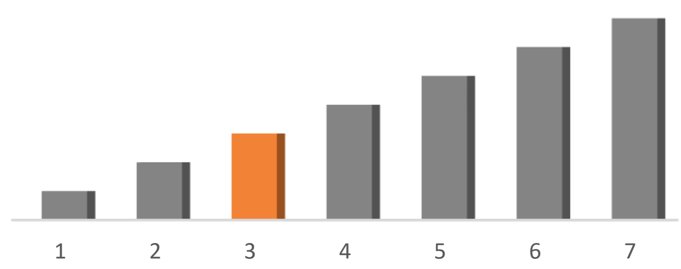
AGORAFLEX Q

Category: Flexible Fund
Data as of: 30/06/2026

Past returns are not indicative of future returns.

Source: Internal elaboration on Bloomberg data

Risk Degree: 3 out of 7



Performance

Month:	-0,02%
Year:	0,63%

Equity portfolio

Estimated P/E 12 months:	12,62
Dividend yield:	3,44%
Top holdings	**%**
AM MSCI CH ESG SEL EX-ETF A	3,90%
BARRICK MINING CORP	0,75%
VINCI SA	0,75%
SANOFI	0,75%
INTESA SANPAOLO	0,70%
TUTLE CAP PR PLY PHTNCS ETF	0,60%
MEDTRONIC PLC	0,60%
ITALGAS SPA	0,59%
ENEL SPA	0,59%
HEIDELBERG MATERIALS AG	0,59%

Bond portfolio

Duration:	2,88
Yield to maturity:	3,68%
Top holdings	**%**
BKO 2 12/16/27	3,30%
NETHER 0 ¾ 07/15/28	2,28%
BTPS 4.1 10/10/28	1,68%
CAFFIL 3 10/02/28	1,20%
CCTS Float 10/15/28	1,20%
ANDRRA 1 ¼ 05/06/31	1,07%
ISHARES CORE EURO CORP BOND	1,06%
SACEIM 5.511 PERP	0,96%
INVES USD AT1 CB UCITS-EURHI	0,95%
INVESCO EUR CORP HYBRID DIST	0,93%

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.

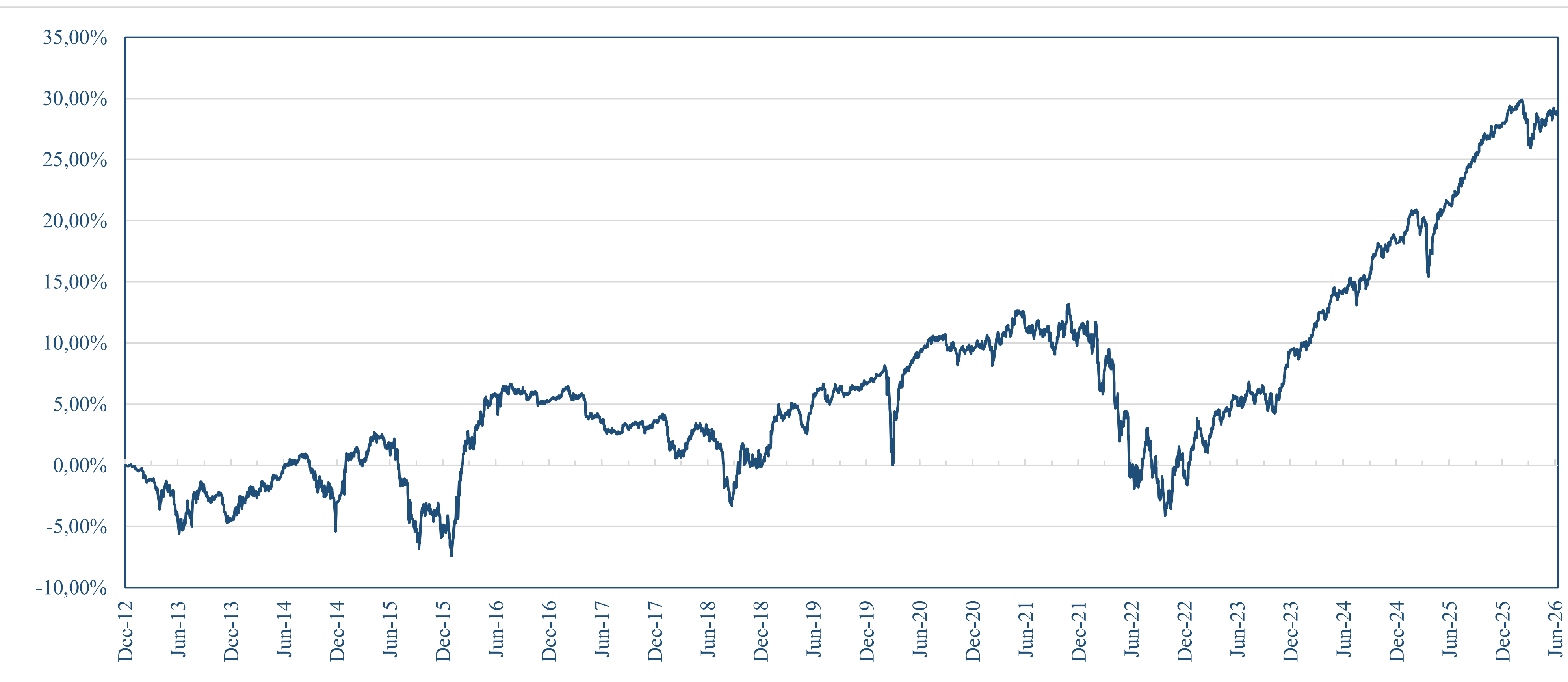
Duration:	Because of the flexibility of the management style, a duration range cannot be quantified a priori.
Rating:	The bond component of the portfolio is invested primarily in bonds rated at least investment grade and residually in bonds rated below investment grade or unrated.
Emerging Countries: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

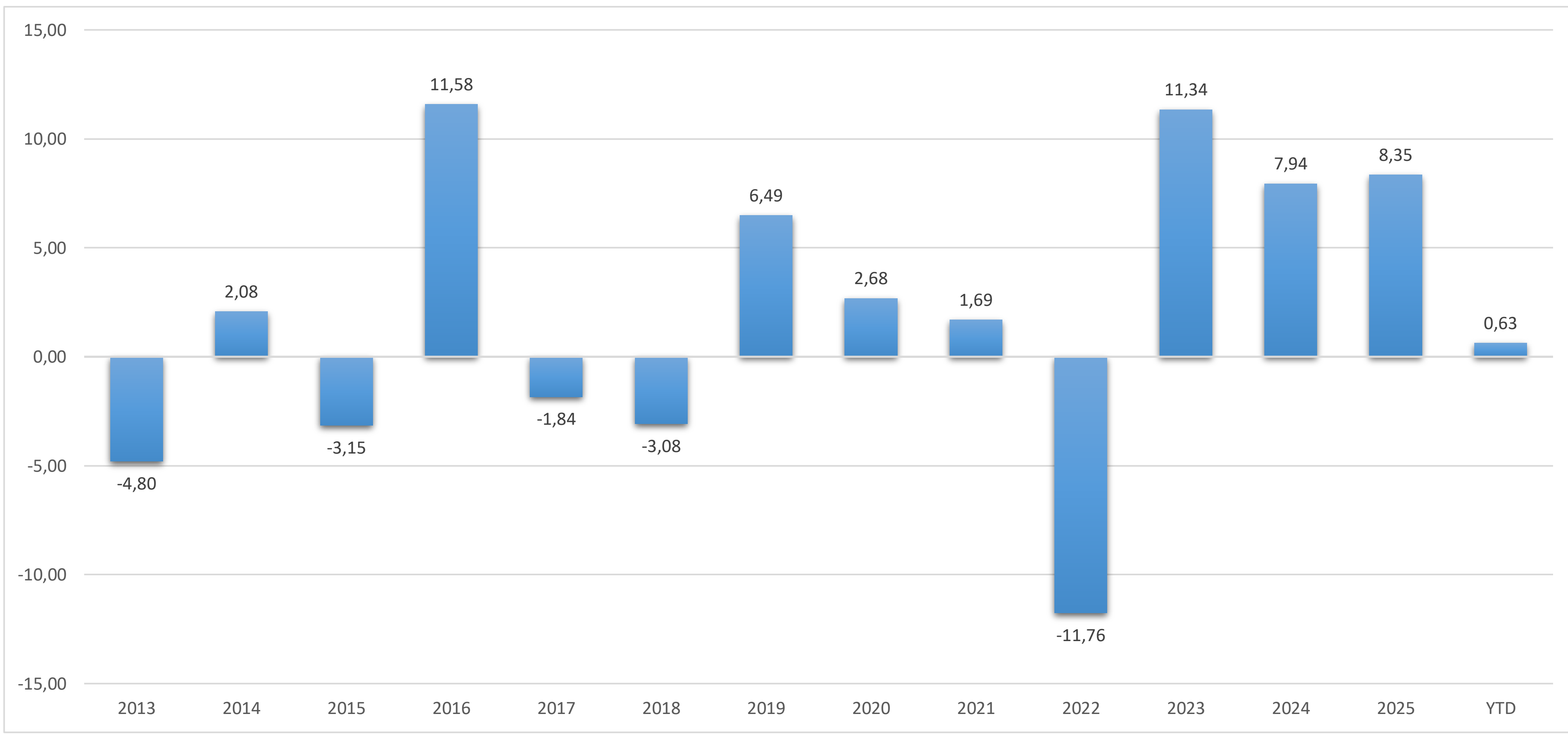
Class "Q" units may be subscribed - by addressing the SGR directly - by banks, investment companies, insurance companies, asset managers as defined in Article 1, paragraph 1, letter q-bis of the Consolidated Law on Finance as well as professional investors upon request, as indicated in Annex 3 of Consob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

NAV development



Annual performance



Management Notes

The month was marked by a combination of renewed inflationary pressures, a persistently hawkish stance from major central banks, a gradual easing of geopolitical tensions following the Gulf ceasefire, and a swift rotation out of safe-haven assets into higher-risk investments.

In the United States, economic activity remained resilient, supported by solid manufacturing data and a robust labour market. However, the reacceleration of inflation (CPI at 4.2% year-on-year and PPI at 6.5%) reinforced the Federal Reserve's hawkish bias, with policy rates left unchanged. In the Eurozone, weaker growth momentum and the deterioration of Germany's manufacturing PMI were accompanied by the ECB's decision to raise rates by 25 basis points. Towards month-end, however, easing inflationary pressures—particularly in France and Germany—strengthened expectations of a potential pause at the July meeting.

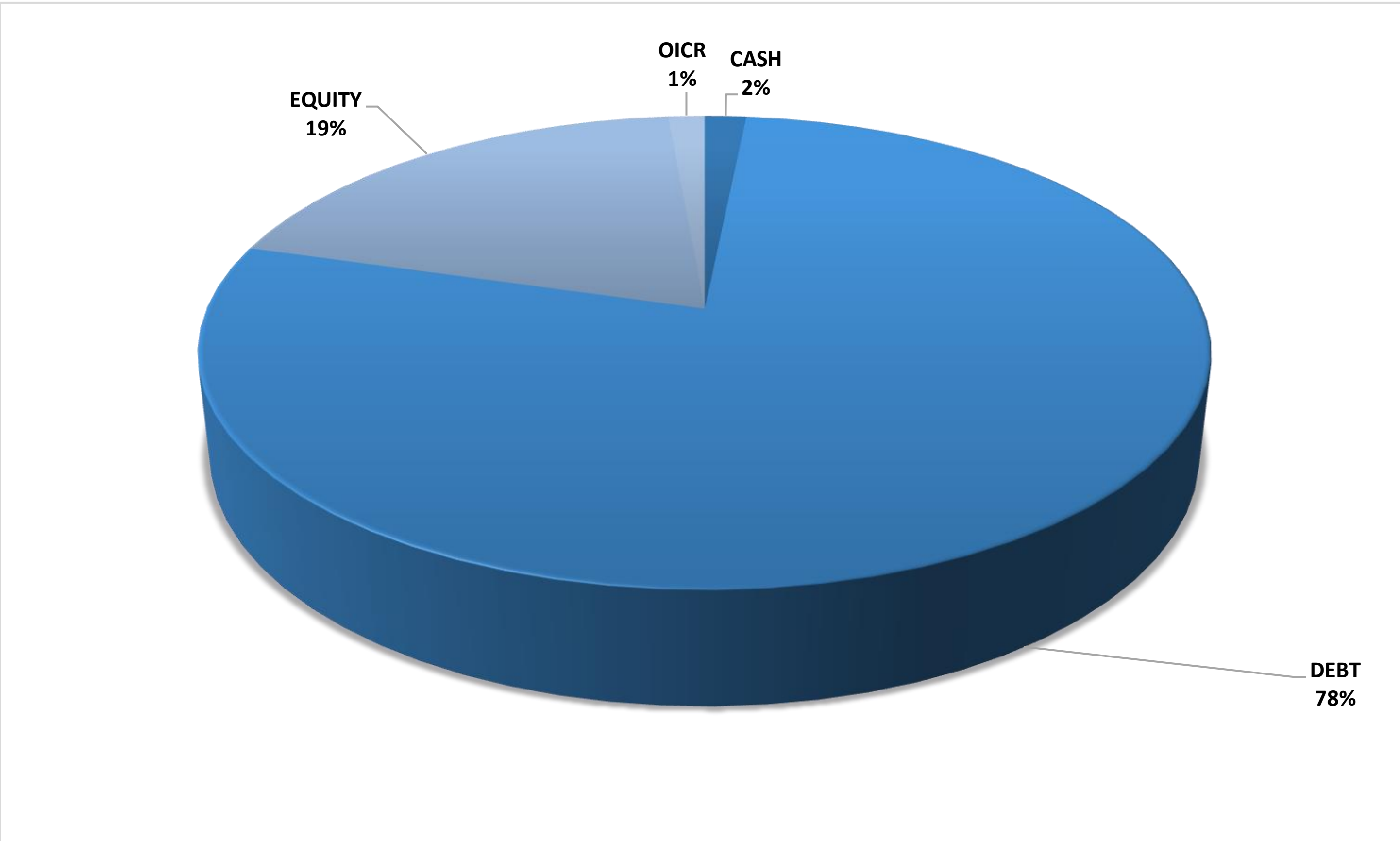
Following a mid-month correction in the Nasdaq 100 driven by concerns over AI semiconductor supply chains, the S&P 500 ended the quarter with its strongest performance in six years, led by technology and semiconductor stocks. In fixed income, US Treasuries posted modest gains as elevated real yields continued to attract investors. On the geopolitical front, Brent crude briefly surged to nearly USD 98 per barrel before retreating sharply after the ceasefire announcement, supporting a broad recovery in risk appetite while gold declined by more than 10%.

Portfolio Management

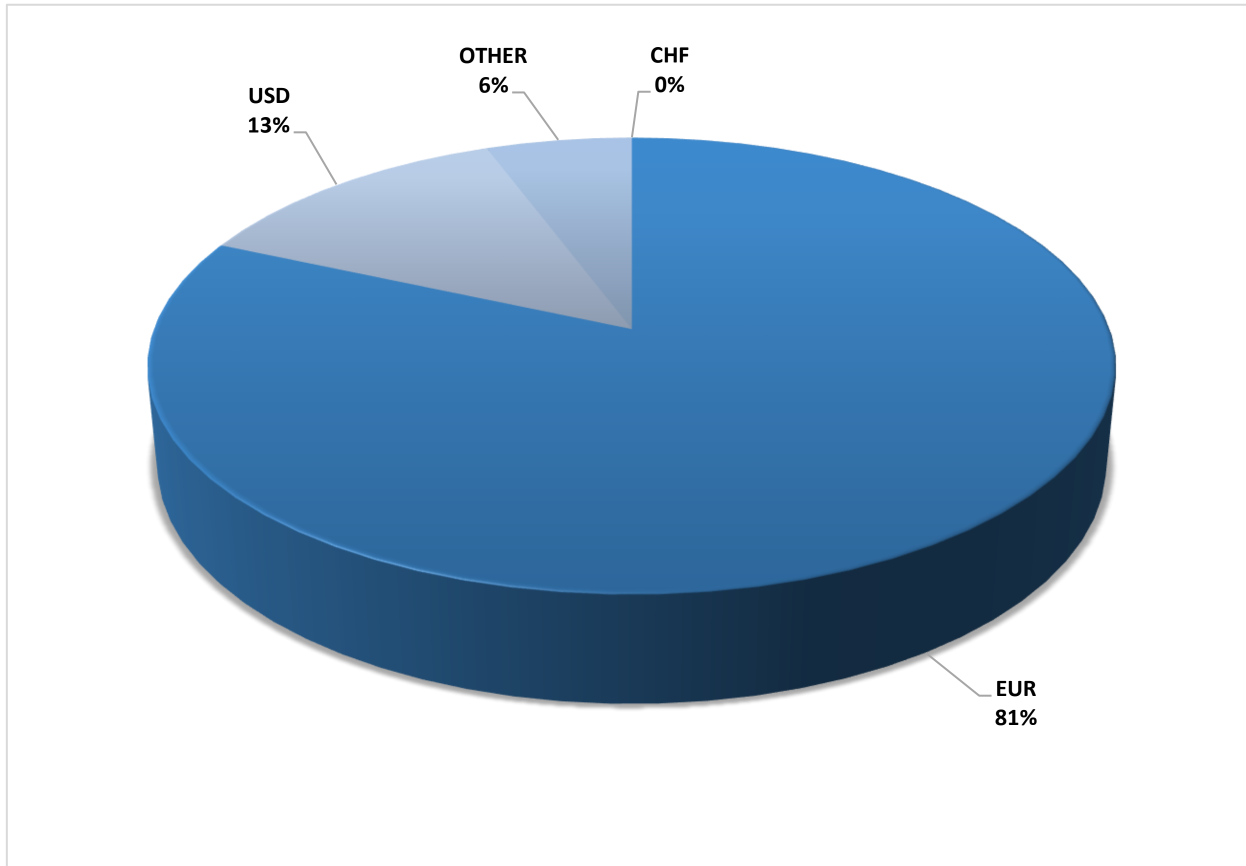
The portfolio allocation remained broadly unchanged and a cautious outlook is maintained for July. Historically elevated equity valuations, combined with an increasingly concentrated market leadership—further amplified by leveraged investment vehicles—continue to leave equity markets vulnerable to heightened volatility and raise the likelihood of a seasonal correction during the summer months.

Overall equity exposure was maintained within the 18–20% range, with a modest reduction in Chinese equities and the European automotive sector, partially reallocated to selected US technology segments, particularly optical and photonics-related companies. Fixed income markets are expected to remain highly sensitive to incoming inflation data and central bank communication. Accordingly, the portfolio continues to favour a well-diversified allocation, supported by disciplined monitoring of both credit and sovereign risk. New investments were primarily directed towards short-dated Eurozone government bonds and selected bank issues offering attractive credit spreads.

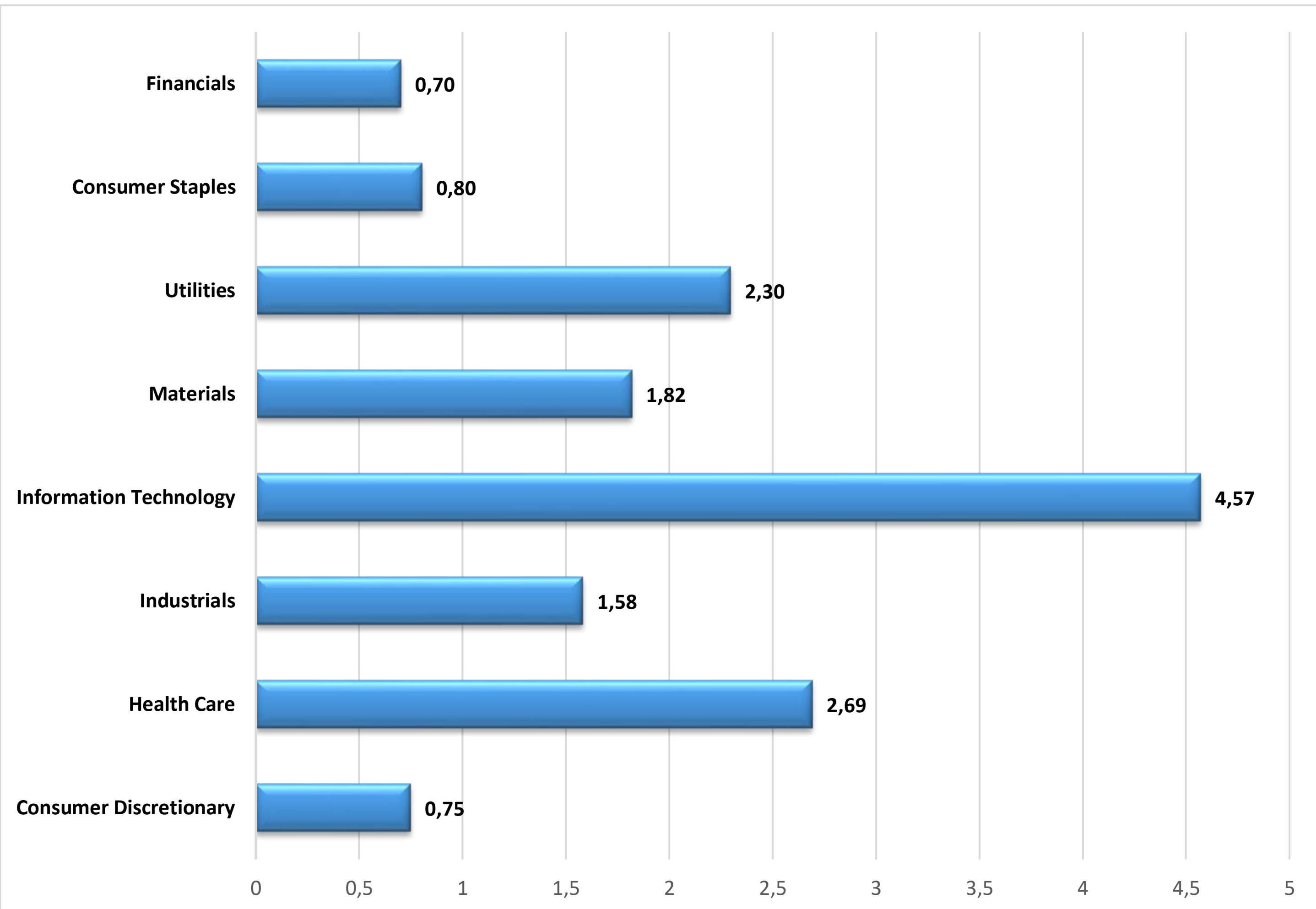
ASSET CLASS



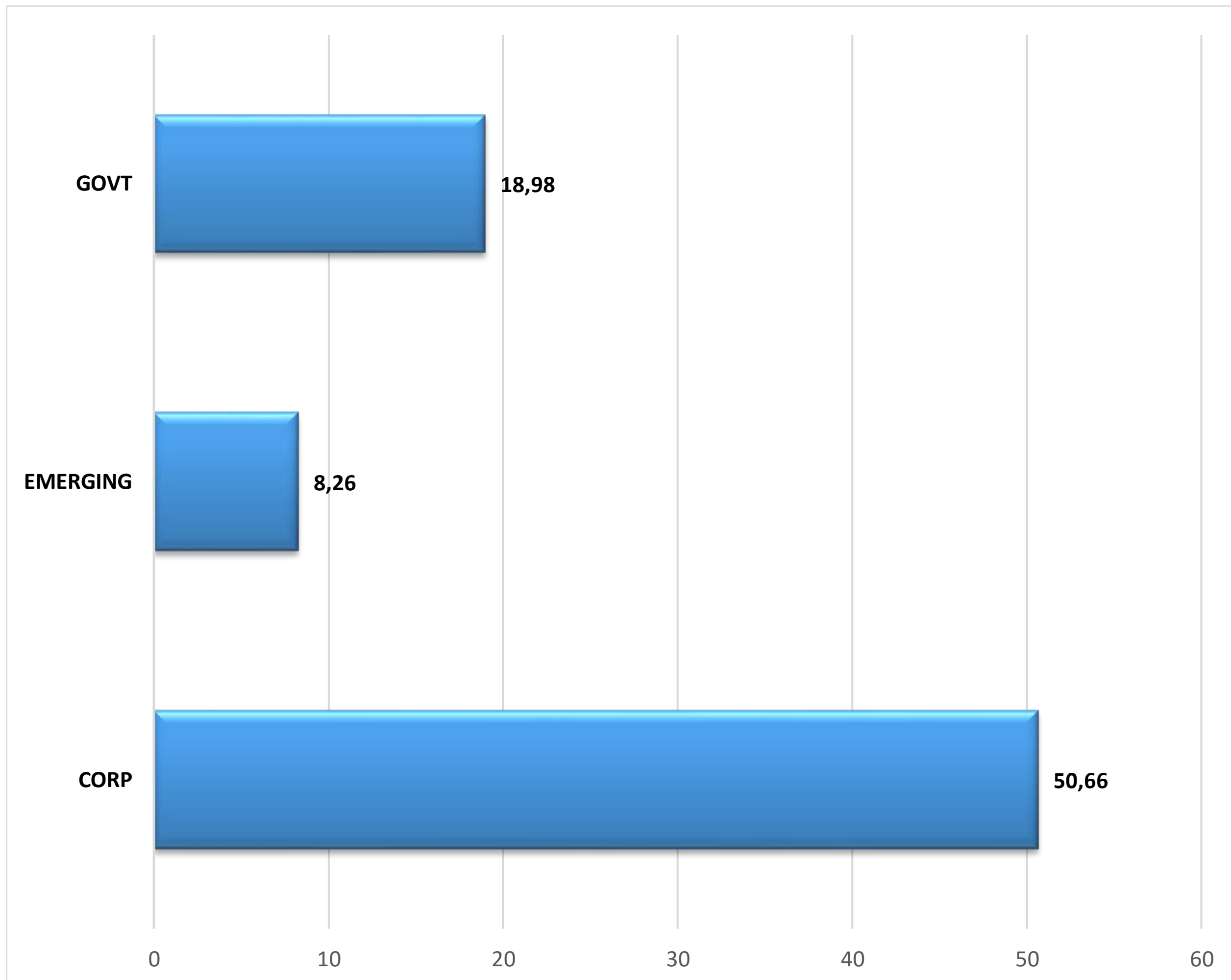
CURRENCY



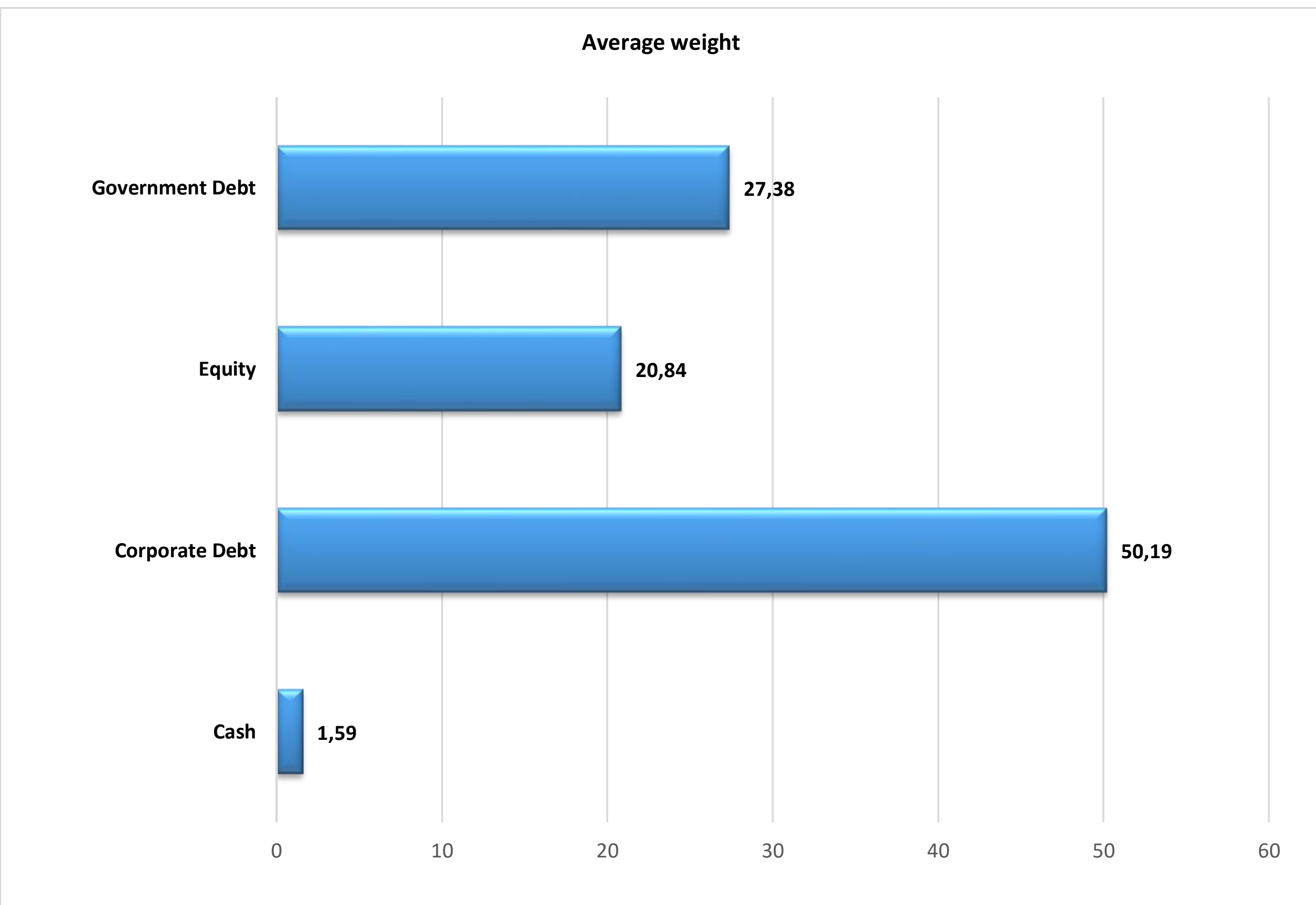
EQUITY SECTORS

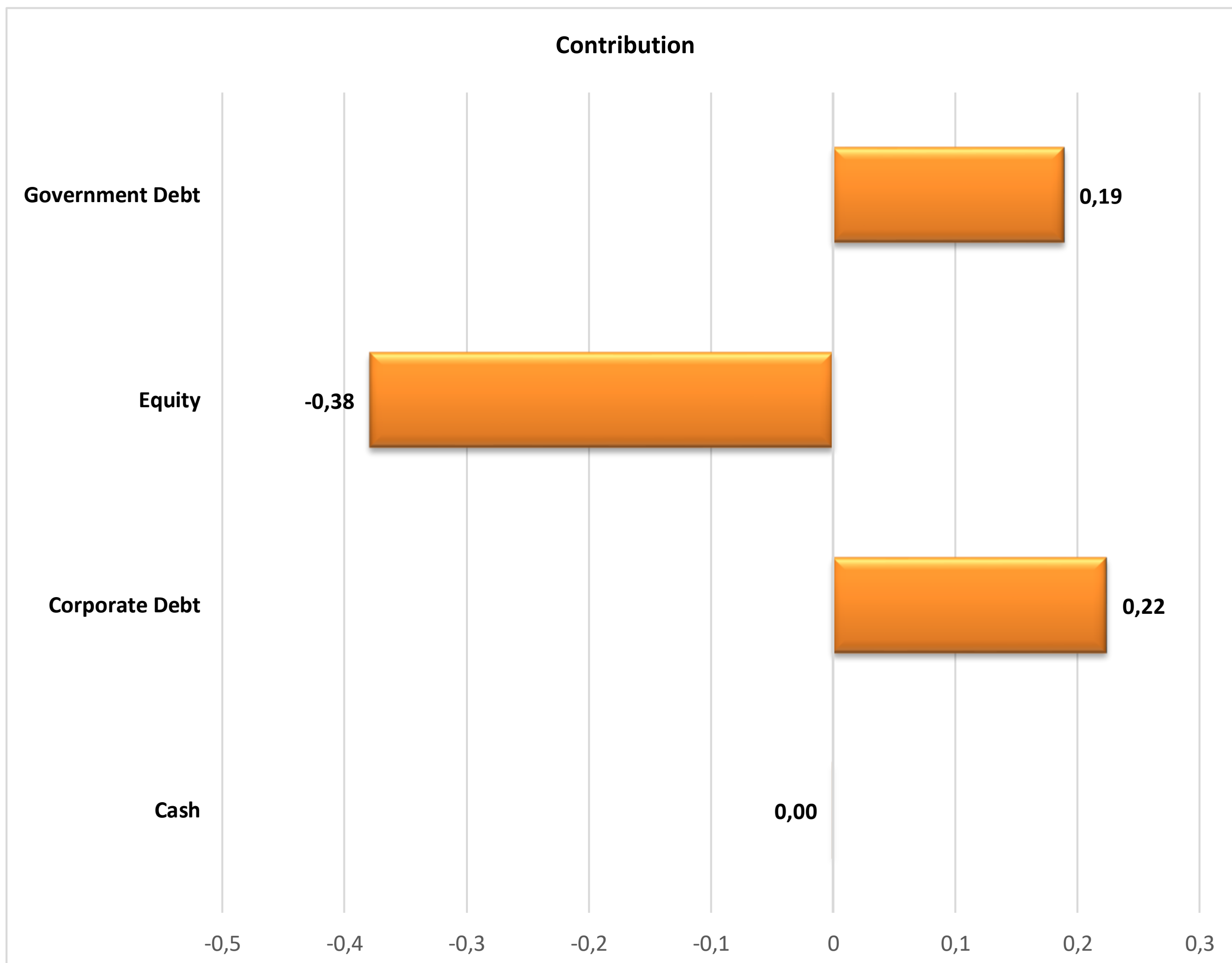


BOND ISSUERS



GROSS PERFORMANCE ATTRIBUTION – MONTH





GROSS PERFORMANCE ATTRIBUTION – YEAR TO DATE