



Factsheet - March 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%
Depository 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%)

Fund Performance



Returns	YTD	1 month	3 months	6 months	1 year	3 years	Inception*
A-2000	6,48%	2,58%	6,48%	13,18%	11,91%	13,45%	12,49%

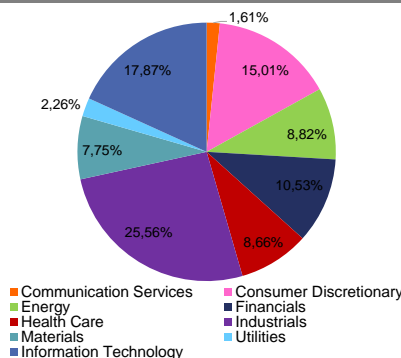
Contribution to performance - Last month	Cash	Equity	Derivatives
	-0,28%	2,86%	0,00%

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

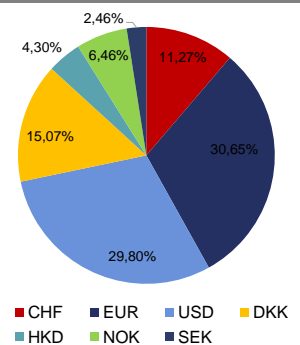
Top Holdings

Novo Nordisk A/S - B	4,95%
Linde PLC (USD)	4,81%
Louis Vuitton Moët Hennessy	4,66%
CrowdStrike Holdings Inc	4,15%
Waste Management	4,14%
ASML Holding NV	3,99%
Enphase Energy Inc	3,92%
Genmab A/S	3,71%
Total Energies SE	3,55%
DNB Bank ASA	3,23%

Sector Exposure



Currency Exposure





Market Comment



Markets again responded with significant gains for the fifth consecutive month, closing a very positive and promising first quarter. Investor sentiment is upbeat and there is some sense of complacency. The meetings of the various central banks during the latter part of the month served to further strengthen future economic expectations and served to lay the groundwork for central bank action. Monetary policy meetings of the Federal Reserve, the Bank of England, the Bank of Japan, the Swiss National Bank and the Reserve Bank of Australia confirmed that, except in Japan, the way forward for interest rates is downwards. The Swiss National Bank was the only one to cut rates effectively, and European rates were lowered again in anticipation that low inflation trends in Switzerland are an early sign of what might be coming in the euro zone. Looking at the main European indices, the Eurostoxx 50 closed up 4.18%, the German DAX up 4.58%, the French CAC up 3.46%, the Italian MIB up 6.51% and finally the Spanish selective Ibx-35 with a spectacular 11.30% result that erased the year's accumulated losses in one fell swoop. By sector, there were no losers this month, although we highlight the good performance of the financials with 11.16% followed by energy with 6.62%, Utilities with 4.18%. As for the main American benchmark indices, they followed the same trend as their European counterparts and also had a good monthly performance although to a lesser extent, the S&P 500 index, the Nasdaq and the Dow Jones closed March with monthly gains of 2.95%, 1.14% and 2% respectively. Uncertainty over the future of the Palestinian conflict caused oil prices to rise for the third consecutive month by 6.27% to close at \$83.17 per barrel, a year-on-year increase of 16.08%. Gold advanced by an extraordinary 9.08% in the month, taking it out of negative territory for the year and closing at 2,229 dollars/oz, clearly moving away from the 2,000 level, which has become a clear support level to be taken into account. The euro gave up positions, although they were slight falls of -0.14%, taking it to levels of 1.0790. The US 10-year Treasury yield moved sideways between 4.08% and 4.32% to end the month at 4.20%. The German 10-year Bund had a similar movement to the Treasury and for part of the month managed to rise to highs of 2.46% to end the month at 2.30%.

Fund Performance



As for the Fund's performance, March closed with a rise of 2.58% and a cumulative 6.48% for the year. Compared to the European and American indices, the Fund's performance this month was slightly lower. Financial and energy stocks performed well, while technology was the weakest sector. The Fund is currently composed of 35 companies with a wide 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, but not in the US where we are seeing an unseasonal uptick. The changing narrative of Central Banks may cause small disruptions to the market. The largest contribution to the portfolio this month has been Novo-Nordisk contributing 0.50%, followed by ING with 0.36%. The largest negative contribution has been by Kühne + Nagel International with -0.47%. The current positioning of the portfolio is 97.39% in equities and 2.61% in current account.

Investment perspectives and strategy



We ended the first quarter of the year and the predictions of a hard landing and an economy suffering from high interest rates that would force the various central banks to start lowering rates in an accelerated manner were not realised and yields maintained the upward trend shown in the previous quarter. Monetary policy meetings were held by the Federal Reserve, the Bank of England, the Bank of Japan, the Swiss National Bank and the Reserve Bank of Australia, the central bankers confirmed that, except in Japan, the way forward for interest rates is downwards. The Swiss National Bank was the only one to cut rates effectively, and European rates were lowered again in anticipation that low inflation trends in Switzerland are an early sign of what may be to come in the euro zone. In the UK, February inflation came in below consensus expectations and the stance of the Bank of England's Monetary Policy Council was decidedly more pessimistic. Powell in his speech made it clear that they expected three rate cuts during 2024 far from the six predicted by the market. The market seems immune to economic data or the Fed's tightening policy. The main reason remains the strength of the US economy and the US government's brutal injection of fiscal stimulus through ever increasing debt. The situation in the euro zone differs from that of the US, and while the level of inflation is similar, and the labour market is showing signs of great strength on both sides of the Atlantic, in terms of economic growth we Europeans are lagging behind, as the euro zone has had a GDP of around 0% for 5 quarters now. It is for this reason that the ECB seems that it could have a laxer policy and be more agile in lowering interest rates. It is likely that until a catalyst emerges to make investors more cautious, be it geopolitical risks or bad economic data, it seems that the trend may continue for some time. We have not seen an interest rate hike in Japan for 17 years. This change of direction in the Bank of Japan's monetary policy could mark a turning point in what has been a decade of unprecedented interventionism, beginning in April 2013. We believe that we should be more alert than ever and although the underlying trend may continue to favour the market for some time, there are signs that are beginning to show some fatigue and it is for this reason that we should closely follow the macroeconomic data that is coming out and analyse in detail the geopolitical tensions that may arise in the coming months.

Annualised statistics:

Volatility 1Y	9,93%
Index Volatility	-
Percentage/Volume Agisa	16,83%
Tracking Error	-
Beta	-
Sharpe	3,16
TER	0,84%
Synthetic TER	0,84%
Rotation Ratio	49,37%
Overhead Ratio	0,92%

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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