

# AGORAFLEX Q

Category: Flexible Fund  
Data as of: 29/08/2025



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 flexible management 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.
Risk Indicator:	Value at Risk (VaR), time horizon 1 mth, confidence interval 99%, -6,1%
Risk degree:	3 out of 7.
Distribution policy:	The Fund is an accumulation fund
Annual management fees:	1%
Annual Incentive fees:	25% of overperformance vs Fund Return Objective (see below), conditional on outperformance over a rolling five-year period.

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.  
Criteria for the selection of financial Instruments: 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).

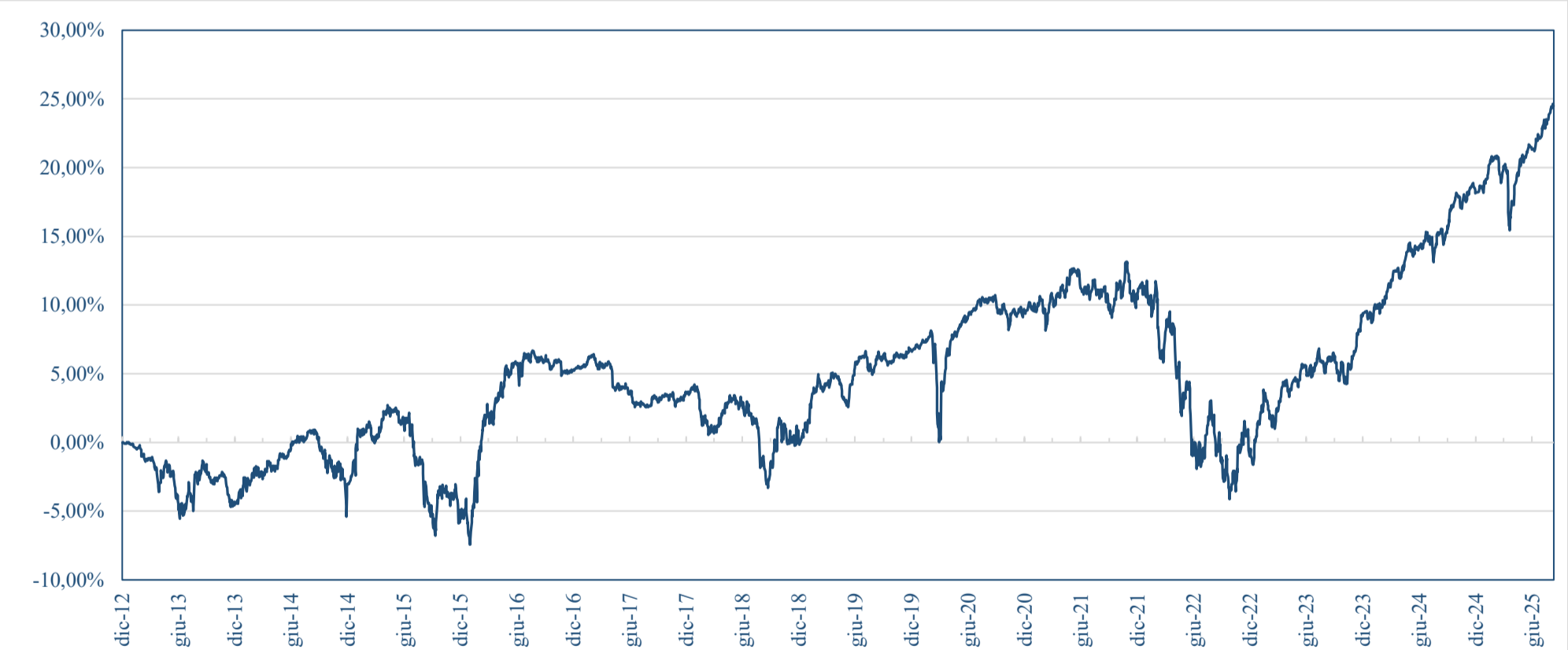
Investment policy: Management activity is carried out without predetermined constraints as to the categories of financial instruments in which to invest, within the risk measure established by the manager and represented by the Value at Risk (VaR).

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

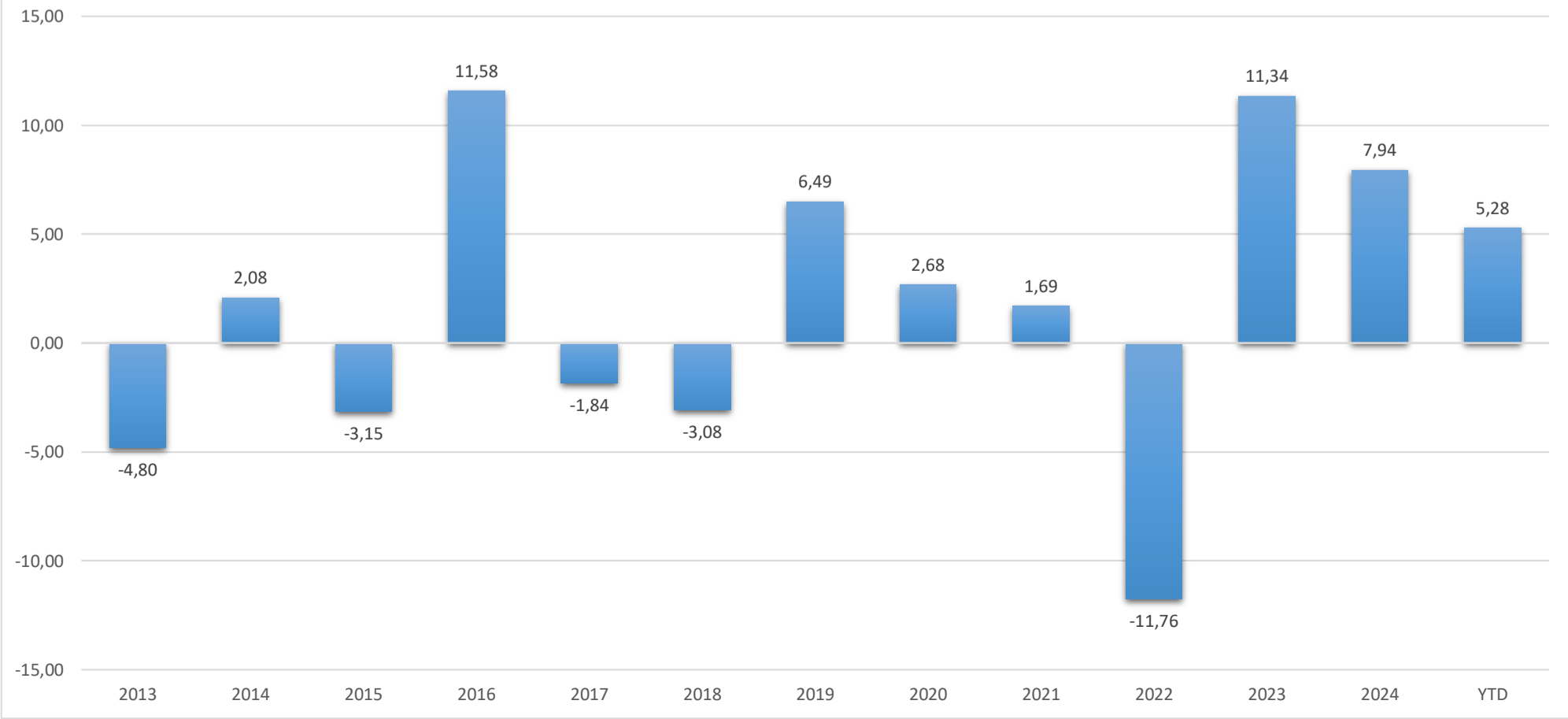
Class "Q" units may be subscribed - by addressing the SGR directly - by banks, investment companies, insurance companies, asset managers as defined in Article 1, paragraph 1, letter q-bis of the Consolidated Law on Finance as well as professional investors upon request, as indicated in Annex 3 of Consob 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 website [www.agorasgr.it](http://www.agorasgr.it).

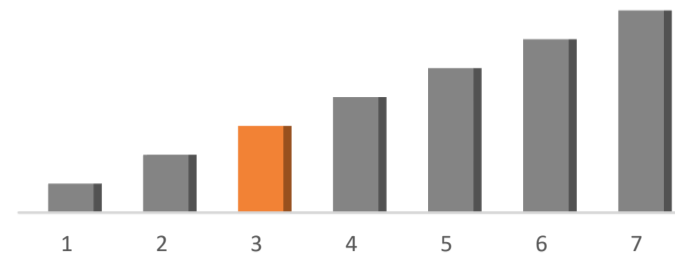
## NAV development



## Annual performance



Risk Degree: 3 out of 7



Performance	
Month:	1,04%
YTD:	5,28%

Equity portfolio	
Estimated P/E 12 months:	13,34
Dividend yield:	3,19%
Top holdings	%
L&G GOLD MINING UCITS ETF	1,56%
NEWMONT CORP	1,48%
BARRICK MINING CORP	1,33%
INVESCO NASDAQ BIOTECH	1,21%
AGORA GLOBAL OPPORTUN-Q	1,00%
AMUNDI EURSTX600 HEALTHCARE	0,81%
L&G ROBO GLOBAL ROBOTICS&AUT	0,77%
WT CYBERSECURITY-USD ACC	0,76%
SANOFI	0,69%
BEIERSDORF AG	0,57%

Bond portfolio	
Duration:	3,20
Yield to maturity:	3,20%
Top holdings	%
CCTS Float 04/15/32	4,80%
BKO 3.1 09/18/25	3,60%
ISHARES CORE EURO CORP BOND	1,05%
INVESCO ATI CAP BOND EUR HDG	0,97%
SACEIM 5.511 PERP	0,97%
INVESCO EUR CORP HYBRID DIST	0,92%
ADRI 3 ½ 06/15/32	0,83%
ANDRRA 1 ¼ 02/23/27	0,80%
INVESCO PREF SHARES DIST	0,77%
ROMANI 3 ¾ 01/28/50	0,75%

## Management notes

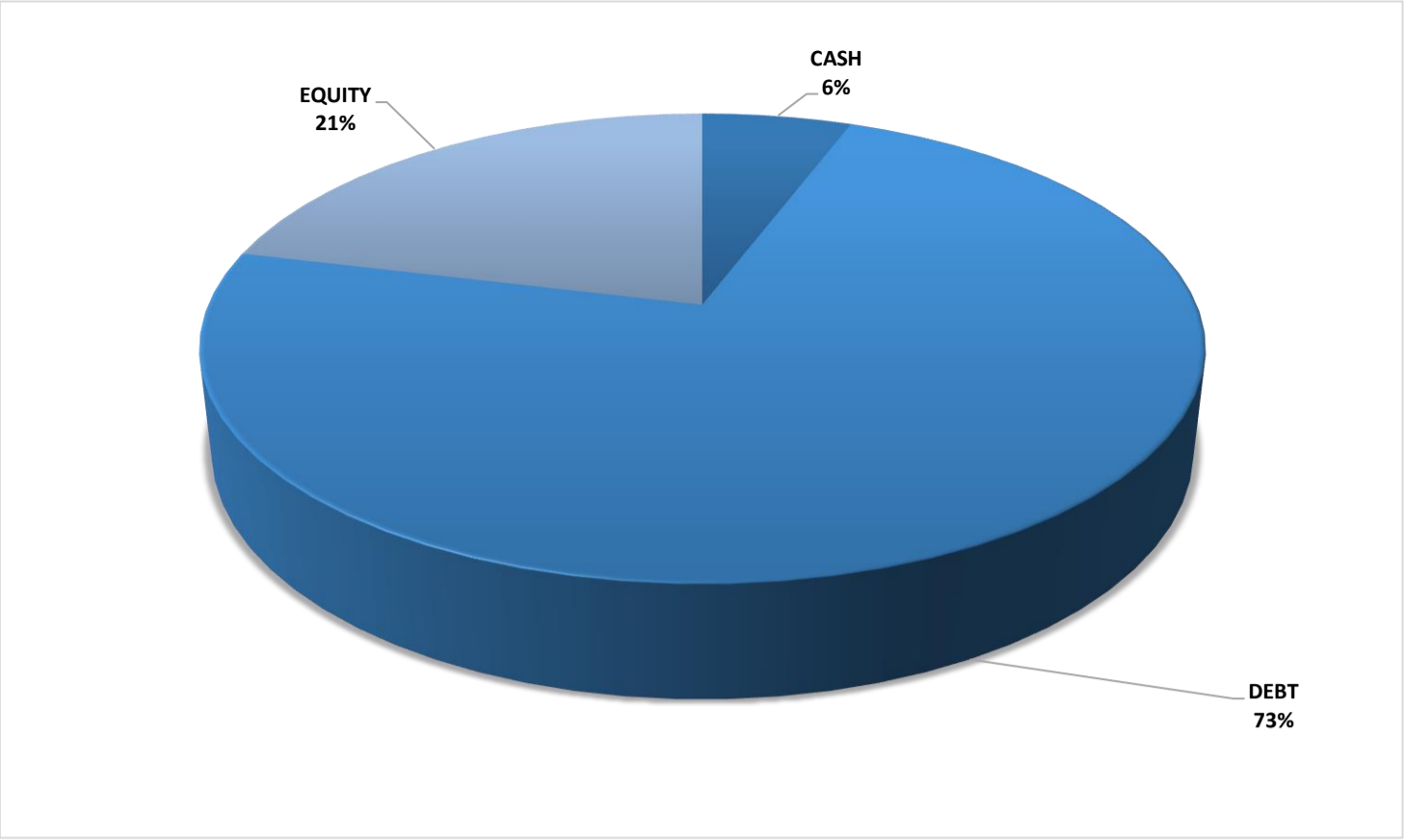
August was a stop-and-go month for equity markets. After the “Black Friday” sell-off at the beginning of the month triggered by tariff turmoil, indices continued to swing between developments on trade agreements, hopes for a more accommodative Fed (with Powell hinting at a possible cut in September), and expectations for progress in Ukraine (initial optimism ahead of the mid-August Trump–Putin summit was followed by a setback in ceasefire talks). Overall, major indices ended slightly positive, though Europe underperformed due to renewed concerns in France, where the government once again appeared on the brink of crisis—Paris was the weakest market in August (-2%).

In fixed income, the 10-year US Treasury yield fell to 4.22% from 4.37% at the start of August, its lowest level in four months. Inflation, as measured by the Fed's preferred PCE index, remained sticky (+2.9% vs. +2.8% in July), while consumer spending showed signs of weakening. This combination suggests scope for rate cuts, though not of significant magnitude. Gold delivered a strong performance (+4.8% in August), marking its seventh positive month out of eight in 2025 and taking year-to-date gains above +30%. A mix of factors pushed the price within less than one percentage point of its all-time high: fading prospects for peace in Ukraine and Gaza, combined with increasingly firm expectations of a Fed rate cut in September.

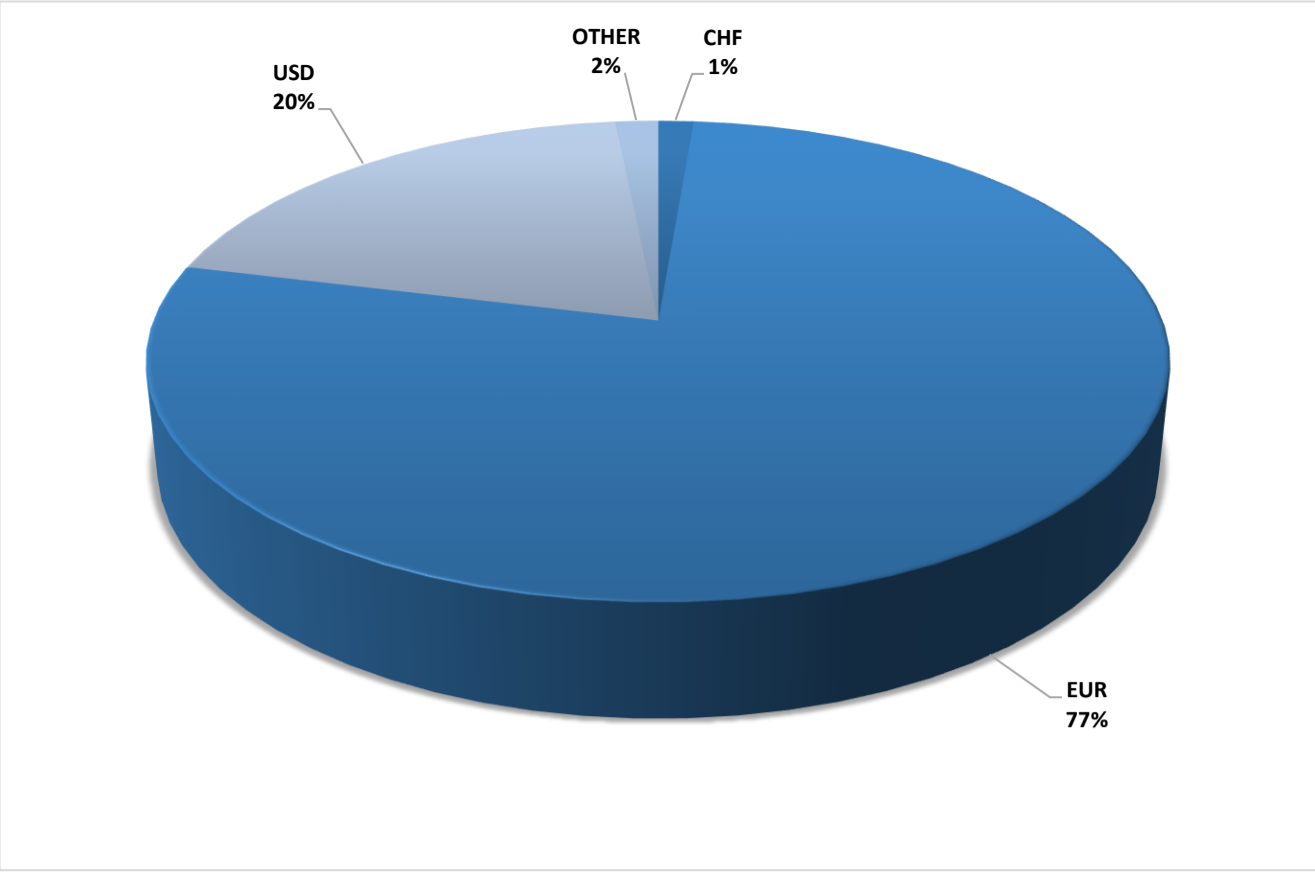
## Portfolio Management

We continue to view equity markets as expensive, particularly in technology and cyclical sectors. Equity exposure was kept below 20%, with a distinctly defensive allocation and overweight positions in pharmaceuticals and utilities. On the fixed income side, duration remains short and credit quality high, given the current tightness of spreads. Indirect exposure to gold remains an important investment theme within the portfolio. Looking ahead, we expect better entry points and more attractive opportunities to increase risk exposure in the coming months.

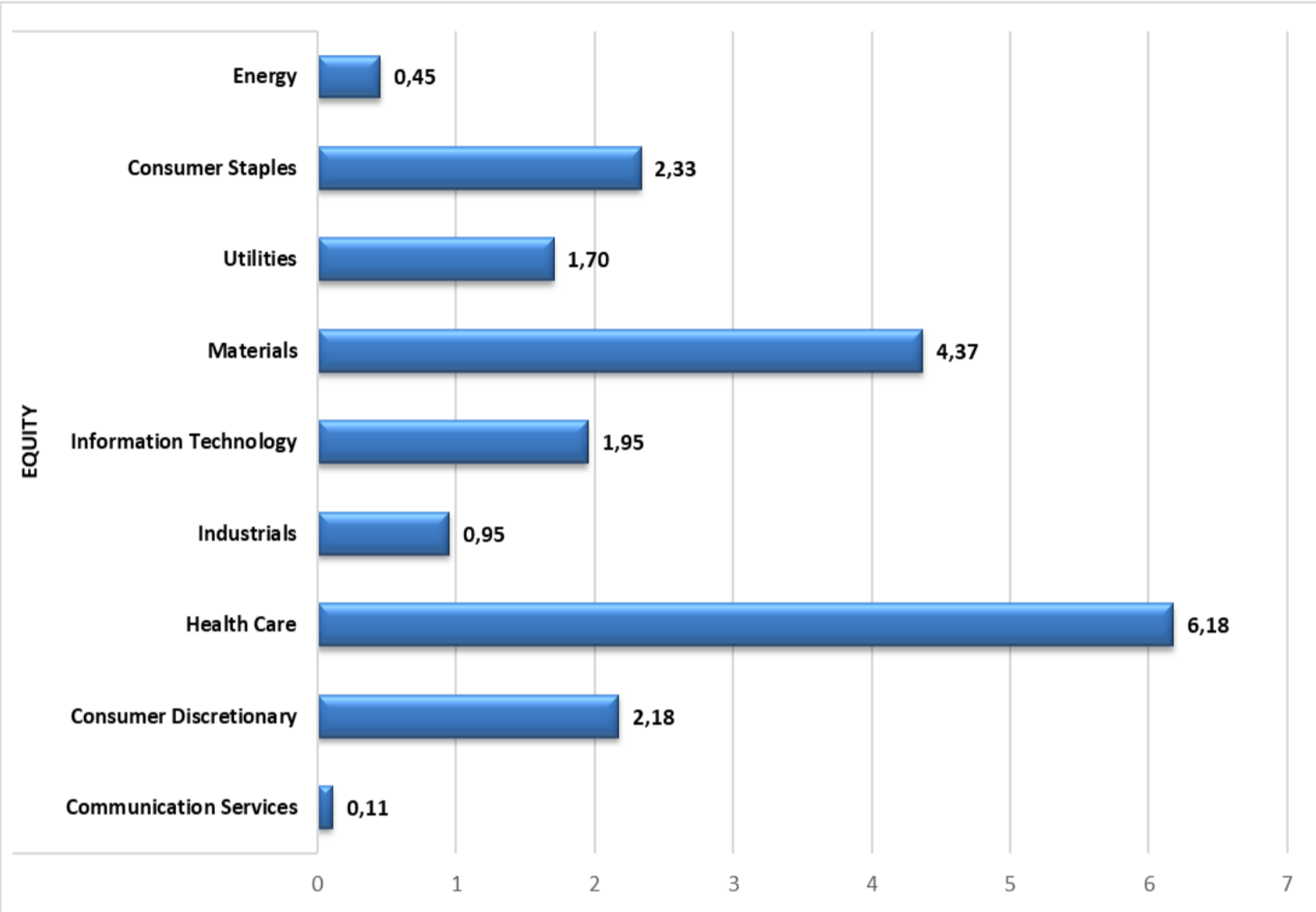
ASSET CLASS



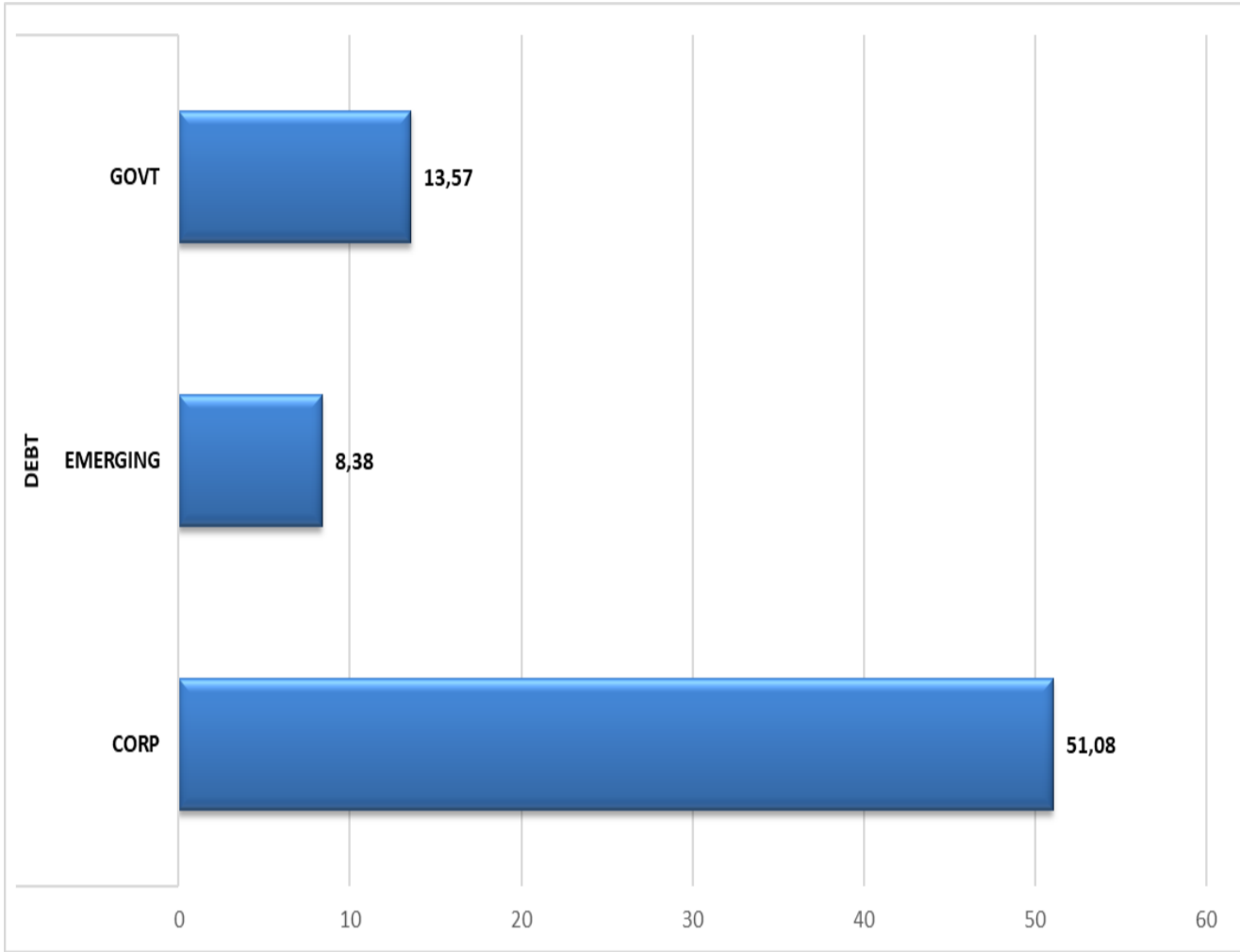
CURRENCY



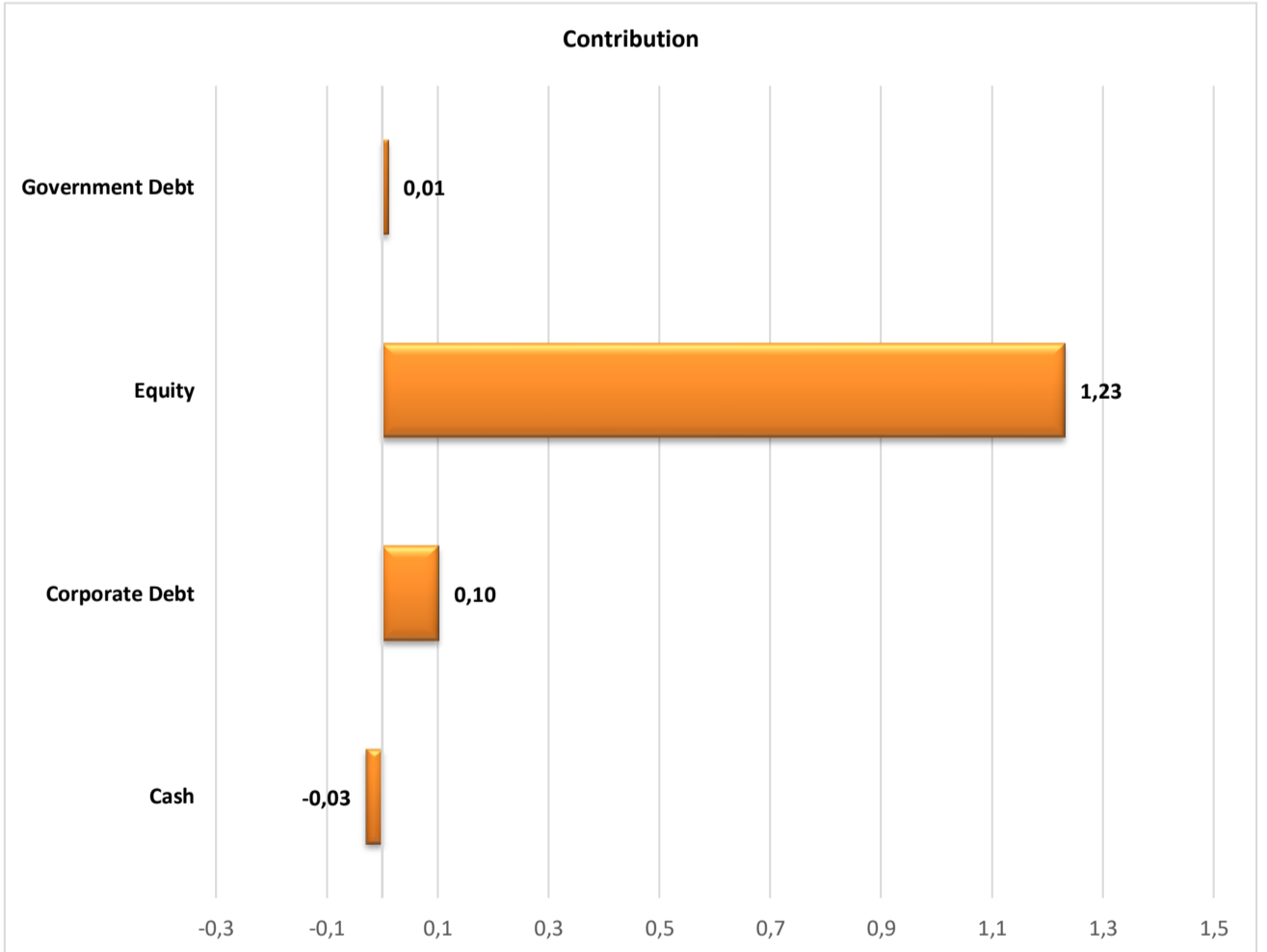
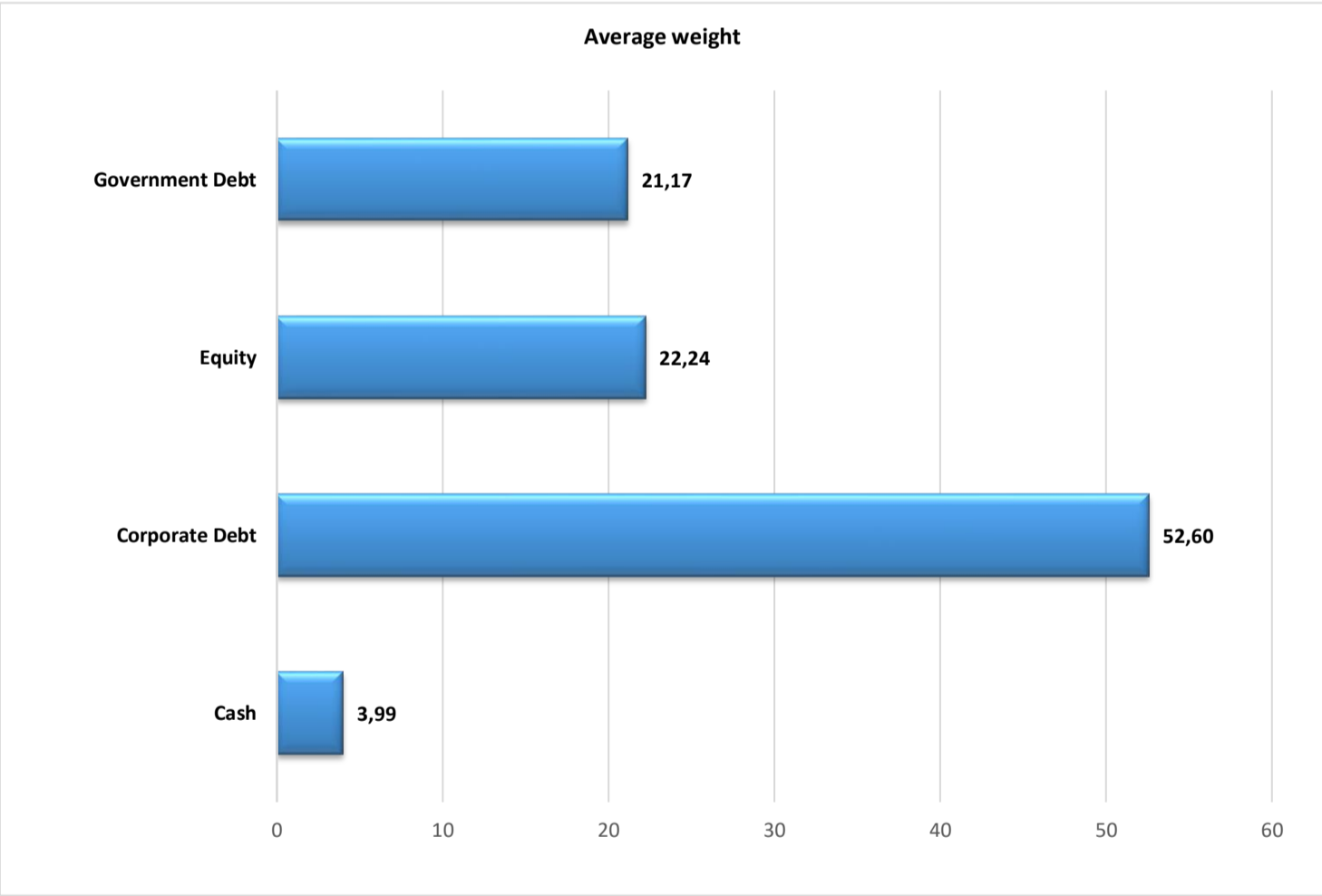
EQUITY SECTORS



BOND ISSUERS



GROSS PERFORMANCE ATTRIBUTION – MONTH



GROSS PERFORMANCE ATTRIBUTION – YTD

