

AGORAFLEX Q

Category: Flexible Fund
Data as of: 30/09/2026



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.

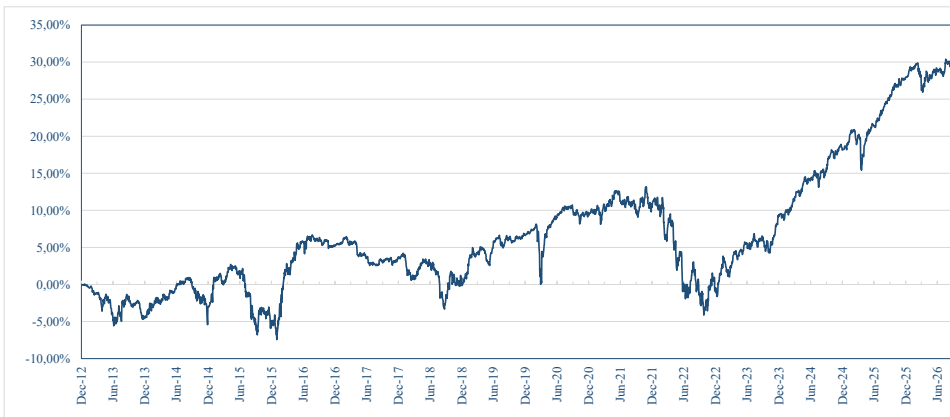
Duration:	Because of the flexibility of the management style, a duration range cannot be quantified a priori.
Rating:	The bond component of the portfolio is invested primarily in bonds rated at least investment grade and residually in bonds rated below investment grade or unrated.
Emerging Countries: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

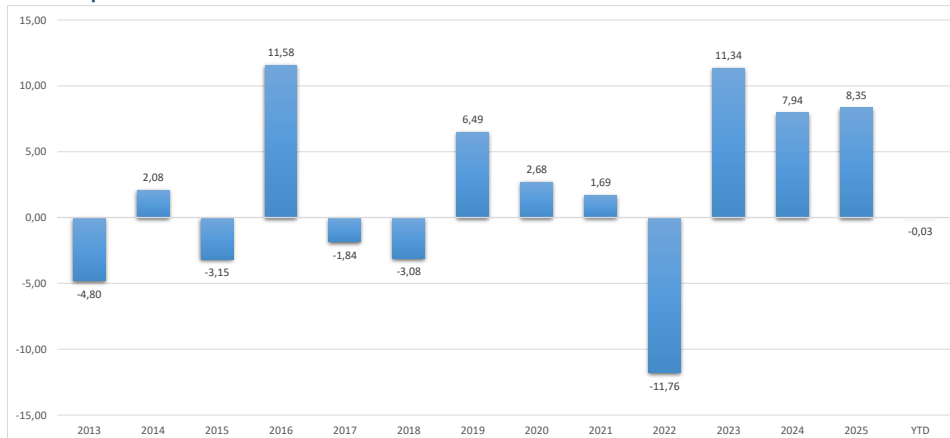
Class "Q" units may be subscribed - by addressing the SGR directly - by banks, investment companies, insurance companies, asset managers as defined in Article 1, paragraph 1, letter q-bis of the Consolidated Law on Finance as well as professional investors upon request, as indicated in Annex 3 of Consob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

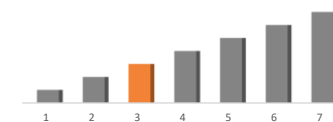
NAV development



Annual performance



Risk Degree: 3 out of 7



Performance	
Month:	-1,41%
Year:	-0,03%

Equity portfolio	
Estimated P/E 12 months:	13,91
Dividend yield:	2,98%
Top holdings	%
AM MSCI CH ESG SEL EX-ETF A	3,58%
TUTLE CAP PR PLY PHTNCS ETF	0,85%
ITALGAS SPA	0,75%
A2A SPA	0,74%
SANOFI	0,74%
ENEL SPA	0,73%
BARRICK MINING CORP	0,64%
INTESA SANPAOLO	0,63%
SPACE EXPLORATION TECHN-CL A	0,63%
CORNING INC	0,56%

Bond portfolio	
Duration:	2,85
Yield to maturity:	4,45%
Top holdings	%
BTPS 4 1/10/28	2,44%
BKO 2 1/2/27	2,40%
NETHER 0 3/4 07/15/28	2,29%
CAFFIL 3 10/02/28	1,21%
BTPS 3 3/4 03/05/30	1,19%
ANDRRA 1 1/4 05/06/31	1,06%
ISHARES CORE EURO CORP BOND	1,03%
INVES USD ATI CB UCITS-EURHI	0,93%
INVESCO EUR CORP HYBRID DIST	0,91%
MAEXIM 4 1/2 11/27/31	0,85%

Management Notes

In September, the macro-financial environment was shaped by renewed inflationary pressures, primarily energy-related, and the resulting tightening in monetary conditions. In the United States, economic growth remained resilient, while inflation proved more persistent; the Federal Reserve raised interest rates by 25 bps, bringing the Fed Funds target range to 3.75-4.00%. In the Eurozone, growth remained weaker against a backdrop of accelerating inflation, prompting the ECB to also raise rates by 25 bps, taking the deposit facility rate to 2.50%. In China, the divergence between resilient industrial and technology activity and still-weak domestic consumption persisted. Tensions in the Middle East and higher oil prices added further pressure to inflation expectations.

Global equity markets ended the month with mixed performance. The MSCI World declined by approximately 1.3%, while in the United States the S&P 500 was broadly unchanged (+0.3%) and the Nasdaq Composite gained around 2.6%, supported by technology and semiconductor stocks. European and Chinese equities were weaker, with the Euro Stoxx 50 down 2.4% and the Hang Seng China Enterprises Index down 3.4%. The resilience of US indices nevertheless masked weak market breadth, with more interest-rate-sensitive sectors underperforming. Artificial intelligence remained a key investment theme; the strong capex cycle across semiconductors, cloud infrastructure and data centres continues to support the sector, although investors are increasingly focused on whether elevated investment levels can translate into adequate revenue growth, cash flow generation and returns on capital.

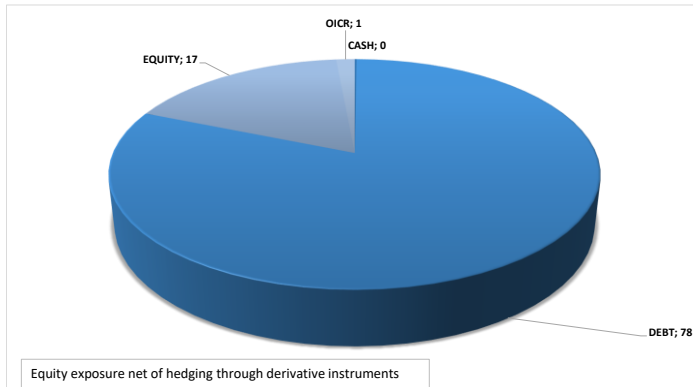
Bond markets saw a sharp rise in yields across the curve. The 10-year US Treasury yield moved above 5%, while the 10-year German Bund yield exceeded 3.5%. Yield curves remained positively sloped, without any further significant steepening. Within the Eurozone, dispersion among government bond yields also increased, with France coming under particular pressure amid political uncertainty and concerns over the public deficit. The widening of the OAT-Bund spread was the main source of fragmentation, although it has not, so far, resulted in broader contagion to peripheral markets.

Higher real yields and a stronger US dollar weighed on gold, while the euro weakened against the US currency.

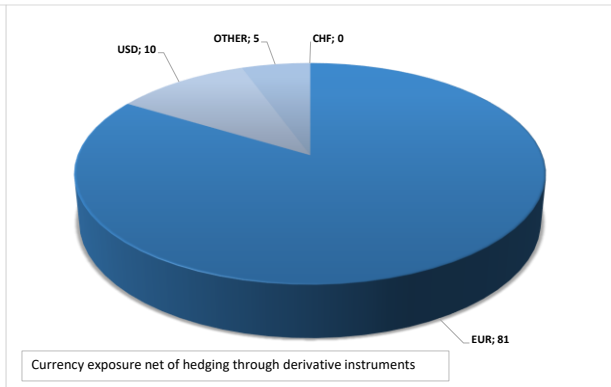
Portfolio management: During the month, gross equity exposure was increased to slightly above 20%, while maintaining a short Nasdaq hedge, resulting in net equity exposure of approximately 16-17%. Activity focused primarily on portfolio rotation: exposure to the China ETF was reduced, while the AI/photonics theme was strengthened through the specialised ETF and the initiation of a position in Marvell. New positions were also established in Alphabet, Intuit and Autodesk, while Adobe and Agilent were exited and positions in Medtronic and Procter & Gamble were reduced. In Europe, selected industrial, financial and defensive exposures were increased.

The fixed-income allocation remained broadly stable at around 78%, with maturing or redeemed securities reinvested into investment-grade issues in the 2029-2030 maturity range (BMW, BNS and SEB), while government bond exposure was increased through BTP 2030. Cash declined from approximately 1.6% to 0.5%. On the currency side, the hedge on US dollar exposure was further increased through EUR/USD futures.

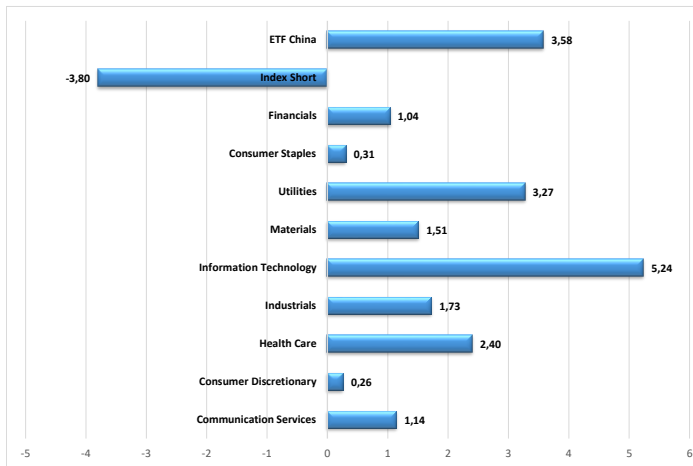
ASSET CLASS



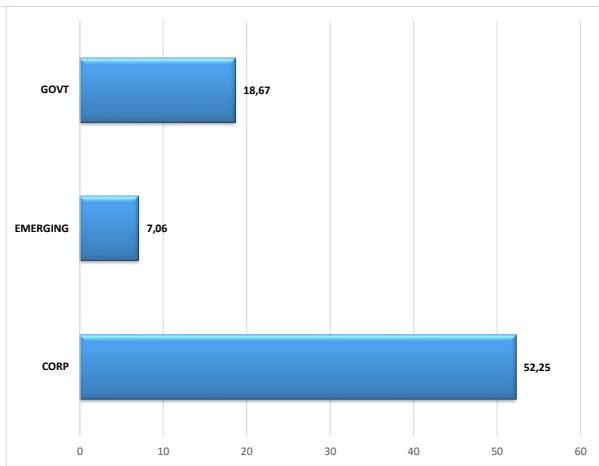
CURRENCY



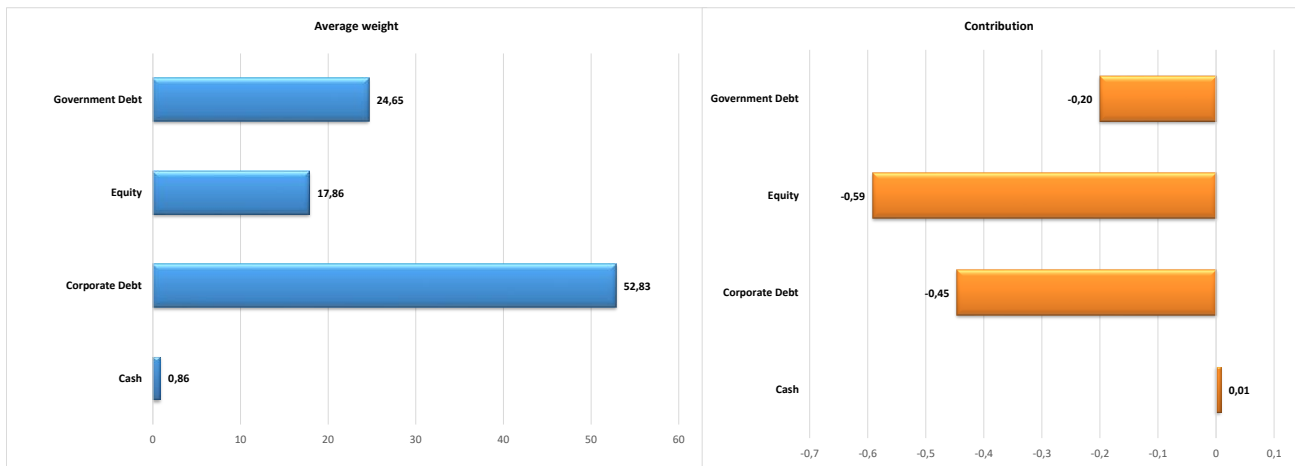
EQUITY EXPOSURE



BOND ISSUERS



GROSS PERFORMANCE ATTRIBUTION – MONTH



GROSS PERFORMANCE ATTRIBUTION – YEAR TO DATE

