AGS Wealth Management
AGISA

AGS Red Flame

Andorran Law Fund

Factsheet - September 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.

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.

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%)

Management Company:

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

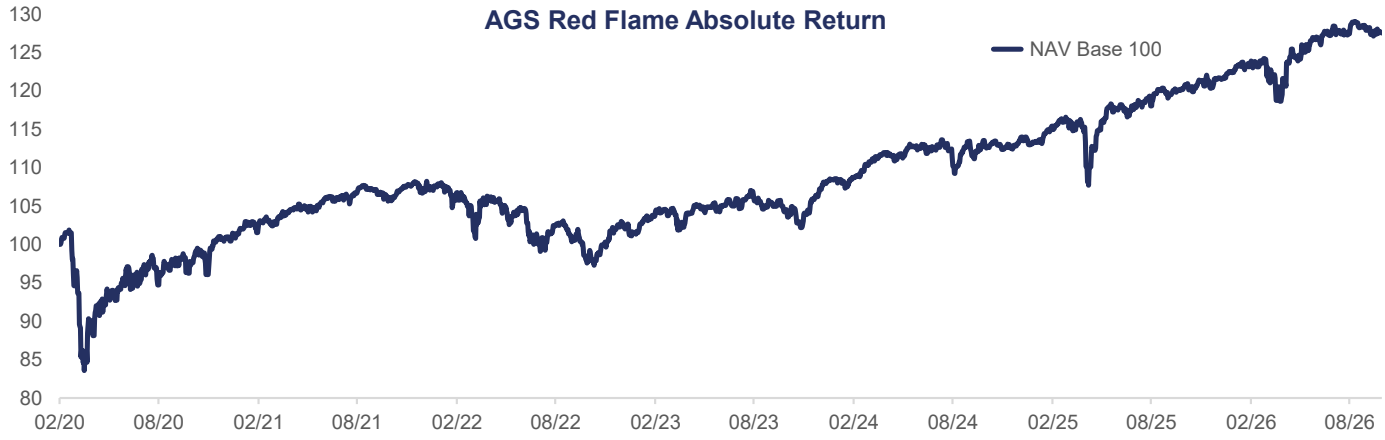
Depositary Entity:

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



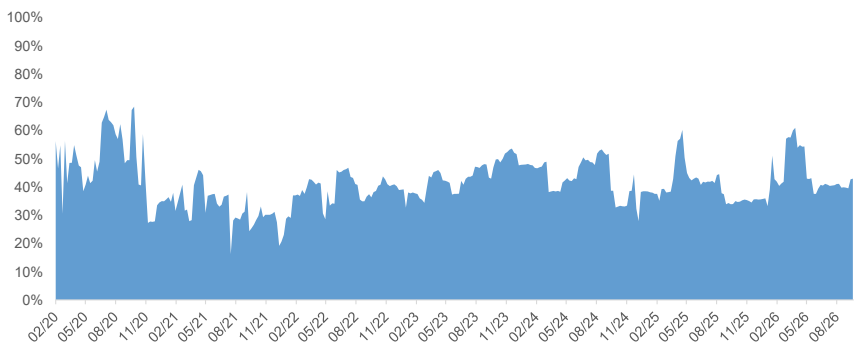
Returns	YTD	1 month	3 months	6 months	1 year	3 years	Inception
A-RED	4,18%	-0,62%	-0,21%	6,69%	6,08%	21,98%	27,52%

Contribution to performance - Last month	Cash	Equity	Derivatives
	-0,09%	-0,53%	0,00%

Top Holdings

AGS Dipòsit 120226_301226	36,39%
DWS Floating Rate Notes TFC EUR Acc	13,71%
iShares MSCI World EUR Hedged ETF	12,92%
Lyxor FTSE MIB DR UCITS ETF	4,02%
iShares STOXX Europe 600 Banks	3,76%
Capital Contingente Tier2 Andbank 5,50% EU	3,65%
Allianz Euro Cash A Inc	3,62%
iShares EDGE MSCI Europe Value	2,69%
iShares STOXX Europe 600 Technology	2,68%
iShares EDGE MSCI Europe Quality	2,46%

Net exposure to Equities (%TAN)



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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

The fund ended September with a return of -0.62%, bringing its year-to-date performance to +4.18%. The period was characterised by significant dispersion across sectors and investment styles, against a backdrop of persistent inflationary pressures and further monetary policy tightening. Both the Federal Reserve and the ECB raised interest rates by 25 basis points during the month, reinforcing an environment of higher financing costs and heightened market sensitivity to valuations. The fund's indexed exposure made a negative contribution. The Global ETF detracted -0.14%, while the exposure to the Italian MIB contributed -0.10%, making positions linked to the main equity indices one of the principal drags on performance during the period. At sector level, contributions were predominantly negative. Technology was the only exposure to make a meaningful positive contribution, adding +0.05%. In contrast, Healthcare and Industrials both detracted -0.07%, while Financials contributed -0.04%. Sector performance was therefore less favourable than in July, when financial exposure had been one of the fund's main positive drivers. Among individual holdings, RWE was the only positive contributor, adding +0.01%. Siemens Energy and Linde made neutral contributions. On the negative side, E.on was the main detractor at -0.05%, followed by Deutsche Telekom at -0.03% and Siemens at -0.01%. In terms of factor analysis, Value was the main detractor with a contribution of -0.08%, followed by Quality at -0.06%, while Momentum made a neutral contribution. Overall, the fund posted a correction in September, mainly explained by the negative contribution from global and Italian market exposure, together with the unfavourable performance of the Value and Quality factors and the Healthcare and Industrials positions. The positive contributions from Technology and RWE only partially offset these effects.

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.

Period statistics:

Volatility 1Y	6,13%
Index Volatility	-
Percentage/Volume Agisa	21,49%
Tracking Error	-
Beta	-
Sharpe	0,30
TER	2,05%
Synthetic TER	2,21%
Rotation Ratio	96,02%
Overhead Ratio	2,32%

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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