

# AGORA GLOBAL OPPORTUNITIES classe Q

Category: Flexible Fund  
Data as of: 28/02/2025



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:	30 December 2022.
Isin bearer classe Q:	IT0005529810
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.

Risk measure: Value at Risk (VaR), time horizon 1 month, confidence interval 99%, - 13,5%.

Risk degree: 4 of 7.  
Allocation of revenues: The Fund is an accumulation fund.  
Annual management fees: 1%  
Annual incentive fees: 10% (HWM)

The Fund's investment policy is mainly oriented towards risk capital instruments of listed companies. The Fund's assets may be invested in equities of medium/large capitalization companies (above USD 1 billion) and only residually in equities of small capitalization companies (below USD 1 billion). The Fund may make extensive use of bank deposits and other money market instruments and use listed derivative instruments. In addition, more than 10% of the Fund's assets may be invested in units of Italian UCITS and EU UCITS, including ETFs or in parts of non-harmonised open-ended UCITS, including ETFs.

Duration: The duration of the bond component is between 1 and 7 years.  
Rating: The Fund may invest in corporate bonds and/or government bonds with any credit rating. The Fund may invest residually in unrated bonds.

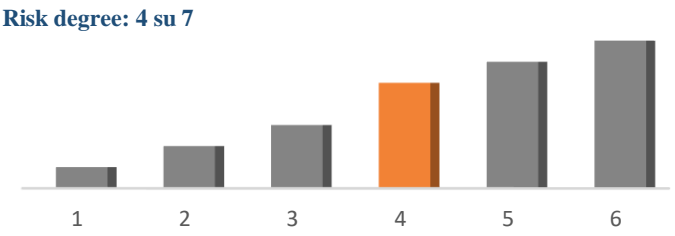
Emerging Countries: Limited investment in financial instruments of emerging countries.  
Exchange currency risk: Active currency risk management.

Investment criteria: 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). The management activity is carried out with the objective of increasing (possibly significant) invested capital in the medium/long term.

Fund return objective: N.A.

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](http://www.agorasgr.it).

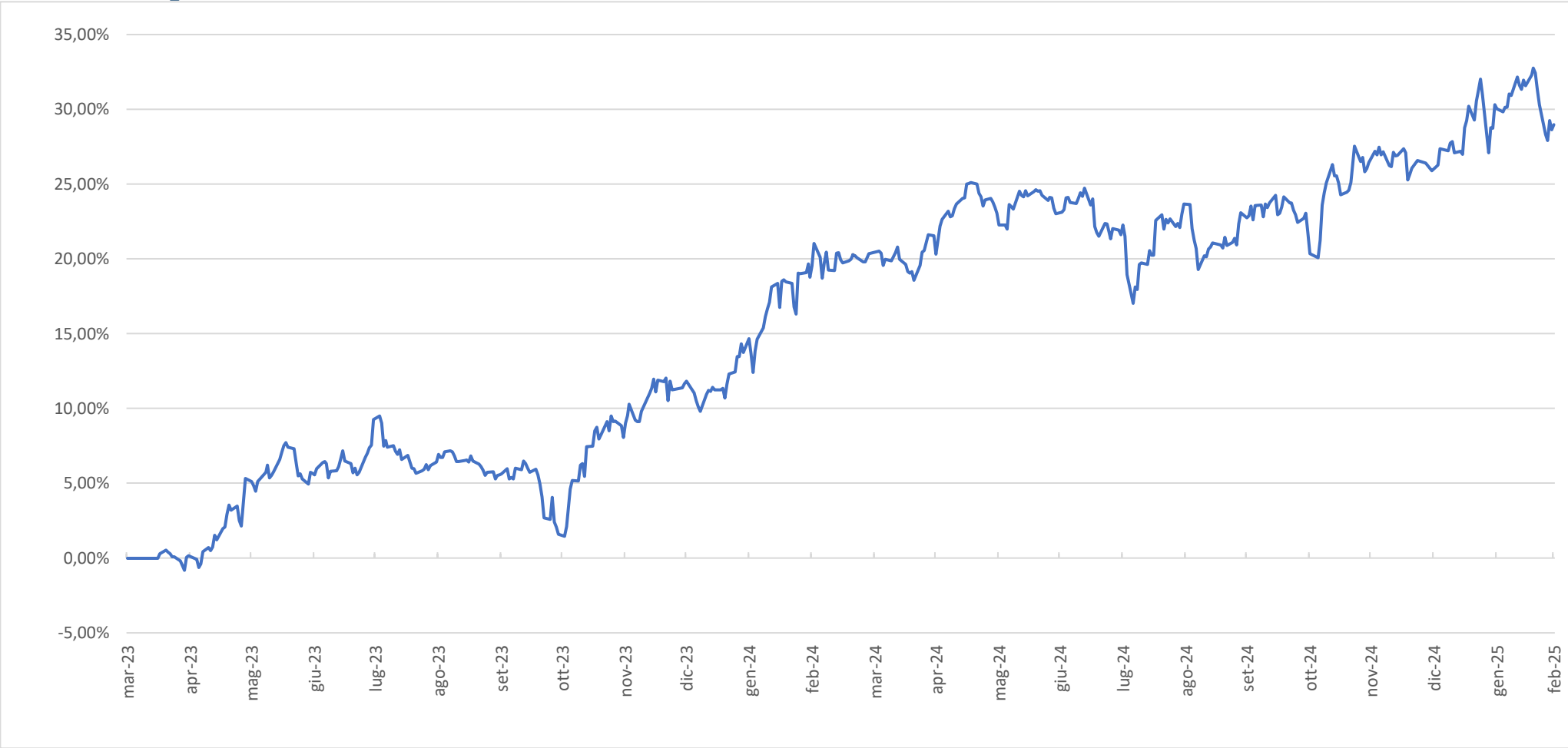


Performance	
Month:	-0,82%
YTD:	2,45%

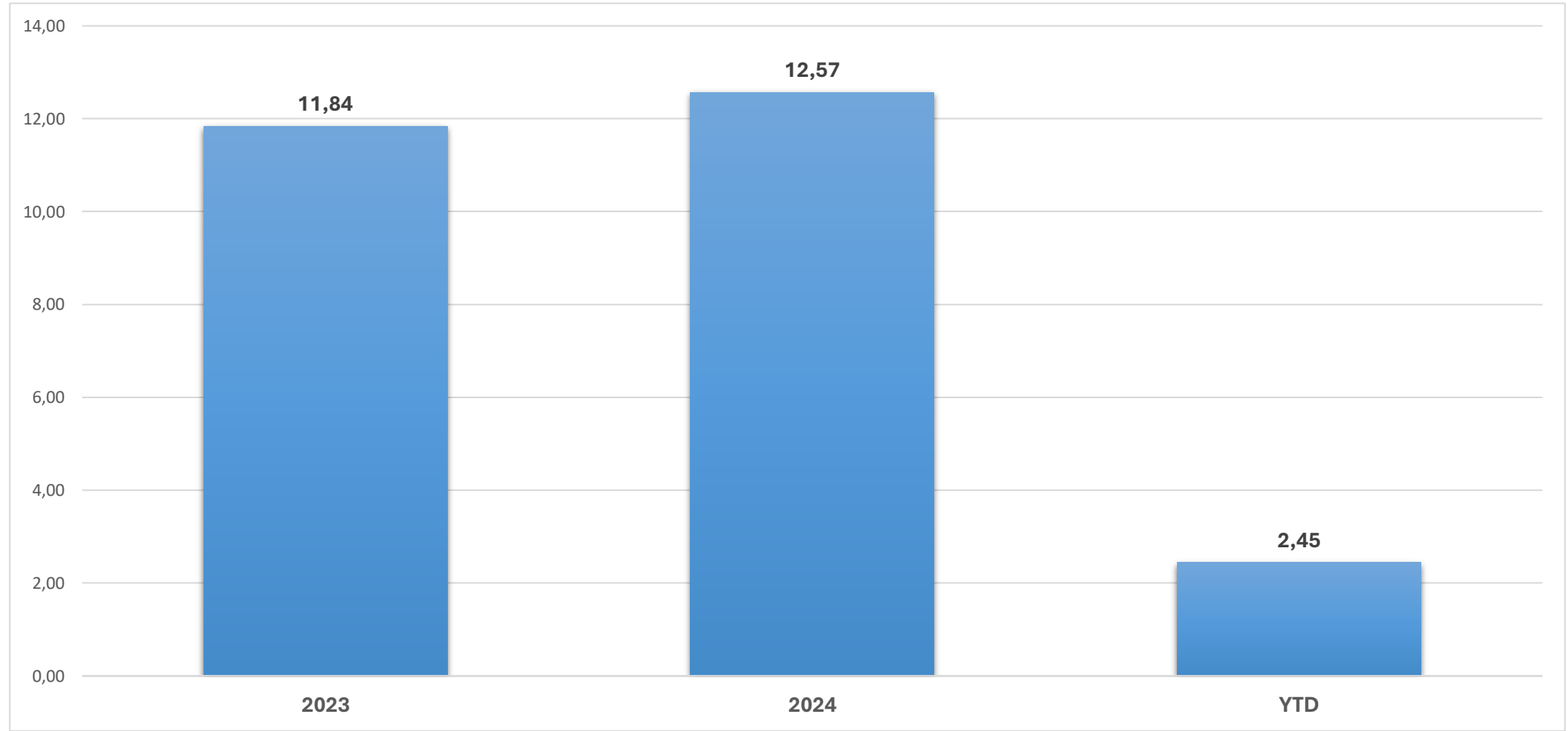
Equity portfolio	
Estimated P/E 12 months:	19,93
Dividend yield:	1,54%
Top holdings	%
ALIBABA GROUP HOLDING-SP ADR	2,32%
TENCENT HOLDINGS LTD-UNS ADR	2,20%
RHEINMETALL AG	1,51%
HENSOLDT AG	1,45%
LEONARDO SPA	1,33%
BAIDU INC - SPON ADR	1,17%
XIAOMI CORP - UNSP ADR	1,06%
SAFRAN SA	0,96%
SIEMENS ENERGY AG	0,90%
BOSTON SCIENTIFIC CORP	0,86%

Bond portfolio	
Duration:	0
Yield to maturity:	3,58%
Top holdings	%
BTPS 0.35 02/01/25	15,18%

## NAV development



## Annual performance

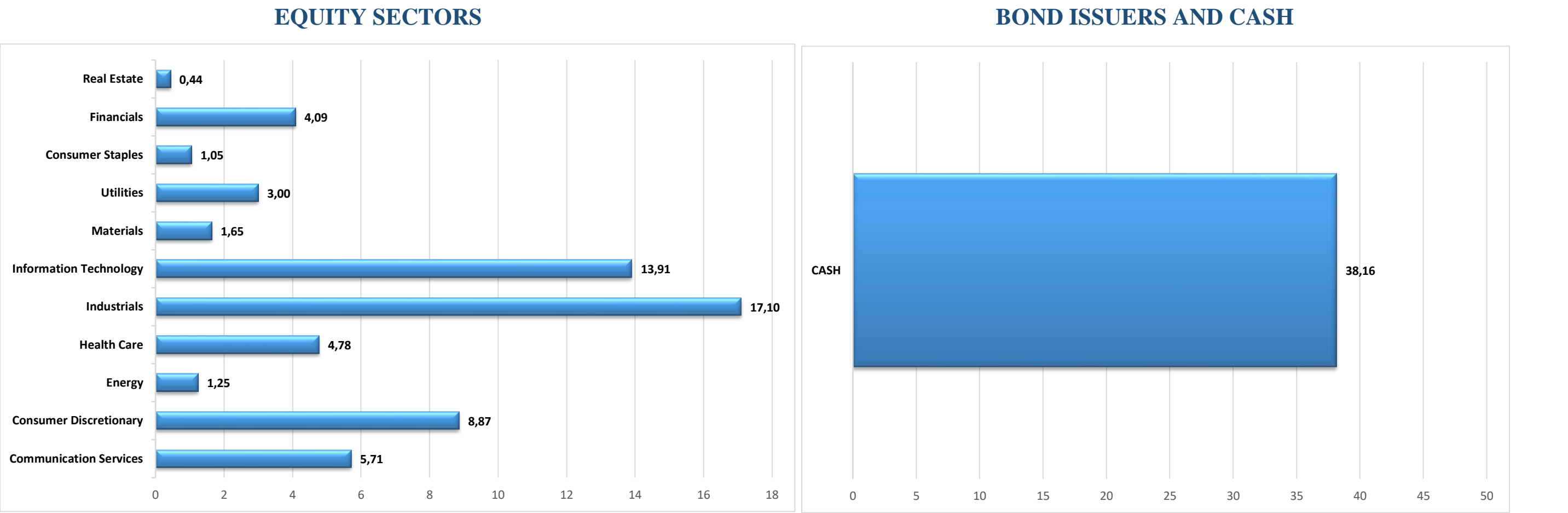
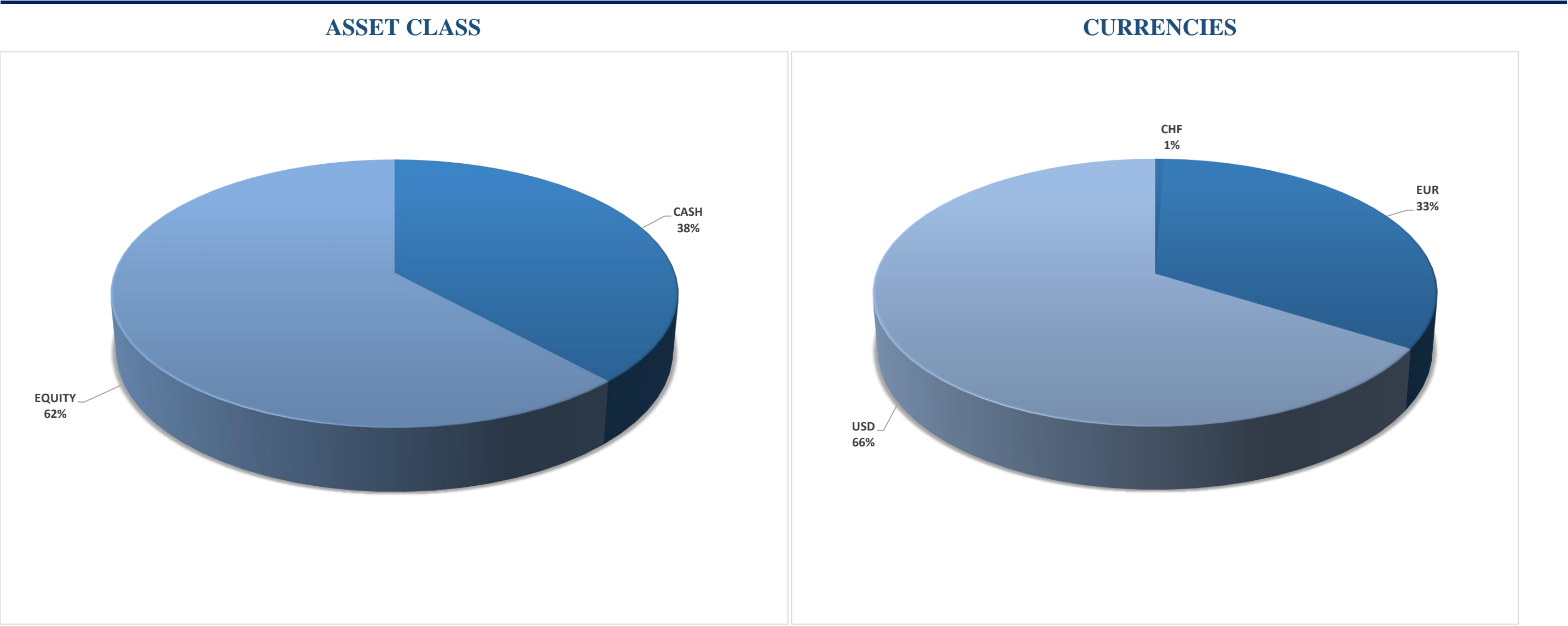


### Management notes

If there is one word that can describe the month just ended, it is uncertainty. Global geopolitical balances appear to be shifting, and central banks are proceeding on shaky ground. A scenario that was inconceivable a few months ago certainly seems more plausible today: the U.S. could reduce its support for Ukraine and redefine its relationship with Moscow, leaving Europe with many questions and few answers. February was also marked by protectionism. After announcing 25 percent tariffs on Canada and Mexico, the Trump administration backtracked, suspending them for 30 days. However, duties against China went into effect, albeit at a lower rate than the 60 percent promised on the campaign trail. While U.S. markets slowed (S&P500 -1.3 percent, erasing gains since the beginning of the year), European markets set new records (Eurostoxx50 +3.3 percent). In particular, the German DAX hit new all-time highs (+3.8%). The technology sector is extremely volatile, and high valuations are being pondered. The debut of the Chinese DeepSeek R1 model has challenged Google and OpenAI, showing that it is possible to develop competitive artificial intelligence models at much lower costs.

### Portfolio management

Over the past month, we have witnessed significant fluctuations in the major global equity indices and have revised our asset allocation, reducing the overall equity allocation from 70.5 percent to 62 percent in a market environment of divergent trends. Our reallocation followed two main lines of action. On the one hand, we scaled back the Global Brands strategy in response to the changed geopolitical and economic scenario, increasing exposure to Europe to seize opportunities related to an eventual reconstruction of Ukraine and future post-conflict recovery. At the same time, we reduced the weight of the United States to mitigate risks associated with protectionist tendencies. On the other hand, we introduced a new strategy focused on the Defense and Space sectors, supported by solid growth prospects independent of the evolution of the Ukrainian conflict. Indeed, the European Commission has activated measures to structurally increase military spending, signaling a long-term commitment. This reallocation is in line with the need for diversification evidenced by the current market scenario, where leadership is shifting away from large-cap U.S. technology and growth stocks toward cyclical, value and international stocks. Despite near-term concerns, several factors continue to support the economy and markets: projected GDP growth at 2.3 percent for 2025, a stable labor market, continued AI spending, and accelerating corporate earnings. Political uncertainty and trade tensions will continue to pose risks, but we believe that a balanced and dynamic approach can offer the best opportunities in this environment.



GROSS PERFORMANCE ATTRIBUTION – MONTH			
BEST CONTRIBUTORS		WORST CONTRIBUTORS	
ALIBABA GROUP HOLDING-SP ADR	0,59%	ALPHABET INC-CL A	-0,33%
RHEINMETALL AG	0,32%	TESLA INC	-0,29%
LEONARDO SPA	0,25%	VERTIV HOLDINGS CO-A	-0,22%
TENCENT HOLDINGS LTD-UNS ADR	0,25%	TAIWAN SEMICONDUCTOR-SP ADR	-0,15%
XIAOMI CORP - UNSP ADR	0,18%	BAIDU INC - SPON ADR	-0,14%
NVIDIA CORP	0,11%	APPLIED MATERIALS INC	-0,13%
HENSOLDT AG	0,09%	AMAZON.COM INC	-0,12%
VISA INC-CLASS A SHARES	0,08%	ARISTA NETWORKS INC	-0,12%
KERING	0,08%	BROADCOM INC	-0,12%
ABBOTT LABORATORIES	0,08%	TRIP.COM GROUP LTD-ADR	-0,10%

GROSS PERFORMANCE ATTRIBUTION – YTD			
BEST CONTRIBUTORS		WORST CONTRIBUTORS	
ALIBABA GROUP HOLDING-SP ADR	0,74%	TESLA INC	-0,33%
RHEINMETALL AG	0,39%	VERTIV HOLDINGS CO-A	-0,23%
TENCENT HOLDINGS LTD-UNS ADR	0,32%	BROADCOM INC	-0,22%
LEONARDO SPA	0,26%	NVIDIA CORP	-0,21%
ABBOTT LABORATORIES	0,25%	ALPHABET INC-CL A	-0,21%
XIAOMI CORP - UNSP ADR	0,21%	QUANTA SERVICES INC	-0,14%
MEDTRONIC PLC	0,21%	TAIWAN SEMICONDUCTOR-SP ADR	-0,12%
VISA INC-CLASS A SHARES	0,21%	ARISTA NETWORKS INC	-0,12%
CYBERARK SOFTWARE LTD/ISRAEL	0,20%	BAIDU INC - SPON ADR	-0,11%
BOSTON SCIENTIFIC CORP	0,18%	ORACLE CORP	-0,11%