

AGORA GLOBAL OPPORTUNITIES classe Q

Category: Flexible Fund
Data as of: 30/05/2025



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.

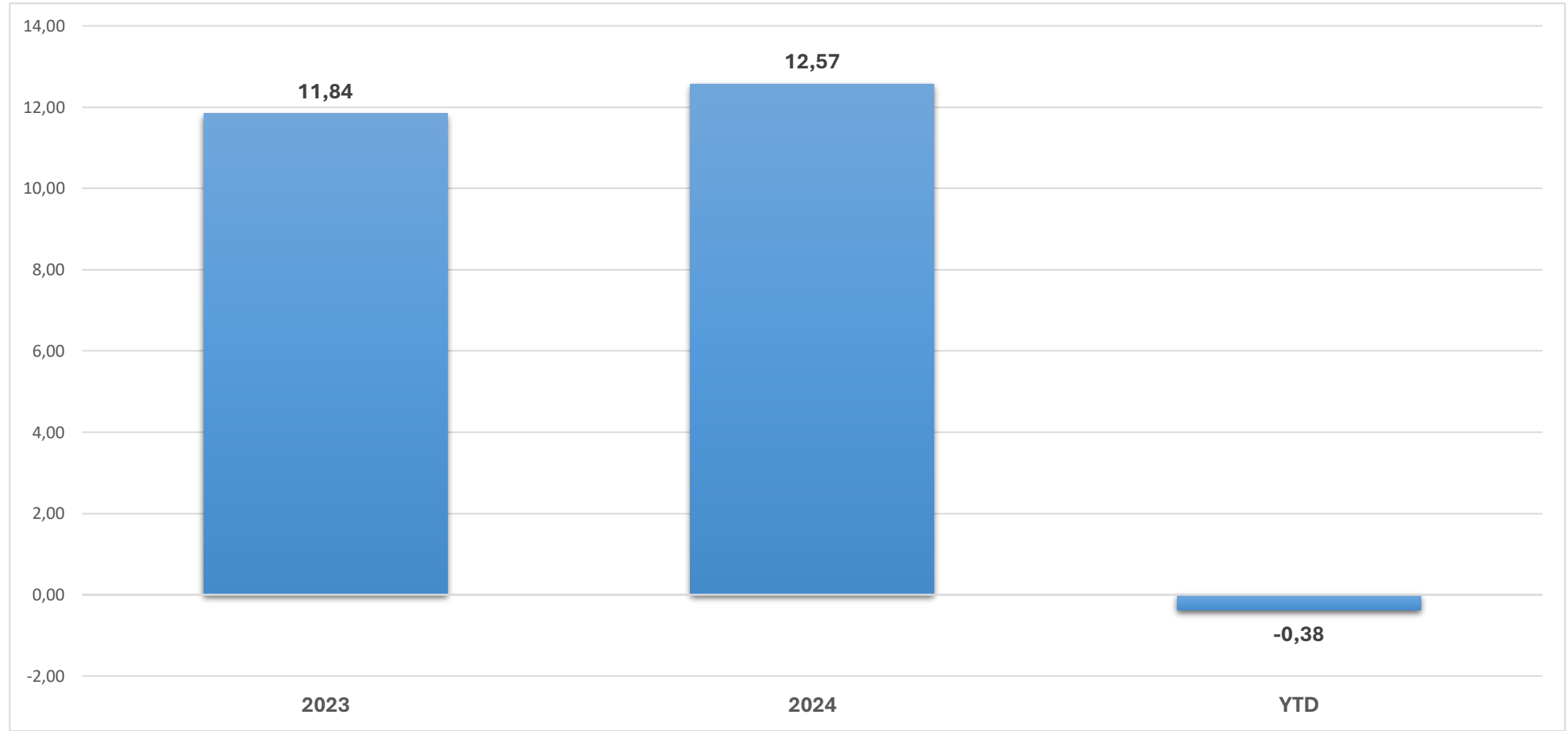
Fund return objective: N.A.

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.

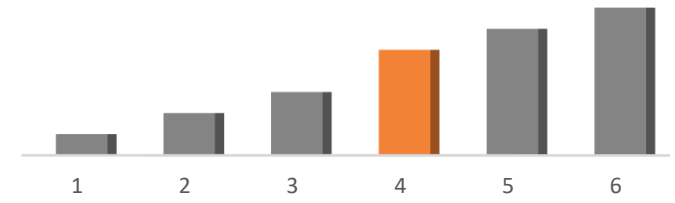
NAV development



Annual performance



Risk degree: 4 su 7



Performance	
Month:	1,93%
YTD:	-0,38%

Equity portfolio	
Estimated P/E 12 months:	16,52
Dividend yield:	1,93%
Top holdings	
ALIBABA GROUP HOLDING-SP ADR	3,33%
TENCENT HOLDINGS LTD-UNS ADR	3,07%
BAIDU INC - SPON ADR	2,00%
XIAOMI CORP - UNSP ADR	1,57%
SIEMENS ENERGY AG	1,44%
ZSCALER INC	1,43%
BROADCOM INC	1,42%
NVIDIA CORP	1,42%
CROWDSTRIKE HOLDINGS INC - A	1,40%
TAIWAN SEMICONDUCTOR-SP ADR	1,33%

Bond portfolio	
Duration:	0
Yield to maturity:	2,26%
Top holdings	%

Management notes

Significant rebound for global markets following April's sell-off, with major indices showing notable resilience, albeit still trading below their yearly highs. U.S. indices outperformed, with the S&P 500 gaining 6.15% and the Nasdaq doing even better with a +9.04% return in local currency. In Europe, the EuroStoxx advanced by 4%.

The main catalyst was the postponement of tariffs: the 50% duties on Europe and allied countries were delayed until July 9, although the U.S. maintained its aggressive stance towards China. Initially, the U.S. Trade Court had suspended some of these measures, but they were subsequently reinstated through an immediate federal appeal. This backdrop continues to generate persistent uncertainty, limiting visibility for market participants and dampening risk appetite.

Quarterly results from major tech companies provided further support, with NVIDIA surprising the market thanks to explosive 73% growth in its data center segment, and an outlook that continues to confirm the unstoppable momentum of Artificial Intelligence.

Economic data painted a mixed picture across major economies, but inflation is broadly trending lower. While the Fed is maintaining a cautious stance due to concerns over trade policy, in the Eurozone the slowdown in inflation below 2% is fueling expectations for a ECB rate cut in June.

This environment highlights how trade tensions continue to weigh on sentiment, but markets are demonstrating an ability to adapt, focusing on sectors and stocks with stronger structural prospects and positioning for a gradual improvement in the macro outlook. The summer begins with geopolitical uncertainties balanced by signs of economic stabilization.

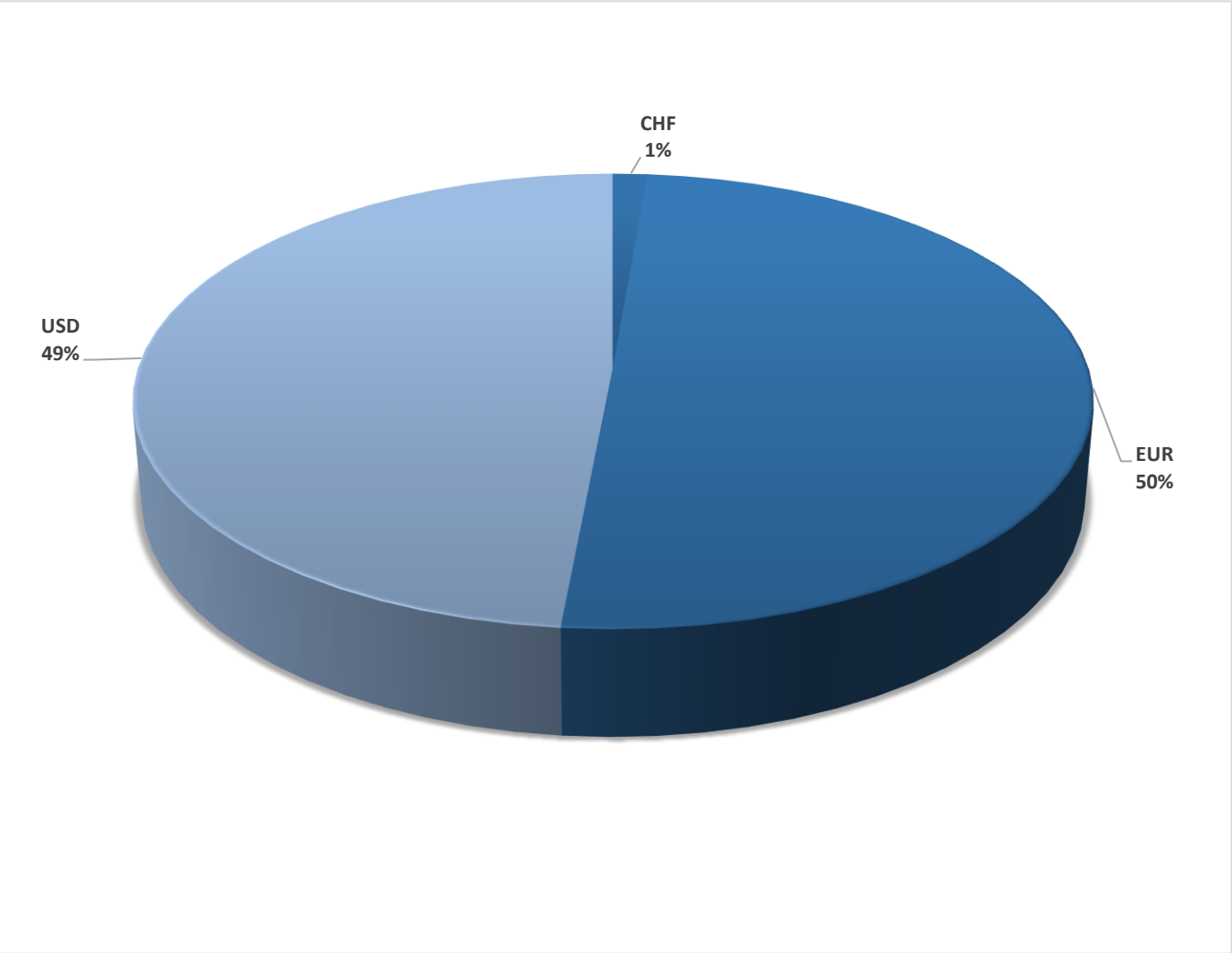
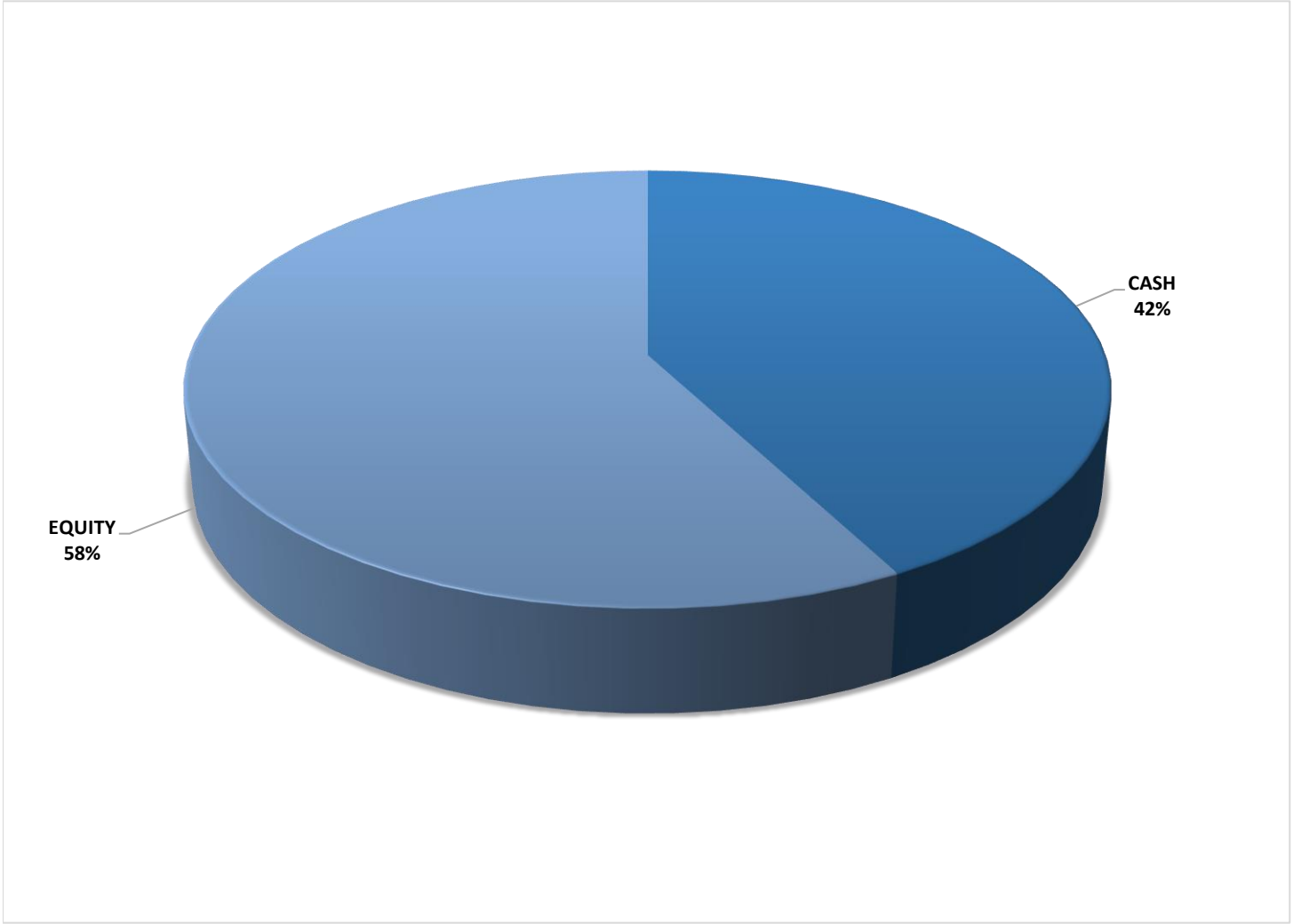
We will closely monitor key events in June and July – including ECB and Fed decisions and tariff deadlines – maintaining a selective and disciplined approach. The portfolio is positioned to capture investment opportunities, balancing capital preservation with participation in growth.

Portfolio management

In May, we reduced equity exposure from 76% to 58%. The decrease was mainly driven by the tactical closure of 10% of the Global Tech strategy and a review of the Global Brands allocation. We also reintroduced the Alternative Energy strategy at a 5% weight.

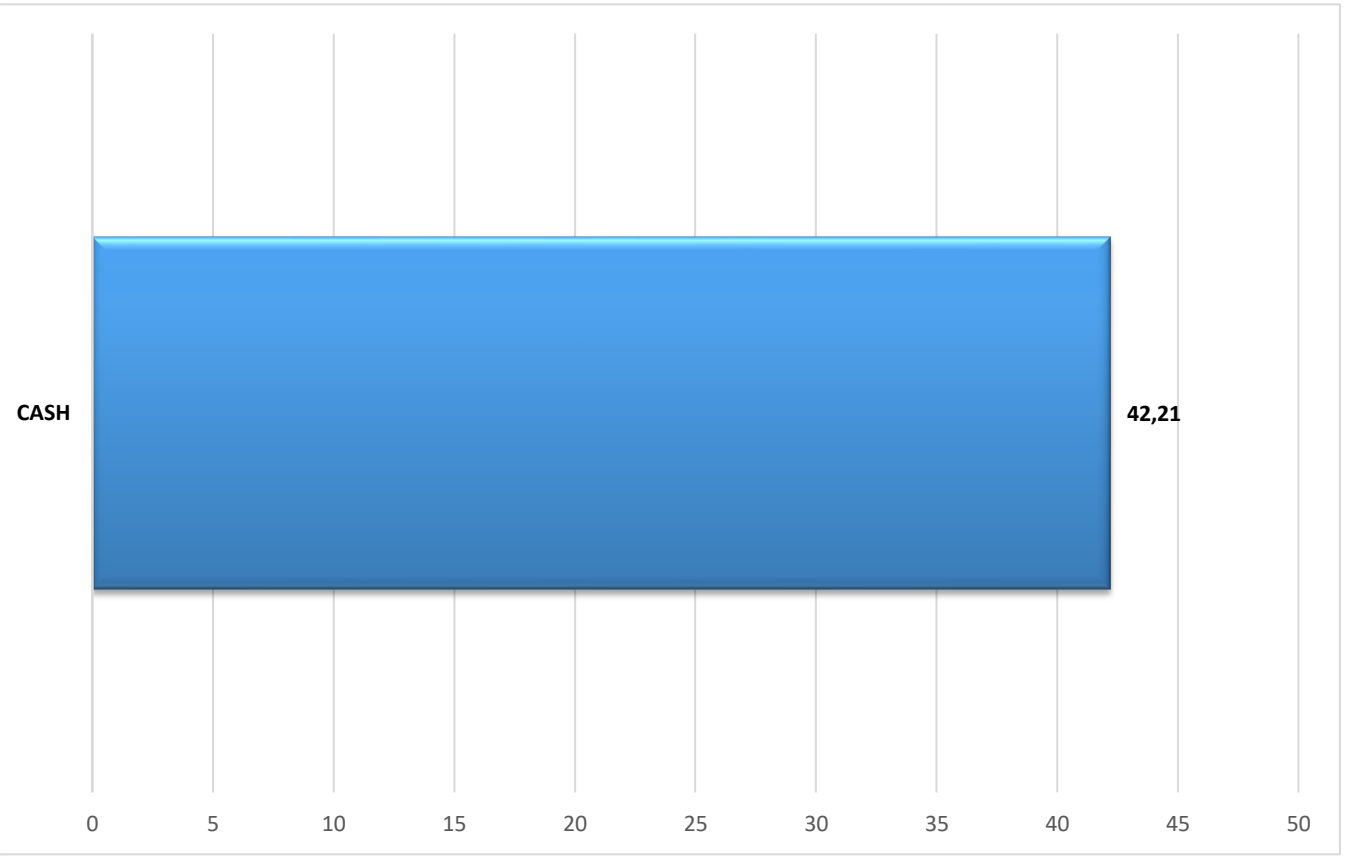
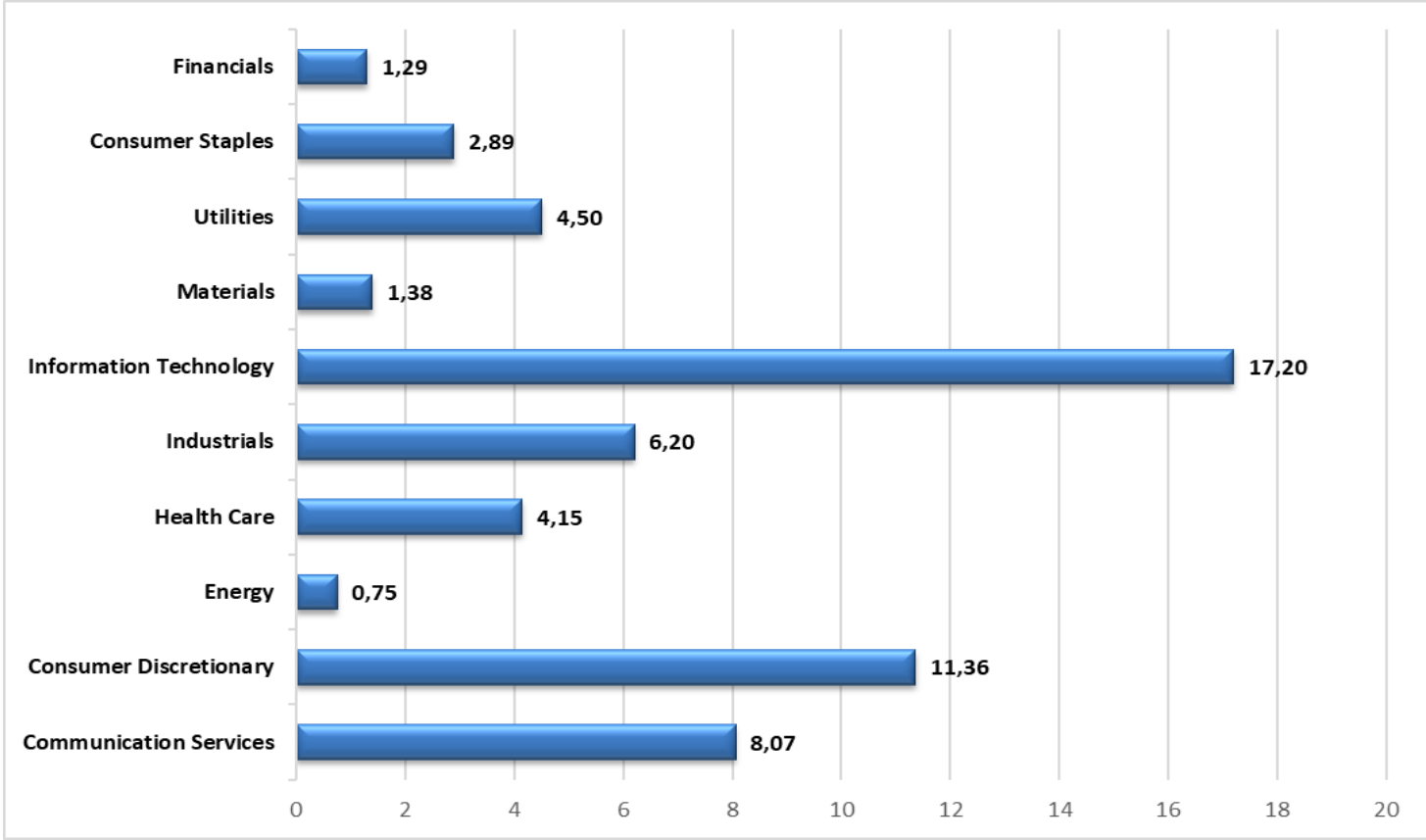
ASSET CLASS

CURRENCIES



EQUITY SECTORS

BOND ISSUERS AND CASH



GROSS PERFORMANCE ATTRIBUTION – MONTH

BEST CONTRIBUTORS		WORST CONTRIBUTORS	
SIEMENS ENERGY AG	0,30%	VERTEX PHARMACEUTICALS INC	-0,17%
NVIDIA CORP	0,26%	BAIDU INC - SPON ADR	-0,14%
ZSCALER INC	0,25%	ALIBABA GROUP HOLDING-SP ADR	-0,14%
BROADCOM INC	0,19%	LVMH MOET HENNESSY LOUIS VUI	-0,09%
TAIWAN SEMICONDUCTOR-SP ADR	0,16%	KERING	-0,07%
NETEASE INC-ADR	0,16%	QUALCOMM INC	-0,07%
TENCENT HOLDINGS LTD-UNS ADR	0,15%	PDD HOLDINGS INC	-0,06%
CROWDSTRIKE HOLDINGS INC - A	0,14%	APPLE INC	-0,06%
ASML HOLDING NV	0,10%	AMGEN INC	-0,06%
RHEINMETALL AG	0,10%	IBERDROLA SA	-0,04%

GROSS PERFORMANCE ATTRIBUTION – YTD

BEST CONTRIBUTORS		WORST CONTRIBUTORS	
RHEINMETALL AG	1,04%	TESLA INC	-0,33%
SIEMENS ENERGY AG	0,73%	BAIDU INC - SPON ADR	-0,33%
LEONARDO SPA	0,54%	VERTIV HOLDINGS CO-A	-0,31%
HENSOLDT AG	0,51%	ORACLE CORP	-0,27%
ZSCALER INC	0,34%	LVMH MOET HENNESSY LOUIS VUI	-0,22%
CROWDSTRIKE HOLDINGS INC - A	0,29%	KERING	-0,22%
XIAOMI CORP - UNSP ADR	0,29%	ALPHABET INC-CL A	-0,19%
NETFLIX INC	0,26%	APPLIED MATERIALS INC	-0,19%
BAYER AG-REG	0,25%	APPLE INC	-0,18%
SAP SE	0,22%	JD.COM INC-ADR	-0,17%