AGISA Renda

Andorran Law Fund

AGS Wealth Management
AGISA

Factsheet - April 2024

Investment objective and policy

AGISA Renta is a fixed-income fund that aims to acquire movable securities and other financial assets, directly or through other investment funds. The fund will have at least 80% exposure to fixed income. This investment fund is aimed at clients who want to invest in fixed-income assets. The minimum recommended investment horizon in Agisa Renta, F.I. is 3 years. This fund is capitalized. You can read the analysis of the Management team on page 2.

Fund General Information

Release Date	31/08/1989
ISIN	AD0000055500
AFA Registration Number	90
Fund Type	Multi-Currency Fixed 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% (Hurdle Rate 2,00%)
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

Conservative

This Fund is included in risk category or profile 2 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

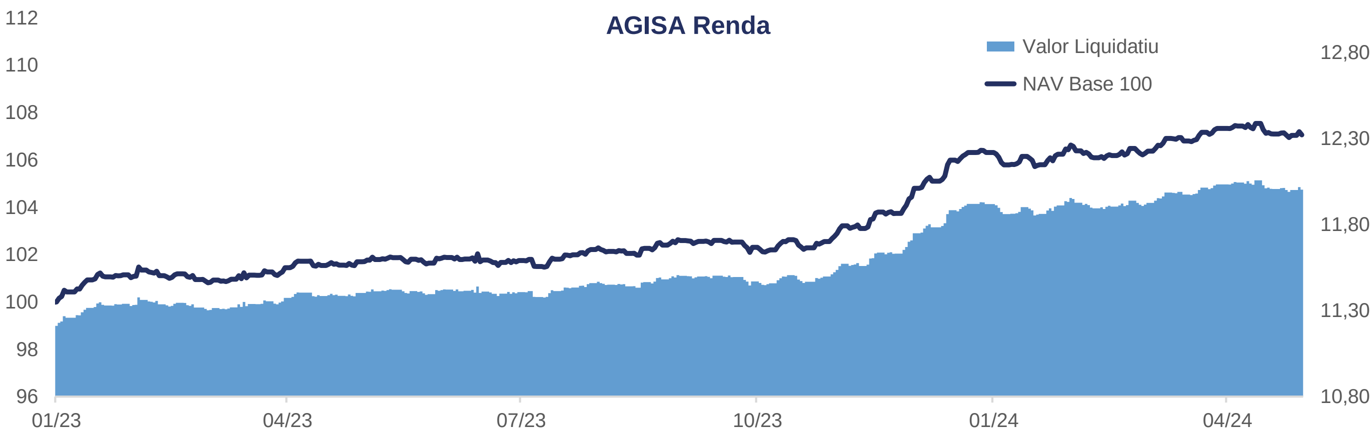
Depositary Entity:

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-RENDA	0,71%	-0,26%	0,41%	4,17%	5,27%	-2,92%	-4,10%

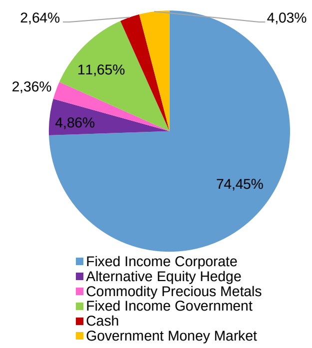
Contribution to performance - Last month	Cash	Bonds	Derivatives
	-0,12%	-0,14%	0,00%

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

Top Holdings

AGS Global Strategies Index	4,07%
Xtrackers Overnight Rate Swap UCITS ETF E	4,03%
France Government 1,75% EUR 11/25/2024	2,66%
Spain Government 2,80% EUR 05/31/2026	2,54%
Xtrackers Phyisical Gold ETC Securities EUR	2,36%
Spain Government 0,00% EUR 06/07/2024	2,31%
Banco Santander SA 4,875% 10/18/2031	1,92%
Koninklijke Philips NV 4,25% EUR 09/08/2031	1,87%
SEB Bank Sub 4,50% EUR 11/27/2034	1,80%
Morgan Stanley 1,75% EUR 01/30/2025	1,76%

Asset Distribution



Portfolio Characteristics

Number of issuances	92
Yield to Maturity	4,52%
Duration	3,28
Modified Duration	3,16
Average Coupon	3,93%
Average Rating	BBB

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Market Comment

The theme of the month has undoubtedly been the Fed's move away from possible rate cuts. Right now a June rate cut is ruled out and, in fact, everything points to the Fed waiting until September or even December. The culprit for this move away from the Fed is inflation, after a higher than expected US CPI figure in March. Meanwhile, more favourable inflation developments in the Eurozone open the door for the ECB to lower interest rates in June by 25 bps. A delay in the Fed's rate cuts complicates the ECB's task, as it could lead to a further appreciation of the USD against the EUR, which would raise the cost of European imports, especially energy. The change in rate cut expectations has led to a significant rise in bond yields. The yield on the 10-year US Treasury closed the month at 4.68%, while that of its European counterpart, the 10-year German Bund, stood at 2.58%. The EUR/USD exchange rate closed the month at -1.15% strengthening the dollar to levels of 1.0666. From the European corporate credit point of view, spreads narrowed slightly: the iTraxx Main Europe 5Y which measures Investment Grade credit spreads went from 54 bps to 56 bps at the end of April. On the European High Yield side, measured by the iTraxx Europe Crossover 5Y, it went from 297 bps to 318 bps. In summary, it was a negative month for both interest rates and credit spreads.

Fund Performance

The Fund's performance for the month of April closed with a -2.97% decline and a cumulative decline of 3.31% for the year. This month's performance was slightly better compared to the European and American indices. Financial shares, energy, and in particular Chinese shares performed well. Technology, on the other hand, was the weakest performing sector. The Fund is currently composed of 34 companies with a large diversification in terms of 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 market anticipates a rate cut by the ECB in June, not so for the FED which would prefer to wait. The largest contributor to the portfolio this month was Total Energies with 0.33%, followed by Tencent with 0.31%. The largest negative contribution was made by Adyen NV with -0.60%. The current positioning of the portfolio is 97.88% in equities and 2.12% in current account.

Investment perspectives and strategy

As we leave the first quarter of the year behind and start the new one in the opposite way, bad data and perhaps a sense of a certain calm have finally pushed yields in the main markets back. Since the Federal Reserve started to increase interest rates in 2022 and subsequently the various central banks, investors have repeatedly bet on a normalisation of inflation, with normalisation being understood as reaching a target of 2%, however, it does not seem that it will come as easily as expected as the last CPI data published in the United States was very bad and unleashed a storm in the markets, which in four months have gone from discounting six or even seven 0.25% decreases for 2024 to just one or two. We have been keeping a close eye, because of the impact of their results, on the publications of the select group of the Magnificent 7, where Tesla showed weak results in contrast to Meta and Google which posted strong gains in contrast to Amazon which showed mixed results. The markets continued to follow geopolitical developments in the Middle East. In the aftermath of Iran's bombing of Israel, the international community waged a campaign on all fronts to dissuade Israel from responding with an armed escalation that would provoke open war between the two countries. Israel's subdued response seems to have averted the risk of all-out war in the region, though much doubt and uncertainty remains. Meanwhile, the US House of Representatives this weekend gave the green light to an aid package for Ukraine, Israel and other US allies. It is worth noting that gold has set new record highs this month in an increasingly uncertain geopolitical environment and with inflation that has not returned to 2% levels, with China and India among its main buyers, the question is what if China wanted to accumulate a sufficiently large amount of gold in the long term to be able to back its currency, the yuan, in the same way as the US did before abandoning the gold standard? But today the dollar is still showing its strength against other currencies. As we were warning the market seemed absent of negative news and did not seem to price in the risk of a change in the economic outlook. From now on we must be attentive to the data coming out in order to consolidate the confidence generated or to adapt to a new environment of changes.

Period statistics:

Volatility 1Y	1,73%
Index Volatility	-
Percentage/Volume Agisa	54,26%
Tracking Error	-
Beta	-
Sharpe	1,24
TER	0,47%
Synthetic TER	0,47%
Rotation Ratio	13,17%
Overhead Ratio	0,51%

General data:

Current Account Remuneration	-
Overnight	-
Term deposits	150.000,00 €
Total deposits	150.000,00 €

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