AGISA 2000

Andorran Law Fund

AGS Wealth Management
AGISA

Factsheet - July 2024

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
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%
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

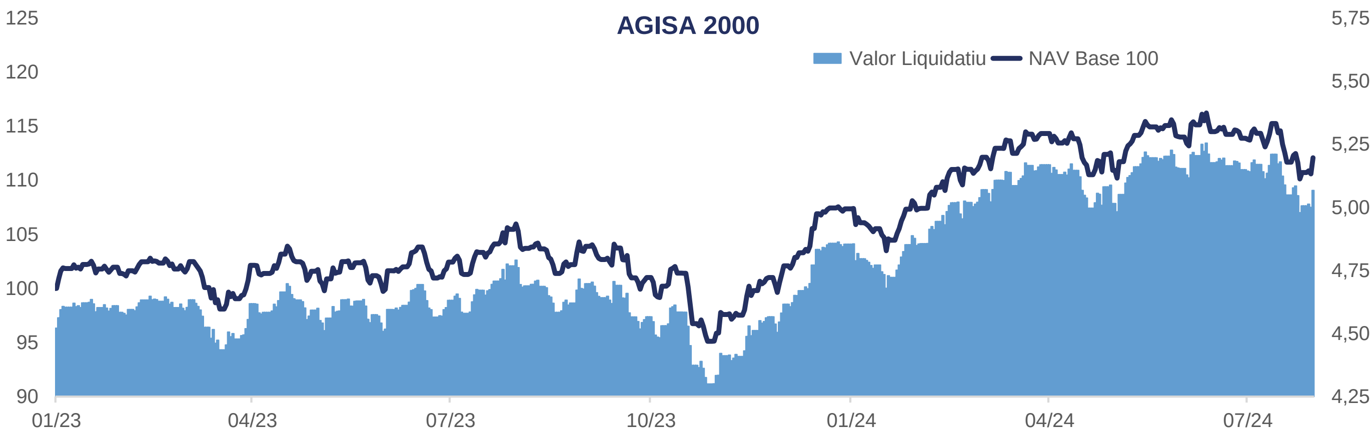
Depositary Entity:

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



Returns	YTD	1 month	3 months	6 months	1 year	3 years	Inception*
A-2000	4,39%	-1,58%	1,04%	4,51%	5,76%	5,03%	10,29%

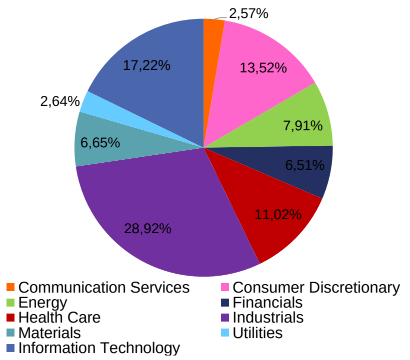
Contribution to performance - Last month	Cash	Equity	Derivatives
	-0,02%	-1,56%	0,00%

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

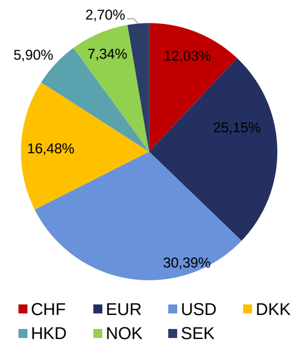
Top Holdings

Novo Nordisk A/S - B	4,58%
Waste Management	4,21%
Schneider Electric SE	4,01%
DNB Bank ASA	3,81%
Genmab A/S	3,73%
Enphase Energy Inc	3,66%
Equinor ASA	3,53%
Linde PLC (USD)	3,45%
Kuehne + Nagel International AG	3,44%
Sika AG	3,20%

Sector Exposure



Currency Exposure



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Market Comment

July showed a mixed performance in financial markets, with significant variations by region and sector. In the United States, major stock indices presented diverse results. The Dow Jones Industrial led the gains with 4.41%, a considerable improvement from June's 3.47%. The S&P 500 also showed an increase of 1.13%, although smaller compared to the previous month's 3.47%. However, the Nasdaq registered a slight decline of -0.75%, contrasting with the 5.96% rise experienced in June. In Europe, markets also showed varied behaviors. The German DAX rose by 1.49%, recovering from the 1.42% decline in June. The French CAC increased by 0.78%, contrasting with the significant 6.42% drop the previous month. The Italian MIB grew by 2.29%, an improvement from June's -3.88%, and the Spanish Ibex-35 increased by 2.08%, reversing the previous month's 3.34% loss. However, the Eurostoxx 50 experienced a slight decrease of -0.34%, although smaller than June's -1.80%. Sector-wise, there was notable performance in some sectors while others suffered losses. The Utilities sector was the big winner with an increase of 5.62%, significantly outperforming the previous month's -2.79% decline. The health sector grew by 1.67%, improving from June's 2.85%, and the financial sector showed an increase of 1.17%, contrasting with the previous month's -4.39% decline. In contrast, the Autos sector experienced a significant drop of -7.62%, worsening from June's -5.25%, followed by Technology with a decrease of -6.02%, reversing the previous month's 5% gain. Energy saw a drop of -0.68%, while Oil fell by -4.45%, reversing June's 5.91% rise. Gold showed a notable rise of 5.19%, contrasting with June's slight drop of -0.02%. As for bonds, the 10-year Treasury yield in the United States closed at 4.03%, compared to the previous month's 4.39%. The German 10-year Bund reached a yield of 2.30%, compared to June's 2.49%. These movements reflect the volatility and uncertainty dominating financial markets, influenced by geopolitical, economic, and sectoral factors. It is crucial to remain attentive to trends and global events that may impact market performance in the coming months.

Fund Performance

In terms of the Fund's performance, July closed with a decrease of -1.58% and a cumulative loss of 4.39% for the year. This month's performance was worse compared to European and American indices. Good performance of utilities and health stocks. In contrast, the clear loser was the auto sector. The Fund is currently composed of 34 companies with a large diversification across sectors and geographies. We have a very well spread distribution across sectors with conviction stocks in each sector that we believe can be long term winning players. Inflation is slowly easing towards the 2% target in Europe and at a slower pace in the US but with a slowly weakening labour market. The market anticipates two rate cuts by the ECB between now and the end of the month and two more by the Fed. The largest contributor to the portfolio this month was Enphase Energy with 0.48%, followed by Genmab with 0.39%. The largest negative contribution has been by Crowdstrike with -1.69%. The current positioning of the portfolio is 96.95% in equities and 3.05% in current account.

Investment perspectives and strategy

During the month of July, global markets closed with slight gains, driven by positive inflation data that increased expectations of future rate cuts by central banks. The release of corporate results for the first half of the year showed a generally positive performance for fund companies. However, August began with sharp declines in the stock markets due to fears of a hard landing for the U.S. economy, although these declines are believed to be more of a profit-taking move than a recession signal. The United States showed strong economic growth in the second quarter of 2024, with GDP surprising to the upside (+28%), supported by strong consumer data and non-residential investment. However, some indicators such as the ISM manufacturing and services were in contraction areas. The unemployment rate rose to 4.1% in June, anticipating a possible reaction from the Fed in September. Inflation moderated more than expected, which also reinforces the expectation of a first rate cut in September. Europe maintained sustained economic growth with positive GDP data for the second quarter of 2024. The IMF revised upwards the GDP growth for the eurozone. Monetary and consumer confidence indicators continue to show strength, with a high savings rate and moderate inflation expected to remain stable before starting to decline in 2025. The ECB kept interest rates unchanged, awaiting a possible reduction in September. In the U.S., estimated earnings per share (EPS) for the next 12 months in the S&P 500 were above the average of the last 5 and 10 years. However, employment data and other indicators suggest a slowdown, with an increase in unemployment claims and low employment growth in July. In Europe, the second quarter earnings season slightly exceeded expectations, although cyclical sectors such as discretionary consumption and materials showed negative surprises. On the political front, Biden's decision not to seek re-election and the Labour victory in the UK were notable. Geopolitical tensions in the Middle East, especially between Israel and Hezbollah, have increased market volatility, although the response has been moderate so far. In the U.S., the upcoming elections and political tensions have added uncertainty. In summary, July presented a mixed picture with some gains, but significant uncertainties suggesting caution in investments for the coming months.

Annualised statistics:

Volatility 1Y	10,12%
Index Volatility	-
Percentage/Volume Agisa	14,98%
Tracking Error	-
Beta	-
Sharpe	0,80
TER	1,17%
Synthetic TER	1,17%
Rotation Ratio	77,93%
Overhead Ratio	1,28%

General data:

Current Account Remuneration	-
Overnight	-
Term deposits	50.000,00 €
Total deposits	50.000,00 €

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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