AGS Wealth Management
AGISA

AGS Red Flame

Andorran Law Fund

Factsheet - March 2024

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%
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

Moderate

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

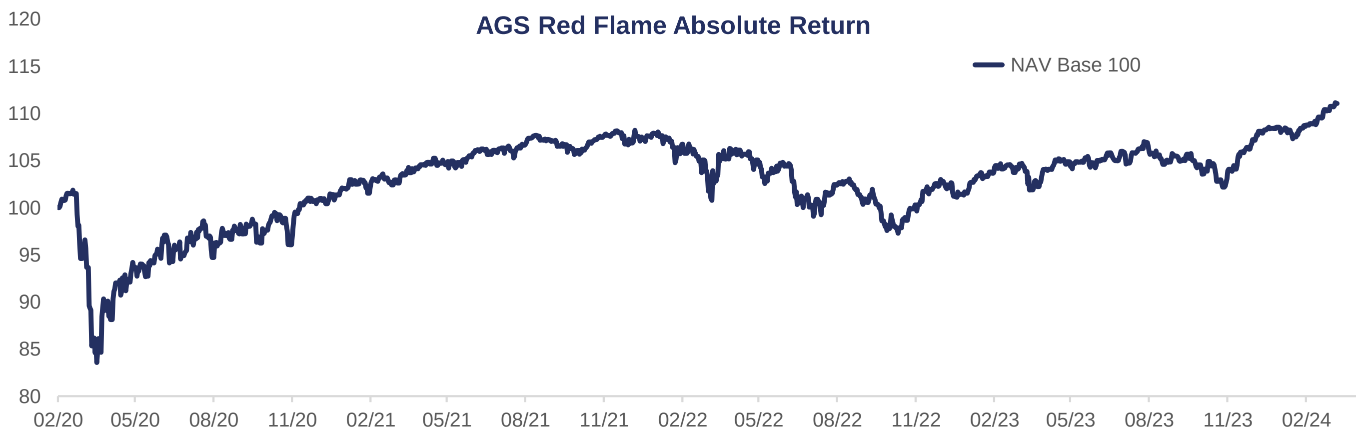
Depositary Entity:

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



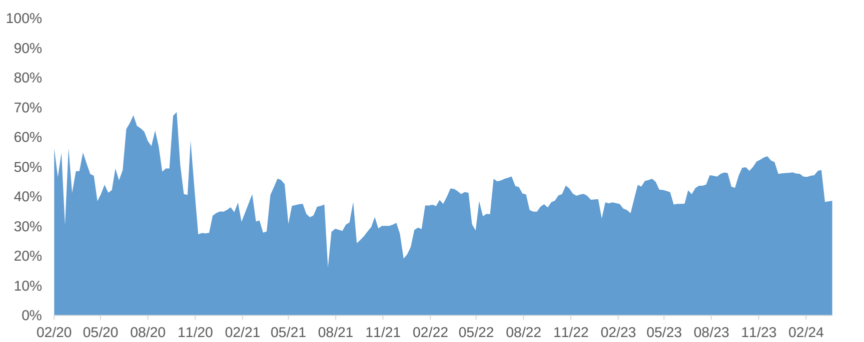
Returns	YTD	1 month	3 months	6 months	1 year	3 years	Inception
A-RED	3,14%	1,48%	3,13%	7,08%	7,57%	7,27%	11,93%

Contribution to performance - Last month	Cash	Equity	Derivatives
	-0,25%	3,79%	-2,06%

Top Holdings

iShares Core Eurostoxx 50	14,15%
iShares MSCI World EUR Hedged ETF	10,13%
Lyxor CAC 40	7,27%
Lyxor FTSE MIB DR UCITS ETF	5,85%
iShares Core DAX UCITS	5,79%
Cash Euro Warranty	4,14%
iShares STOXX Europe 600 Banks	3,98%
iShares STOXX Europe 600 Automobiles & Pa	3,93%
iShares STOXX Europe 600 Technology	3,19%
iShares EDGE MSCI Europe Momentum	2,45%

Net exposure to Equities (%TAN)



AGS Red Flame

Andorran Law Fund

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 Ibex-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

The Fund's performance in March was positive by 1.48%, giving a cumulative return of 3.14% for the year. The good performance of the equity markets continues to support the Fund, which maintained a good result during the first quarter of the year. Looking at the analysis of the Fund's long portfolio, the indexed part added to the Fund's performance, with positive contributions of 0.71% from the Eurostoxx50 ETF, 0.36% from the Global ETF, 0.25% from the French index and 0.34% from the Italian MIB index. On the sector side, the financial sector performed well with a contribution of 0.42%, and to a lesser extent the health care sector with 0.09% and utilities with 0.07%. As for the performance of direct equities, Daimler Truck (0.17%), Heidelberg cement (0.13%) and Deutsche Bank (0.11%) contributed the most and, on the negative side, stocks such as Siemens and Continental (-0.07%). In terms of the management universe, the various factors delivered mixed performances, with the Momentum, Quality and Value factors contributing 0.15%, 0.05% and 0.09%. The current hedging component (58%) detracted from the Fund's performance by around 2.06%.

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.

Period statistics:

Volatility 1Y	4,26%
Index Volatility	-
Percentage/Volume Agisa	31,46%
Tracking Error	-
Beta	-
Sharpe	3,29
TER	0,86%
Synthetic TER	0,86%
Rotation Ratio	6,16%
Overhead Ratio	0,87%

General data:

Current Account Remuneration	-
Overnight	-
Term deposits	100.000,00 €
Total deposits	100.000,00 €

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

Avda. Carlemany, 65 3B
AD700 Escaldes-Engordany
Principat d'Andorra

hola@agisa.ad

www.agisa.ad

+376 861 090