AGORAFLEX Q

Category: Flexible Fund

Data as of: 30/05/2025

Past returns are not indicative of future returns.

Source: Internal elaboration on Bloomberg data

Master Data

Mutual fund under italian law harmonised in accordance to 2009/65/CE.

Fund establishment date:	6 april 2001
Q class shares launch date:	10 december 2012
Isin bearer class Q:	IT0004872302
Management type:	Total Return Fund
Currency:	Euro
Category:	Flexible Fund
Benchmark:	In relation to the Fund's management style (flexible style), it isn't possible to identify a benchmark representative of the adopted management policy. Instead of the benchmark, a measure of volatility of the Fund consistent with the measure of risk expressed is indicated.
Misura di rischio:	Value at Risk (VaR), time horizon 1 month, confidence interval 99%, -6,1%
Risk degree:	3 out of 7.
Destinazione dei proventi:	The Fund is an accumulation fund
Annual management fees:	1%
Annual Incentive fees:	25% of overperformance vs Fund Return Objective (see below)

The Fund invests mainly in equity and bond financial instruments, denominated in euros, U.S. dollars, yen and pounds sterling. The Fund's management activity is carried out mainly in the official or regulated markets of major macro-economic areas (European Union, North America, Pacific). For the bond component, government issuers, international bodies, banks, corporate issuers. The equity component is mainly invested in securities of large-capitalization companies.

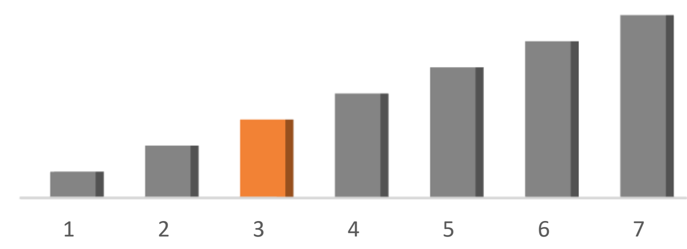
Duration:	because of the flexibility of the management style, a duration range cannot be quantified a priori.
Rating:	the bond component of the portfolio is invested primarily in bonds rated at least investment grade and residually in bonds rated below investment grade or unrated.
Emerging Countries:	Limited investment in financial instruments of emerging countries.
Exchange currency risk:	Active currency risk management.
Criteri di selezione degli strumenti finanziari:	Investments are made on the basis of the SGR's expectations on the medium/short term performance of markets and securities, making frequent adjustments if necessary to the allocation between geographical areas, issuer categories, investment sectors, as well as between equity and bond components (flexible style).
Investment policy:	Management activity is carried out without predetermined constraints as to the categories of financial instruments in which to invest, within the risk measure established by the manager and represented by the Value at Risk (VaR).
Fund Return Objective:	Bloomberg Barclays Euro TSY-Bills 0-3 Months Index + 1,50%

Note: the return objective is not a guarantee of return of invested capital or minimum return on financial investment

Class "Q" units may be subscribed - by addressing the SGR directly - by banks, investment companies, insurance companies, asset managers as defined in Article 1, paragraph 1, letter q-bis of the Consolidated Law on Finance as well as professional investors upon request, as indicated in Annex 3 of Consob Regulation no. 16190 of 29 October 2007.

Read the prospectus before subscribing. The prospectus and KIDs of the products offered by Agora Investments SGR are available in the "Documentation" section of the webite www.agorasgr.it.

Risk Degree: 3 out of 7

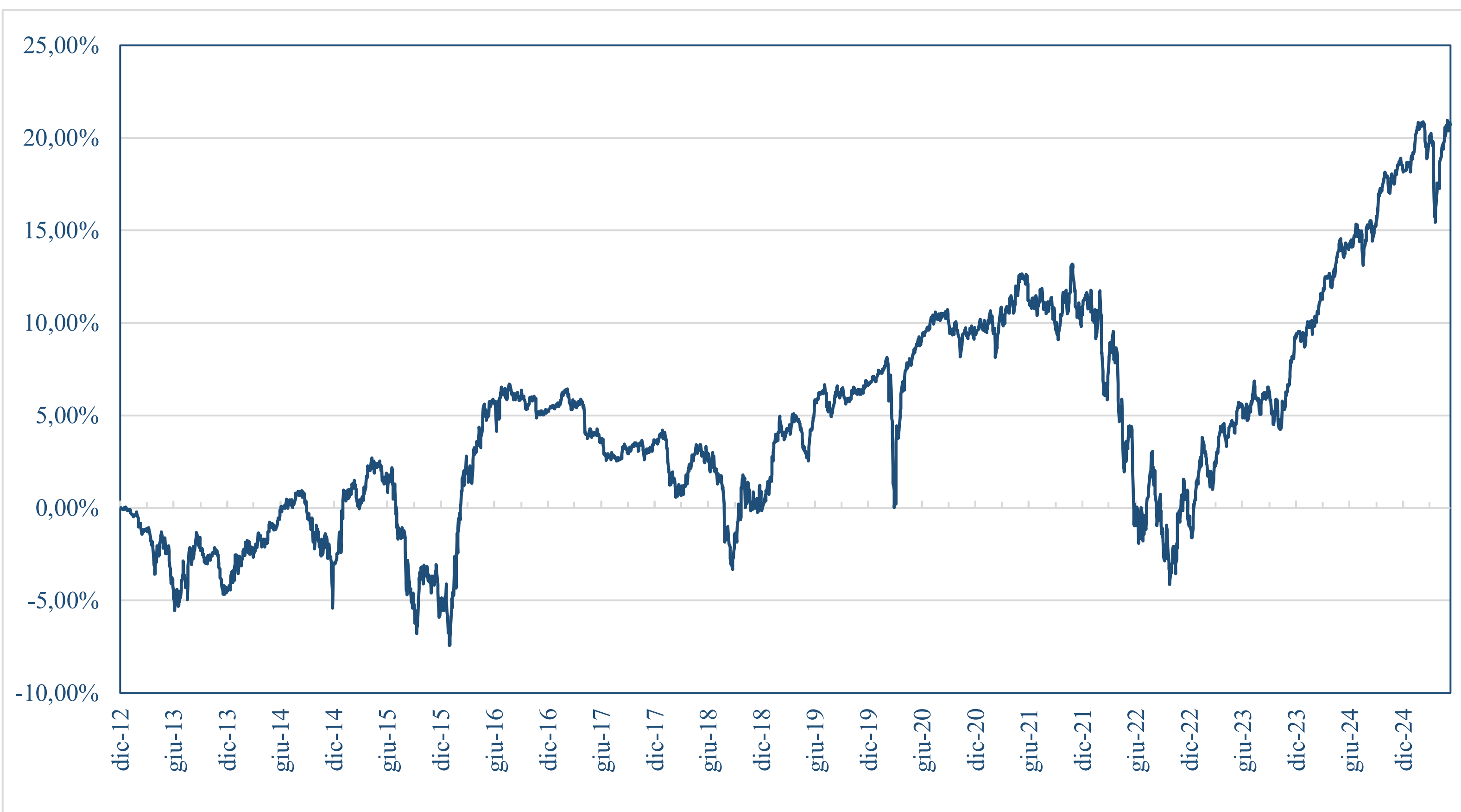


Performance	
Month:	**1,37%**
YTD:	**2,09%**

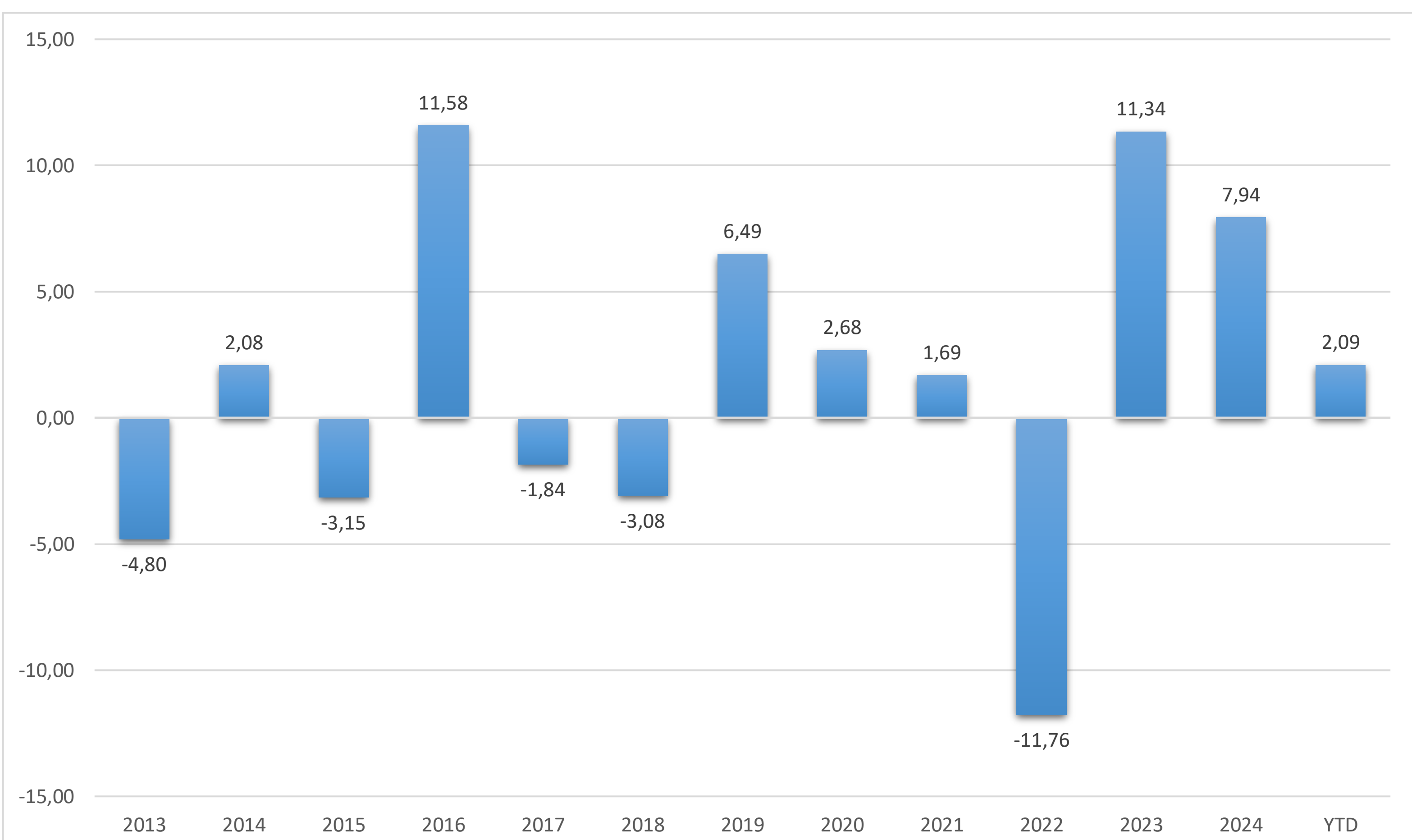
Equity portfolio	
Estimated P/E 12 months:	**11,15**
Dividend yield:	**3,29%**
Top holdings	**%**
X RUSSELL 2000	1,61%
BARRICK MINING CORP	1,52%
NEWMONT CORP	1,39%
INVESCO NASDAQ BIOTECH	1,34%
L&G ROBO GLOBAL ROBOTICS&AUT	1,19%
WT CYBERSECURITY-USD ACC	1,11%
AGORA GLOBAL OPPORTUN-Q	1,00%
ISHARES CORE EURO STOXX 50	0,99%
L&G GOLD MINING UCITS ETF	0,97%
AMUNDI EURSTX600 HEALTHCARE	0,84%

Bond portfolio	
Duration:	**3,00**
Yield to maturity:	**4,15%**
Top holdings	**%**
CCTS Float 04/15/32	4,90%
BKO 3.1 09/18/25	3,69%
ISHARES CORE EURO CORP BOND	1,09%
SACEIM 5.511 PERP	0,99%
INVESCO AT1 CAP BOND EUR HDG	0,98%
INVESCO EUR CORP HYBRID DIST	0,94%
CDEP 5 12/04/29	0,94%
ADRIT 3 ⅜ 06/15/32	0,84%
ANDRRA 1 ¼ 02/23/27	0,82%
INVESCO PREF SHARES DIST	0,78%

NAV development



Annual performance



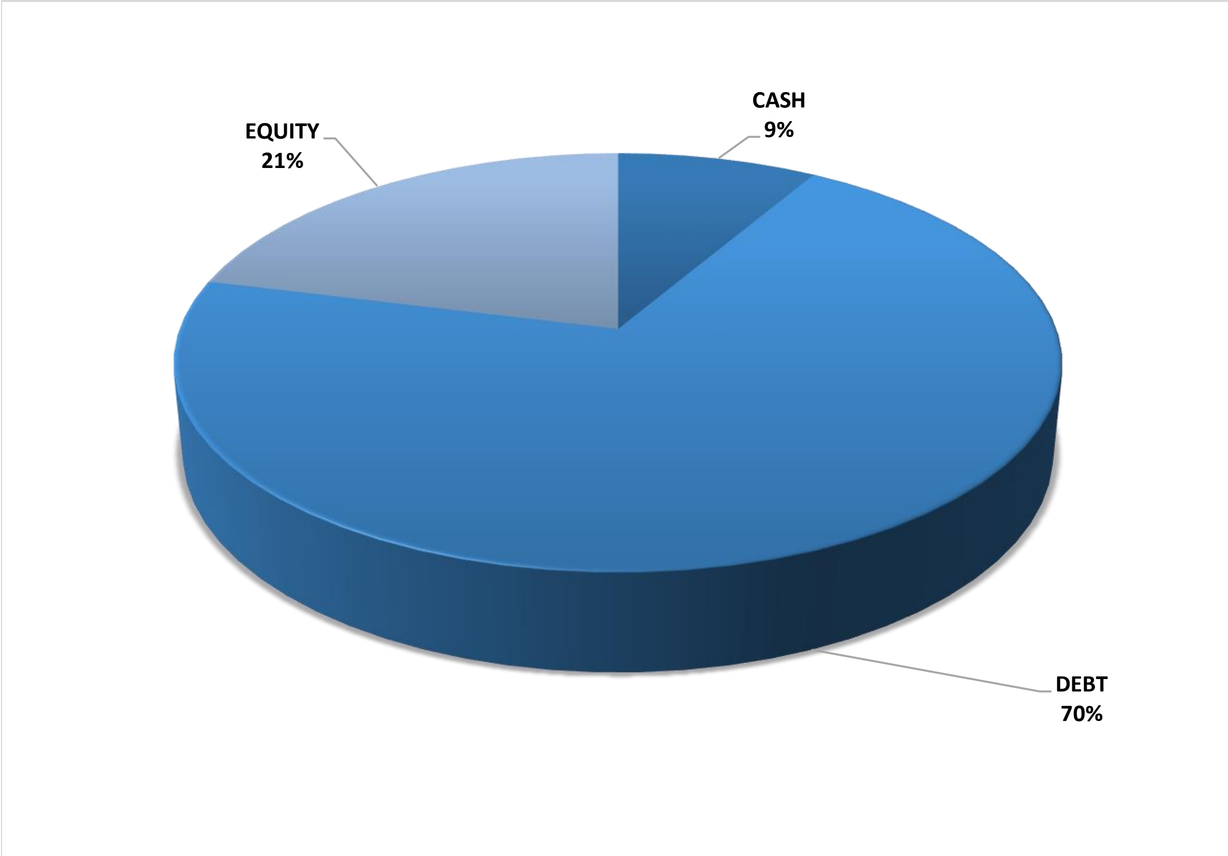
Management notes

Significant rebound for global markets following the April sell-off, with major indices showing notable resilience, albeit still below yearly highs. US indices outperformed, with the S&P 500 up +6.15% and the Nasdaq +9.04% in local currency, while in Europe the EuroStoxx posted a +4% return. We view the recovery in equity prices as overly fast, particularly in light of the simultaneous decline in volatility. The main catalyst was the postponement of tariffs: the implementation of 50% duties on Europe and allied nations has been delayed to July 9, although the aggressive stance toward China remains unchanged. The US Trade Court had initially suspended some of these measures, which were subsequently reinstated following an immediate federal appeal. This environment is expected to generate uncertainty and suggests a reduction in risk appetite. On the micro front, big tech quarterly results provided further support, with NVIDIA surprising the market with explosive 73% growth in the data center segment and an outlook that continues to highlight the unstoppable momentum of Artificial Intelligence. However, earnings expectations remain very high and current valuations appear full. Economic data remains mixed across major economies, but inflation is broadly declining. While the Fed is maintaining a cautious stance amid trade policy concerns, in the Eurozone the drop in inflation below 2% is fueling expectations for an ECB rate cut in June. In fixed income, yield curves were broadly stable, with credit spreads tightening slightly. Emerging markets underperformed. Romanian government debt performed well following election results. Gold traded sideways around the $3350/oz mark, consolidating its recent upward move. Overall, trade tensions continue to weigh on sentiment; markets are showing adaptability, but we believe that active risk management remains essential, and we maintain a prudent stance.

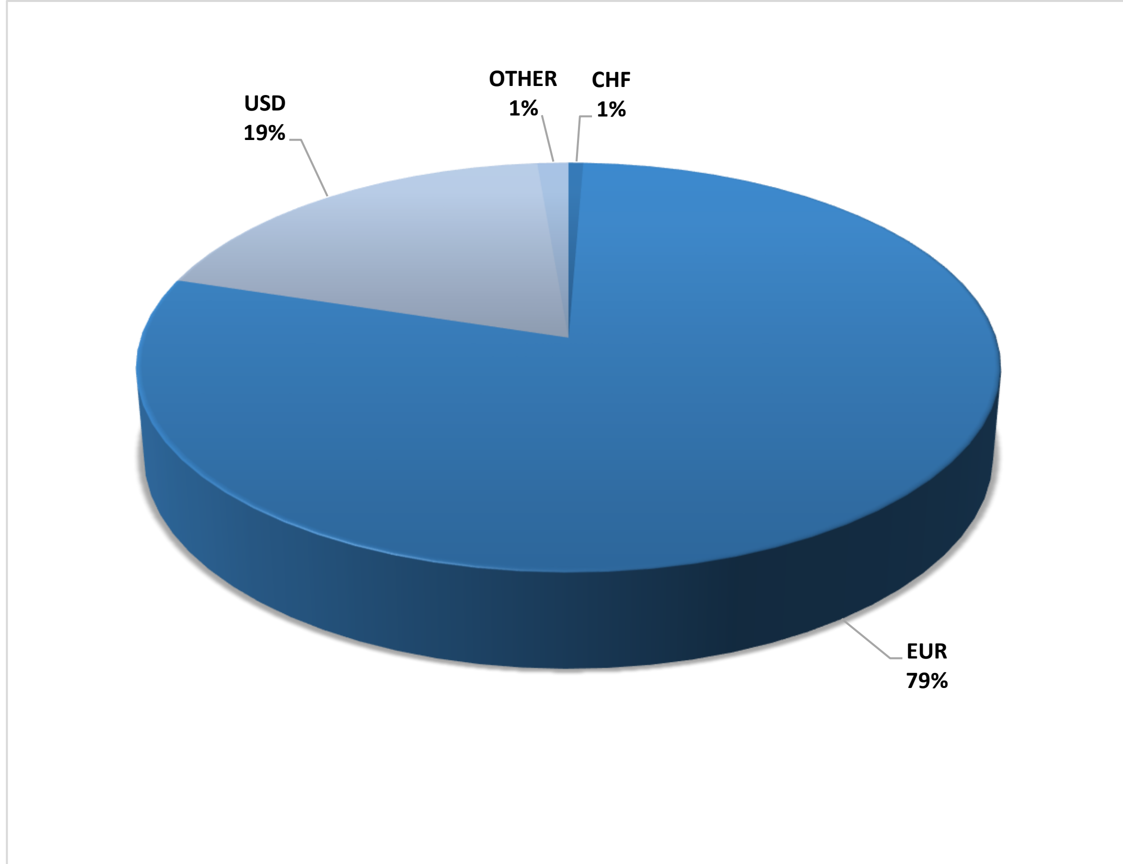
Portfolio management:

Thanks to the tactical increase in risk exposure implemented in April, the asset allocation allowed the fund to quickly return to its yearly highs. In order to consolidate these results, we deemed it appropriate to reduce equity exposure by around 20%, primarily by trimming positions in the Russell 2000 ETF, technology, and utilities. In the fixed income segment, we chose to extend portfolio duration to approximately 3 years, favoring EUR-denominated issues, both non-core sovereigns and corporate bonds of adequate quality. We continue to consider it appropriate to maintain a high cash allocation (>8%) in the portfolio.

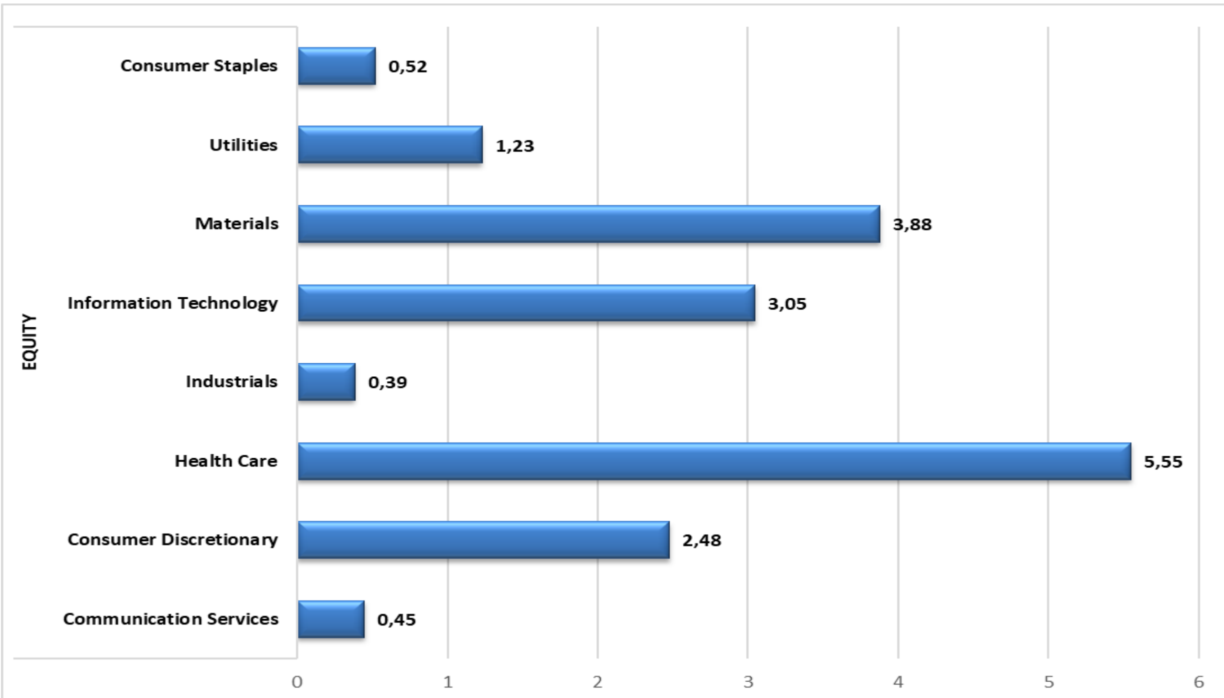
ASSET CLASS



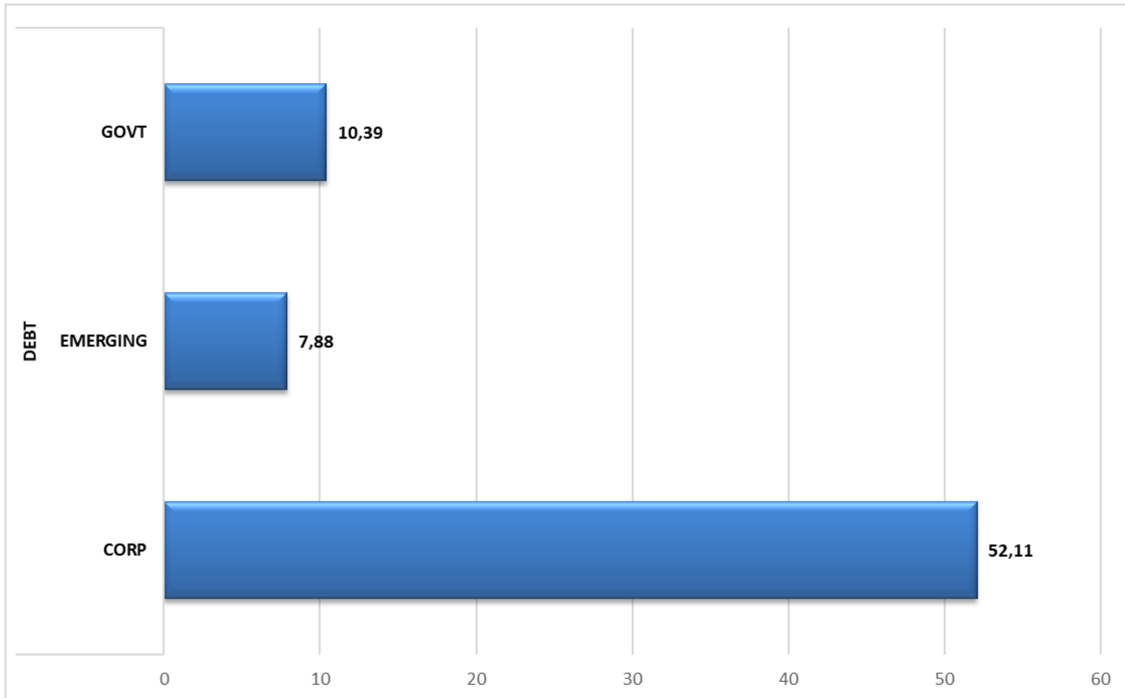
CURRENCY



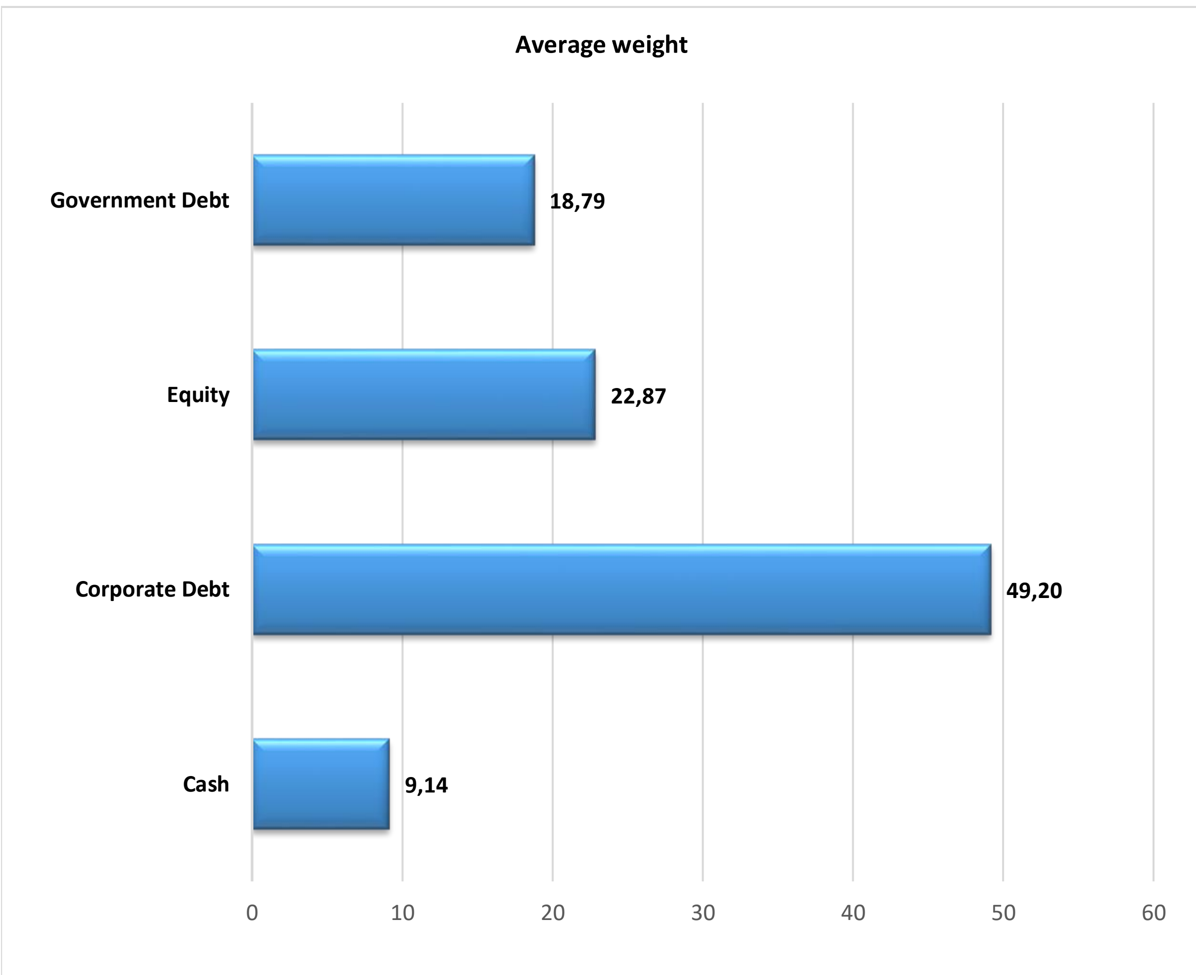
EQUITY SECTORS

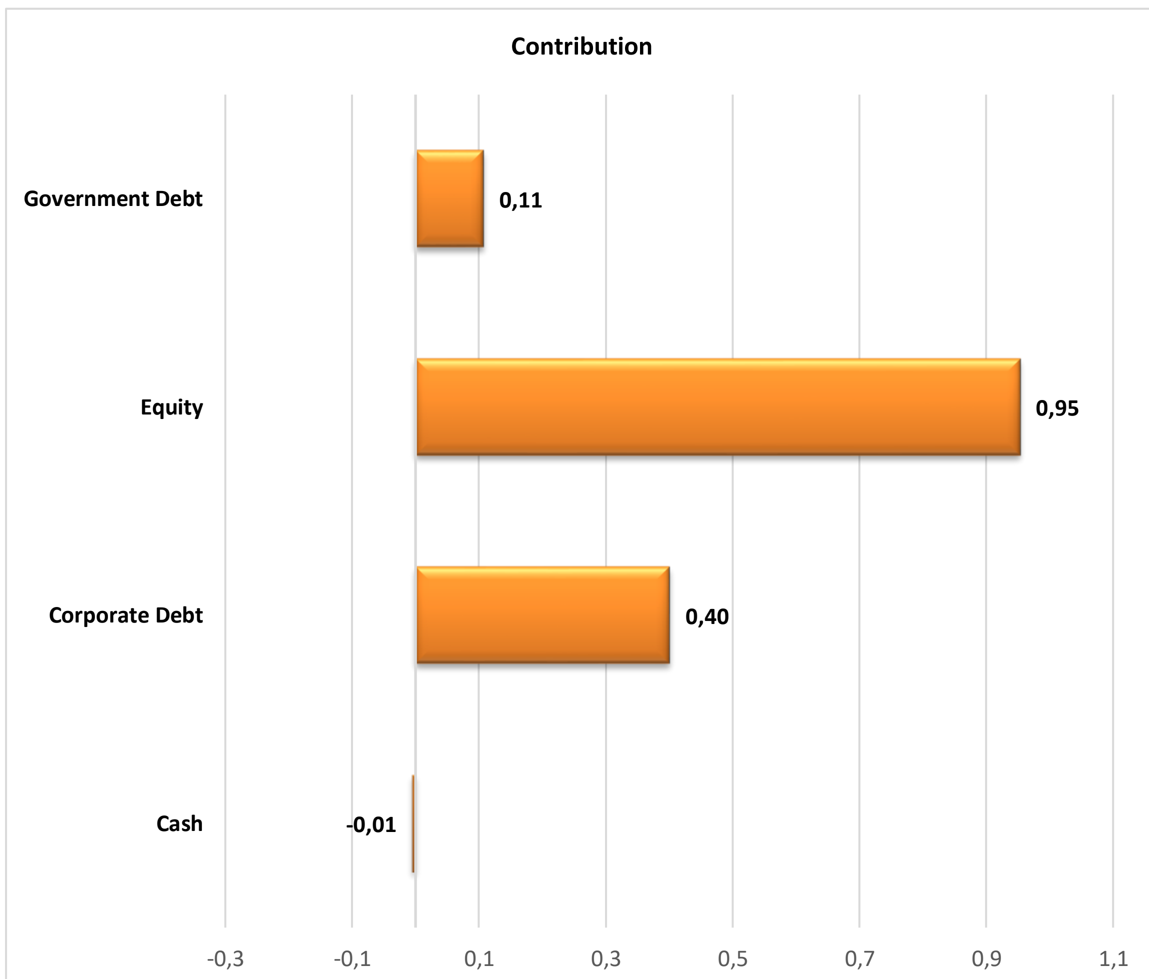


BOND ISSUERS



GROSS PERFORMANCE ATTRIBUTION – MONTH





GROSS PERFORMANCE ATTRIBUTION – YTD