AGS Wealth Management
AGISA

AGISA 2000

Andorran Law Fund

Factsheet - July 2022

Investment objective and policy

AGISA 2000 is a mixed equity fund that can invest in fixed income and equity securities. The weight in fixed income may not exceed a maximum of 35% of the Fund's assets. Its flexible style means that it can adapt with agility the exposure to risk, which will oscillate in most cases between 25% and 100% of the invested Fund's assets. The Fund may invest in currencies other than the euro without limitation. The fund is capitalization. You can read the analysis of the Manager team on page 2.

Fund General Information

Release Date	02/11/1999
ISIN	AD0000056000
AFA Registration Number	95
Fund Type	Multi-Currency Mixed Income
Currency	Euro
Benchmark Index	-
NAV calculation and publication	Daily
Subscription and refund fee	0,00%
Management Fee	1,00%
Depositary Fee*	0,20%
Success Fee*	10%
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

Balanced

This Fund is included in risk category or profile 5 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

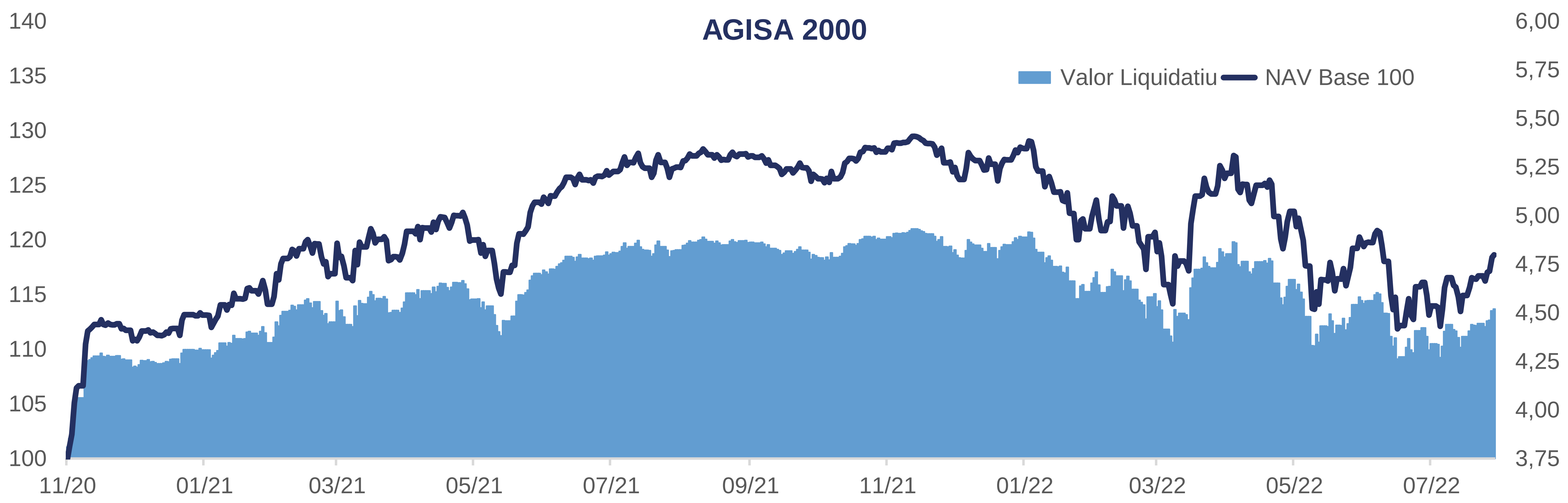
Depositary Entity:

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

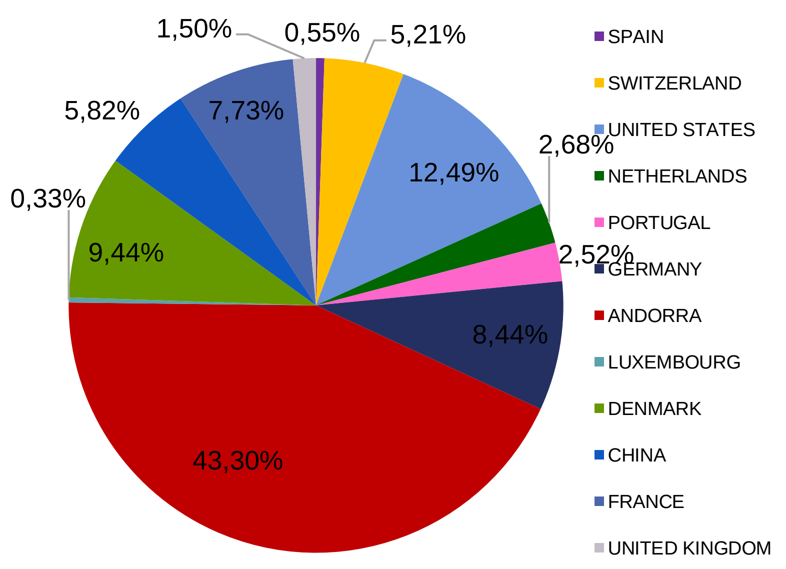


	January	February	March	April	May	June	July	August	September	October	November	December	
2021	0,87%	2,45%	2,30%	0,34%	2,74%	2,14%	0,57%	0,76%	-1,38%	1,75%	-1,42%	1,70%	13,48%
2022	-4,86%	-1,18%	4,10%	-2,40%	-2,31%	-5,56%	4,86%						-7,58%

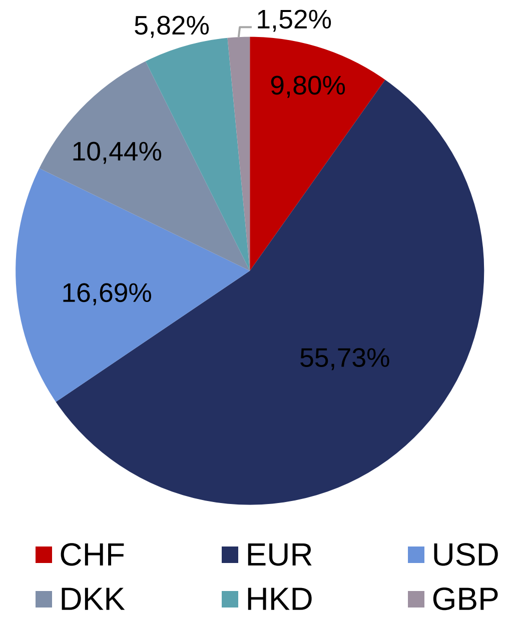
Top Holdings

Cash Euro	33,52%
Nestlé S.A.	4,59%
Cash CHF	4,59%
Linde PLC	4,52%
Cash USD	4,20%
Johnson & Johnson	3,27%
Novo Nordisk A/S - B	3,25%
Waste Management	3,08%
Orsted A/S	2,61%
RWE AG	2,56%

Geographical Exposure



Currency Exposure



Market Comment

Strong rallies in the main equity markets in July, recovering a large part of the losses of the previous month. Despite high inflation data, economic sentiment data at lows and clear references to an economic recession, the downward trend in oil prices has eased future inflation expectations. The ECB surprised with a first hike of 50 basis points when 25 was expected, giving a clear signal that they will focus their efforts on reducing inflation. The main European indices ended with positive performances; the Eurostoxx 50 rose by 7.33%, the French CAC by 8.87%, the German DAX by 5.48% and the Spanish selective by 0.71%. On a sectoral level, except for the financial sector with losses of -2.60%, the rest of the sectors ended the month with very good results, with the technology sector standing out with 13.08%, followed by the industrial sector with 12.92% and Utilities with 7.81%. In the US, the main American indices followed the same trend as in Europe, with the S&P 500 rising 9.11%, the Dow Jones 6.73% and the Nasdaq 12.35%. Oil fell for the second month in a row with a -6.75% decline, closing at USD 98.62 per barrel. Gold fell -2.29% to USD 1,765 per ounce. The euro continued to be weak against the dollar, depreciating -2.52% to 1.0220. US bond yields continued their bearish rally that started in the second half of June, with the 10-year bond trading at 2.6487%. In the same direction, the German 10-year Bund has also reduced its yield to 0.8813% from the highs of 1.7639% set in mid-June.

Fund Performance

As for the Fund's performance, July closed with a rise of 4.86%, a performance that was relatively lower than that of the European and American indices. The fact of having more defensive stocks and unloading the weight of equities in some companies because they have reached attractive levels has slightly reduced the monthly performance of the fund. The Fund is currently composed of 30 companies with a wide diversification across sectors and geographies. We believe that de-correlation this year will contribute very positively to the portfolio. We have reduced equity exposure after the strong generalised rallies by holding defensive consumer and health care companies as well as banks and energy. We have reduced industrials, technology and consumer discretionary to a small part of the portfolio. We believe that the market will offer new entry points in the coming months and we prefer to maintain a cautious positioning. There has been some easing due to the fall in oil prices but we continue to see high inflation data and an aggressive tone from central banks that will test the major economies. We are positioned in Utilities with a special focus on alternative energy companies which have performed very well. We have a negative view on technology stocks so that we have virtually no exposure, only to companies with strong competitive advantages and a consolidated product. The largest contribution to the portfolio this month was Schneider Electric with 0.54%, followed by LVMH with 0.47%. The largest negative contribution was from Xpeng with -0.81%. The current positioning of the portfolio is 56.66% in equities and 43.33% in current account.

Investment perspectives and strategy

There is already open talk of an economic slowdown. With inflation soaring and production costs hitting new highs, it seems highly likely that in the coming months we may see economies enter recession. Central banks have been determined to fight inflation by aggressively raising interest rates to break even. But the situation is not simple, economic sentiment in Europe is weak and an anti-fragmentation policy is added to avoid the impact of rate hikes that would weaken some countries against others. On the other hand, China's Central Bank continues to flood the system with liquidity in an attempt to reactivate economic growth while the West is betting on the opposite decision. All in all, the war continues and Russia's economic counteroffensive to counter European sanctions is having an effect, provoking an energy crisis that has pushed European inflation to historically high levels. The main problem is that Putin has ordered a complete shutdown of the gas sub-supply, which is now down to 20% of its capacity. For these and other reasons, we should be cautious and point out that this recovery in July is a logical rebound due to the current oversold conditions and that we should not yet consider the current downtrend to be over.

Period statistics:

Volatility 1Y	14,28%
Index Volatility	-
Percentage/Volume Agisa	18,24%
Tracking Error	-
Beta	-
Sharpe	-0,71
TER	0,99%
Synthetic TER	0,99%
Rotation Ratio	329,93%
Overhead Ratio	1,54%

General data:

Current Account Remuneration	-
Overnight	-
Term deposits	-
Total deposits	-

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