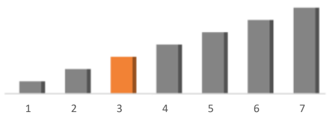
AGORAFLEX Q

Category: Flexible Fund
Data as of: 31/03/2025

Past returns are not indicative of future returns.

Source: Internal elaboration on Bloomberg data

Risk Degree: 3 out of 7



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 webite www.agorasgr.it.

Performance

Month:	**-0,98%**
YTD:	**1,13%**

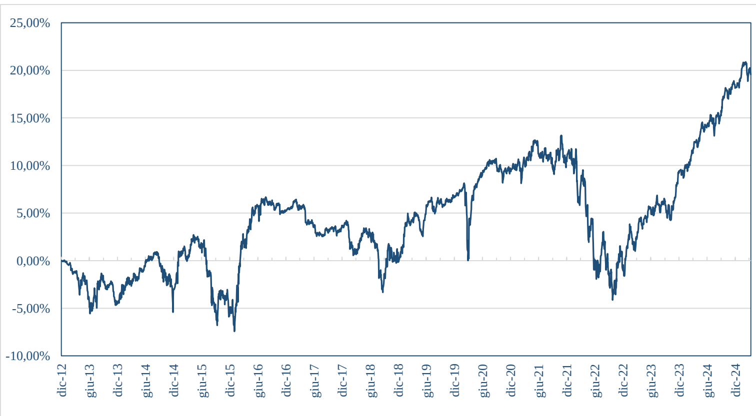
Equity portfolio

Estimated P/E 12 months:	**12,22**
Dividend yield:	**3,39%**
Top holdings	**%**
X RUSSELL 2000	3,75%
INVESCO NASDAQ BIOTECH	1,50%
L&G GOLD MINING UCITS ETF	1,24%
WT CYBERSECURITY-USD ACC	1,21%
AMUNDI EURSTX600 UTILITIES	1,14%
BARRICK GOLD CORP	1,11%
NEWMONT CORP	1,10%
AGORA GLOBAL OPPORTUN-Q	1,01%
L&G ROBO GLOBAL ROBOTICS&AUT	0,94%
SANLORENZO SPA/AMEGLIA	0,53%

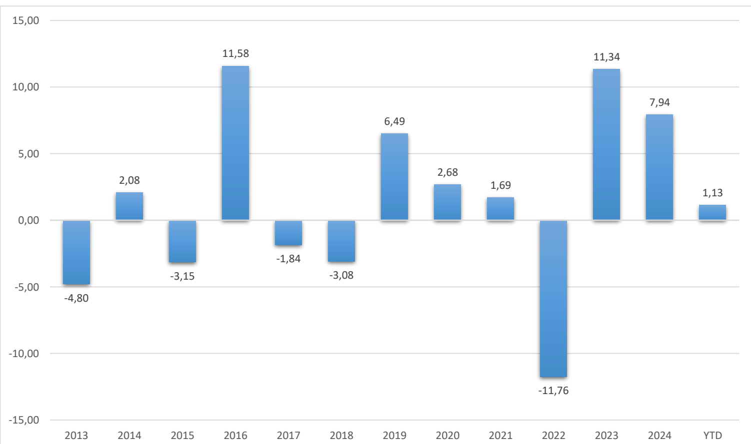
Bond portfolio

Duration:	**2,80**
Yield to maturity:	**4,02%**
Top holdings	**%**
CCTS Float 04/15/32	5,05%
BKO 2 12/10/26	2,49%
ISHARES JPM EM LCL GOV BND	1,47%
LHAGR 3 05/29/26	1,27%
BTPS 3 10/01/29	1,24%
RAGB 0 04/20/25	1,23%
BTPS 1.2 08/15/25	1,23%
T 2 ⅞ 04/30/25	1,15%
ISHARES CORE EURO CORP BOND	1,10%
INVESCO AT1 CAP BOND EUR HDG	1,00%

NAV development



Annual performance

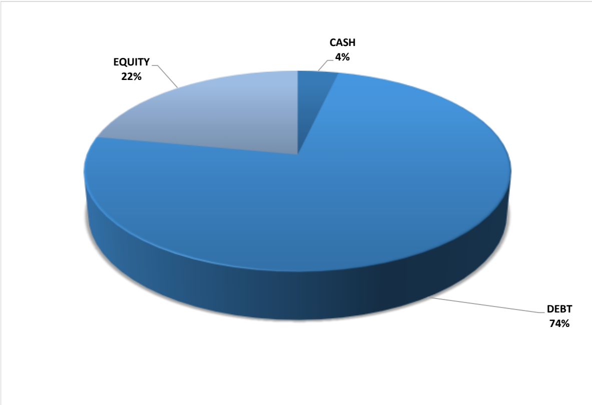


Management notes

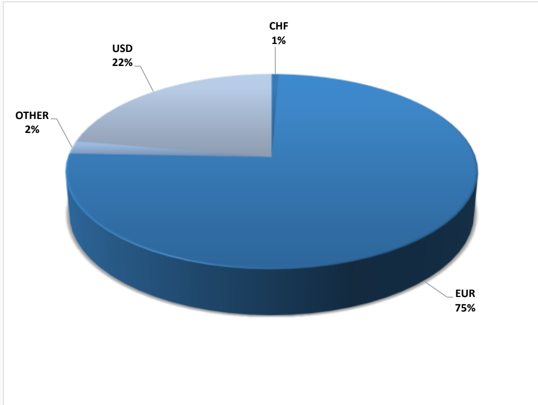
It has been a tense month in financial markets, amid threats, announcements and partial backtracking on the US trade policy front. Volatility has increased in recent weeks, reflecting uncertainties related to tariffs and the macro scenario, as well as fears of overbought on the technology sector, particularly stocks most exposed to investments in artificial intelligence. In March, the S&P 500 index entered correction territory, tumbling more than 10 percent from previous highs, while for European investors, the damage was even greater: due to the strength of the euro, losses amplified, exceeding 12 percent. Investors are wondering: are these tariffs just temporary negotiating leverage? Or are they a prelude to a deeper and more lasting trade war?
Long-term government bond yields tumbled across the curve in the last few sessions of the month as a wave of risk aversion hit the markets. The Tsy is at 4.19 percent yield, the Bund at 2.73 percent and the BTP at 3.86 percent; spreads have widened only slightly.
It is not surprising, then, that in a climate of global instability, gold has once again shined as a safe haven asset.
In fact, for the first time in history, the price rose above $3,000 an ounce, surpassing a symbolic level for investors.
Looking instead at macroeconomic data, inflation in the United States is subsiding, but the fears are not over yet. In February, the consumer price index rose 2.8 percent year-on-year, an improvement over January's 3 percent but still far from the Fed's hopes. In particular, the main problem remains services, where prices continue to rise. The market is pricing in two rate cuts by the Fed, but markets are moving cautiously, reflecting a growing climate of uncertainty. A word, "uncertainty," that Jerome Powell uttered no fewer than 18 times during his latest briefing.

Portfolio management:
Thanks to prudent risk management, the asset allocation contained the monthly loss around 1% with rather low volatility. In bonds we further increased the portfolio of corporate bonds, concentrating investments in euros and in maturities up to 5 years. On equities, we slightly increased exposure by about 2% by also switching defensive sectors with more cyclical sectors taking advantage of relative valuations; bought etf on Russell2000 and usa technology (etf on robotics and cybersecurity) and reduced utilities, defense and gold stocks for take profit.

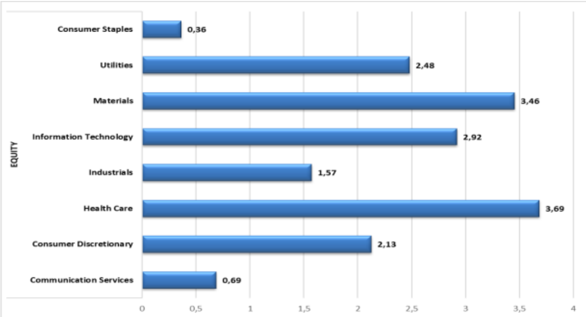
ASSET CLASS



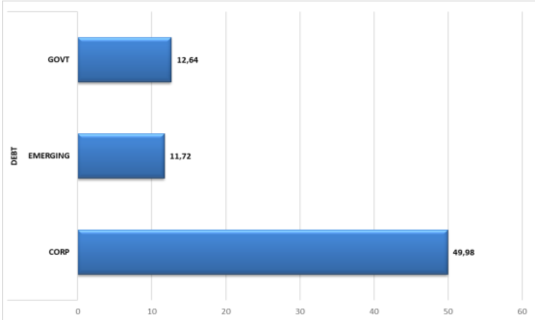
CURRENCY



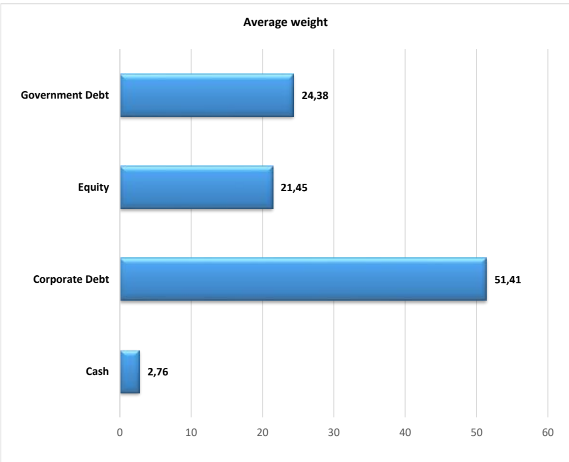
EQUITY SECTORS

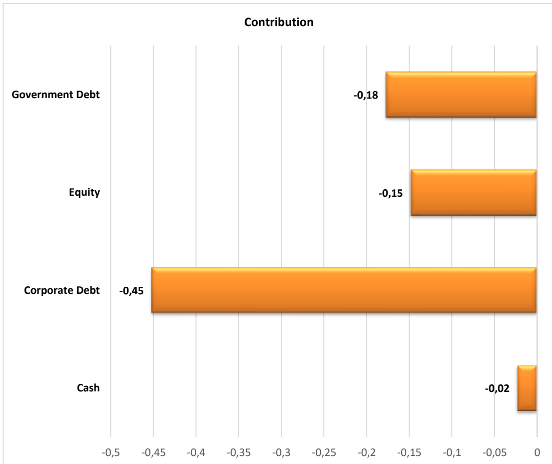


BOND ISSUERS



GROSS PERFORMANCE ATTRIBUTION – MONTH





GROSS PERFORMANCE ATTRIBUTION – YTD