

AGORAFLEX Q

Category: Flexible Fund
Data as of: 29/11/2024



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 management style (flexible 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.
Misura di rischio:	Value at Risk (VaR), time horizon 1 month, confidence interval 99%, -6,1%
Risk degree:	3 out of 7.
Destinazione dei proventi:	The Fund is an accumulation fund
Annual management fees:	1%
Annual Incentive fees:	25% of overperformance vs Fund Return Objective (see below)

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.

Criteri di selezione degli strumenti finanziari: 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).

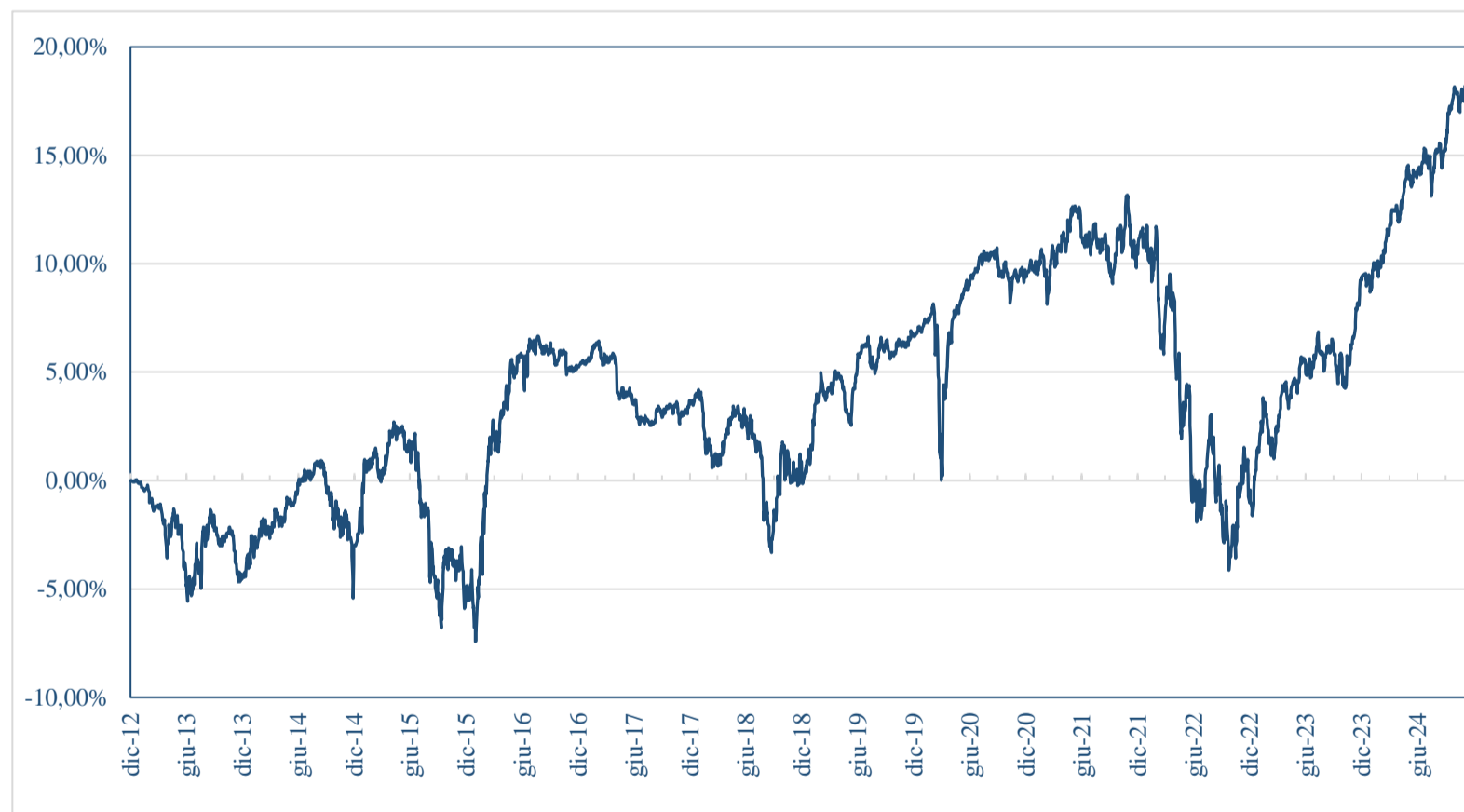
Fund Return Objective: Bloomberg Barclays Euro TSY-Bills 0-3 Months Index + 1,50%

Note: the return objective is not a guarantee of return of invested capital or minimum return on financial investment

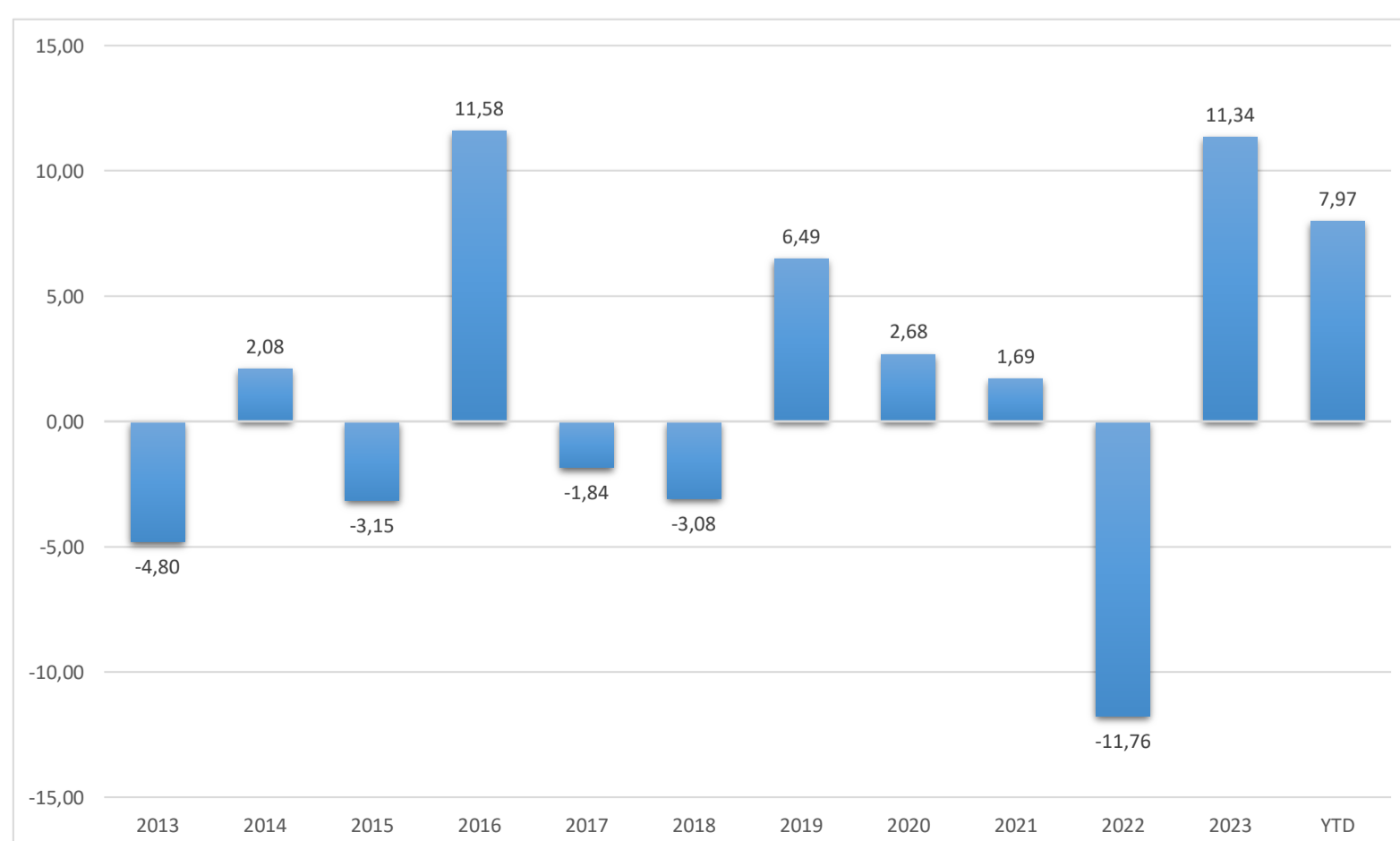
Class "Q" units may be subscribed - by addressing the SGR directly - by banks, investment companies, insurance companies, asset managers as defined in Article 1, paragraph 1, letter q-bis of the Consolidated Law on Finance as well as professional investors upon request, as indicated in Annex 3 of Consob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

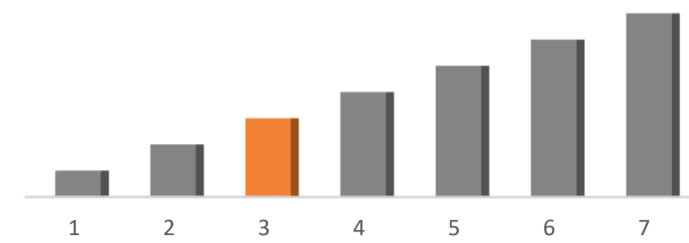
NAV development



Annual performance



Risk Degree: 3 out of 7



Performance

Month:	1,02%
YTD:	7,97%

Equity portfolio

Estimated P/E 12 months:	12,08
Dividend yield:	3,50%
Top holdings	%
AMUNDI EURSTX600 HEALTHCARE	1,78%
AMUNDI EURSTX600 UTILITIES	1,67%
AGORA GLOBAL OPPORTUN-Q	1,33%
INVESCO NASDAQ BIOTECH	1,09%
MEDTRONIC PLC	0,65%
ENEL SPA	0,54%
L&G ROBO GLOBAL ROBOTICS&AUT	0,53%
SANLORENZO SPA/AMEGLIA	0,50%
SNAM SPA	0,49%
ITALGAS SPA	0,45%

Bond portfolio

Duration:	2,28
Yield to maturity:	4,20%
Top holdings	%
BOTS 0 01/31/25	4,77%
CCTS Float 04/15/32	3,22%
FRTR 0 02/25/25	3,18%
BKO 2.2 12/12/24	2,45%
T 2 ¼ 04/30/25	2,26%
ISHARES JPM EM LCL GOV BND	1,97%
LHAGR 3 05/29/26	1,62%
BTPS 1.2 08/15/25	1,59%
BOTS 0 03/14/25	1,59%
T 3 ¼ 08/15/34	1,49%

Management notes:

Trump won a significant victory in the U.S. presidential election; this result created a political environment that could prove highly favorable for U.S. financial markets, fueling optimism among investors. However, in parallel, market indexes in Europe showed signs of weakness, highlighting a great divergence between the economic performance of the two regions. The major stock indexes closed the month largely in positive territory in euros: MSCI World +7.4%, S&P 500 +8.7%, Nasdaq +9%, in contrast Euro Stoxx 50 -0.50%. During the month many indices (US and German markets in the first place) updated all-time highs several times.

The U.S. labor market showed clear signs of slowing down while the October CPI index showed an increase to 2.6% year-on-year. In response to these economic dynamics, the Federal Reserve decided to cut interest rates by 25 basis points to 4.75 percent. This decision reflects the strategy of stimulating the economy while it faces weak growth and changing market conditions, seeking a balance between economic stimulus and inflation control.

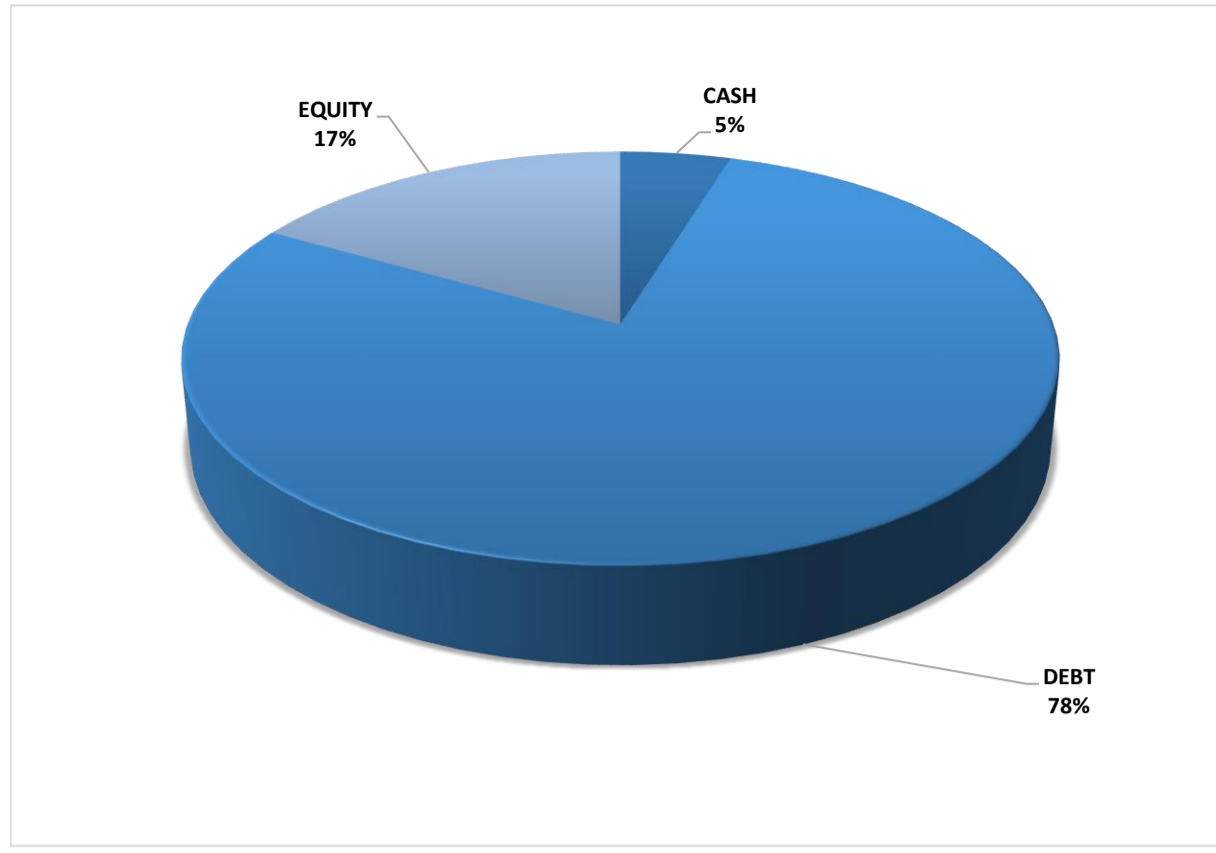
In the eurozone, the institutional crisis in France is weighing heavily, resulting in widening spreads and underperformance of the domestic market. The euro remains weak due to both divergent expected monetary policy and a crisis of investor confidence.

In the bond market, interest rates have been under some upward pressure, especially long-term dollar debt; euro debt outperformed dollar debt during the month. The carry of the money component remains very positive.

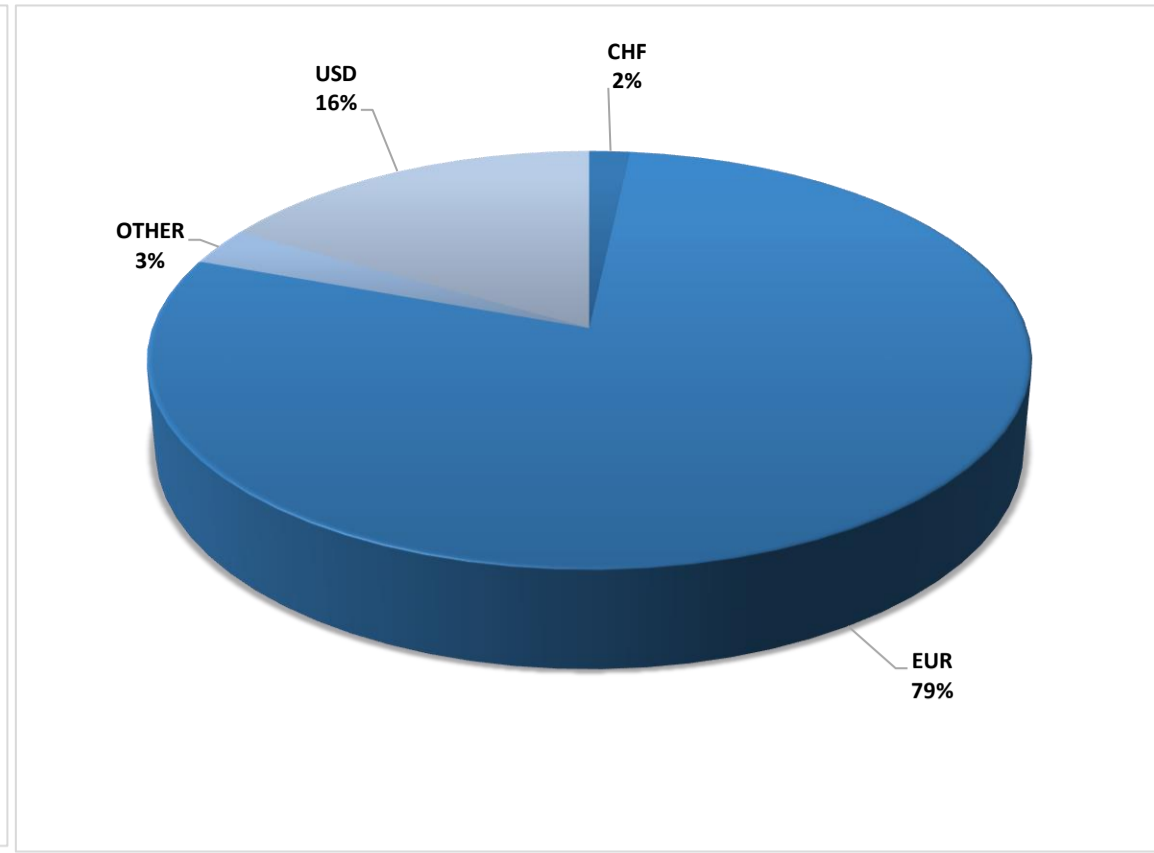
Management:

Management was oriented toward prudence in order to reduce portfolio volatility; equity exposure was maintained at around 15 percent but the technology component was reduced in favor of the pharmaceutical and utilities sectors; the bond component saw investments focus on short-term government bonds and corporate bonds mainly in euros and of adequate quality. Currency exposure was also reduced by take profit on the dollar in the 1.06 area.

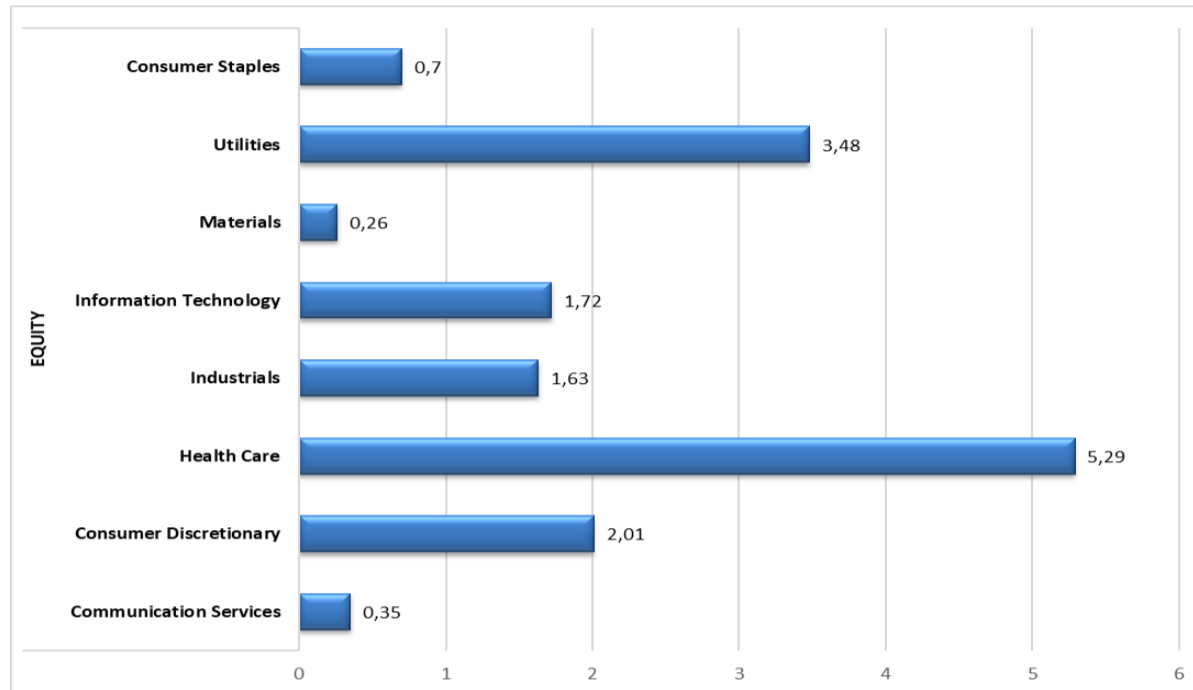
ASSET CLASS



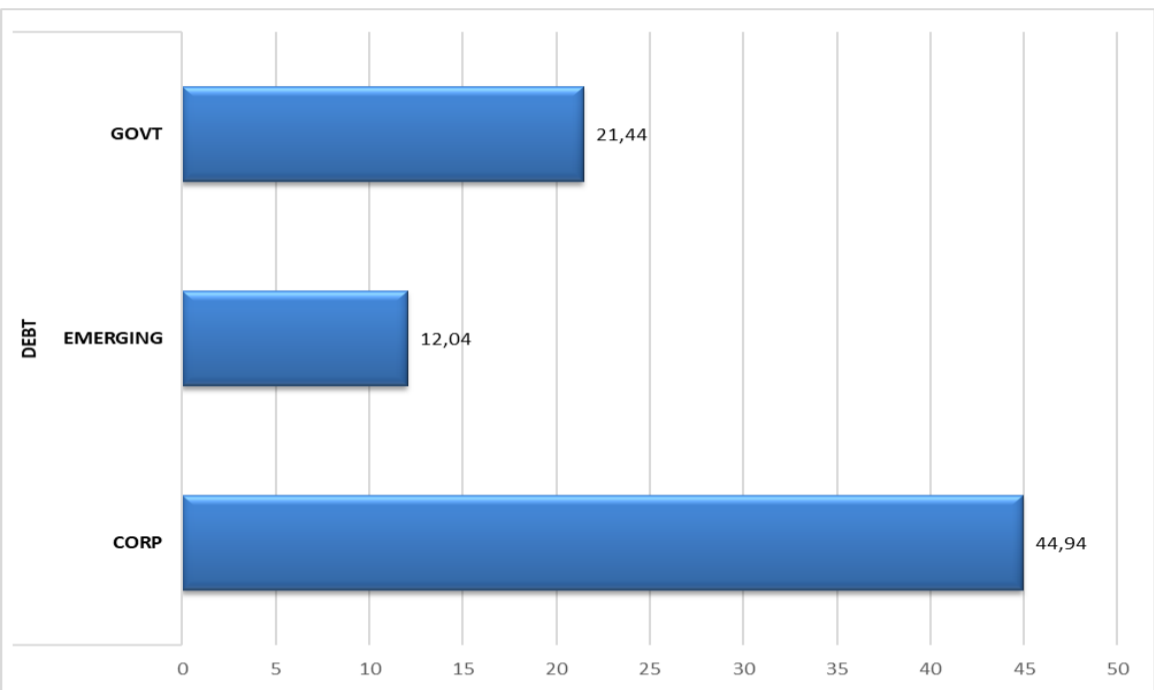
CURRENCY



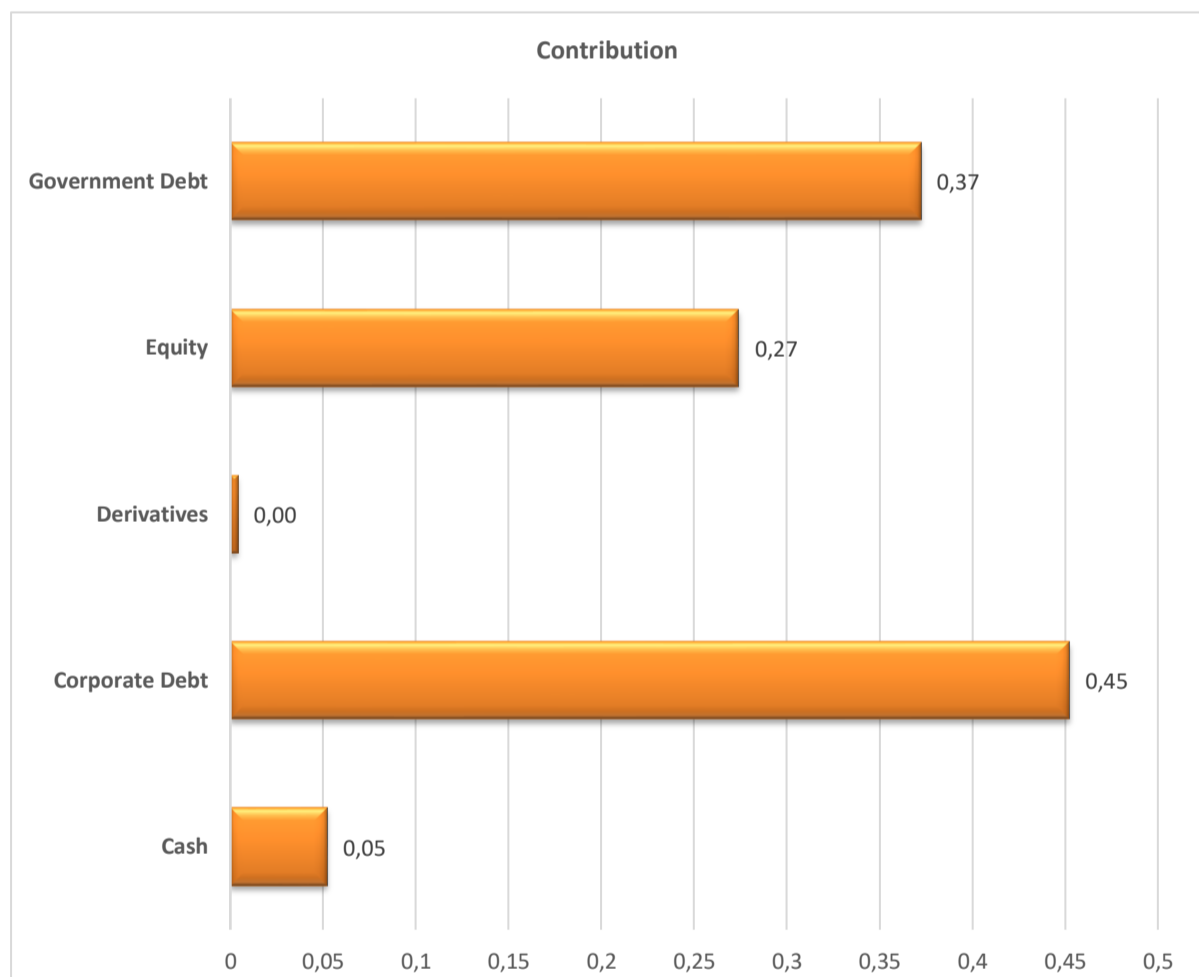
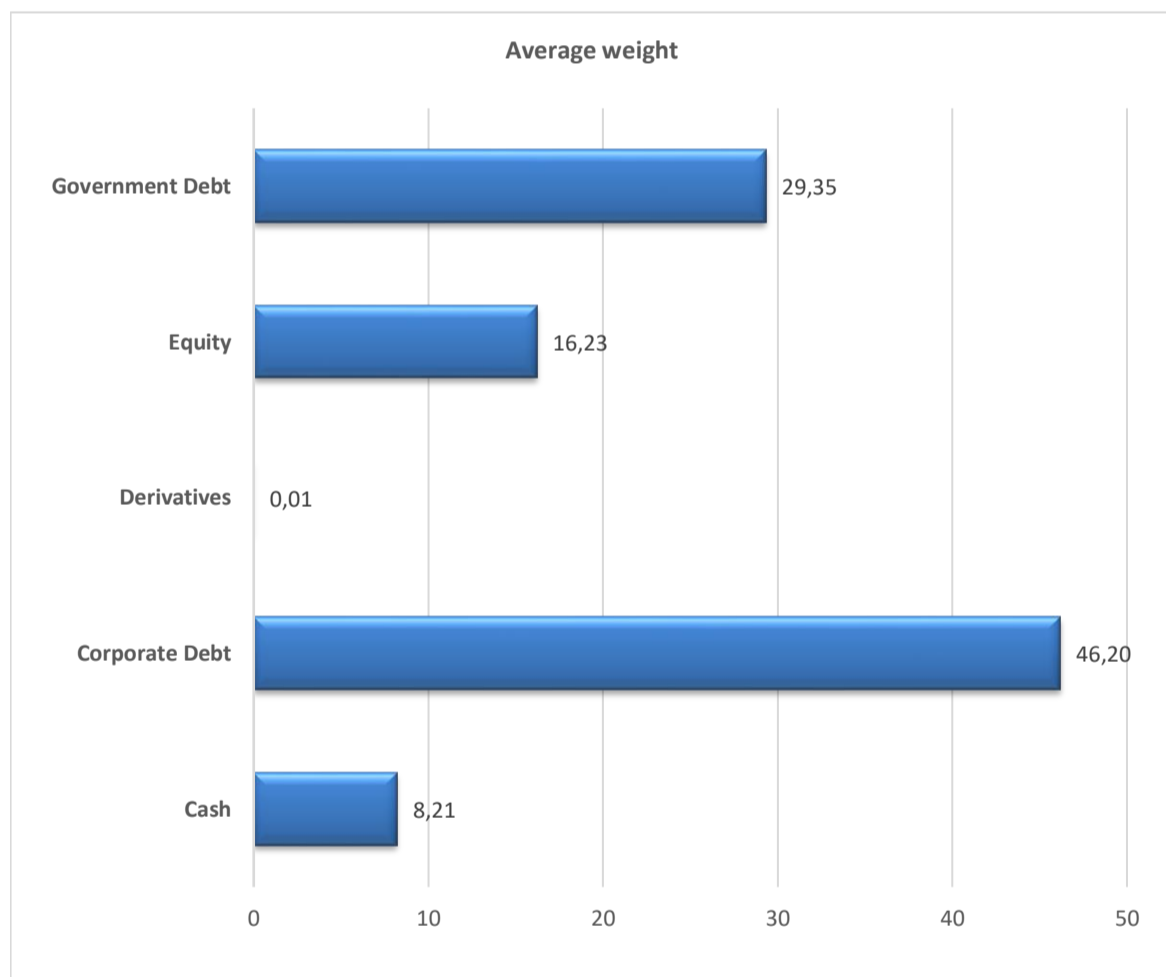
EQUITY SECTORS



BOND ISSUERS



GROSS PERFORMANCE ATTRIBUTION – MONTH



GROSS PERFORMANCE ATTRIBUTION – YTD

