AGORAFLEX Q

Category: Flexible Fund
Data as of: 31/08/2026

AGORA INVESTMENTS

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.

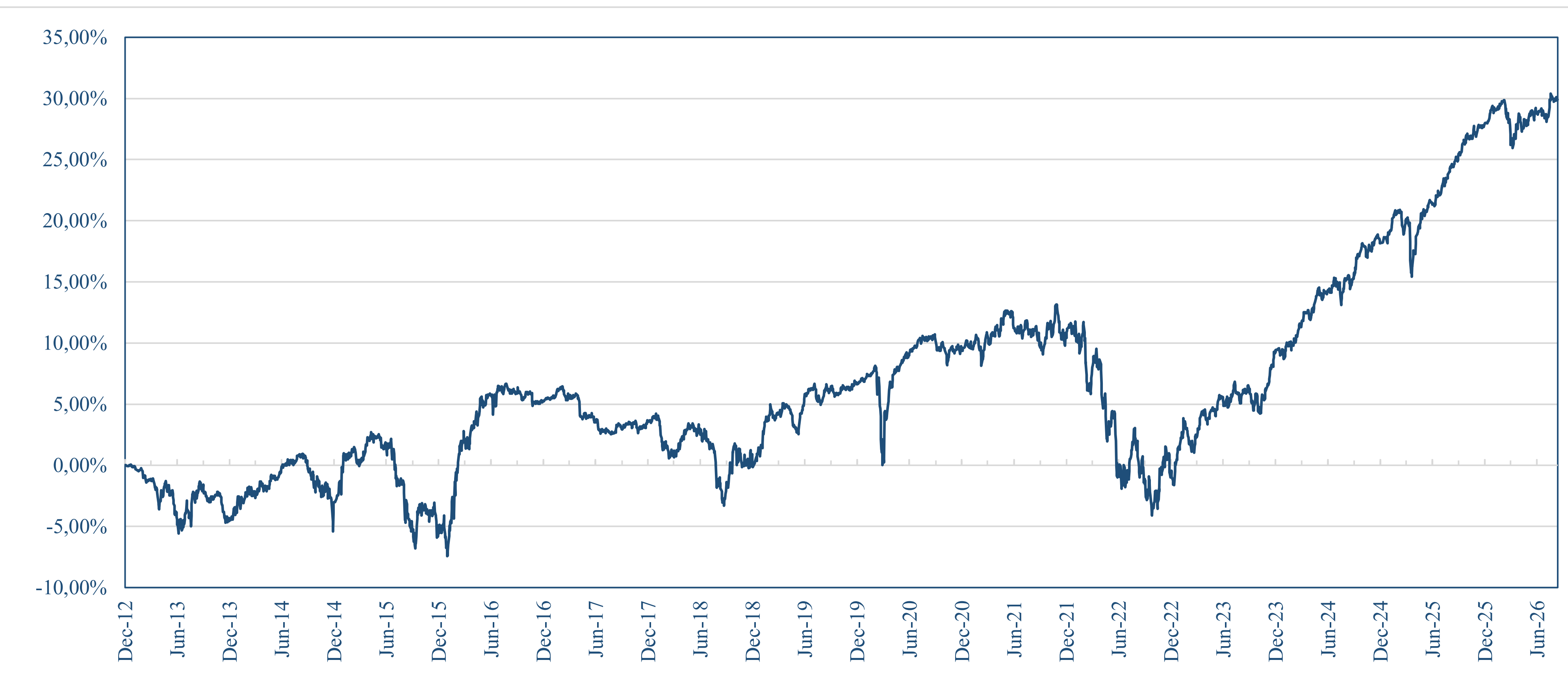
Duration:	Because of the flexibility of the management style, a duration range cannot be quantified a priori.
Rating:	The bond component of the portfolio is invested primarily in bonds rated at least investment grade and residually in bonds rated below investment grade or unrated.
Emerging Countries: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

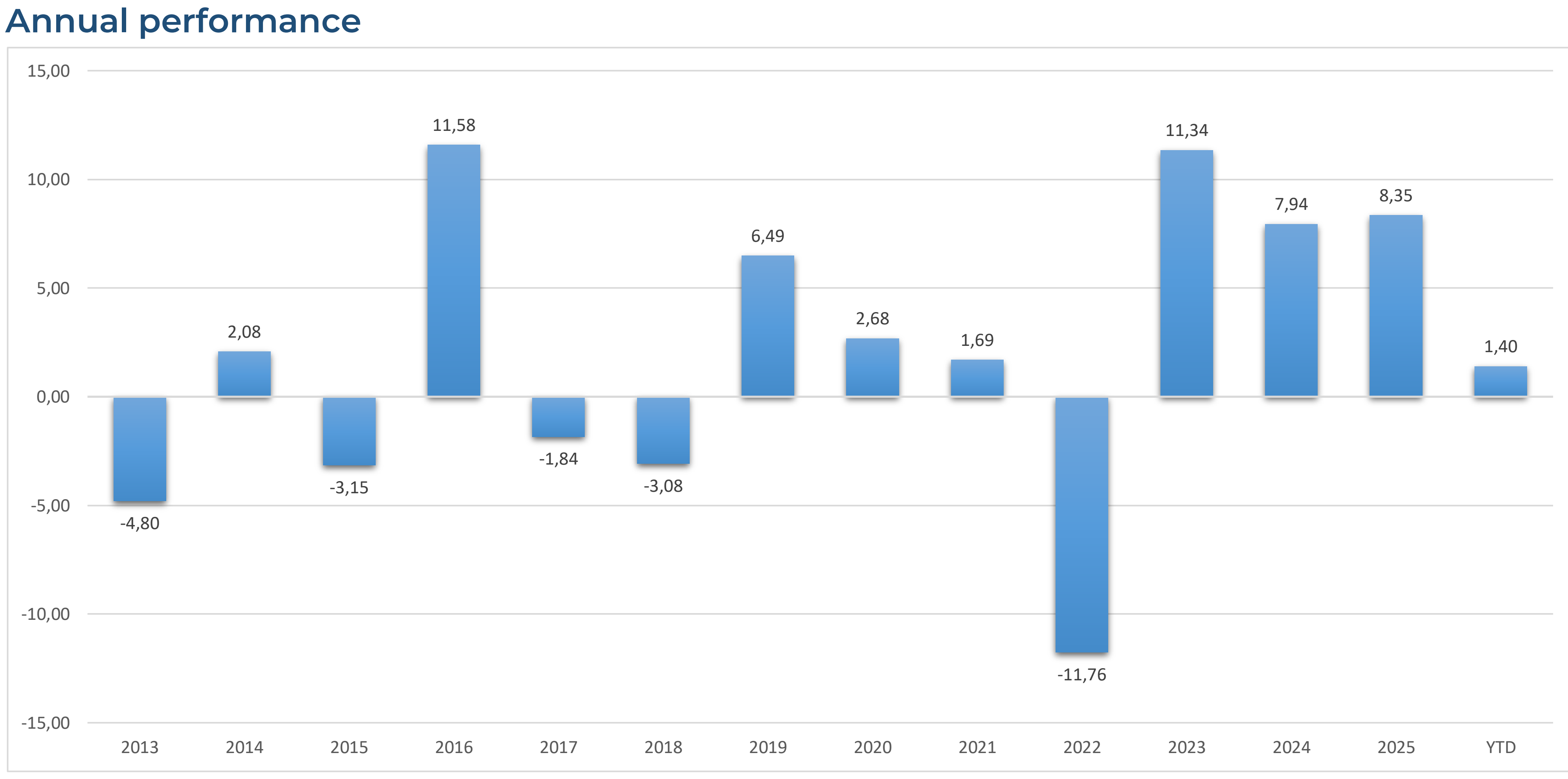
Class "Q" units may be subscribed - by addressing the SGR directly - by banks, investment companies, insurance companies, asset managers as defined in Article 1, paragraph 1, letter q-bis of the Consolidated Law on Finance as well as professional investors upon request, as indicated in Annex 3 of Consob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

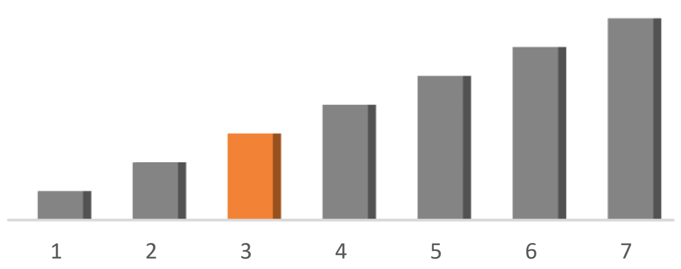
NAV development



Annual performance



Risk Degree: 3 out of 7



Performance

Month:	0,98%
Year:	1,40%

Equity portfolio

Estimated P/E 12 months:	14,67
Dividend yield:	3,37%
Top holdings	**%**
AM MSCI CH ESG SEL EX-ETF A	4,18%
TUTLE CAP PR PLY PHTNCS ETF	0,81%
ENEL SPA	0,77%
ITALGAS SPA	0,77%
SANOFI	0,77%
A2A SPA	0,76%
BARRICK MINING CORP	0,68%
INTESA SANPAOLO	0,64%
SPACE EXPLORATION TECHN-CL A	0,58%
HEIDELBERG MATERIALS AG	0,58%

Bond portfolio

Duration:	2,78
Yield to maturity:	4,08%
Top holdings	**%**
BTPS 4.1 10/10/28	2,42%
BKO 2 12/16/27	2,36%
NETHER 0 ¾ 07/15/28	2,26%
CAFFIL 3 10/02/28	1,20%
ANDRRA 1 ¼ 05/06/31	1,06%
ISHARES CORE EURO CORP BOND	1,03%
INVES USD AT1 CB UCITS-EURHI	0,95%
INVESCO EUR CORP HYBRID DIST	0,92%
MAEXIM 4 ½ 11/27/31	0,86%
MOROC 3 ⅞ 04/02/29	0,84%

Management Notes

August was characterised by the continued restrictive stance of major central banks. At Jackson Hole, the Federal Reserve reiterated that persistent inflation means further policy tightening cannot be ruled out, while ECB officials also signalled support for maintaining a restrictive monetary policy stance. This put renewed pressure on fixed income markets, with government bond yields rising across the curve and yield curves steepening: the 10-year US Treasury yield reached 4.75%, while the 10-year Bund yield rose to 3.32%. Credit continued to benefit from higher carry and resilient spreads. Current medium- to long-term yields are beginning to offer attractive investment opportunities, although inflation expectations and real yields should be closely monitored before materially increasing duration exposure.

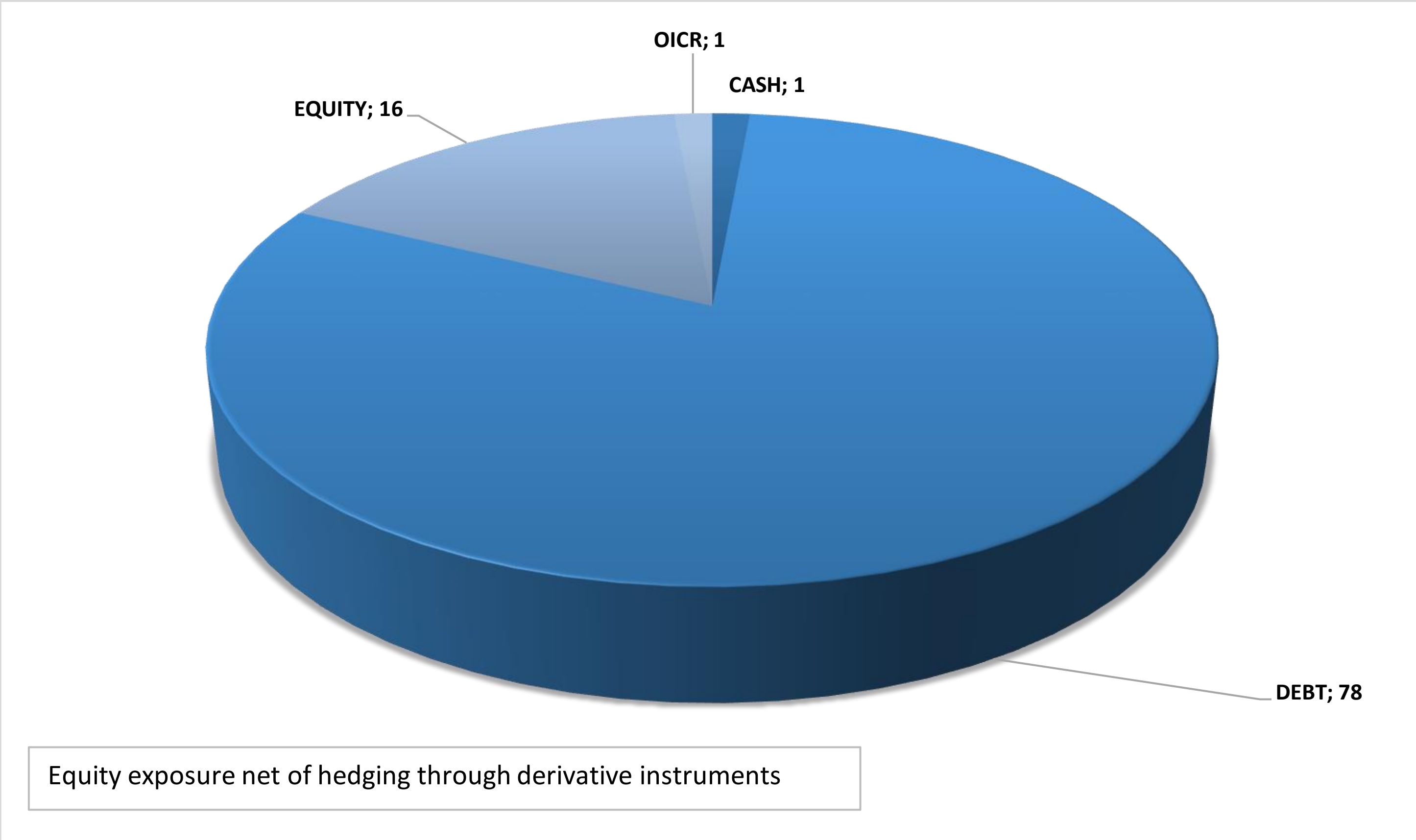
Equity markets delivered positive returns, supported by robust corporate earnings. US equities led the gains, with the Nasdaq 100 and S&P 500 rising by 4.2% and 2.6%, respectively, while European and Chinese markets posted more modest advances. Nvidia's results renewed confidence in AI-related investment after a period of greater uncertainty surrounding the pace of monetisation. More broadly, earnings growth and improving manufacturing activity continue to support equity markets, although rising interest rates remain a significant risk to valuations.

Portfolio Management

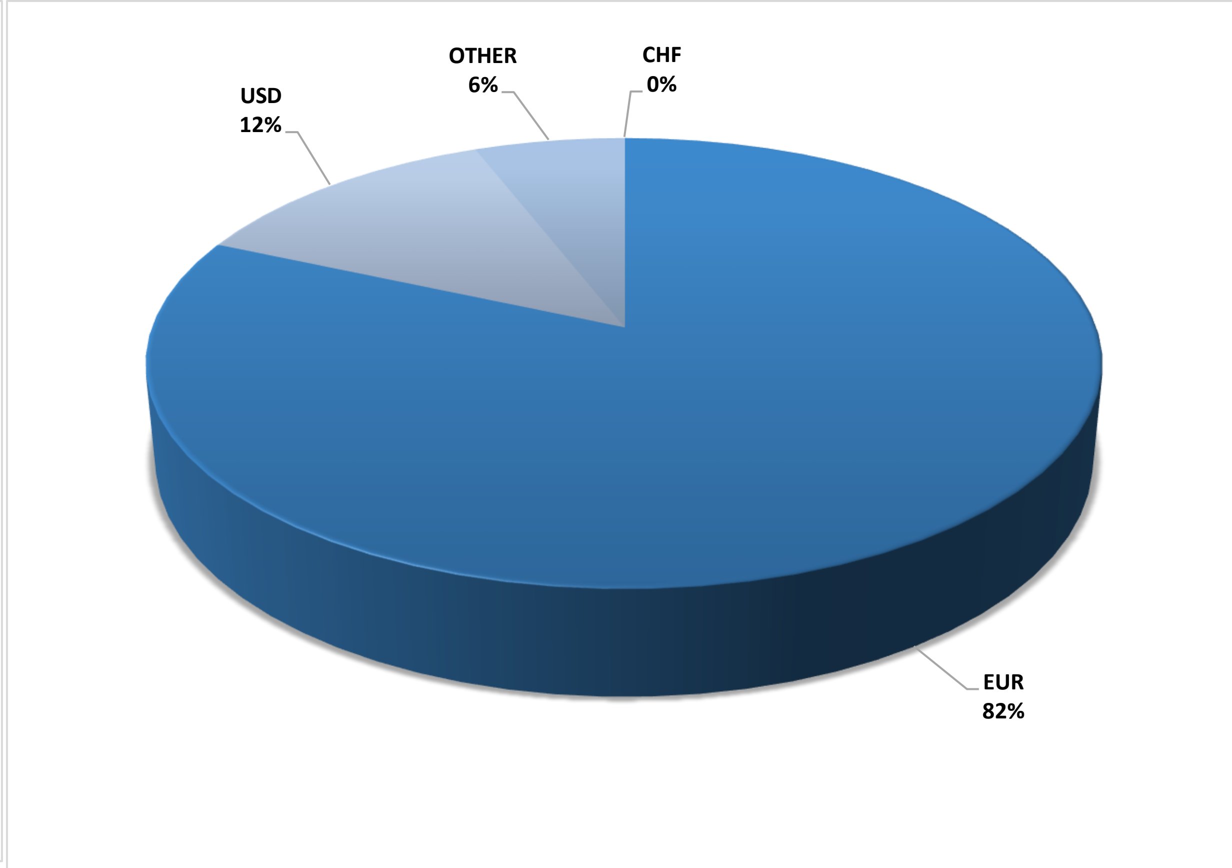
The Fund maintained a defensive stance, with a cautious outlook for September. Overall equity exposure was reduced to around 15% through Nasdaq hedges and profit-taking in positions that had contributed most strongly to performance, particularly within medtech and software, including Microsoft, Salesforce and Medtronic. Conversely, exposure to photonics was selectively increased, as the segment is considered one of the most promising areas within the AI value chain.

Within fixed income, portfolio duration continued to decline gradually, while a meaningful increase in interest-rate risk is still considered premature. Substantial public-sector funding requirements, together with growing private-sector demand for capital to finance AI-related investment, could continue to exert upward pressure on medium- and long-term yields. The Fund therefore maintains a preference for the short end of the yield curve, alongside broad diversification and systematic monitoring of credit and country risk.

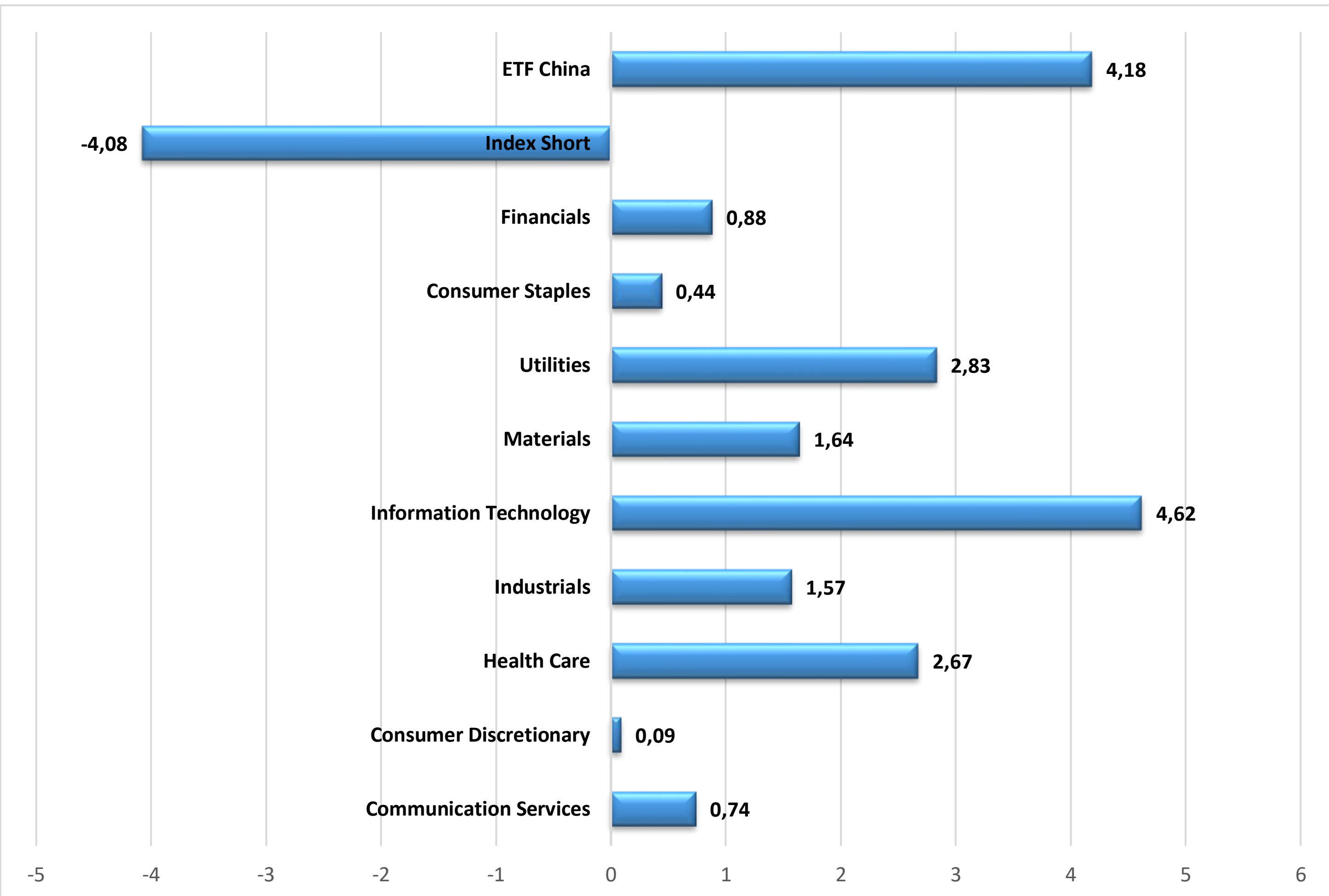
ASSET CLASS



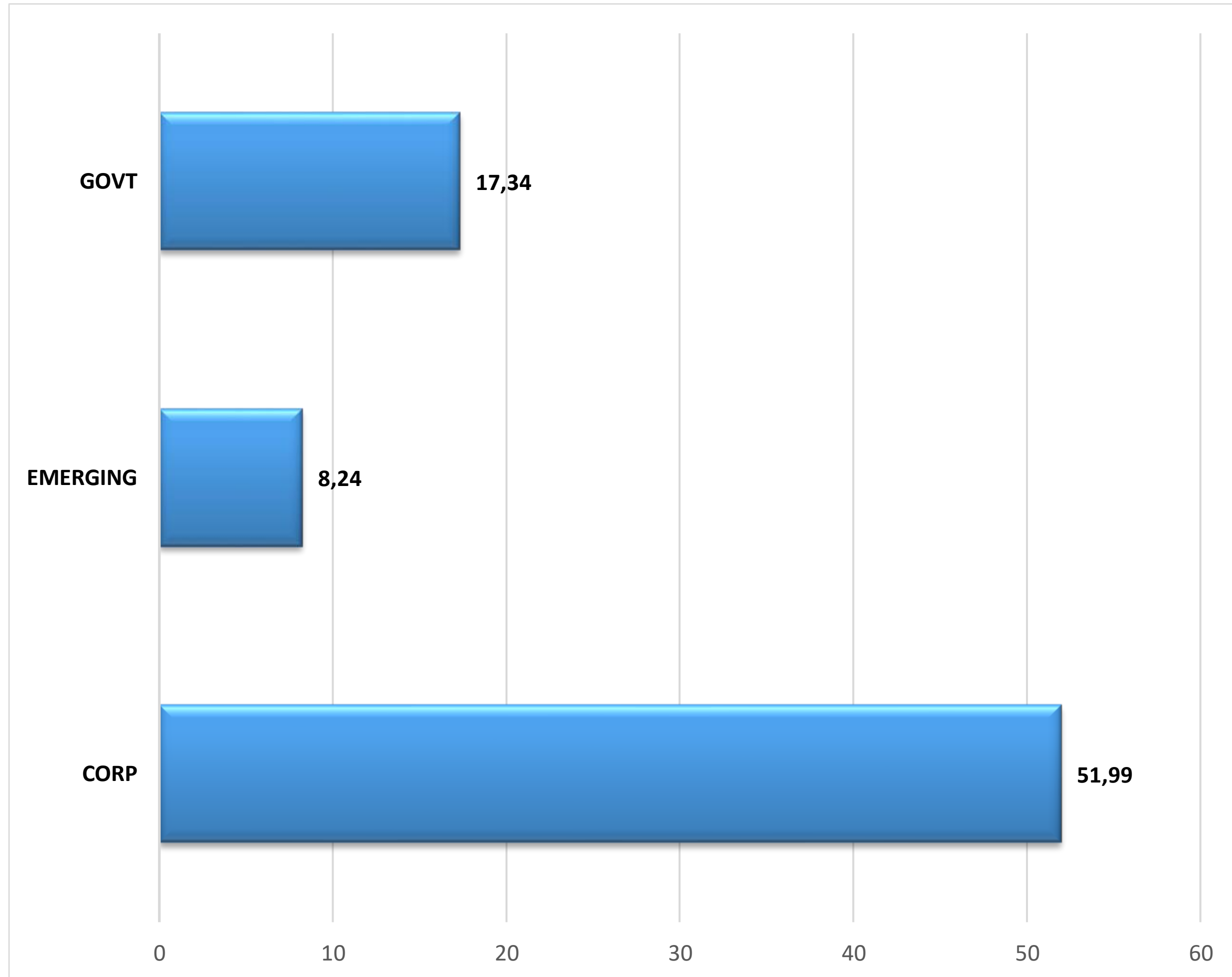
CURRENCY



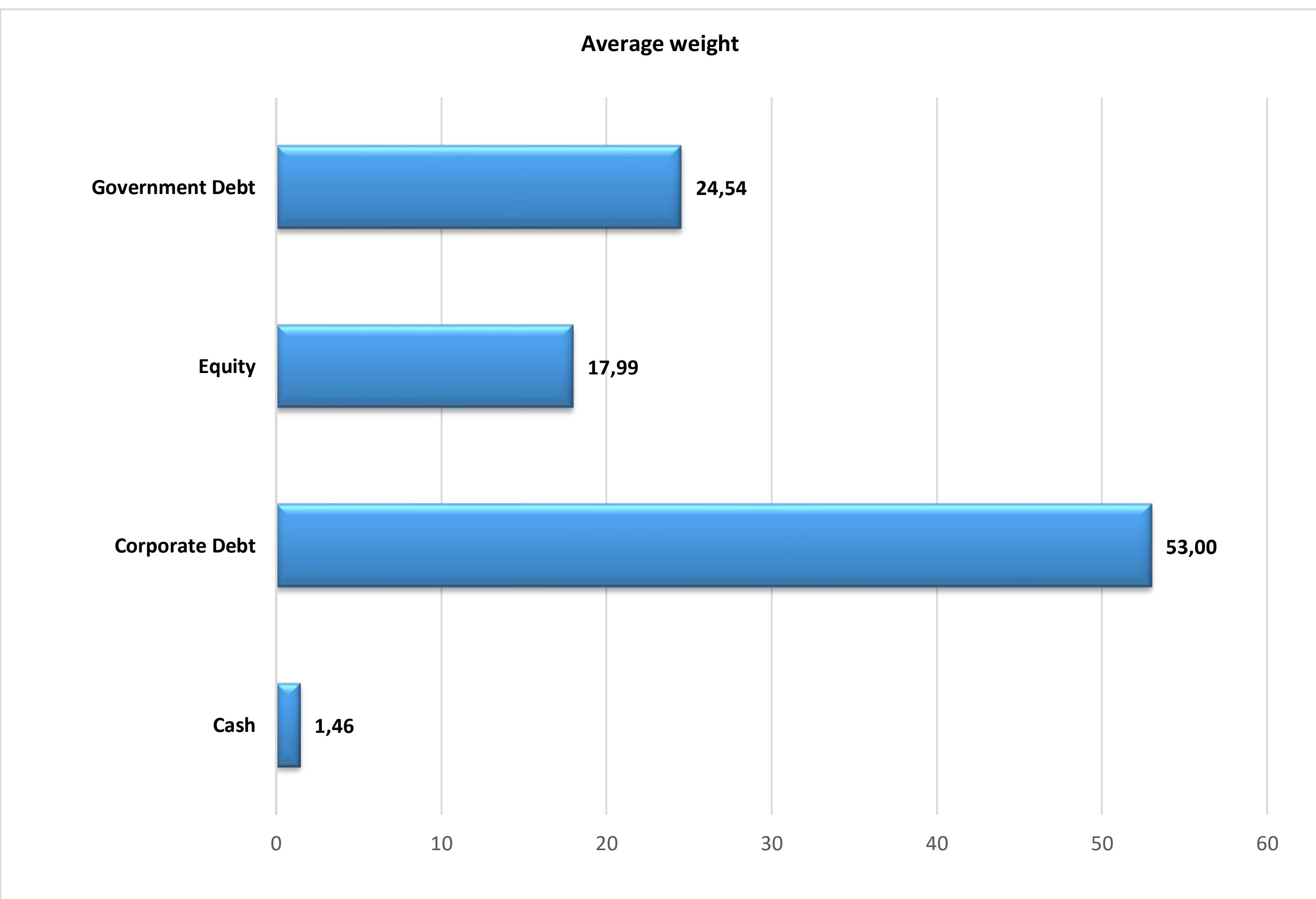
EQUITY EXPOSURE

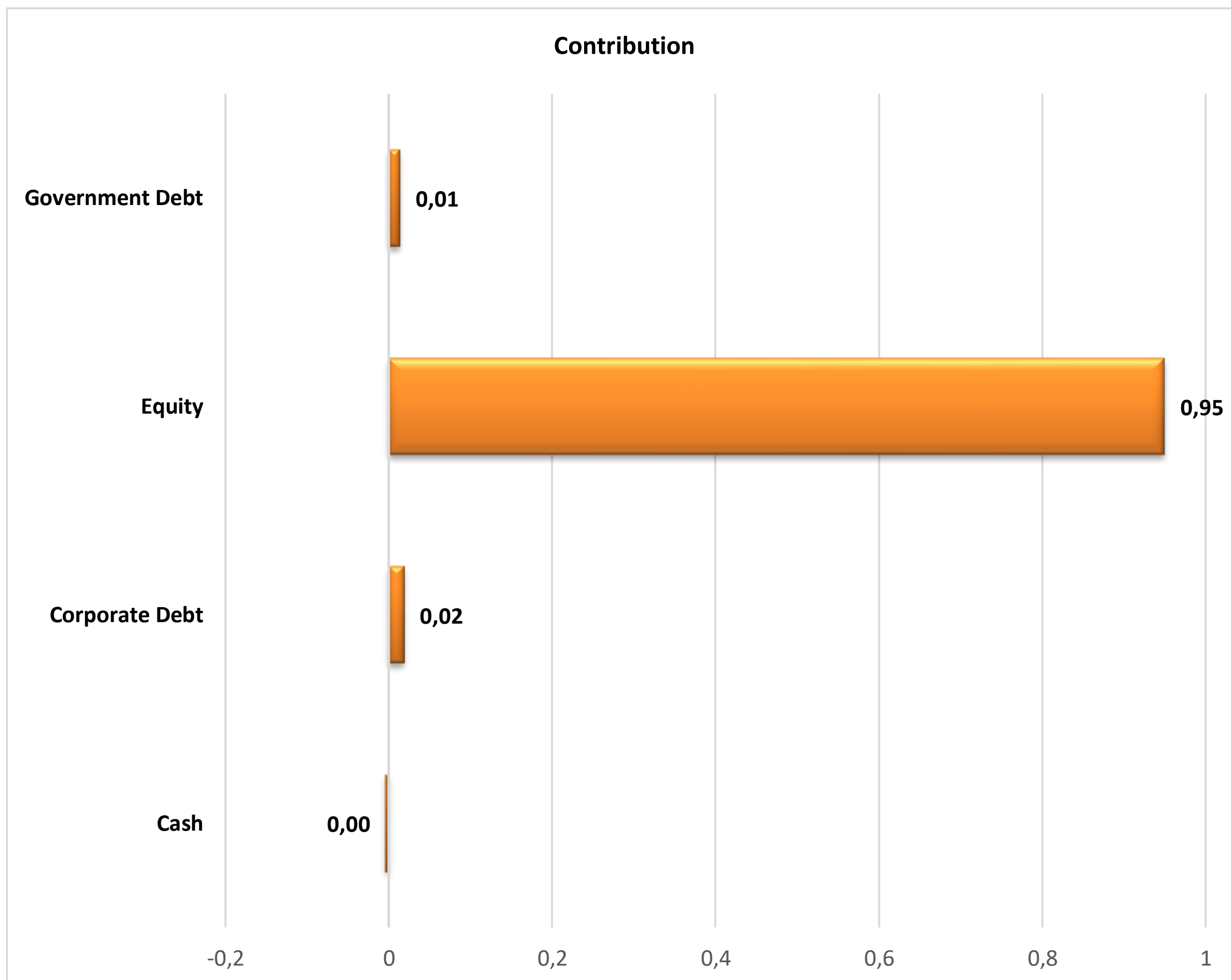


BOND ISSUERS



GROSS PERFORMANCE ATTRIBUTION – MONTH





GROSS PERFORMANCE ATTRIBUTION – YEAR TO DATE