



Factsheet - June 2026

Investment objective and policy

Agisa 2000 is an Andorran Euro Equity fund. The fund aims to maximise invested capital over the medium/long term. It seeks to achieve this objective by investing in a portfolio of high quality long-term growth companies. Its main investment focus is global equities. Companies are selected through qualitative filters, prioritising stable business models, with pricing power or entry barriers, low debt, high and recurring margins, and companies with growing business models. As a result, the portfolio has a bias towards quality growth, with low turnover and a concentrated portfolio of 30-35 names.

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:



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 Agricol 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	1,26%	-2,40%	2,04%	1,26%	3,36%	9,79%	10,68%

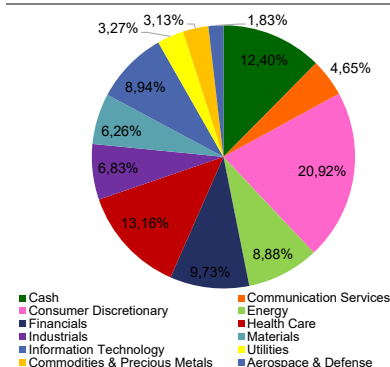
Contribution to performance - Last month	Cash	Equity	Derivatives
	0,20%	-2,60%	0,00%

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

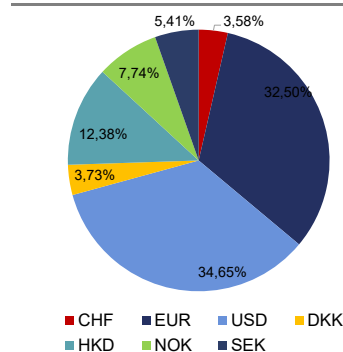
Top Holdings

Cash Euro	7,92%
DNB Bank ASA	3,80%
Gaztransport et Technigaz SA	3,79%
Novo Nordisk A/S - B	3,73%
Cie Financiere Richemont	3,58%
Tencent Holdings Ltd	3,40%
NextEra Energy Inc	3,27%
Linde PLC (USD)	3,22%
Agnico Eagle Mines LTD	3,13%
Schneider Electric SE	3,04%

Sector Exposure



Currency Exposure





Market Comment



June was marked by a clear easing of geopolitical and energy-related tensions following the signing of a memorandum of understanding between the United States and Iran and the gradual reopening of the Strait of Hormuz. This scenario reduced the likelihood of a prolonged disruption to crude oil supplies and supported a recovery in risk appetite, particularly in Europe. However, the environment remained constrained by persistent inflationary pressures and a more restrictive stance from the main central banks, while elevated valuations in certain segments of the US market increased volatility. In the United States, equity markets delivered a mixed performance after the strong gains recorded in April and May. The Dow Jones Industrial rose by +2.52%, while the S&P 500 declined by -1.06% and the Nasdaq fell by -2.81%, reflecting a rotation towards more defensive companies with less demanding valuations. At sector level, Financials led the gains with an increase of +6.73%, followed by Technology (+5.01%), Utilities (+4.89%) and Healthcare (+4.53%). Industrials also closed in positive territory, rising by +2.27%, while Autos recorded a sharp decline of -8.81%, weighed down by concerns over global demand and competitive pressure from China. In rates, the 10-year US Treasury yield ended June at 4.46%, remaining at elevated levels after the Federal Reserve adopted a more restrictive tone and pushed back expectations of near-term interest-rate cuts. In Europe, market performance was more positive, supported by lower energy prices and less demanding starting valuations. The Euro Stoxx 50 rose by +4.59%, while the Ibex 35 led the gains with an increase of +6.04%, benefitting from its high exposure to the financial sector. Italy's MIB gained +3.29% and France's CAC rose by +2.70%, while Germany's DAX edged down by -0.43%. In fixed income, the 10-year German Bund yield ended the month at 2.86%, after the ECB raised interest rates by 25 basis points and maintained a cautious stance in view of inflation risks. In commodities, oil fell by -20.44%, reversing a significant part of the geopolitical risk premium accumulated over previous months. Gold, meanwhile, declined by -11.72%, affected by lower demand for safe-haven assets and the persistence of elevated government bond yields.

Fund Performance



As for the Fund's performance, it closed March with a fall of 2.40 per cent and has recorded a year-to-date rise of 1.26 per cent. This month's return has been lower than that of the European and US indices due to the poor performance of certain software shares, such as Accenture and Microsoft, which have sharply dragged down the return. The Fund currently comprises 35 companies with strong sectoral and geographical diversification. We have a very balanced sectoral allocation, with conviction picks in each sector that we believe have the potential to be long-term winners. The largest positive contribution to the portfolio this month came from Richemont, at +0.35 per cent, followed by Royal Bank of Canada, at +0.34 per cent. The largest negative contribution came from Accenture, at -0.95 per cent. The portfolio's current allocation is 87.60 per cent in equities and 12.40 per cent in cash.

Investment perspectives and strategy



June was marked by a clear easing of geopolitical and energy-related tensions, although the environment remained conditioned by inflation and tighter monetary policy. The signing of a memorandum of understanding between the United States and Iran, together with the gradual reopening of the Strait of Hormuz, reduced the likelihood of a prolonged disruption to energy supplies. This easing of the geopolitical risk premium particularly benefited European markets and supported a recovery in risk appetite, although it did not fully eliminate the uncertainty arising from the conflict and the ongoing negotiations. In the United States, equity markets delivered a more subdued performance following the strong gains recorded in April and May. However, elevated valuations and the significant financing needs associated with the development of this infrastructure increased market volatility during the month. At the macroeconomic level, the US economy continued to show resilience, but persistent inflationary pressures led the Federal Reserve to adopt a more restrictive tone, pushing back expectations of interest-rate cuts and even opening the debate over possible additional rate increases. In Europe, markets performed more positively, benefitting directly from lower energy prices and less demanding valuations. Nevertheless, the macroeconomic backdrop remained fragile, with activity indicators hovering close to the boundary between expansion and contraction. The ECB raised interest rates by 25 basis points, bringing the deposit facility rate to 2.25%, and maintained a cautious stance in view of ongoing inflation risks. Overall, June confirmed that markets can maintain a constructive tone even in an environment of restrictive central banks, provided that energy risks recede and corporate earnings remain solid. However, credit spreads remain at historically tight levels, leaving limited protection against a renewed escalation in geopolitical tensions or a downward revision in earnings expectations.

Annualised statistics:

Volatility 1Y	9,59%
Index Volatility	-
Percentage/Volume Agisa	10,82%
Tracking Error	-
Beta	-
Sharpe	0,26
TER	1,02%
Synthetic TER	1,02%
Rotation Ratio	174,73%
Overhead Ratio	1,20%

General data:

Current Account Remuneration	-
Overnight	-
Term deposits	40.000,00 €
Total deposits	40.000,00 €

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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