

AGORAFLEX Q

Category: Flexible Fund
Data as of: 30/09/2025



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.

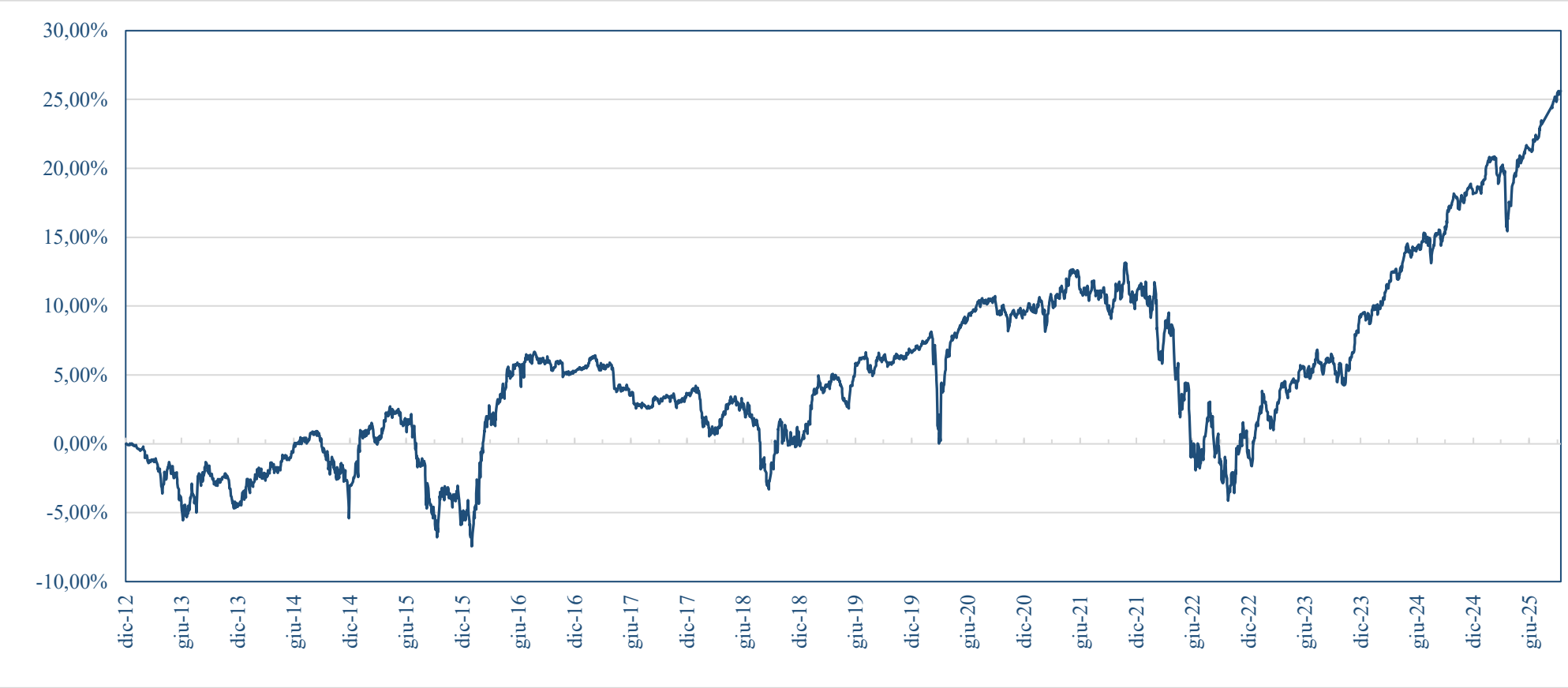
The Fund invests mainly in equity and bond financial instruments, denominated in euros, U.S. dollars, yen and pounds sterling. The Fund's management activity is carried out mainly in the official or regulated markets of major macro-economic areas (European Union, North America, Pacific). For the bond 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).

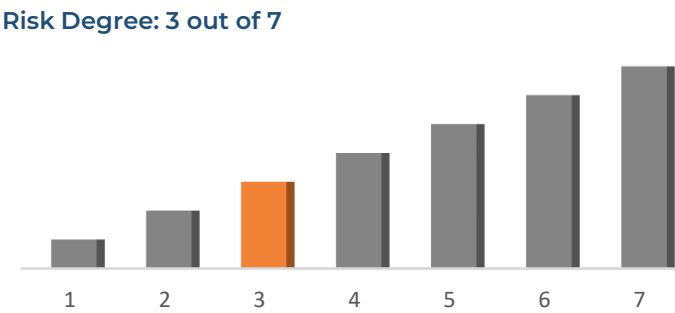
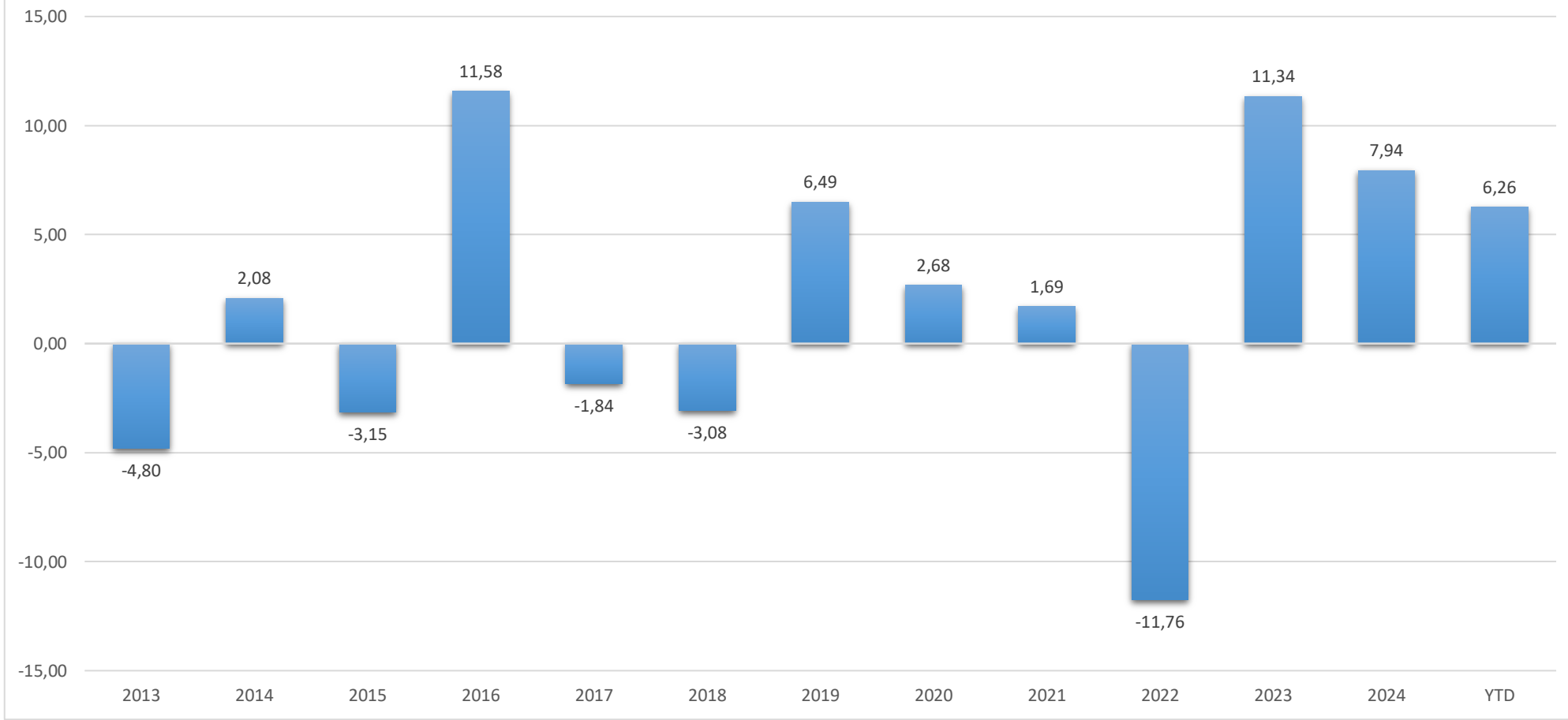
Fund Return Objective: Bloomberg Barclays Euro TSY-Bills 0-3 Months Index + 1,50%
Note: the return objective is not a guarantee of return of invested capital or minimum return on financial investment
Class "Q" units may be subscribed - by addressing the SGR directly - by banks, investment companies, 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.

NAV development



Annual performance



Performance	
Month:	0,93%
YTD:	6,26%

Equity portfolio	
Estimated P/E 12 months:	13,22
Dividend yield:	3,21%
Top holdings	%
NEWMONT CORP	1,71%
BARRICK MINING CORP	1,34%
AGORA GLOBAL OPPORTUN-Q	1,03%
L&G GOLD MINING UCITS ETF	0,94%
AMUNDI EURSTX600 HEALTHCARE	0,84%
SANOFI	0,79%
INVESCO NASDAQ BIOTECH	0,78%
WT CYBERSECURITY-USD ACC	0,62%
SANLORENZO SPA/AMEGLIA	0,61%
KONINKLIJKE PHILIPS NV	0,54%

Bond portfolio	
Duration:	3,16
Yield to maturity:	3,55%
Top holdings	%
CCTS Float 04/15/32	4,83%
BKO 2.9 06/18/26	2,36%
CCTS Float 04/15/34	1,80%
BKO 2 ½ 03/19/26	1,78%
ISHARES CORE EURO CORP BOND	1,06%
ANDRRA 1 ¼ 05/06/31	1,05%
SACEIM 5.511 PERP	0,97%
INVESCO ATI CAP BOND EUR HDG	0,97%
INVESCO EUR CORP HYBRID DIST	0,92%
ADRI 3 ½ 06/15/32	0,84%

Management Notes

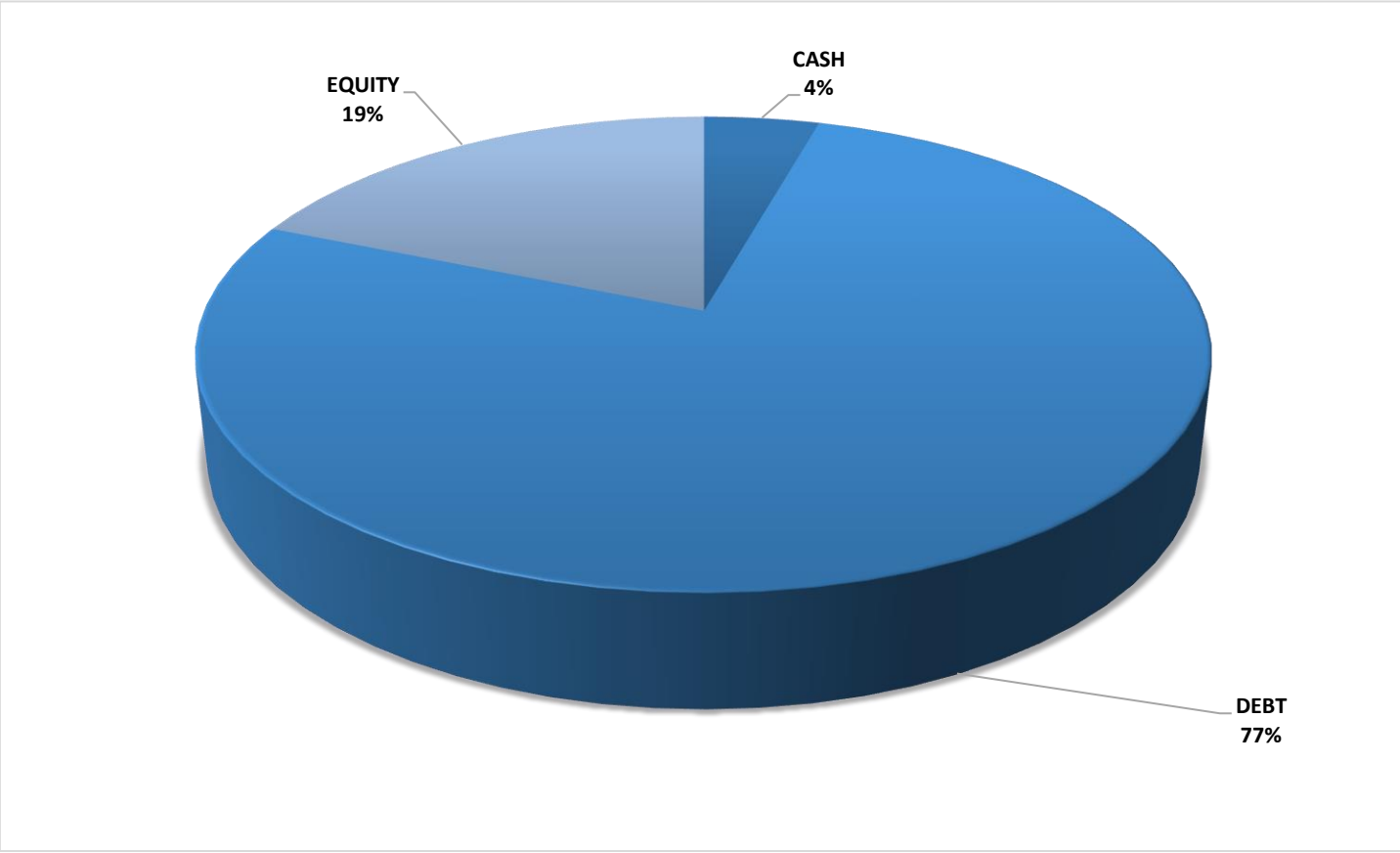
Political developments in the U.S. Congress are not causing major disruption to financial markets, which remain far more focused on the ongoing AI boom and the evolving trajectory of monetary policy. Both Wall Street indices (marking their best September in the last 15 years) and the MSCI World have repeatedly reached new all-time highs in a context of very low volatility, despite September being historically adverse to risk. Concerns that could have derailed the rally—tariffs and trade wars—have largely receded. Markets are now more attentive to risks such as persistent inflation, potential overinvestment in AI, and the sustainability of U.S. public finances. The perceived risk of Fed independence being compromised has diminished after the Supreme Court confirmed Governor Lisa Cook's mandate, deferring discussions on her dismissal to a later stage. The bond market is experiencing low volatility as investors await more clarity on the future path of interest rates. The 10-year U.S. Treasury yield remains anchored around 4.1%, while the risk of a government shutdown has not triggered meaningful reactions. In the Eurozone, inflation has converged towards the ECB's target, allowing monetary policy to remain broadly neutral. Italian government bonds continue to perform relatively well, supported by a narrowing spread versus the Bund. Credit spreads remain stable but very tight in absolute terms, requiring high selectivity in security selection. Gold has continued to reach new record highs, up to \$3,850/oz, fueled by sustained central bank demand and renewed institutional investor interest. A consolidation around the \$4,000 level is possible, but our strategic outlook on gold remains positive.

Portfolio Management

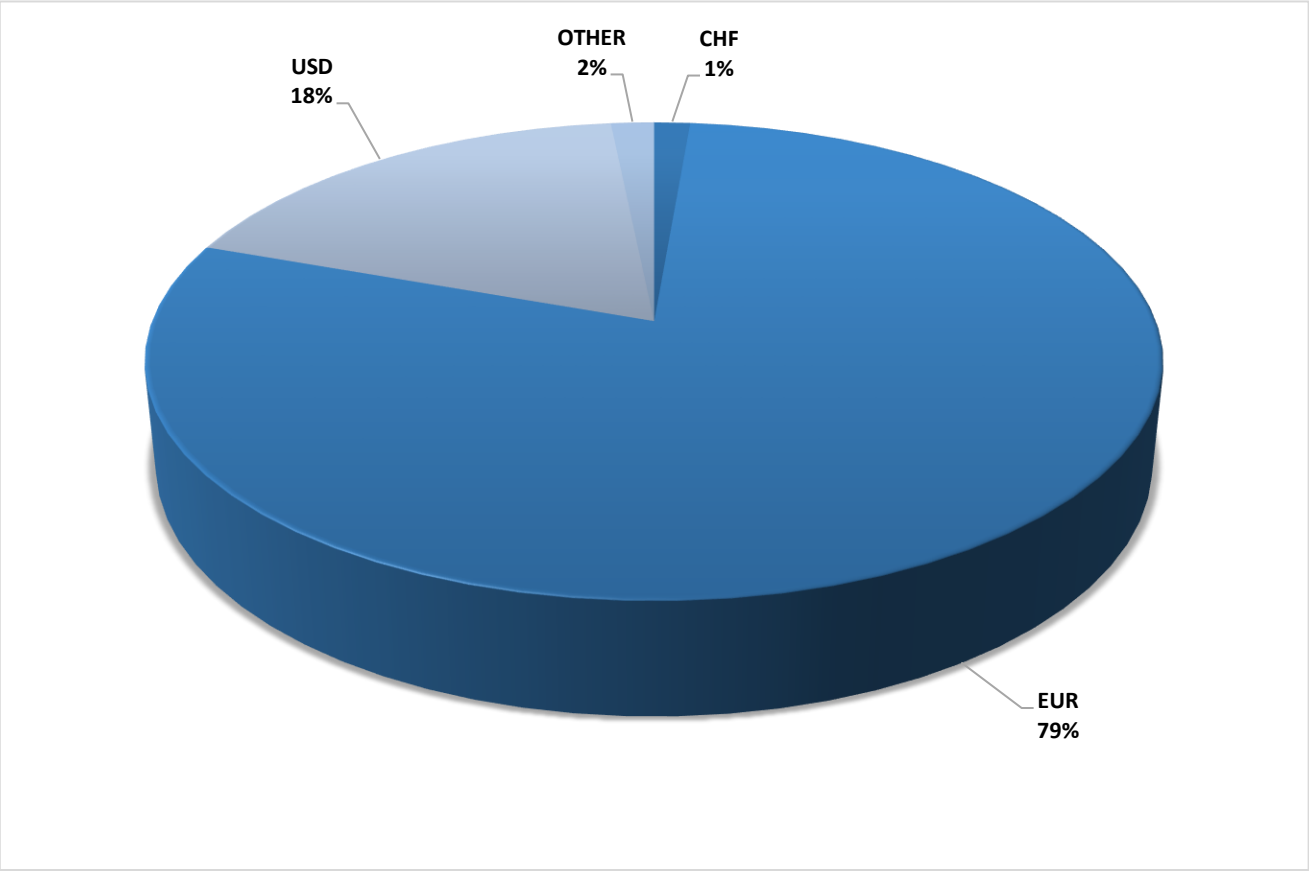
Equity markets appear expensive, particularly within the technology sector, given the high implied expectations of profitability from AI-related investments. We have reduced equity exposure by 4% to mitigate risk and lower volatility, taking profits in the energy and mining sectors, trimming biotechnology, and nearly eliminating technology holdings. In the fixed income allocation, duration remains within three years, and we have improved credit quality by favoring government bonds (CCTs, BKO, Andorra 2031) over corporate credit. Indirect exposure to gold, although partially reduced to realize profits, continues to represent a key portfolio theme.

The primary objective of the management remains to lower portfolio volatility while consolidating the results achieved.

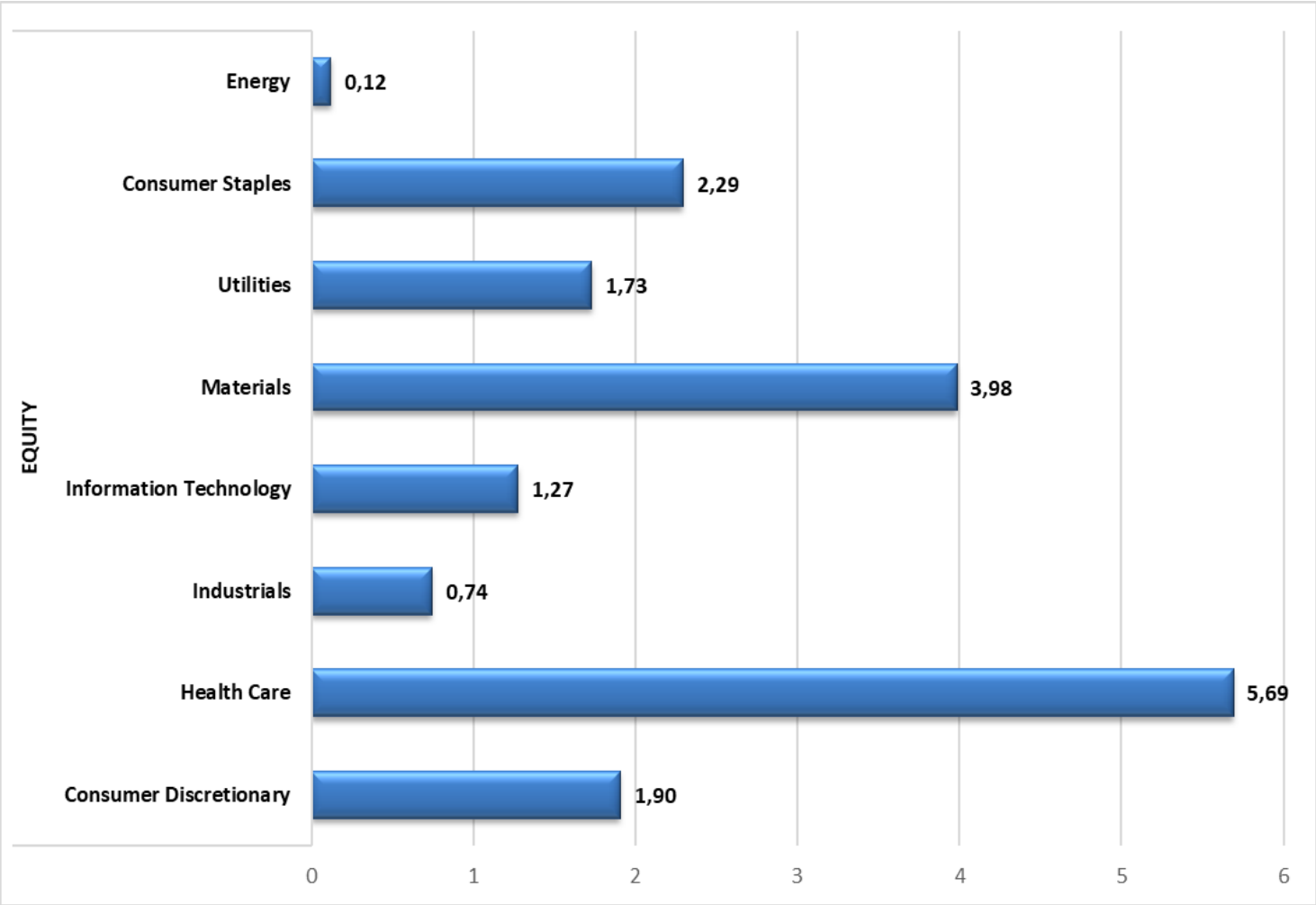
ASSET CLASS



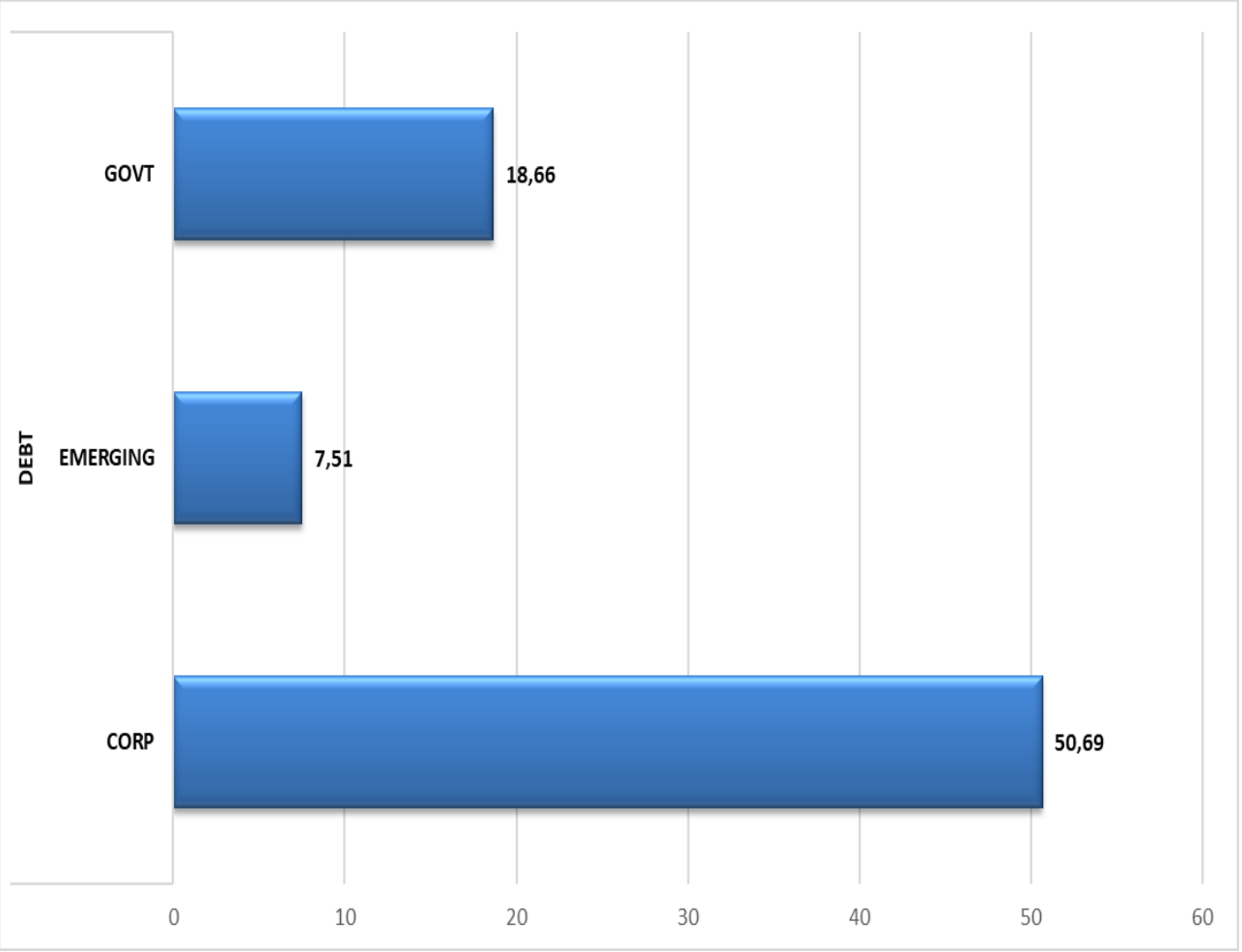
CURRENCY



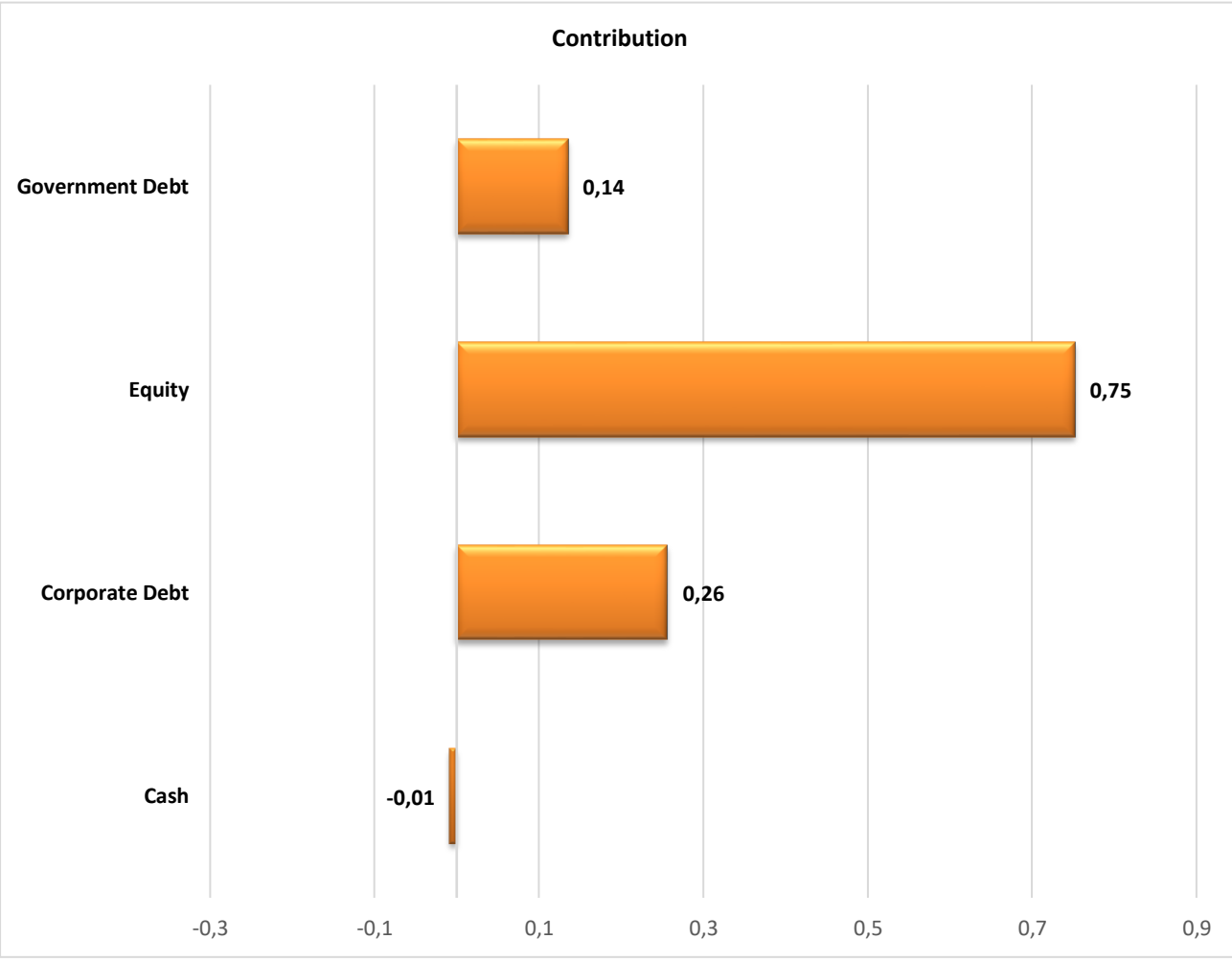
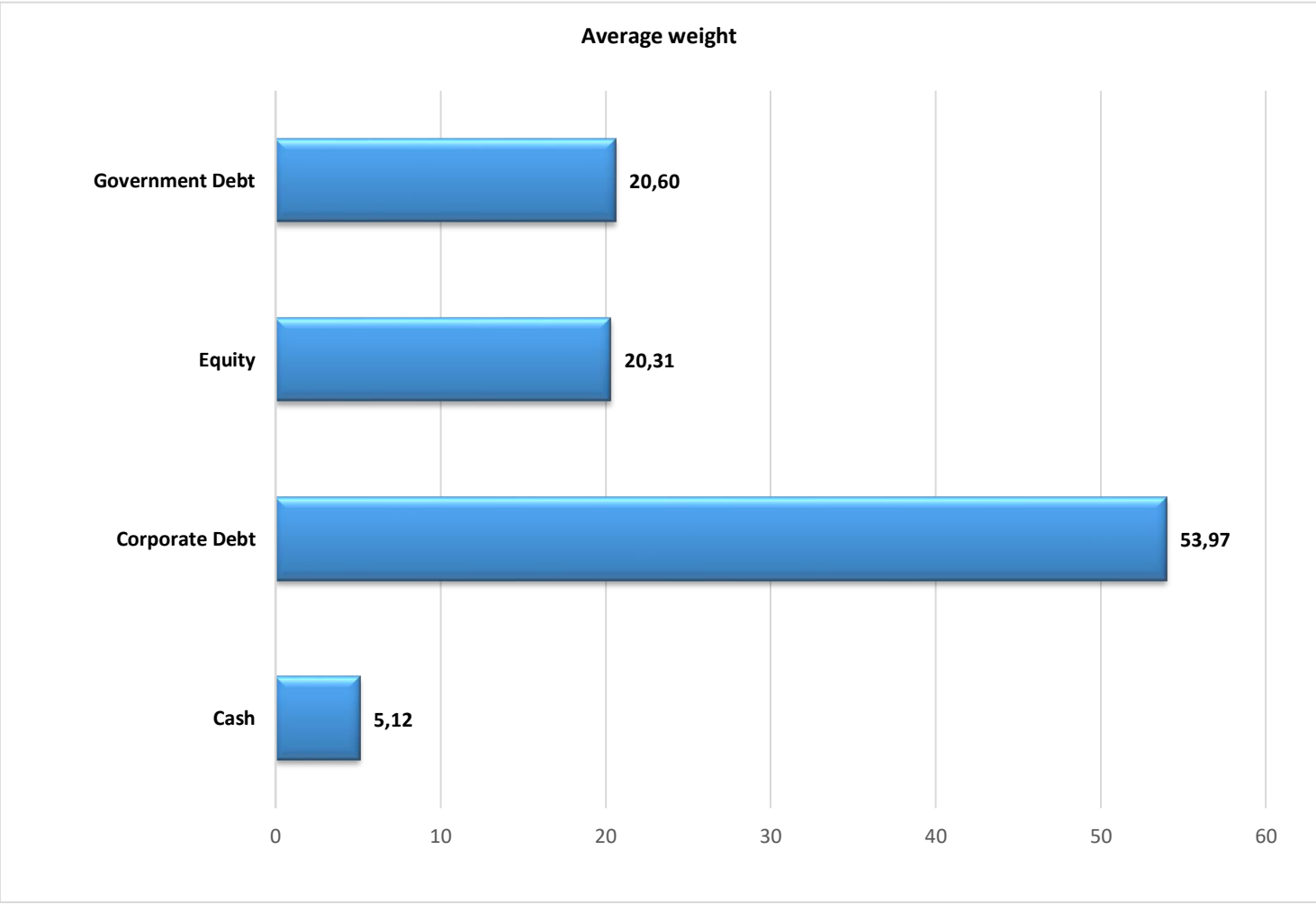
EQUITY SECTORS



BOND ISSUERS



GROSS PERFORMANCE ATTRIBUTION – MONTH



GROSS PERFORMANCE ATTRIBUTION – YTD

