

# AGORAFLEX Q

Category: Flexible Fund  
Data as of: 31/10/2025



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).

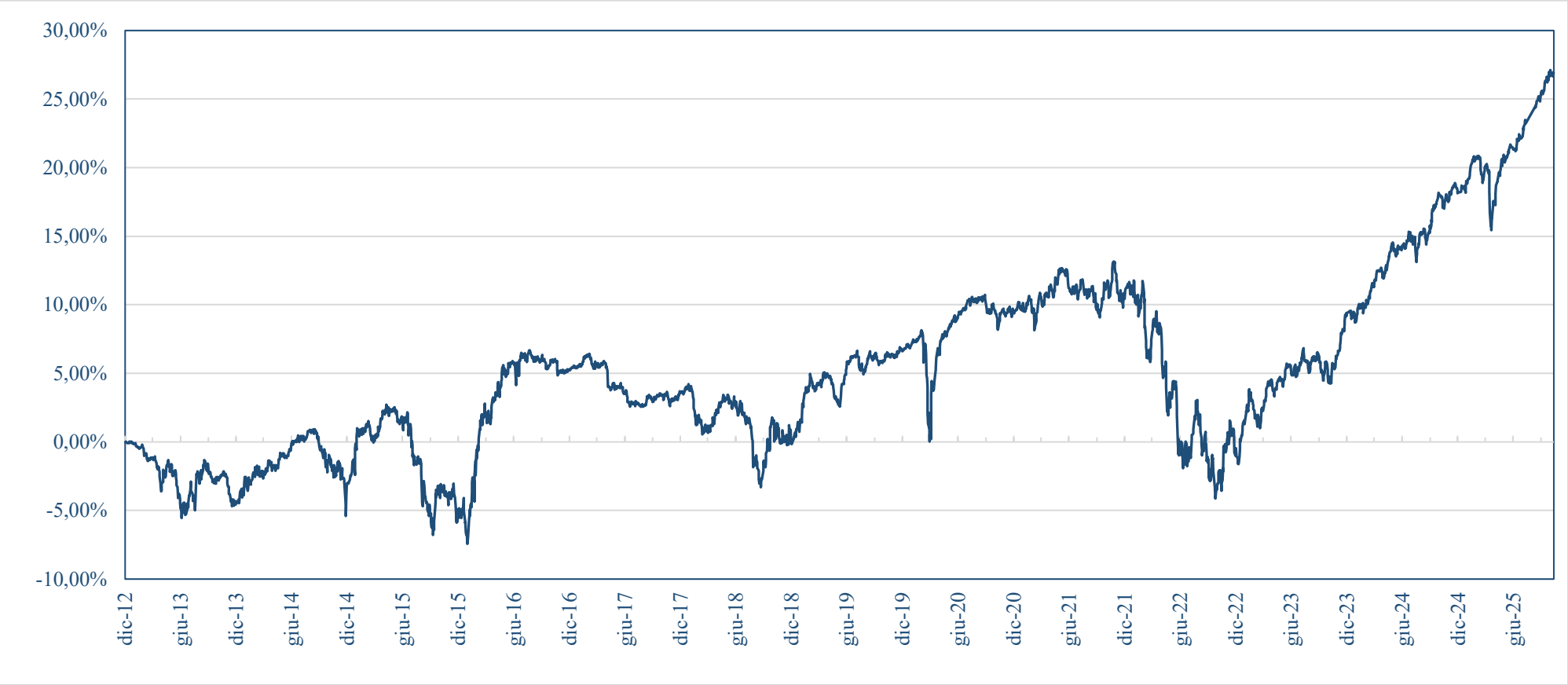
Investment policy: Management activity is carried out without predetermined constraints as to the categories of financial instruments in which to invest, within the risk measure established by the manager and represented by the Value at Risk (VaR).

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

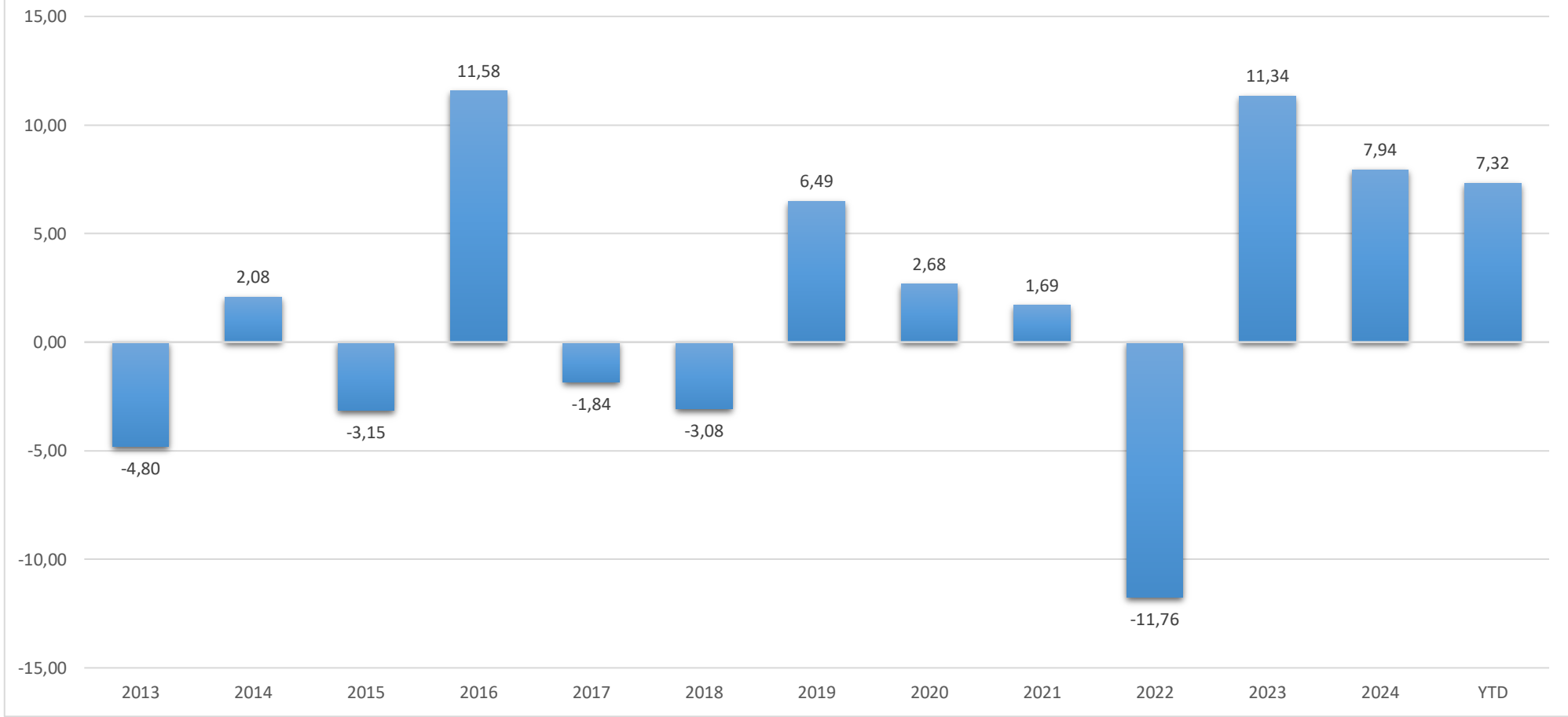
Class "Q" units may be subscribed - by addressing the SGR directly - by banks, investment companies, insurance companies, asset managers as defined in Article 1, paragraph 1, letter q-bis of the Consolidated Law on Finance as well as professional investors upon request, as indicated in Annex 3 of Consob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

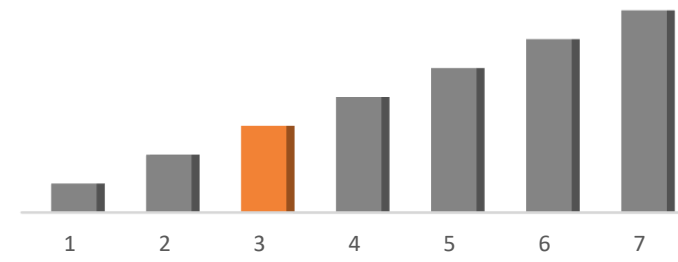
## NAV development



## Annual performance



Risk Degree: 3 out of 7



Performance	
Month:	0,99%
YTD:	7,32%

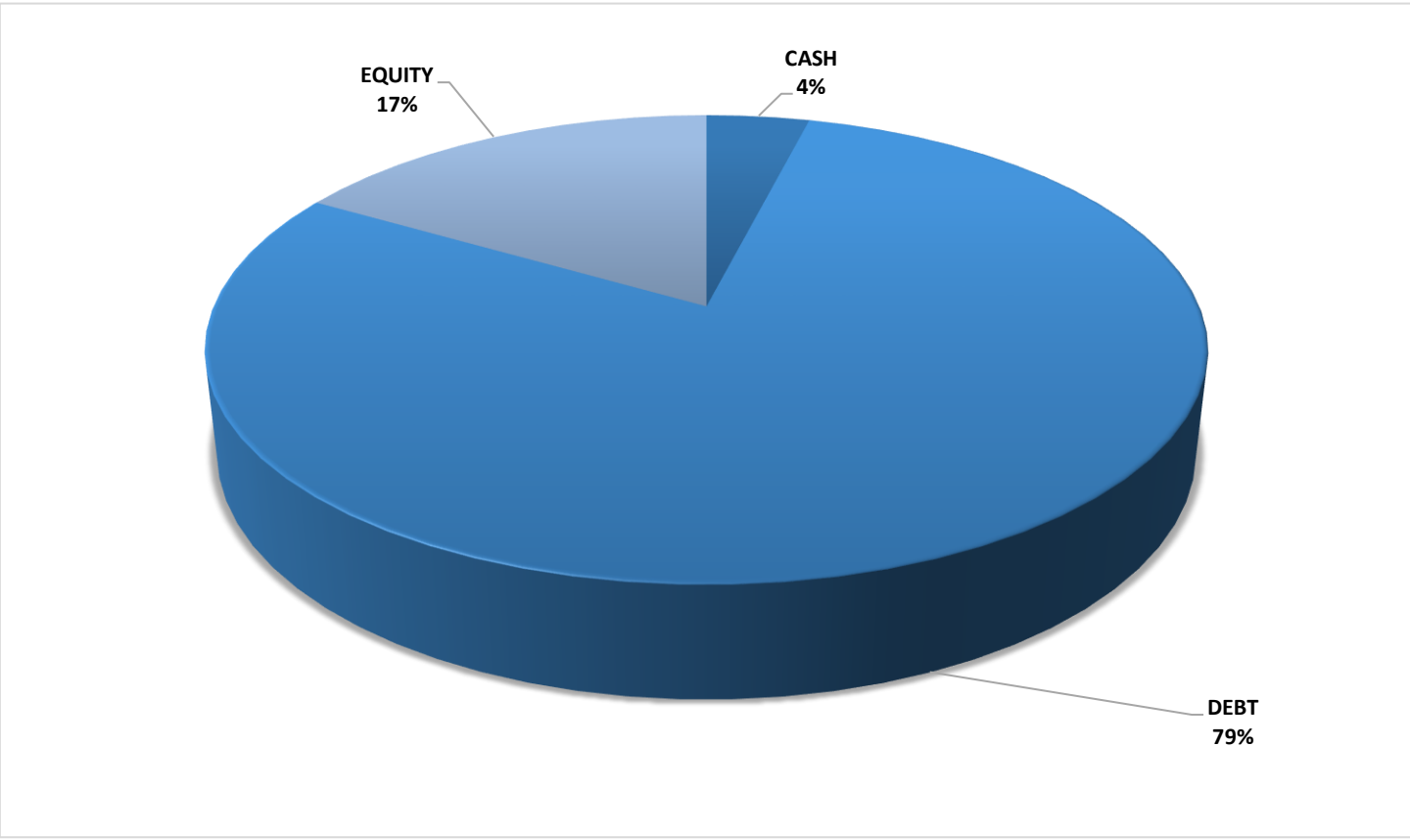
Equity portfolio	
Estimated P/E 12 months:	11,88
Dividend yield:	3,44%
Top holdings	%
BARRICK MINING CORP	1,65%
NEWMONT CORP	1,63%
L&G GOLD MINING UCITS ETF	1,34%
AGORA GLOBAL OPPORTUN-Q	1,04%
SANOFI	0,61%
KONINKLIJKE PHILIPS NV	0,55%
BEIERSDORF AG	0,53%
RENAULT SA	0,49%
WT CYBERSECURITY-USD ACC	0,47%
PROCTER & GAMBLE CO/THE	0,45%

Bond portfolio	
Duration:	3,08
Yield to maturity:	3,42%
Top holdings	%
CCTS Float 04/15/32	4,77%
CCTS Float 10/15/28	2,95%
BKO 2.9 06/18/26	2,36%
CCTS Float 04/15/34	1,77%
BKO 2 ½ 03/19/26	1,77%
BOTS 0 03/31/26	1,72%
ISHARES CORE EURO CORP BOND	1,06%
ANDRRA 1 ¼ 05/06/31	1,05%
SACEIM 5.511 PERP	0,97%
INVECO ATI CAP BOND EUR HDG	0,96%

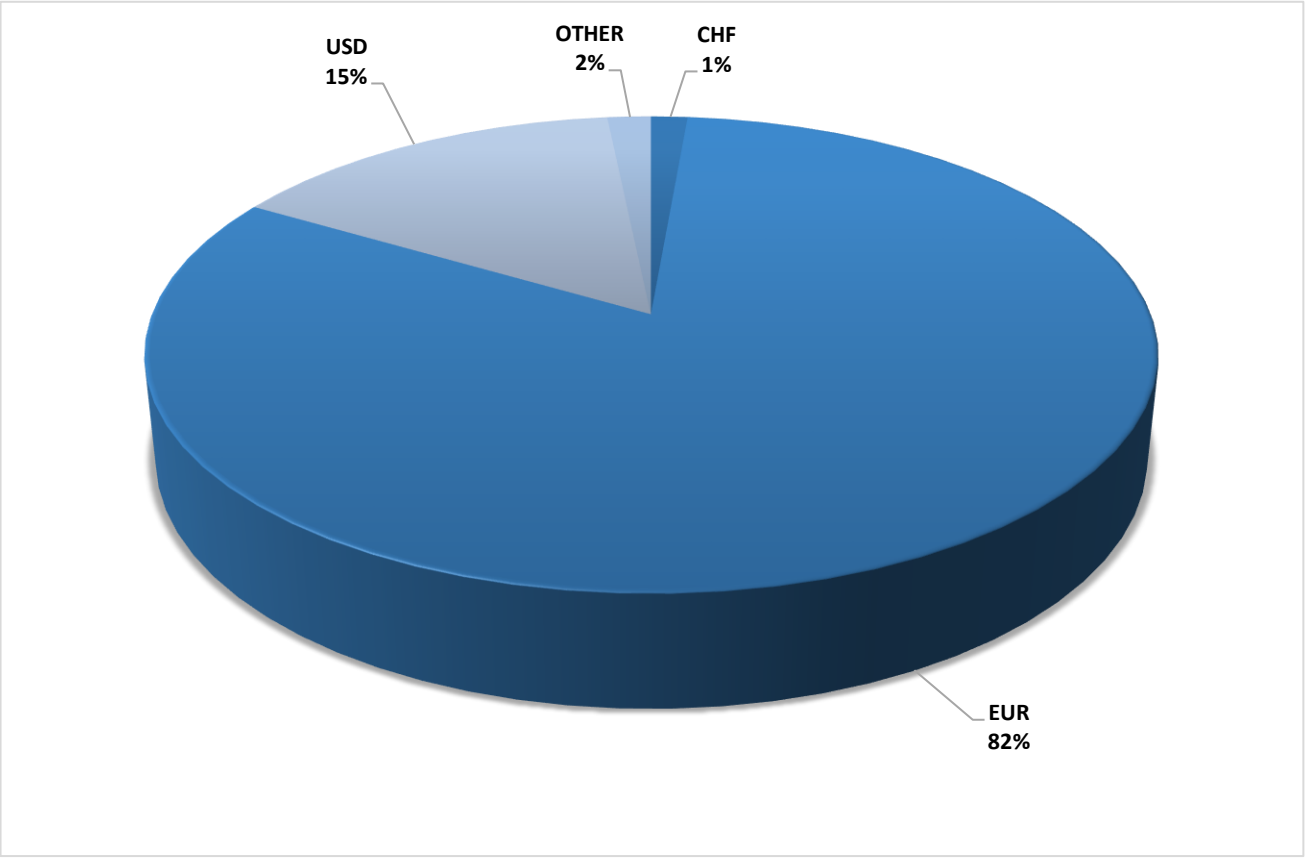
**Management Notes**  
Despite persistent sources of uncertainty, global financial markets continued to post positive performance, albeit within an environment of higher volatility that affected virtually all asset classes.  
Equity markets, after a brief mid-month correction, quickly recovered earlier losses, with several indices once again reaching new all-time highs. Volatility increased on Wall Street, where the Nasdaq saw some profit-taking following renewed tensions between the US and China—later partially eased. Concerns also emerged around US regional banks, driven by signs of credit deterioration. European equities outperformed, supported by renewed optimism in more cyclical sectors.  
In fixed income markets, the period delivered positive returns both in the United States and the Eurozone, where yields declined on average by 5–10 bps, with little differentiation across sovereign issuers. French government bonds outperformed, rebounding after the new Lecornu administration survived a confidence vote. Credit markets also recorded moderately positive results, with spreads broadly stable (iTraxx Crossover index around 270 bps) and decent primary issuance activity.  
Physical gold demand remained very strong, both from central banks and passive investment vehicles, pushing prices to fresh record highs around USD 4,350 per ounce. While recent gains may trigger some short-term profit-taking, gold continues to play an important role as a safe-haven asset and as a hedge against adverse market scenarios.

**Portfolio Management**  
The investment strategy during the month remained focused on prudence and volatility control, with the primary objective of consolidating the gains achieved so far. Profit-taking was implemented across both the equity exposure—reduced to below 15%—and the corporate bond allocation, partially shifted toward short-term government securities. The gold mining sector was a key positive contributor to performance; the exposure was tactically reduced following the sharp rally in gold prices above USD 4,300 per ounce, while short-term trading opportunities were selectively captured during periods of heightened volatility.  
Within the fixed income segment, all positions in subordinated Tier 1 bank instruments were liquidated, while exposure to hybrid bonds (including Achmea, Telefonica, Repsol, and British American Tobacco) and crossover credits (such as Pemex and Nissan) was reduced following profit-taking. The proceeds were reinvested in money market instruments, mainly short-dated Italian and German government bonds.  
Currency exposure was marginally trimmed on the US dollar component and remains moderate overall, around the 20% level.

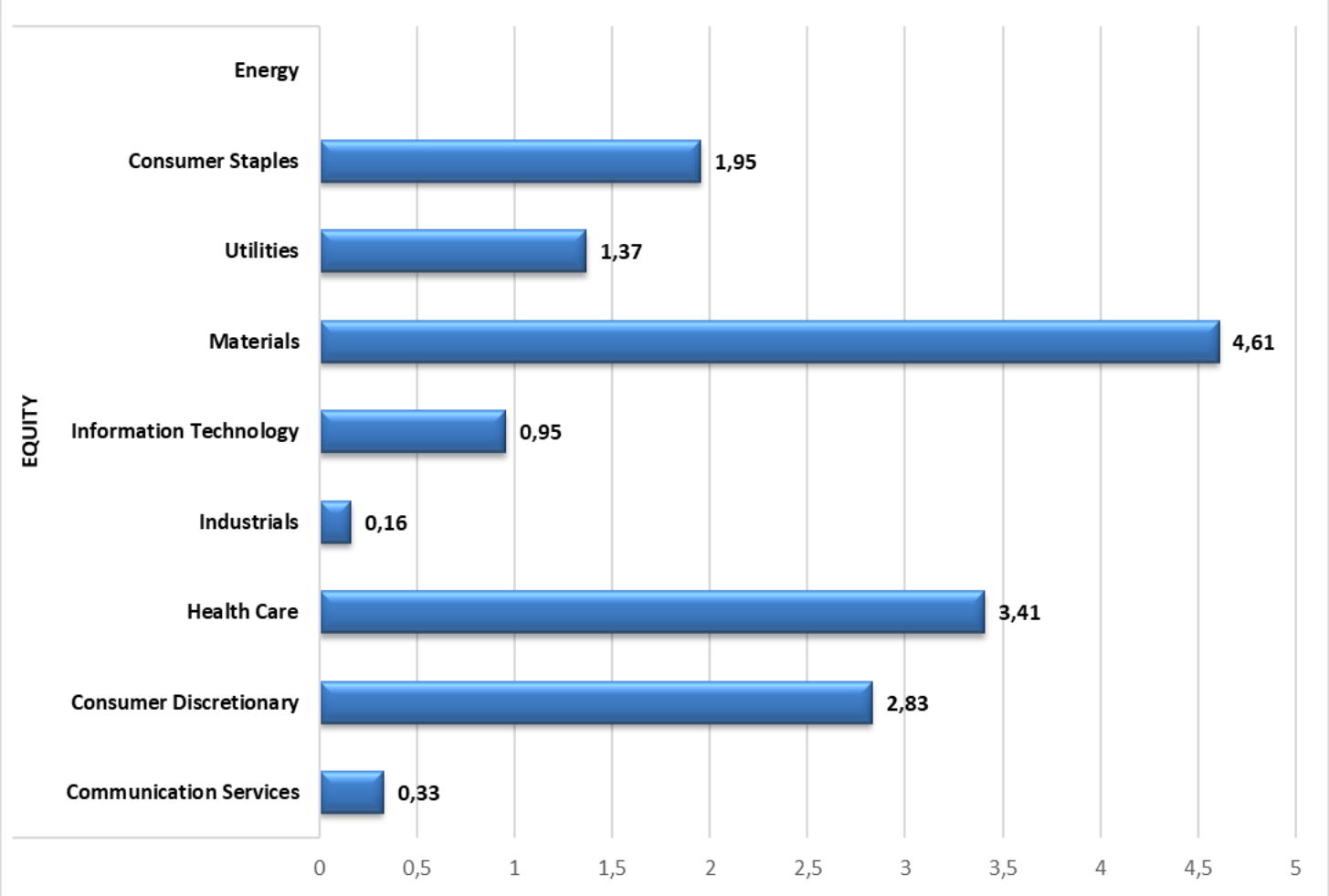
ASSET CLASS



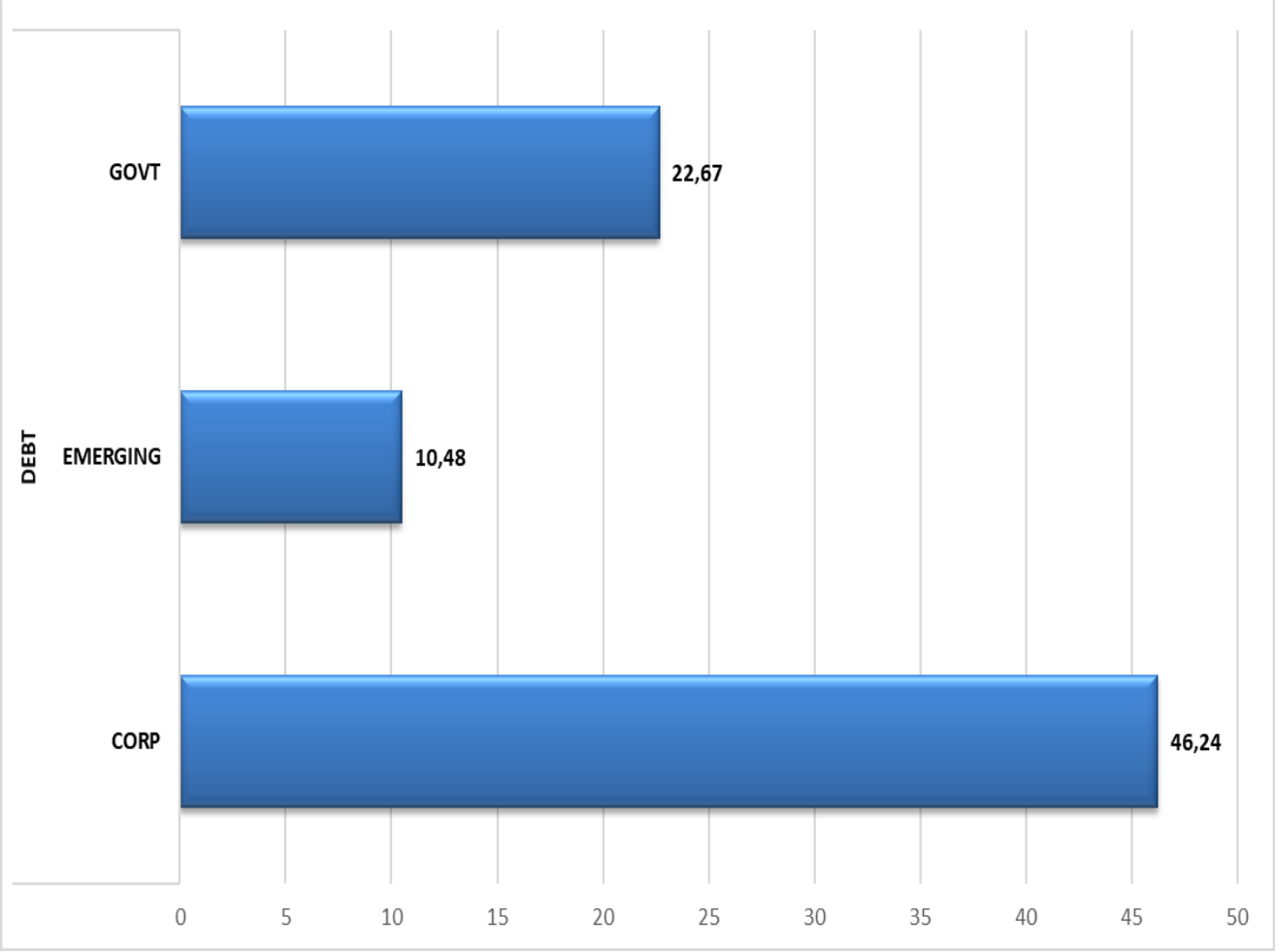
CURRENCY



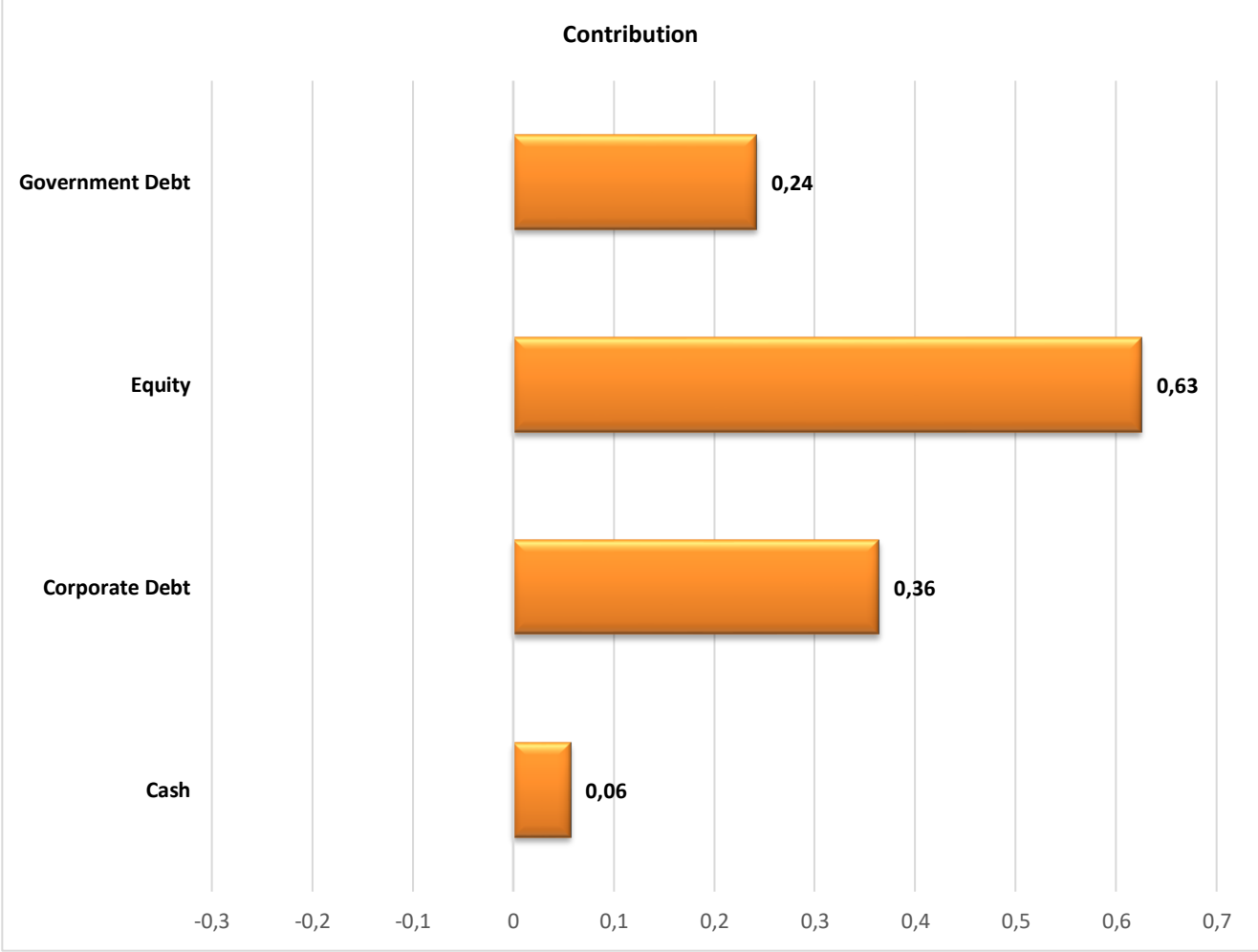
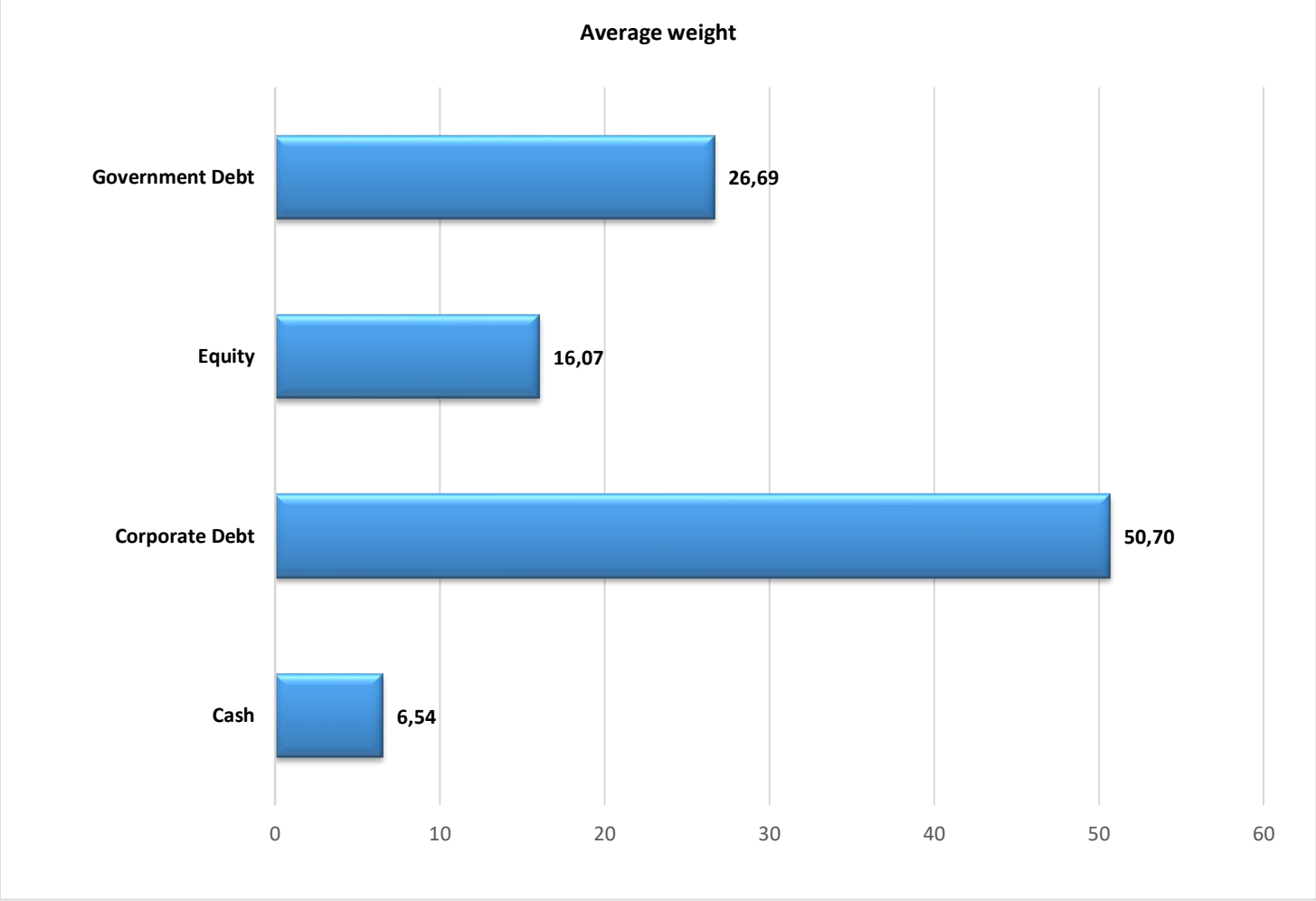
EQUITY SECTORS



BOND ISSUERS



GROSS PERFORMANCE ATTRIBUTION – MONTH



GROSS PERFORMANCE ATTRIBUTION – YTD

