AGS Wealth Management
AGISA

AGISA 2000

Andorran Law Fund

Factsheet - September 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.

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.

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%)

Management Company:

Assessora i Gestora d'Inversions, SA (AGISA)
Avda. Carlemany, 65 3B
AD700 Escaldes-Engordany
Principat d'Andorra

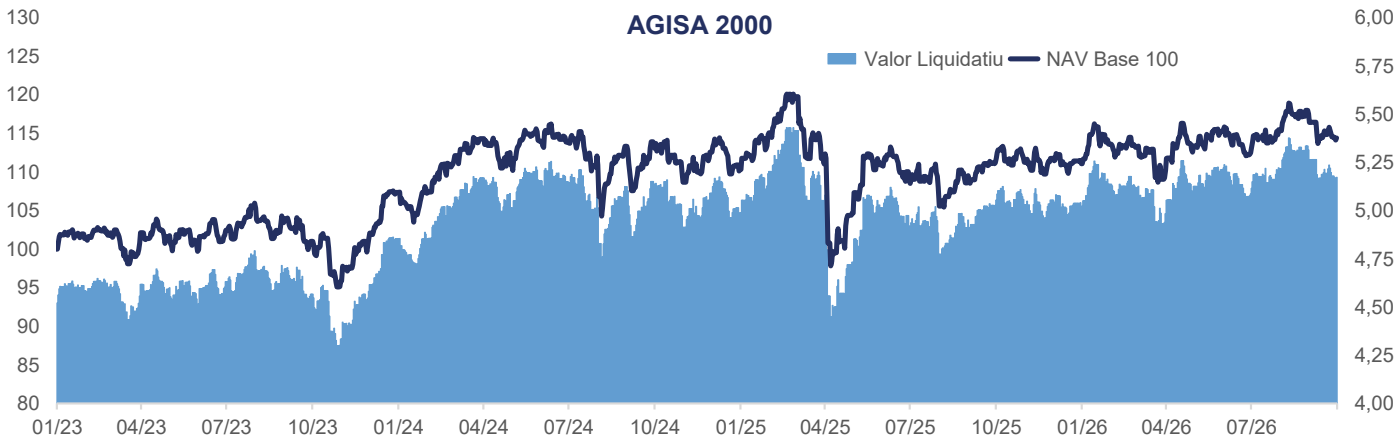
Depositary Entity:

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	2,99%	-2,67%	1,71%	3,78%	2,89%	13,26%	12,57%

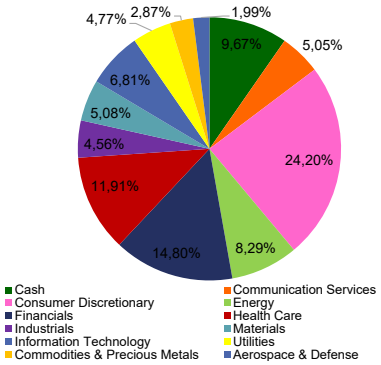
Contribution to performance - Last month	Cash	Equity	Derivatives
	0,20%	-2,60%	0,00%

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

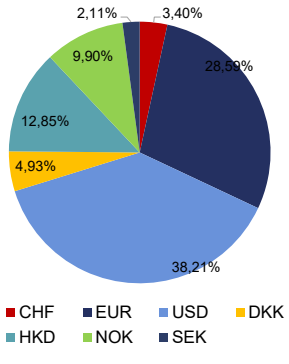
Top Holdings

Gaztransport et Technigaz SA	4,56%
Cash USD	4,29%
DNB Bank ASA	4,22%
Cash Euro	3,89%
Equinor ASA	3,57%
Interactive Brokers Group	3,47%
Tencent Holdings Ltd	3,44%
Cie Financiere Richemont	3,35%
Itaú Unibanco Holding SA (ADR)	3,20%
The Descartes Systems Group Inc	3,19%

Sector Exposure



Currency Exposure



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Market Comment

During September, US equities delivered mixed performances, with the Nasdaq Composite standing out as the main exception to the broader market declines. The technology-heavy index gained 1.86%, closing at 26,861.06 points, while the S&P 500 fell 0.45% to 7,651.54 points and the Dow Jones declined 4.29%, ending the month at 50,906.05 points. These changes refer to price indices. At the sector level, technology and communication services demonstrated greater resilience, while the broader market came under pressure from rising interest rates. European equities also recorded predominantly negative returns. The STOXX Europe 600 declined 2.4% over the month and the DAX fell 4.0%, both on a total return basis including dividends, reflecting deteriorating investor sentiment and concerns over financing costs. In government bonds, the US 10-year Treasury yield closed at 5.29%, rising 54 basis points. The German 10-year Bund yield ended at 3.58%, compared with 3.31% in August, while the Italian 10-year government bond yield reached 4.61%. In credit markets, global investment-grade spreads widened by approximately 5 basis points, while high-yield spreads increased by around 42 basis points, highlighting growing risk aversion. In commodities, gold declined by approximately 6.3% to around USD 4,156 per ounce, following its strong performance in August. Conversely, front-month Brent crude futures ended near USD 103.53 per barrel, compared with USD 91.34 in August, supported by energy market tensions. In foreign exchange markets, EUR/USD closed at approximately 1.1330 dollars per euro, reflecting the strength of the US dollar. Overall, the month was characterised by the resilience of US technology stocks, widespread equity market corrections and rising sovereign bond yields, reinforcing the importance of prudent duration and credit risk management.

Fund Performance

As for the Fund's performance, it closed September with a fall of 2.67 per cent and has recorded a rise of 2.99 per cent since the start of the year. This month's performance has been in line with the main European and North American indices due to the poor performance of some luxury sector stocks, such as Hermès for example. The Fund currently comprises 35 companies with strong sectoral and geographical diversification. We have a very balanced sector 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 was Itaú Unibanco, at +0.40 per cent, followed by Intuitive Surgical, at +0.30 per cent. The largest negative contribution was Hermès, at -0.50 per cent. The current portfolio allocation is 90.34 per cent in equities and 9.66 per cent in cash.

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.

Annualised statistics:

Volatility 1Y	9,02%
Index Volatility	-
Percentage/Volume Agisa	10,91%
Tracking Error	-
Beta	-
Sharpe	0,44
TER	1,64%
Synthetic TER	1,64%
Rotation Ratio	209,96%
Overhead Ratio	1,85%

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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