

AGORA GLOBAL OPPORTUNITIES classe Q

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



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.

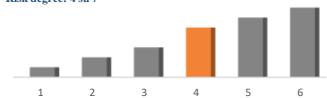
Investment criteria: Investments are made on the basis of the SGR's expectations on the medium/short term performance of markets and securities, making frequent adjustments if necessary to the allocation between geographical areas, issuer categories, investment sectors, as well as between equity and 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.

Risk degree: 4 su 7



Performance

Month: -4,36%
YTD: -2,02%

Equity portfolio

Estimated P/E 12 months: 17,14
Dividend yield: 1,75%

Top holdings	Weight
TENCENT HOLDINGS LTD-UNS ADR	3,05%
ALIBABA GROUP HOLDING-SP ADR	3,04%
BAIDU INC - SPON ADR	1,67%
RHEINMETALL AG	1,11%
XIAOMI CORP - UNSP ADR	1,10%
HENSOLDT AG	1,01%
LEONARDO SPA	0,96%
NETEASE INC-ADR	0,96%
PDD HOLDINGS INC	0,87%
HEIDELBERG MATERIALS AG	0,80%

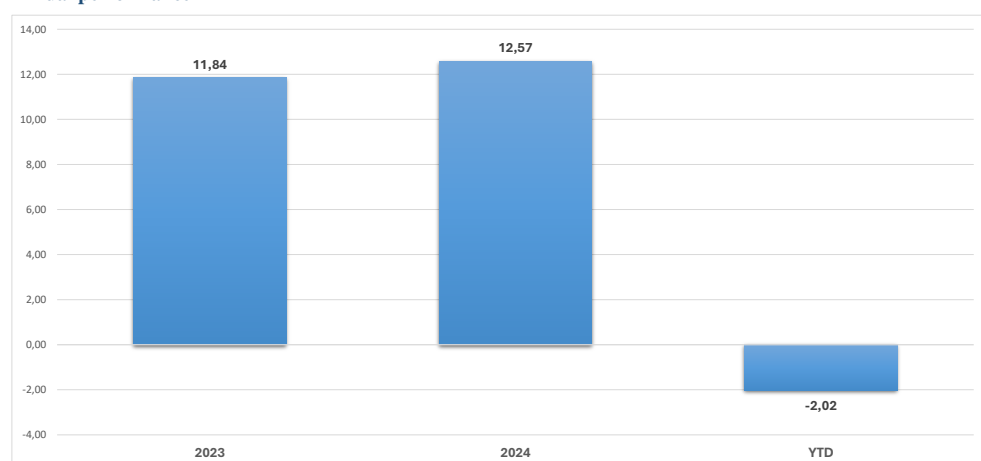
Bond portfolio

Duration: 0
Yield to maturity: 2,47%
Top holdings: %

NAV development



Annual performance



Management notes

The sentiment in global equity markets deteriorated markedly during the first three months of the year, mainly due to escalating trade conflicts between America and other countries. In this turbulent environment, the major indexes showed sharply negative results over the past month: the MSCI World lost 4.64 percent in usd terms, the S&P 500 gave up 5.75 percent, and the hard-hit Nasdaq fell 7.69 percent.

The pivotal moment coincided with the Trump government's introduction of a 25 percent tax on all vehicles not manufactured on U.S. soil, heralding the implementation of a more extensive program of "bilateral tariffs" starting April 2. These initiatives have generated doubts about the prospects for global economic expansion, increasing instability and accelerating the reorientation among sectors and geographic areas already underway. U.S. technology values, already adjusting for excessive valuations in the first two months of 2025 and with indications of saturation in artificial intelligence investments, faced further difficulties due to the absence of fiscal and monetary support.

European stock markets, while registering significant losses with the Eurostoxx down 3.94 percent, showed better relative resilience than U.S. markets. This greater resilience can be attributed to several factors: lower initial valuations, a more limited exposure to international trade tensions, and a macroeconomic framework that, despite its critical issues, had elements of comparative stability.

The Chinese market, after a period of stagnation, has experienced a significant return of interest from global investors.

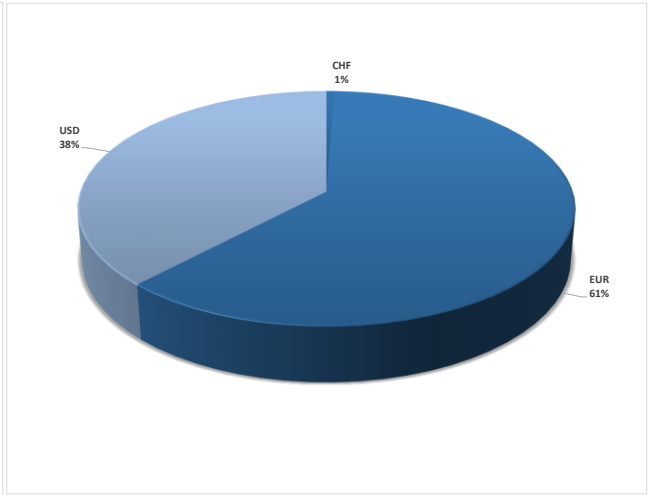
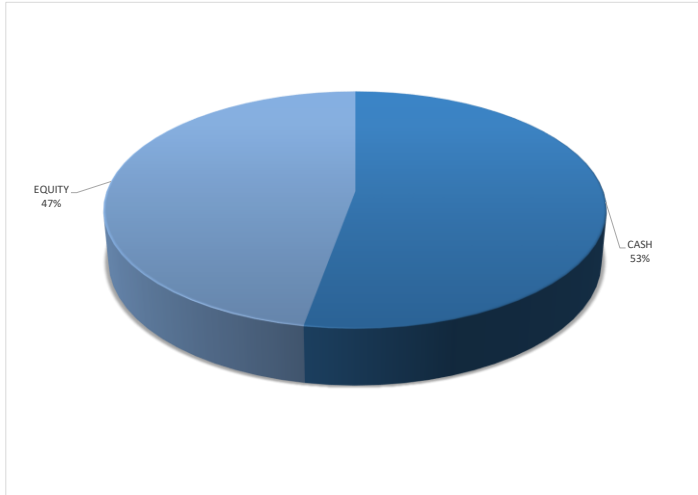
Given the current environment of political unpredictability, trade contrasts and differentiation between global economic policies, a rapid recovery in equity markets seems unlikely. However, targeted opportunities could arise due to stability in corporate earnings growth, support from monetary authorities and a shift to regions less affected by trade tensions.

Portfolio management

In this uncertain scenario, cash is considered a real strategic asset; as a response to this complicated situation, a more conservative line was taken on the entire portfolio by reducing the equity component of the fund from 62 percent at the end of February to 48 percent. During the month we totally liquidated some strategies: Global Tech, Defense&Space and Alternative Energy; slightly increased exposure to Biotech and China Tech.

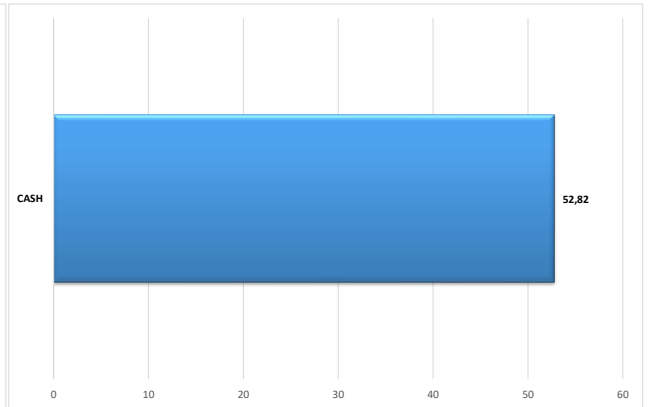
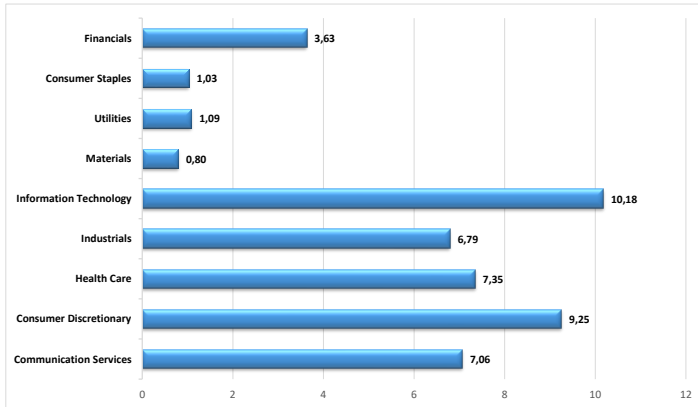
ASSET CLASS

CURRENCIES



EQUITY SECTORS

BOND ISSUERS AND CASH



GROSS PERFORMANCE ATTRIBUTION – MONTH

BEST CONTRIBUTORS		WORST CONTRIBUTORS	
RHEINMETALL AG	0,39%	KERING	-0,21%
HENSOLDT AG	0,32%	ORACLE CORP	-0,15%
LEONARDO SPA	0,23%	INTUITIVE SURGICAL INC	-0,14%
DASSAULT AVIATION SA	0,10%	BROADCOM INC	-0,14%
THALES SA	0,10%	ALIBABA GROUP HOLDING-SP ADR	-0,13%
HEIDELBERG MATERIALS AG	0,06%	LVMH MOET HENNESSY LOUIS VUI	-0,13%
RENK GROUP AG	0,06%	VERTIV HOLDINGS CO-A	-0,12%
SPIE SA	0,04%	NVIDIA CORP	-0,11%
ALNYLAM PHARMACEUTICALS INC	0,04%	MORGAN STANLEY	-0,11%
TRIP.COM GROUP LTD-ADR	0,03%	GOLDMAN SACHS GROUP INC	-0,11%

GROSS PERFORMANCE ATTRIBUTION – YTD

BEST CONTRIBUTORS		WORST CONTRIBUTORS	
RHEINMETALL AG	0,78%	BROADCOM INC	-0,35%
ALIBABA GROUP HOLDING-SP ADR	0,60%	VERTIV HOLDINGS CO-A	-0,35%
LEONARDO SPA	0,49%	TESLA INC	-0,33%
HENSOLDT AG	0,42%	NVIDIA CORP	-0,32%
TENCENT HOLDINGS LTD-UNS ADR	0,25%	ORACLE CORP	-0,26%
MEDTRONIC PLC	0,20%	ALPHABET INC-CL A	-0,26%
KLA CORP	0,16%	TAIWAN SEMICONDUCTOR-SP ADR	-0,21%
ABBOTT LABORATORIES	0,16%	ARISTA NETWORKS INC	-0,18%
SIEMENS ENERGY AG	0,15%	QUANTA SERVICES INC	-0,15%
VISA INC-CLASS A SHARES	0,15%	MICROSOFT CORP	-0,14%