September 2026

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

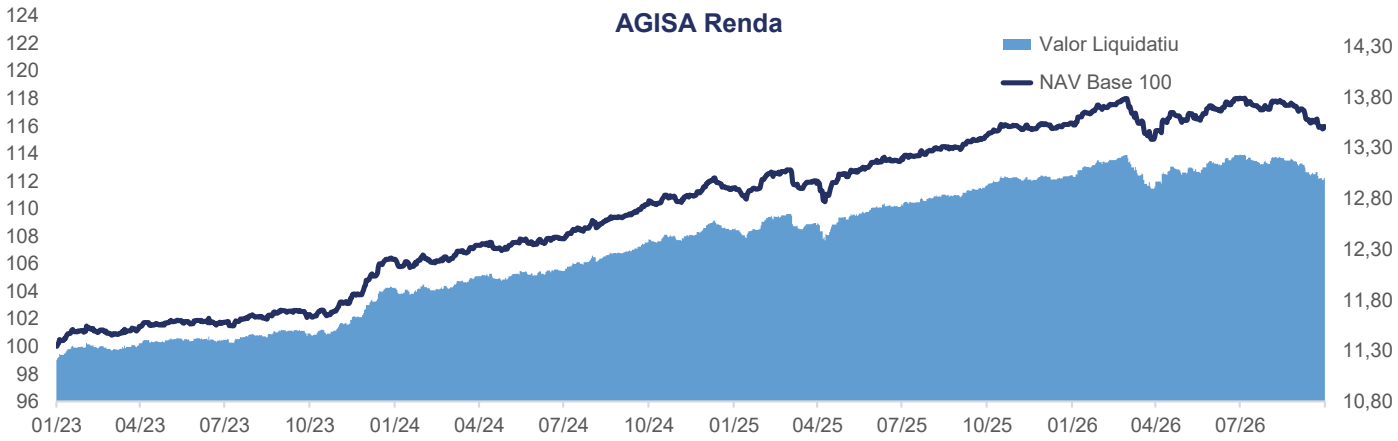
Depositary Entity:

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	-0,21%	-1,19%	-1,72%	0,65%	0,60%	13,35%	3,88%

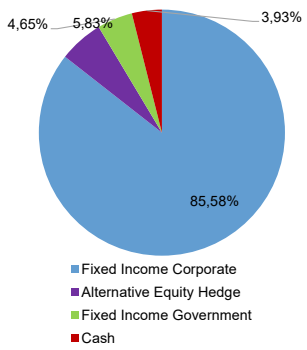
Contribution to performance - Last month	Cash	Bonds	Derivatives
	-0,11%	-1,08%	0,00%

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

Top Holdings

AGS Global Strategies Index	4,39%
Cash Euro	2,49%
ARenda Dipòsit 110326_301226	1,44%
Bund Deutschland 2,50% EUR 08/15/2054	1,31%
DNCA Alpha Bonds I EUR Acc	1,24%
Banco Santander SA 4,875% 10/18/2031	1,23%
Parlem Telecom 8,00% 06/17/2028	1,22%
Heidelberg Materials 4,875% EUR 11/21/203	1,22%
Capital Contingente Tier1 Andbank 7,75% EU	1,21%
Assicurazioni Generali 5,399% EUR 04/20/2(	1,21%

Asset Distribution



Portfolio Characteristics

Number of issuances	105
Yield to Maturity	4,74%
Duration	3,89 anys
Modified Duration	3,74 anys
Average Coupon	4,65%
Average Rating	BBB

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Market Comment

During the third quarter, fixed income markets faced persistent inflation, higher energy prices and substantial government financing requirements. These factors pushed yields higher and weighed on bond prices, particularly in September. The US Treasury yield at ten years ended the quarter at 5.29%, compared with 4.47% at the end of June. In Europe, sovereign debt also came under pressure from rising global yields. Concerns about fiscal sustainability reinforced the importance of distinguishing between countries, with France particularly exposed to political and budgetary uncertainty. In corporate credit, business fundamentals provided support, but tight spreads limited the scope for further price appreciation. Lower quality issuers remained more vulnerable to elevated borrowing costs and refinancing requirements, making careful issuer selection particularly important. In this context, the 10-year German bond closed the month at 3.10 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, widened slightly from 63 to 66 basis points. As for European high yield, as measured by the iTraxx Europe Crossover 5Y, spreads widened from 300 to 326 basis points. In summary, we have had a quarter of rising yields in terms of both interest rates and credit spreads.

Fund Performance

In terms of performance, the Fund closed September with a negative return of -1.19 per cent, bringing the year-to-date return to -0.21 per cent. This month we have seen a rebound in the yield curve along with a slight widening of spreads, which has led to negative returns across the fixed income market. In terms of management, we prioritise credit quality, diversification and controlled duration. We believe that coupons should continue to be a central source of returns, avoiding excessive risk-taking for limited additional compensation. The rally in bond prices does not, in itself, justify indiscriminately increasing exposure to longer maturities. We have maintained the Fund's duration just below 4 years. Currently, the Fund is highly diversified, with 105 issuances, a duration of 3.90 years and a yield to maturity of 4.74 per cent. We maintain a conservative profile with an average rating of BBB. In terms of management, this month we have sold the K&S and FedEx securities and added positions in Hochtief, Netflix, Honda and Scotiabank.

Investment perspectives and strategy

September was shaped by a sharp rebound in energy prices and rising government bond yields. Negotiations between the United States and Iran lost momentum during the month, keeping the geopolitical risk premium elevated. Brent crude rose by close to 14%, while higher inflation expectations and heavy debt supply triggered a significant correction in fixed-income markets. In the United States, the economy continued to show notable resilience, supported by solid consumption, business investment and productivity growth. This backdrop, combined with inflation still running above target, led the Federal Reserve to raise interest rates by 25 basis points, bringing the target range to 3.75%-4.00%. Equity markets showed significant dispersion, with technology companies displaying greater relative strength, supported by continued investment in artificial intelligence, while the broader market came under pressure from rising bond yields. The 10-year Treasury yield ended the month at 5.29%. In Europe, economic activity once again surprised to the upside. The preliminary euro area composite PMI rose to 53.1 from 52.0 in August, reaching its highest level since April 2023. However, higher energy prices increased inflationary pressures and led the ECB to raise interest rates by a further 25 basis points, bringing the deposit facility rate to 2.50%, while maintaining a cautious stance in view of inflation risks. Overall, September confirmed the resilience of economic activity, but also highlighted the constraints imposed by a persistently inflationary environment. The combination of higher energy prices, rising interest rates and higher required yields on government debt increased the sensitivity of risk assets to valuations and reduced the margin for disappointment.

Period statistics:

Volatility 1Y	2,08%
Index Volatility	-
Percentage/Volume Agisa	67,60%
Tracking Error	-
Beta	-
Sharpe	-0,12
TER	1,03%
Synthetic TER	1,09%
Rotation Ratio	18,98%
Overhead Ratio	1,12%

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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