



Factsheet - June 2026

Investment objective and policy

AGS Red Flame Absolute Return is an absolute return fund whose objective is to maximize the capital invested in the medium/long term. The Funds will invest in any type of asset listed in an organised market through assets of Equities, in Euro and other Currencies, Fixed Income, ETFs, Options and Futures. Derivatives strategies may be used for hedging or investment purposes. The minimum recommended investment horizon at the AGS Red Flame is 3 years. This fund is capitalized. You can read the analysis of the Management team on page 2.

Fund General Information

Release Date	04/02/2020
ISIN	AD0000056200
AFA Registration Number	189
Fund Type	Multi-currency equities
Currency	Euro
Minimum investment	1 Participation
NAV calculation and publication	Daily
Subscription and refund fee	0,00%
Management Fee	1,50%
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%)

Risk profile:



This Fund is included in risk category or profile 3 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

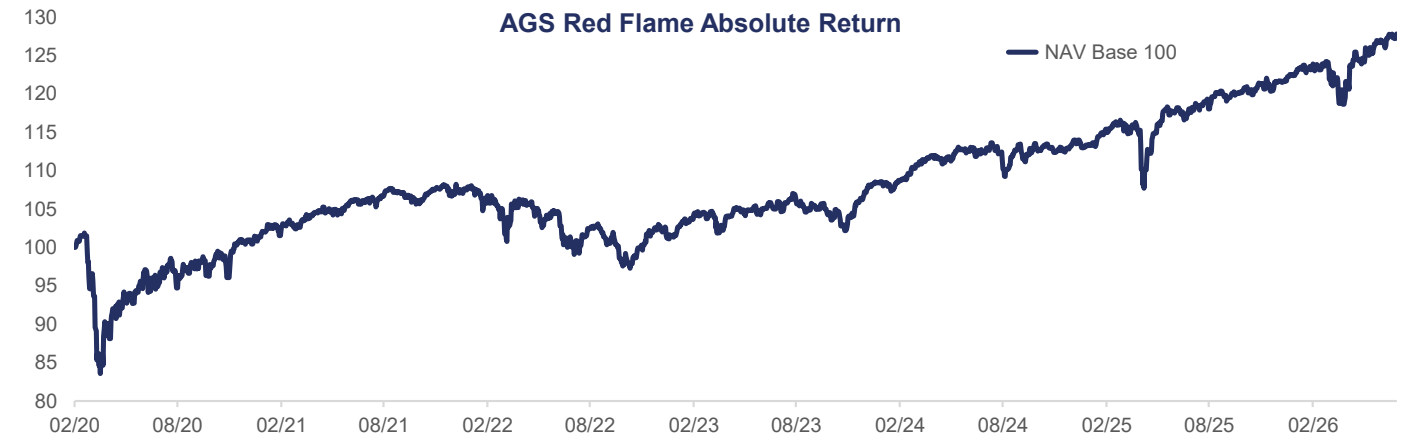
Depository Entity:

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



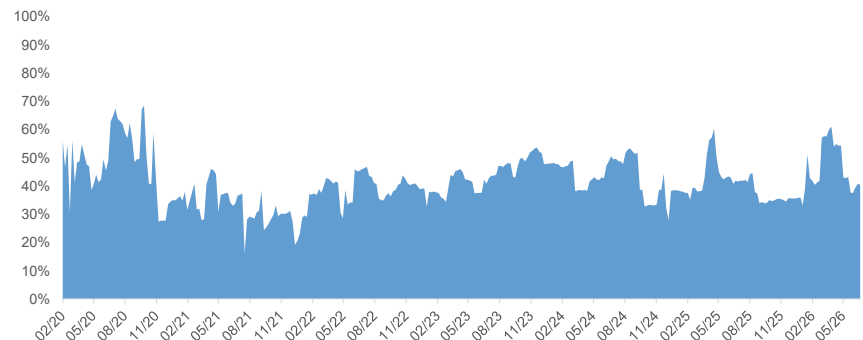
Returns	YTD	1 month	3 months	6 months	1 year	3 years	Inception
A-RED	4,40%	0,74%	6,92%	4,40%	8,46%	20,58%	27,78%

Contribution to performance - Last month	Cash	Equity	Derivatives
	-0,26%	1,00%	0,00%

Top Holdings

AGS Dipòsit 120226_301226	37,32%
DWS Floating Rate Notes TFC EUR Acc	14,03%
iShares MSCI World EUR Hedged ETF	13,02%
Lyxor FTSE MIB DR UCITS ETF	4,16%
Capital Contingente Tier2 Andbank 5,50% EL	3,88%
iShares STOXX Europe 600 Banks	3,74%
iShares STOXX Europe 600 Technology	2,80%
iShares EDGE MSCI Europe Value	2,80%
iShares EDGE MSCI Europe Quality	2,58%
iShares STOXX Europe 600 Health Care	2,39%

Net exposure to Equities (%TAN)





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 Ibxex 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



June closed with a gain of +0.74% for the fund, bringing its year-to-date return to +4.40%. The period was marked by uneven performance across equity markets, against a backdrop shaped by geopolitical tensions in the Middle East, developments in energy prices and expectations regarding monetary policy. Despite these sources of uncertainty, strong corporate earnings and continued investment linked to artificial intelligence, data centres and semiconductors continued to support selected market segments. The fund's indexed allocation delivered a more moderate performance than in previous months. The Global ETF made a neutral contribution of 0.00%, reflecting the mixed performance of international equities during the period. In Europe, the Italian MIB contributed +0.14%, supported by the relative strength of the Italian market, particularly driven by the performance of financial institutions and consolidation activity within the banking sector. At sector level, all portfolio exposures made a positive contribution. Financials clearly led performance, contributing +0.25%, benefitting from the strong performance of European banks and an interest-rate environment that continued to support their margins. Technology and Healthcare each contributed +0.10%, while Industrials added +0.05%, showing a more balanced performance. Overall, sector diversification helped offset the absence of any contribution from the global exposure. Among individual holdings, Linde was the largest positive contributor, adding +0.05%, followed by RWE with +0.02% and Siemens with +0.01%. On the negative side, Deutsche Telekom detracted -0.06%, while Eni contributed -0.03%. In terms of factor analysis, the Quality bias once again stood out, contributing +0.09%, followed by Momentum with +0.03% and Value with +0.02%. Overall, the fund managed to advance during a month characterised by greater dispersion across regions, sectors and investment styles, supported mainly by its exposure to the financial sector, the Italian market and companies with solid balance sheets, stable earnings and quality characteristics.

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.

Period statistics:

Volatility 1Y	6,19%
Index Volatility	-
Percentage/Volume Agisa	20,71%
Tracking Error	-
Beta	-
Sharpe	0,78
TER	1,57%
Synthetic TER	1,73%
Rotation Ratio	99,55%
Overhead Ratio	1,84%

General data:

Current Account Remuneration	-
Overnight	-
Term deposits	2.000.000,00 €
Total deposits	2.000.000,00 €

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.

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.

Derivatives: The Fund uses derivative instruments in its strategy as a hedging mechanism. There is a risk that investment in derivatives (futures, options, etc.) may incorporate greater risk given the nature of these products.

Legal Information

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