

AGORAFLEX Q

Category: Flexible Fund
Data as of: 29/05/2026



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.

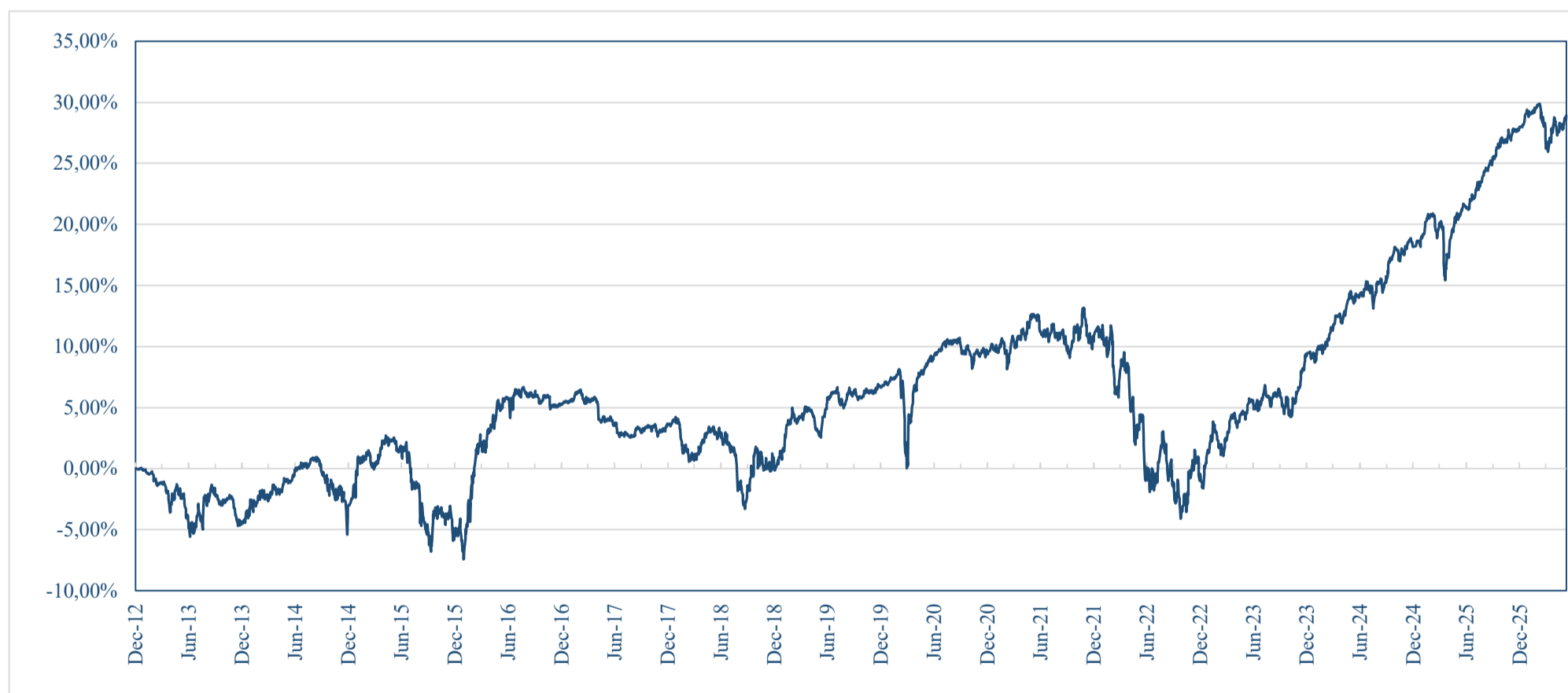
Emerging Countries: Limited investment in financial instruments of emerging countries.
Exchange currency risk: Active currency risk management.
Criteria for the selection of financial Instruments: Investments are made on the basis of the SGR's expectations on the medium/short term performance of markets 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).

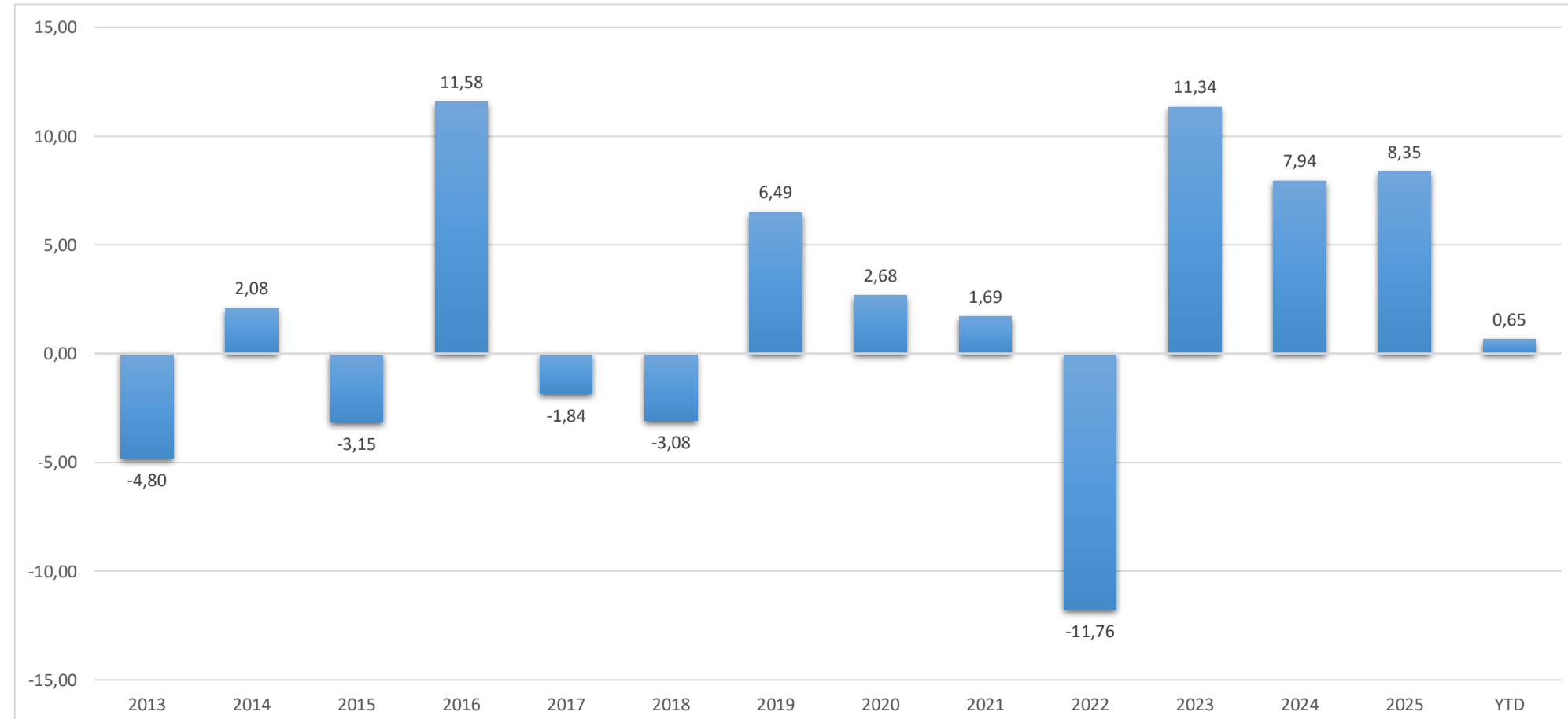
Fund Return Objective: Bloomberg Barclays Euro TSY-Bills 0-3 Months Index + 1,50%
Note: the return objective is not a guarantee of return of invested capital or minimum return on financial investment
Class "Q" units may be subscribed - by addressing the SGR directly - by banks, investment companies,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

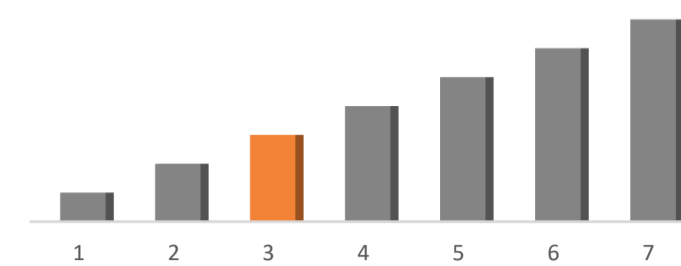
NAV development



Annual performance



Risk Degree: 3 out of 7



Performance

Month: 1,02%
Year: 0,65%

Equity portfolio

Estimated P/E 12 months: 12,77
Dividend yield: 3,58%
Top holdings %

AM MSCI CH ESG SEL EX-ETF A	4,72%
AM MSCI WORLD H CARE-ETF EA	1,65%
BARRICK MINING CORP	0,85%
VINCI SA	0,73%
MICROSOFT CORP	0,68%
SANOFI	0,66%
ITALGAS SPA	0,59%
PROCTER & GAMBLE CO/THE	0,58%
SALESFORCE INC	0,58%
ENEL SPA	0,56%

Bond portfolio

Duration: 2,82
Yield to maturity: 3,63%
Top holdings %

BOTS 0 12/14/26	4,63%
BKO 2 12/16/27	3,30%
NETHER 0 ¾ 07/15/28	2,27%
CCTS Float 10/15/28	1,20%
ANDRRA 1 ¼ 05/06/31	1,06%
ISHARES CORE EURO CORP BOND	1,06%
INVES USD ATI CB UCITS-EURHI	0,96%
SACEIM 5.511 PERP	0,96%
INVESCO EUR CORP HYBRID DIST	0,93%
MAEXIM 4 ½ 11/27/31	0,86%

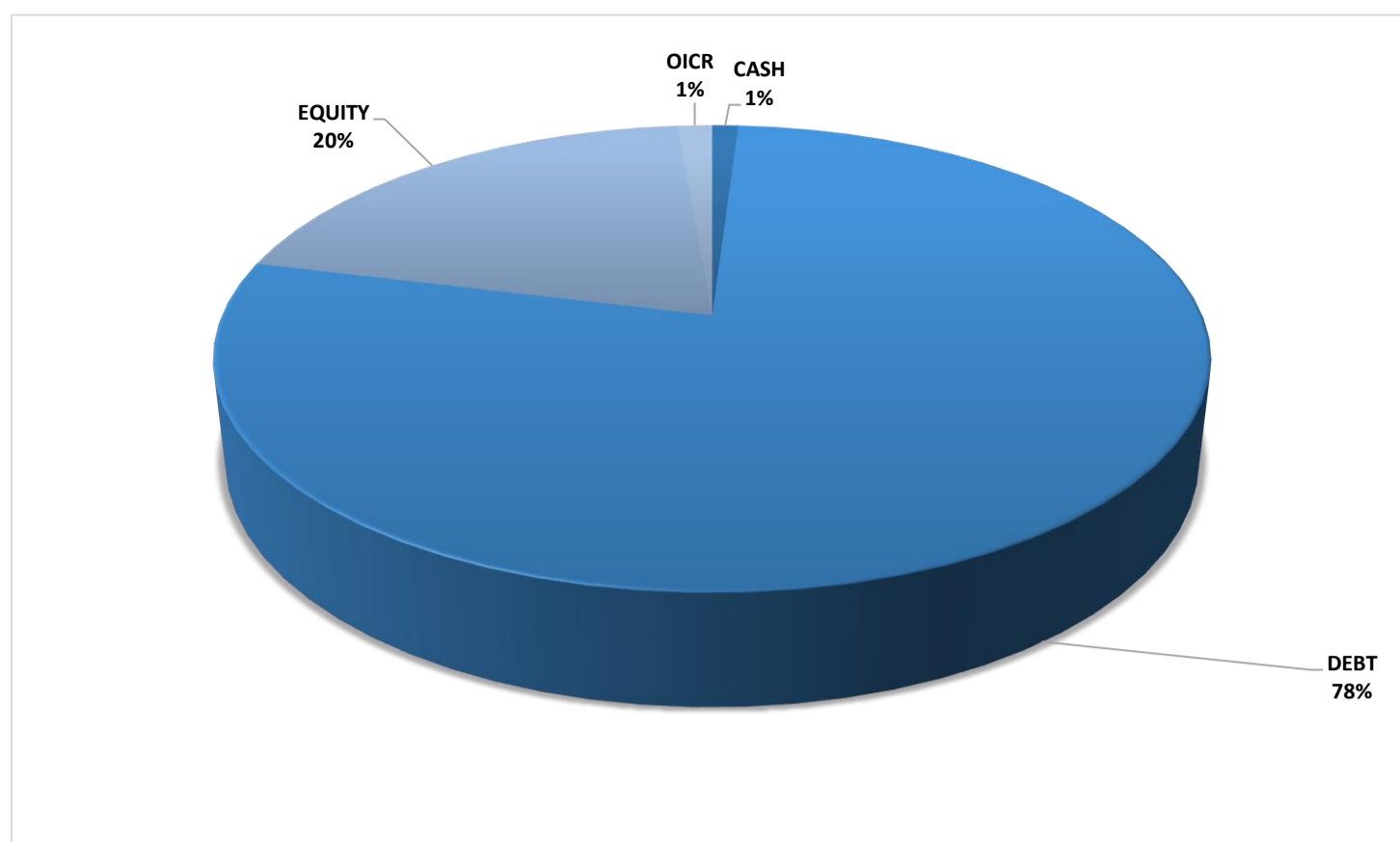
Management Notes

May was characterized by divergent performance across major asset classes, shaped by a complex geopolitical backdrop and persistent inflationary pressures. The global macroeconomic environment remained expansionary, supported in the United States by the delayed effects of fiscal stimulus measures. However, the primary source of uncertainty continues to be the geoeconomic landscape. Despite temporary signs of stabilization and diplomatic truces in the Middle East conflict, volatility in energy markets and the risk of supply chain disruptions in the Strait of Hormuz continue to pose upside risks to inflation and headwinds to industrial growth, particularly within the Eurozone. Global equity markets delivered solid positive returns, extending the recovery that began in the previous month. Performance was primarily driven by the US market, with the S&P 500 gaining 5%, supported by robust corporate earnings and renewed momentum in the technology sector linked to artificial intelligence infrastructure. European equity markets posted more moderate gains, with the Euro Stoxx 50 advancing 3%. Fixed income markets faced significant price pressure, resulting in a marked rise in nominal sovereign bond yields. Markets continue to price a "higher for longer" interest rate environment. The Federal Reserve adopted a less accommodative stance, driven by expectations of persistent inflation, although concerns over an excessively restrictive policy path were partially mitigated by the recent leadership transition at the Fed.

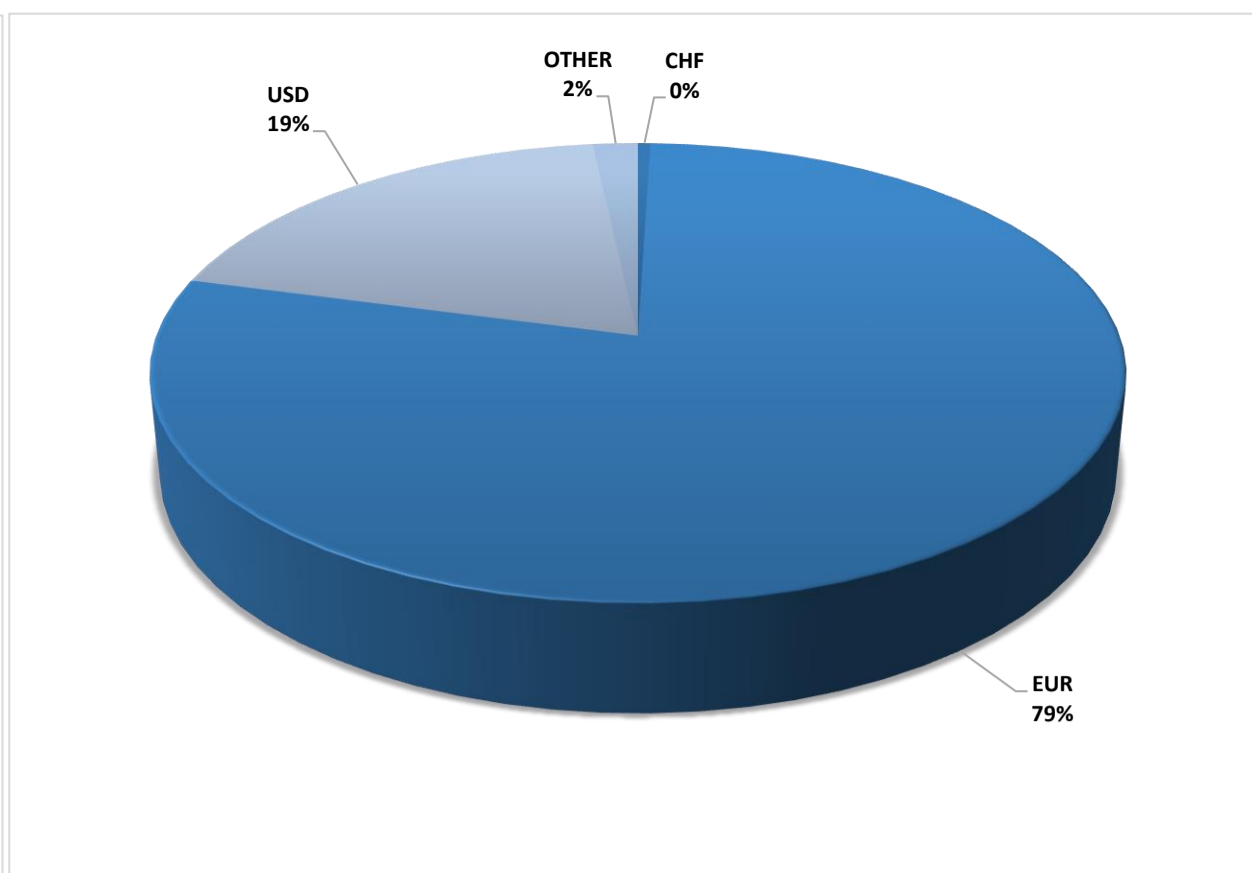
Portfolio Management

Asset allocation remained broadly unchanged during the month, and a cautious outlook is maintained for June. Historically elevated equity valuations and the concentration of market performance within a limited number of technology stocks leave equity markets vulnerable to profit-taking should macroeconomic data disappoint. Fixed income markets are expected to remain highly sensitive to inflation data and central bank communication. Accordingly, we continue to recommend a diversified investment approach, with rigorous monitoring of credit risk and volatility arising from geopolitical developments.

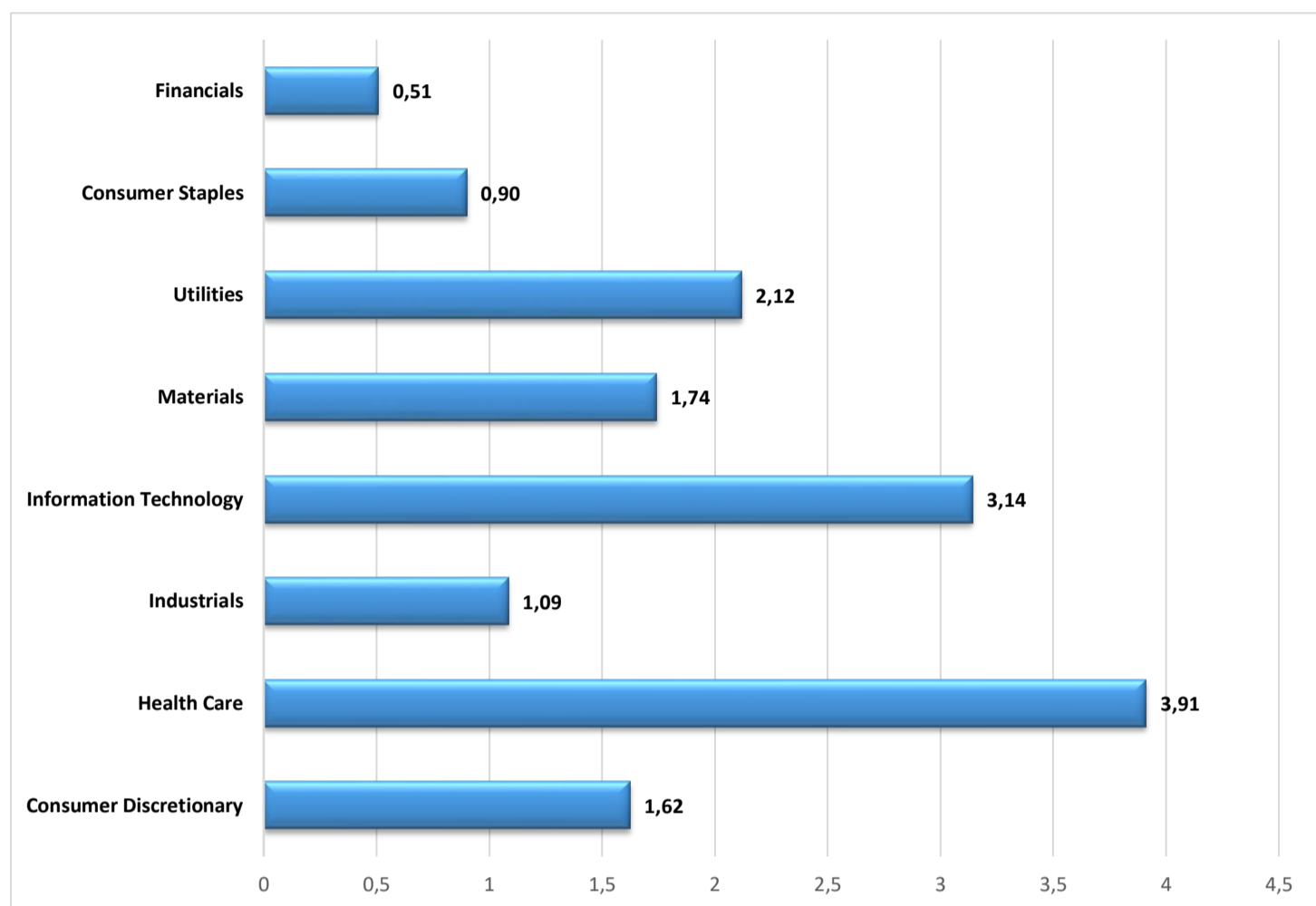
ASSET CLASS



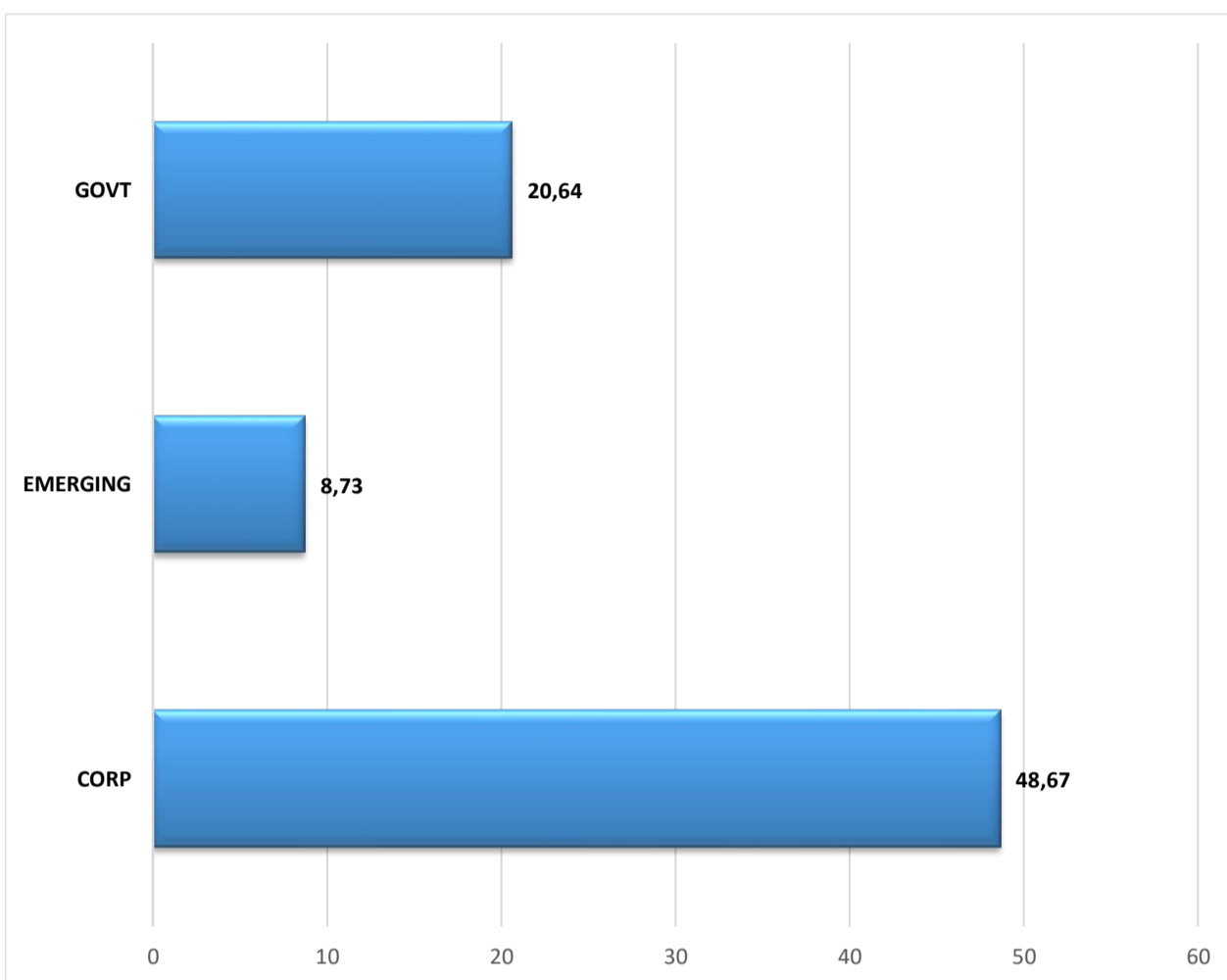
CURRENCY



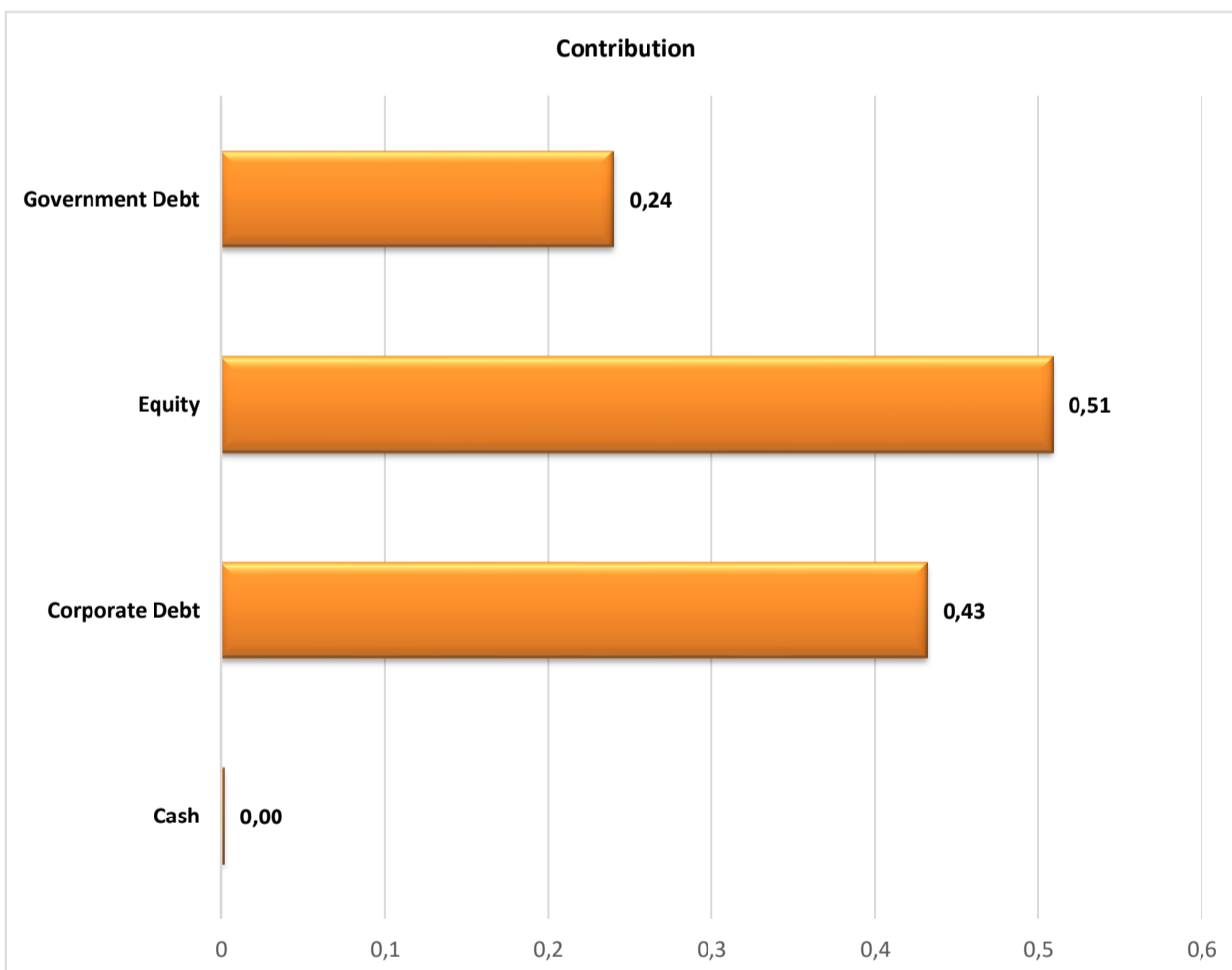
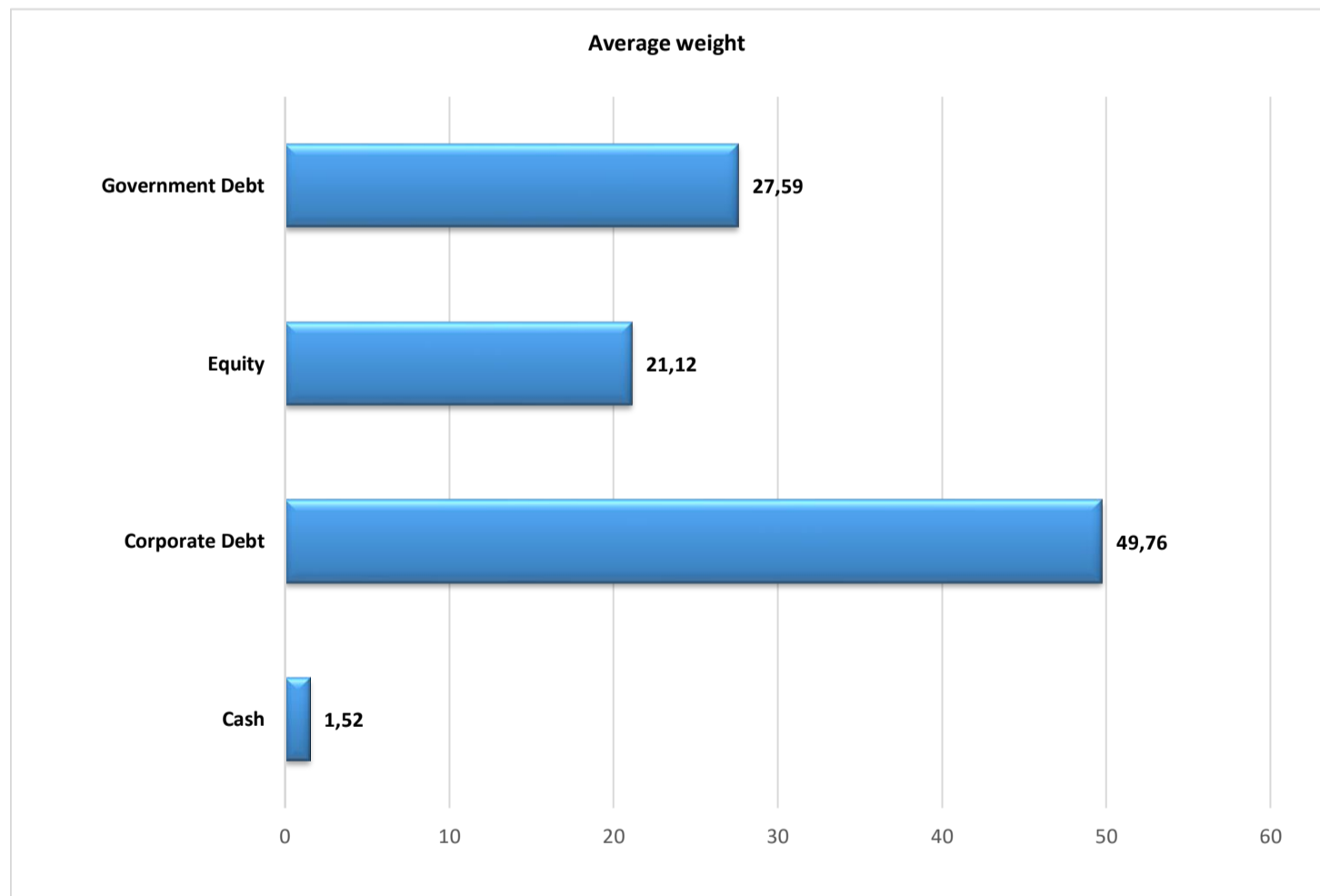
EQUITY SECTORS



BOND ISSUERS



GROSS PERFORMANCE ATTRIBUTION – MONTH



GROSS PERFORMANCE ATTRIBUTION – YEAR TO DATE

