AGORAFLEX Q

Category: Flexible Fund
Data as of: 30/01/2026

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.

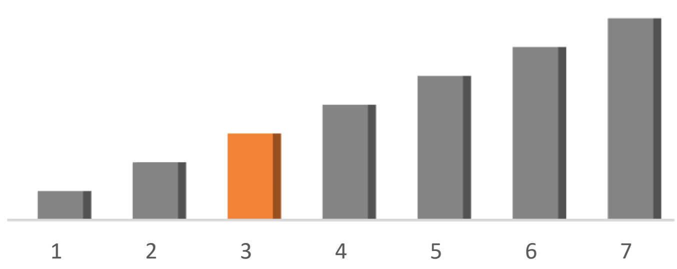
Duration:	Because of the flexibility of the management style, a duration range cannot be quantified a priori.
Rating:	The bond component of the portfolio is invested primarily in bonds rated at least investment grade and residually in bonds rated below investment grade or unrated.
Emerging Countries:	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 webite www.agorasgr.it.

Risk Degree: 3 out of 7



Performance

Month:	0,73%
Year:	0,73%

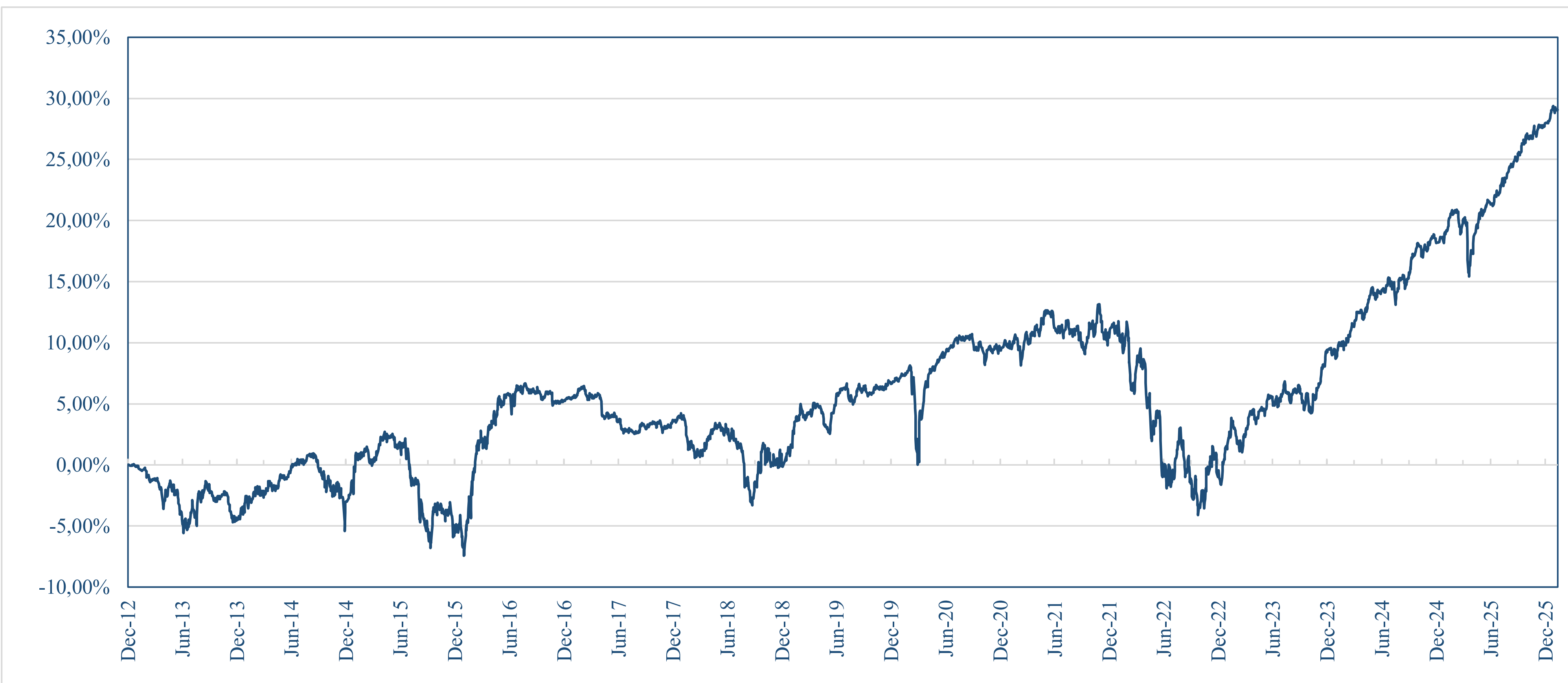
Equity portfolio

Estimated P/E 12 months:	11,80
Dividend yield:	3,90%
Top holdings	%
AM MSCI CH ESG SEL EX-ETF A	3,81%
SANOFI	0,64%
WT CYBERSECURITY-USD ACC	0,64%
UBER TECHNOLOGIES INC	0,62%
PROCTER & GAMBLE CO/THE	0,59%
VOLKSWAGEN AG-PREF	0,58%
ITALGAS SPA	0,57%
L&G GOLD MINING UCITS ETF	0,56%
BEIERSDORF AG	0,56%
KONINKLIJKE PHILIPS NV	0,55%

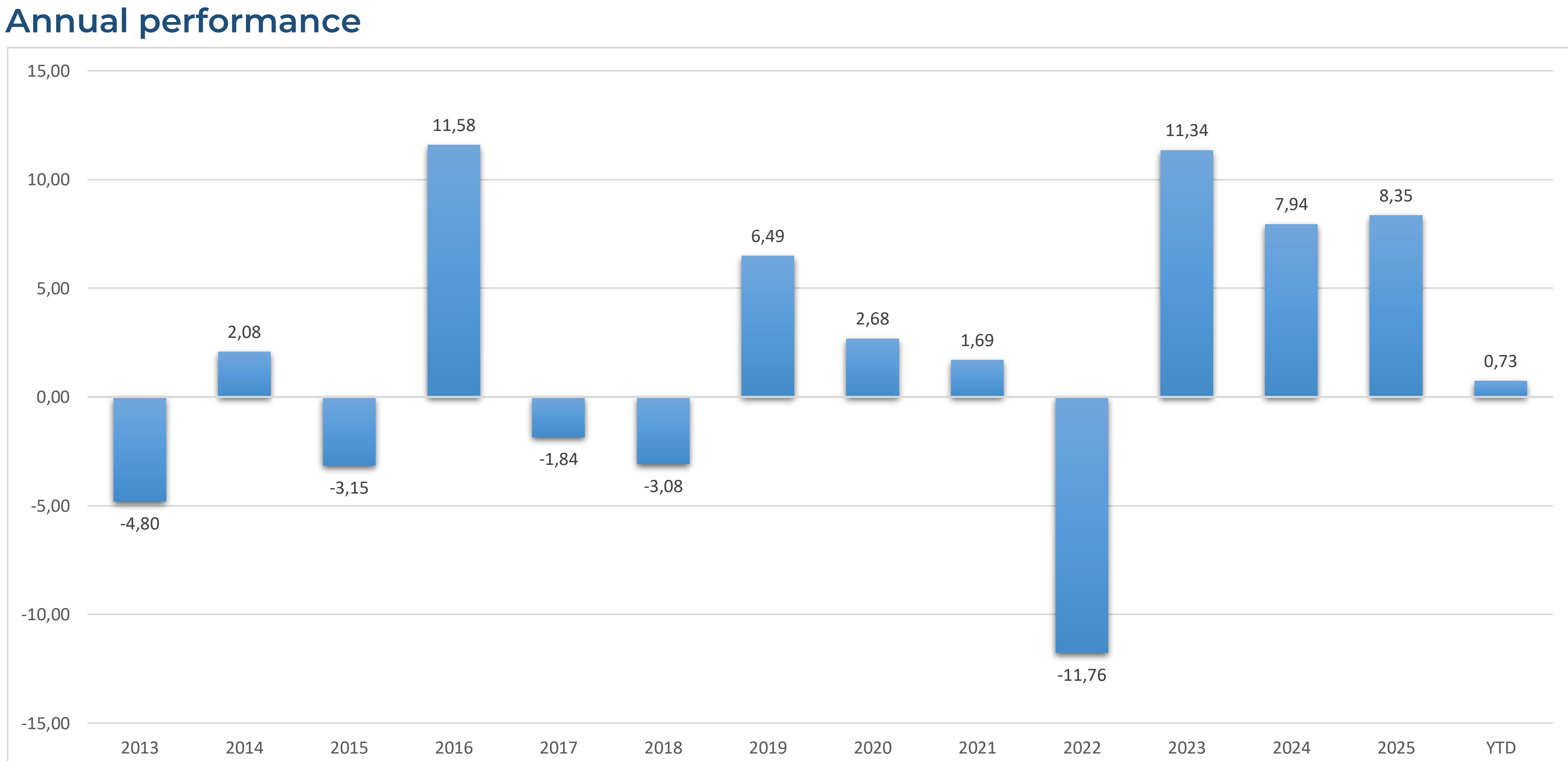
Bond portfolio

Duration:	2,98
Yield to maturity:	3,53%
Top holdings	%
CCTS Float 10/15/28	2,34%
BKO 2.9 06/18/26	2,32%
BKO 2 ½ 03/19/26	1,74%
BOTS 0 03/31/26	1,13%
ANDRRA 1 ¼ 05/06/31	1,04%
ISHARES CORE EURO CORP BOND	1,02%
SACEIM 5.511 PERP	0,97%
INVES USD AT1 CB UCITS-EURHI	0,95%
INVESCO EUR CORP HYBRID DIST	0,91%
MOROC 3 ⅞ 04/02/29	0,83%

NAV development



Annual performance

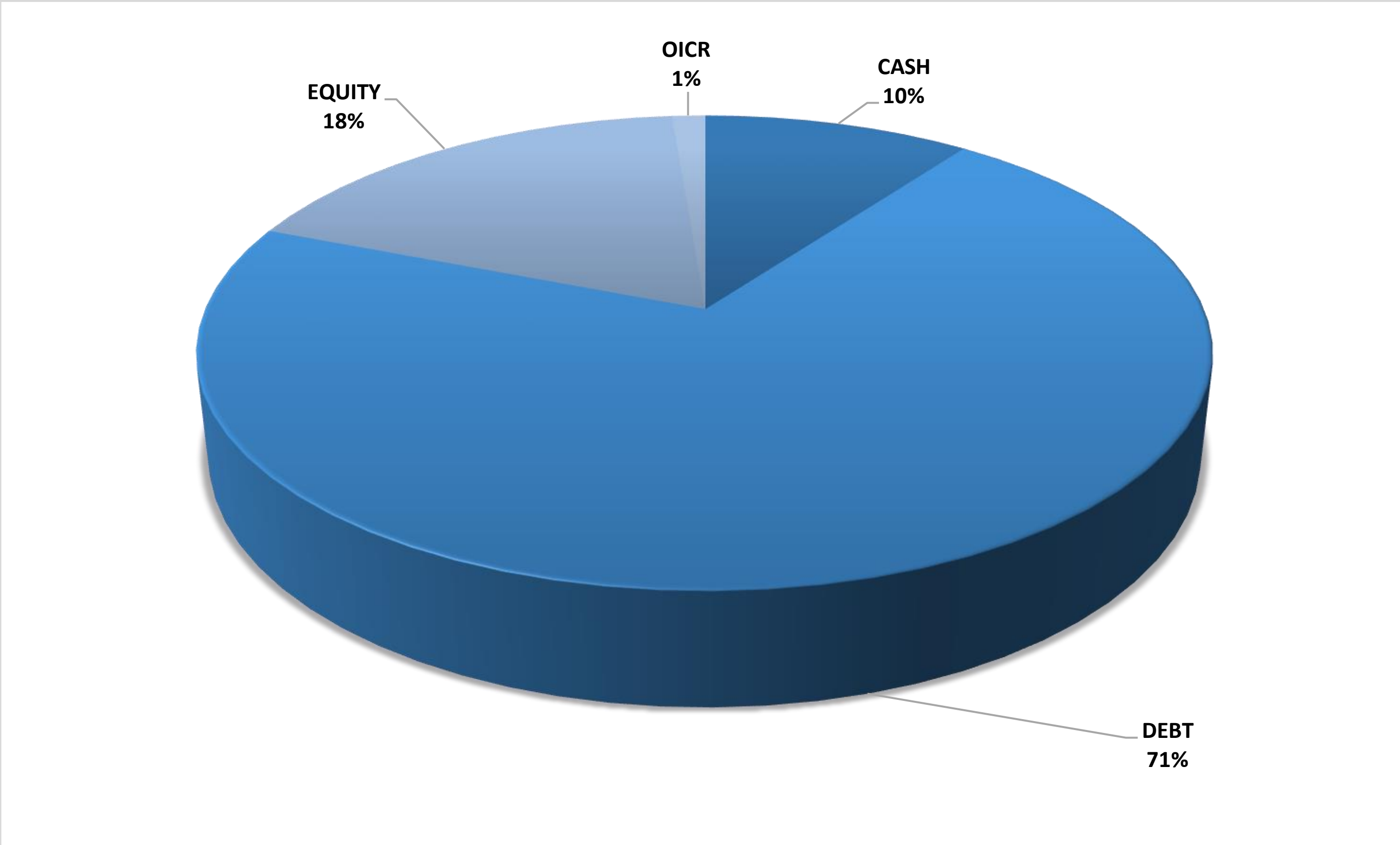


Management Notes

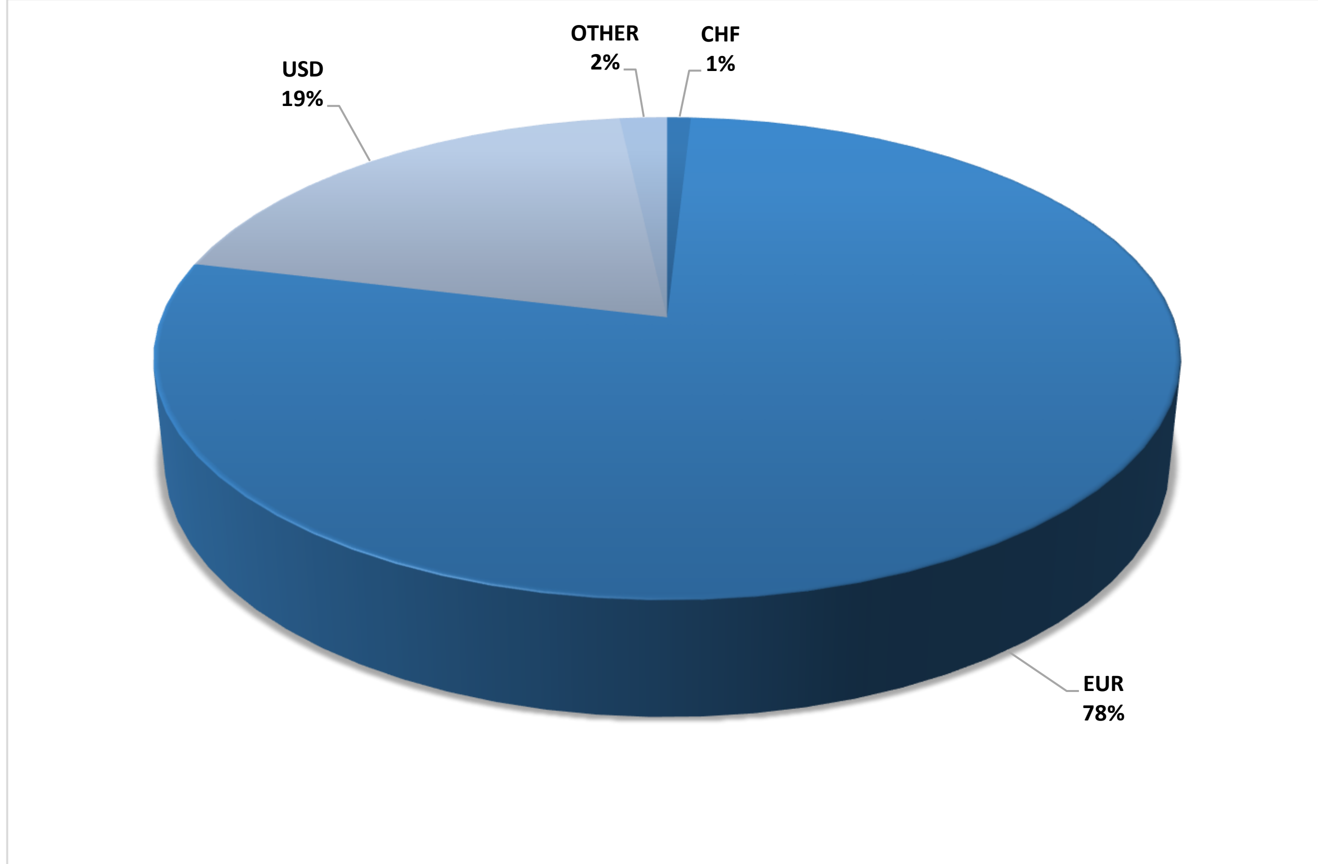
The first month of the year closed with marginally positive performances across equity indices, although the path was far from linear. January proved challenging for financial markets, marked by extreme volatility, abrupt leadership changes and increasing signs of stress, particularly toward month-end. These dynamics offered a deeper insight into the underlying shifts taking place beneath the surface of the market rally, as investors began testing limits, excesses and positioning.
The spotlight was firmly on commodities. Gold ended the month up 13%, after reaching new all-time highs (briefly approaching USD 5,500 per ounce), despite a sharp 9% sell-off in the final trading session, its worst daily decline since 2013. Silver displayed even more extreme price action: following a rally of nearly 65%, it closed the month up 17%, weighed down by a one-day correction of 26%, an event not seen since 1980.
On the macroeconomic front, the FOMC left interest rates unchanged, signaling a more patient stance following three consecutive rate cuts at the end of 2025. The US economy continues to show signs of expansion, supported by resilient consumption and investment, with a stable labor market and gradually easing inflation. The potential appointment of Kevin Warsh as the next Fed Chair introduces an element of uncertainty: his policy approach would likely be shaped by a more fragmented and less predictable FOMC structure, with implications for market dynamics, the US dollar and long-term interest rates.
In fixed income markets, yield curves steepened, with 10-year yields rising by 5–10 bps. Government bond indices posted marginally negative returns, while credit continued to outperform; however, current spread levels call for a cautious stance, favoring a higher allocation to cash.

Portfolio Management
Equity exposure was maintained at around 15% and underwent a significant sector rotation. Exposure to gold miners was sharply reduced and energy positions were fully liquidated, with proceeds reinvested into China equity ETFs, reflecting relative performance differentials and more attractive valuations. Within the fixed income allocation, portfolio duration remained stable at approximately 2.7 years, while the cash component was materially increased. Long-dated CCTs were sold to lock in profits following the tightening of credit spreads (BTP-Bund spread around 60 bps, the lowest level in 15 years). Currency exposure remained unchanged.

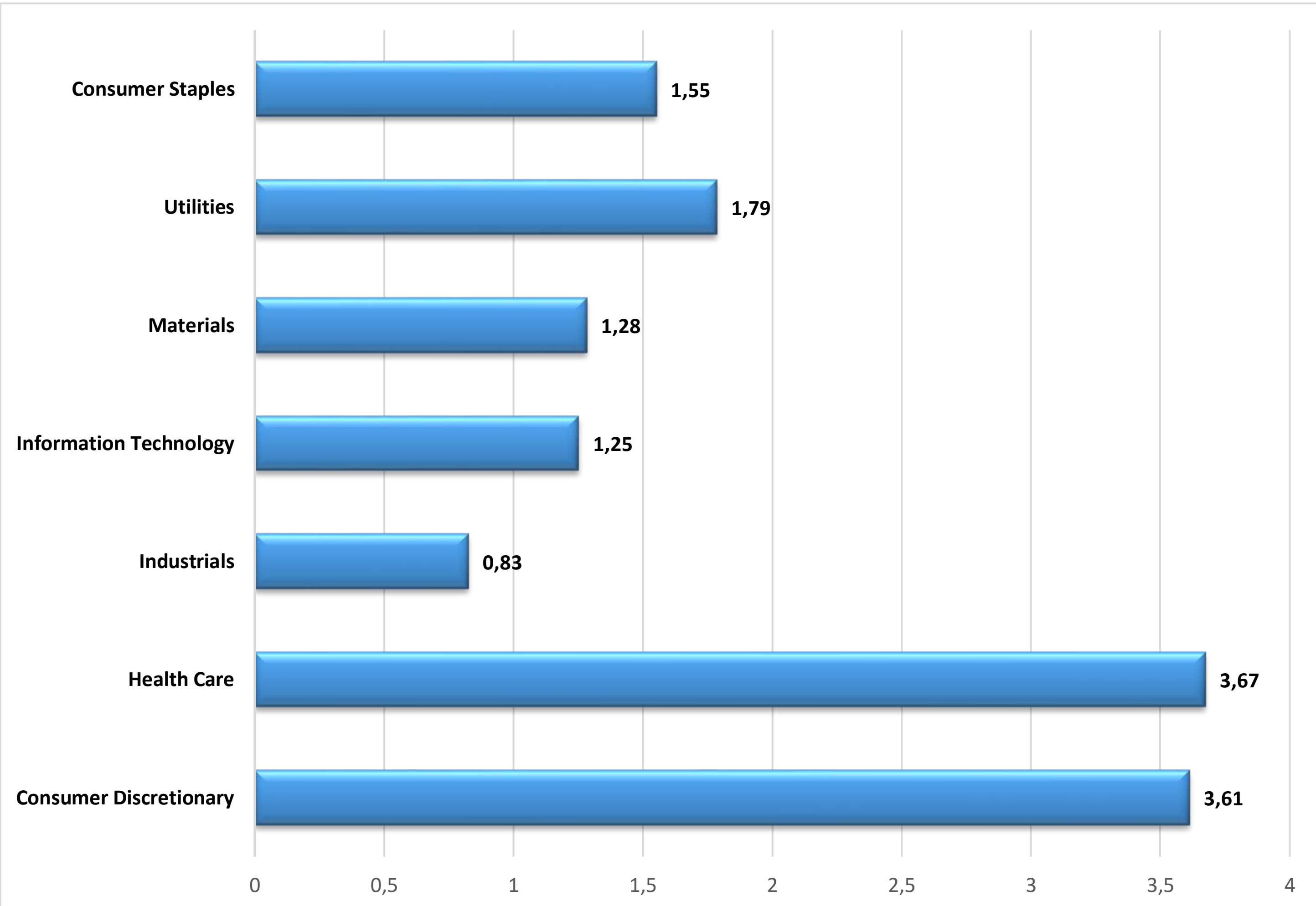
ASSET CLASS



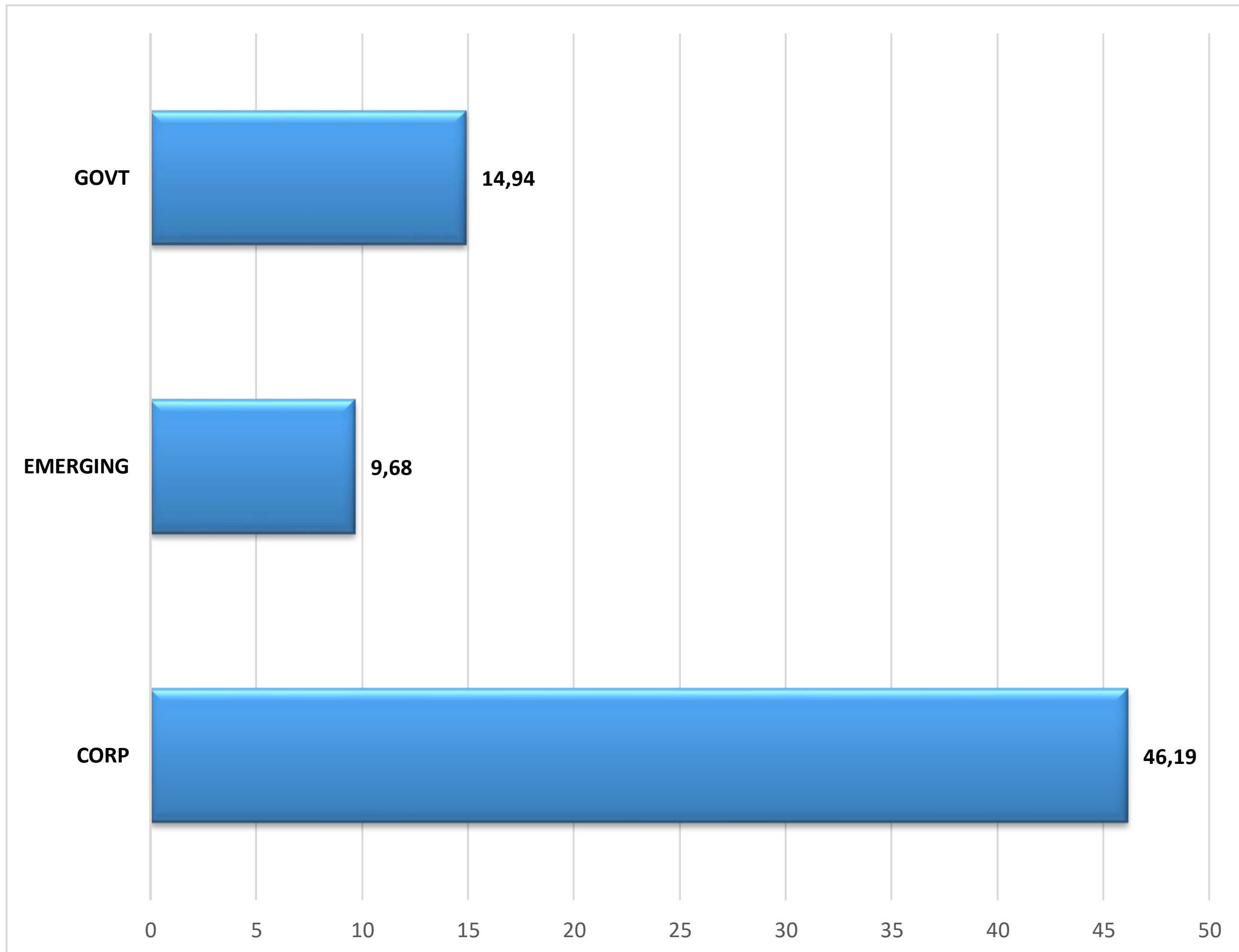
CURRENCY



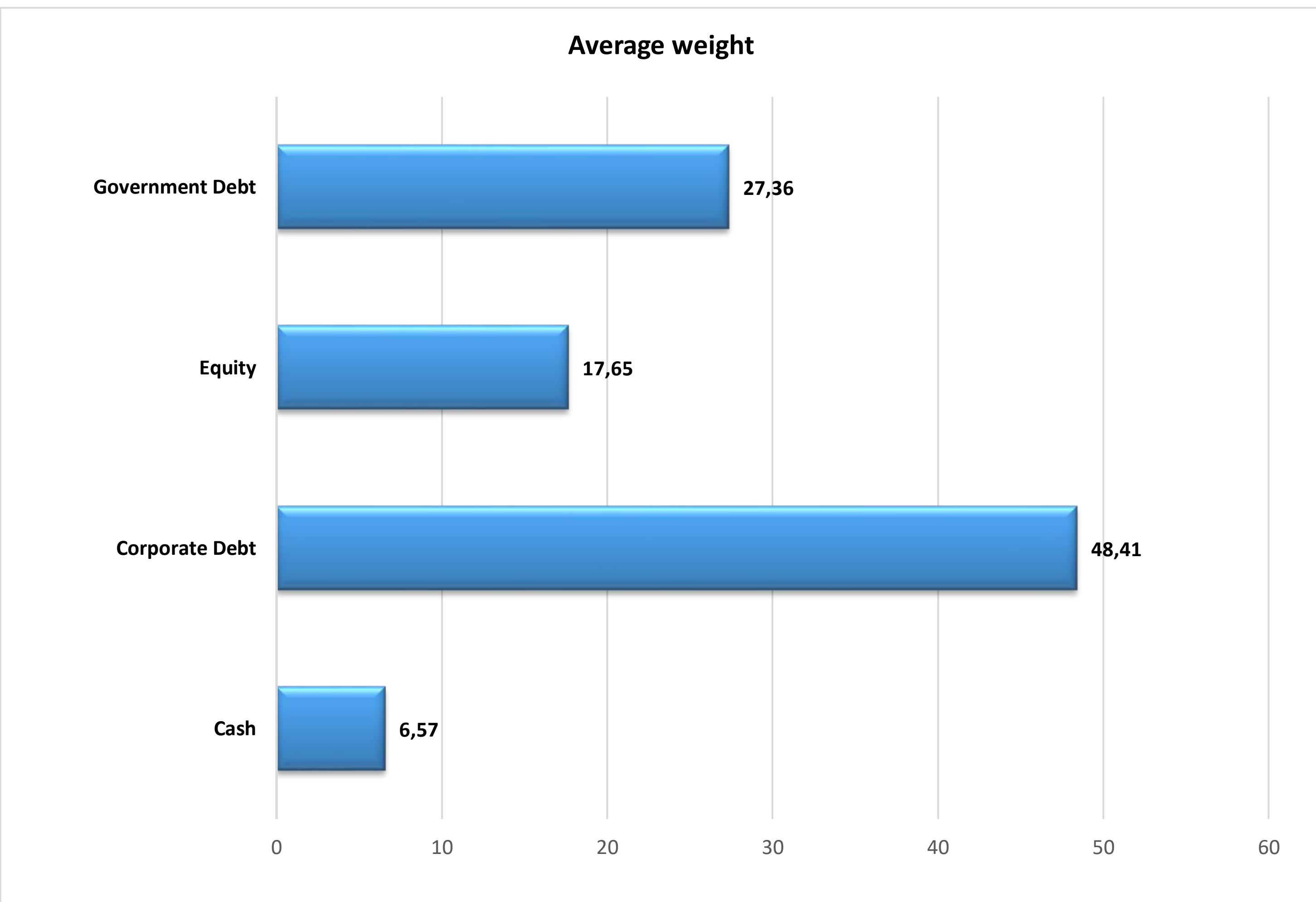
EQUITY SECTORS

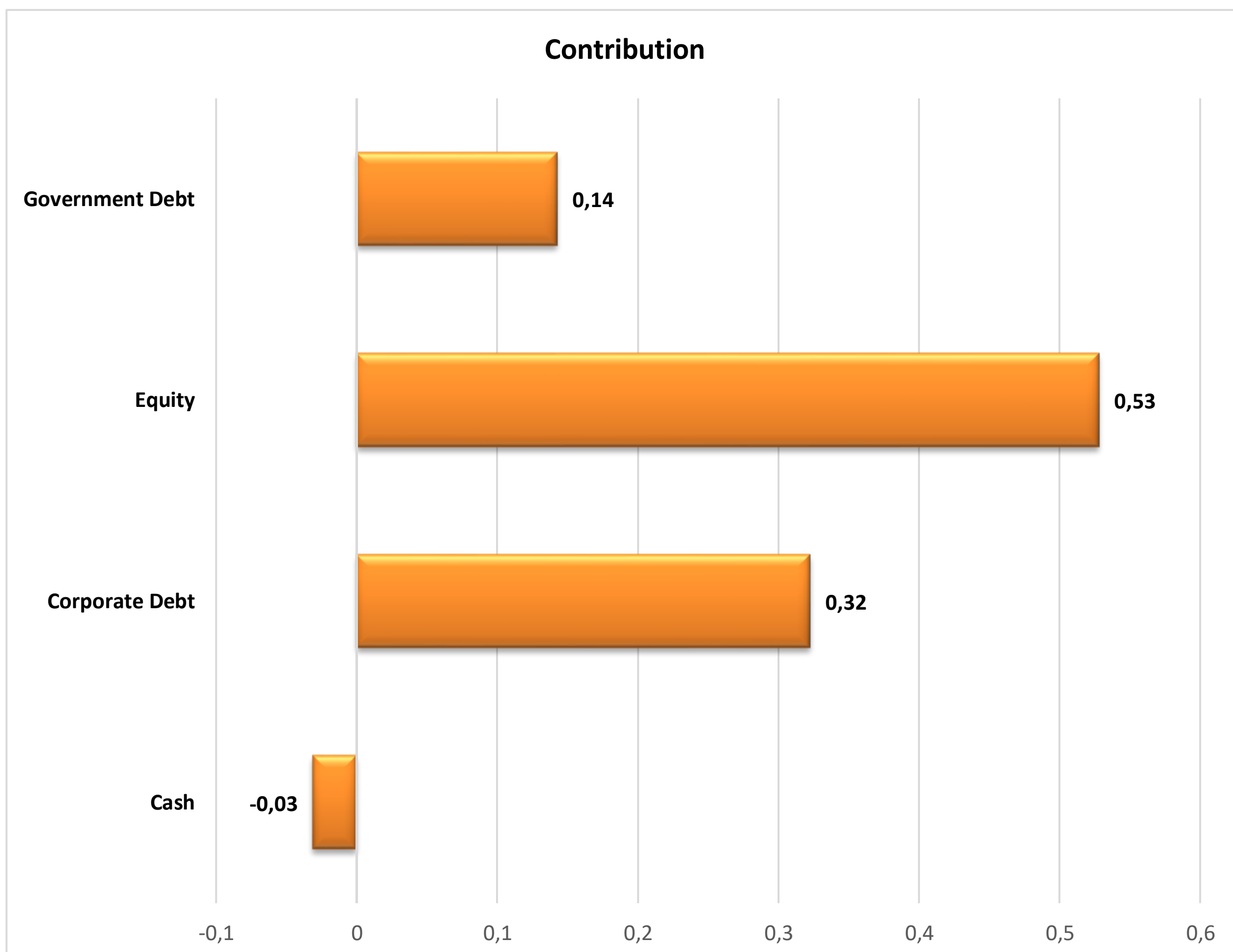


BOND ISSUERS



GROSS PERFORMANCE ATTRIBUTION – MONTH





GROSS PERFORMANCE ATTRIBUTION – YEAR