

AGORA GLOBAL OPPORTUNITIES classe Q

Category: Flexible Fund
Data as of: 29/08/2025



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.

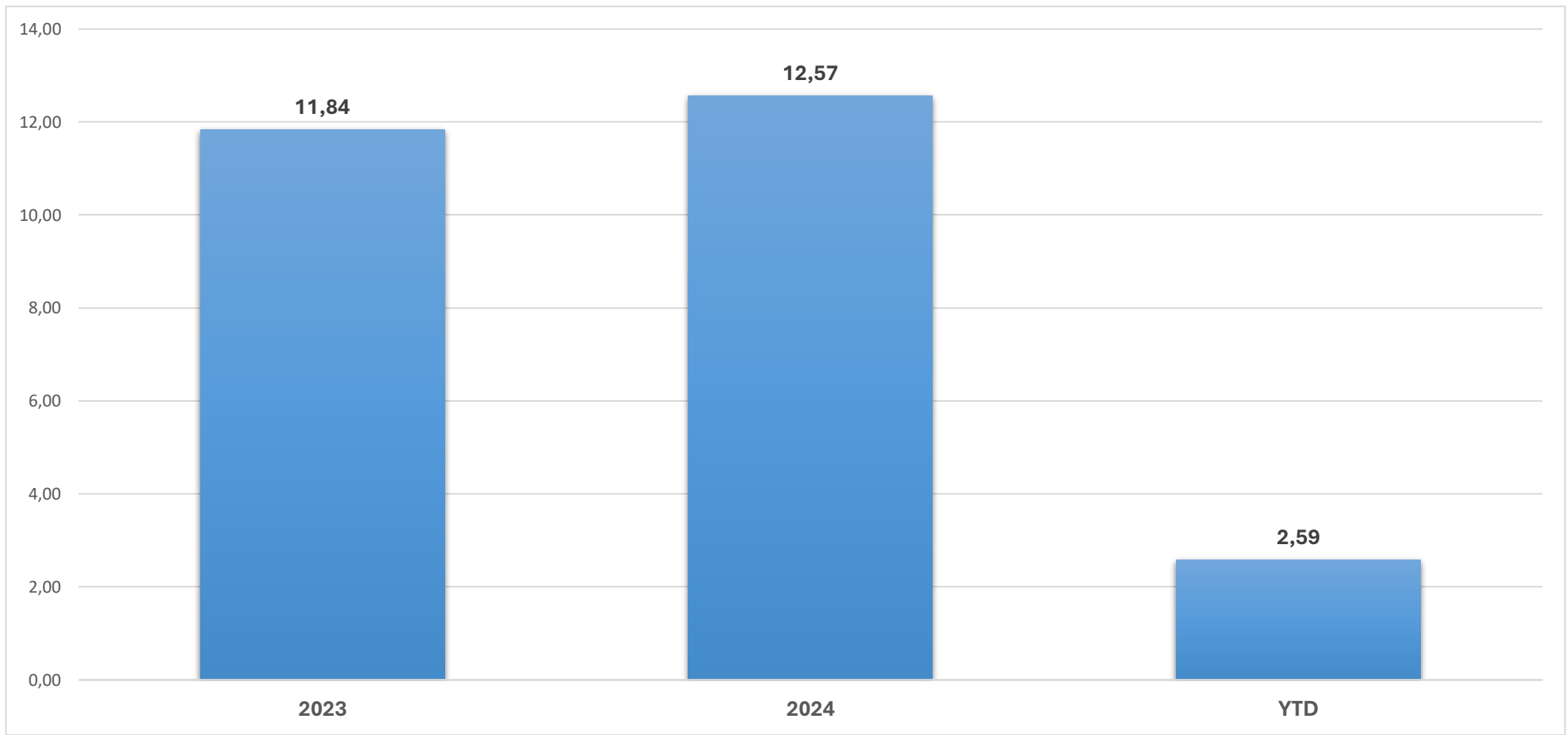
Duration:	The duration of the bond component is between 1 and 7 years.
Rating:	The Fund may invest in corporate bonds and/or government bonds with any credit rating. The Fund may invest residually in unrated bonds.
Emerging Countries:	Limited investment in financial instruments of emerging countries.
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.

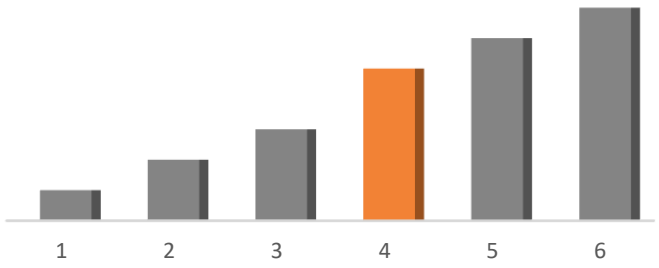
NAV development



Annual performance



Risk degree: 4 su 7



Performance	
Month:	-0,63%
YTD:	2,59%

Equity portfolio	
Estimated P/E 12 months:	18,15
Dividend yield:	1,77%
Top holdings	
ALIBABA GROUP HOLDING-SP ADR	3,16%
TENCENT HOLDINGS LTD-UNS ADR	2,89%
BAIDU INC - SPON ADR	1,71%
XIAOMI CORP - UNSP ADR	1,44%
ALPHABET INC-CL A	1,25%
BROADCOM INC	1,17%
NETEASE INC-ADR	1,15%
ZSCALER INC	1,14%
NVIDIA CORP	1,13%
MICROSOFT CORP	1,11%

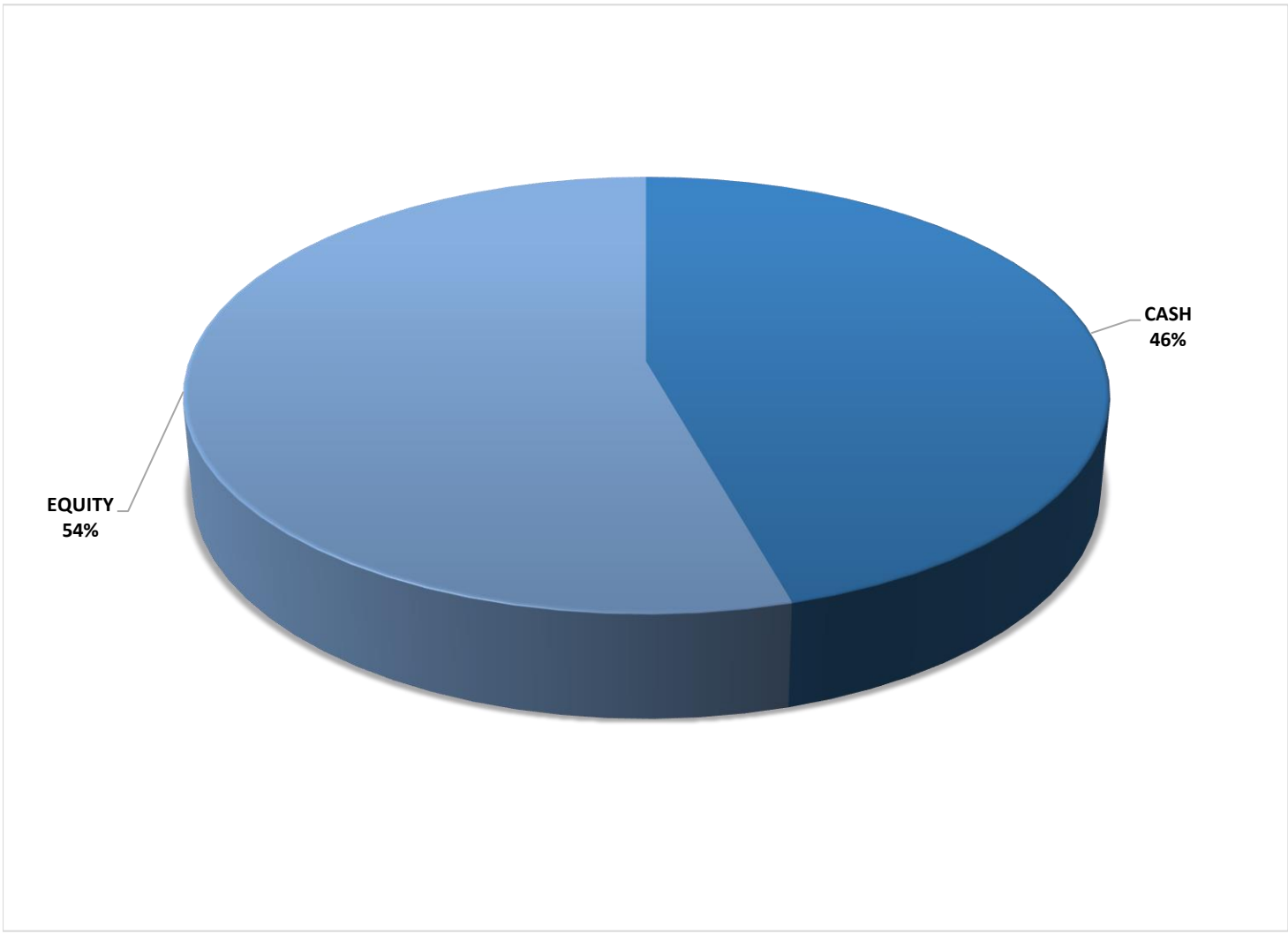
Bond portfolio	
Duration:	0
Yield to maturity:	1,91%
Top holdings	%

Management notes

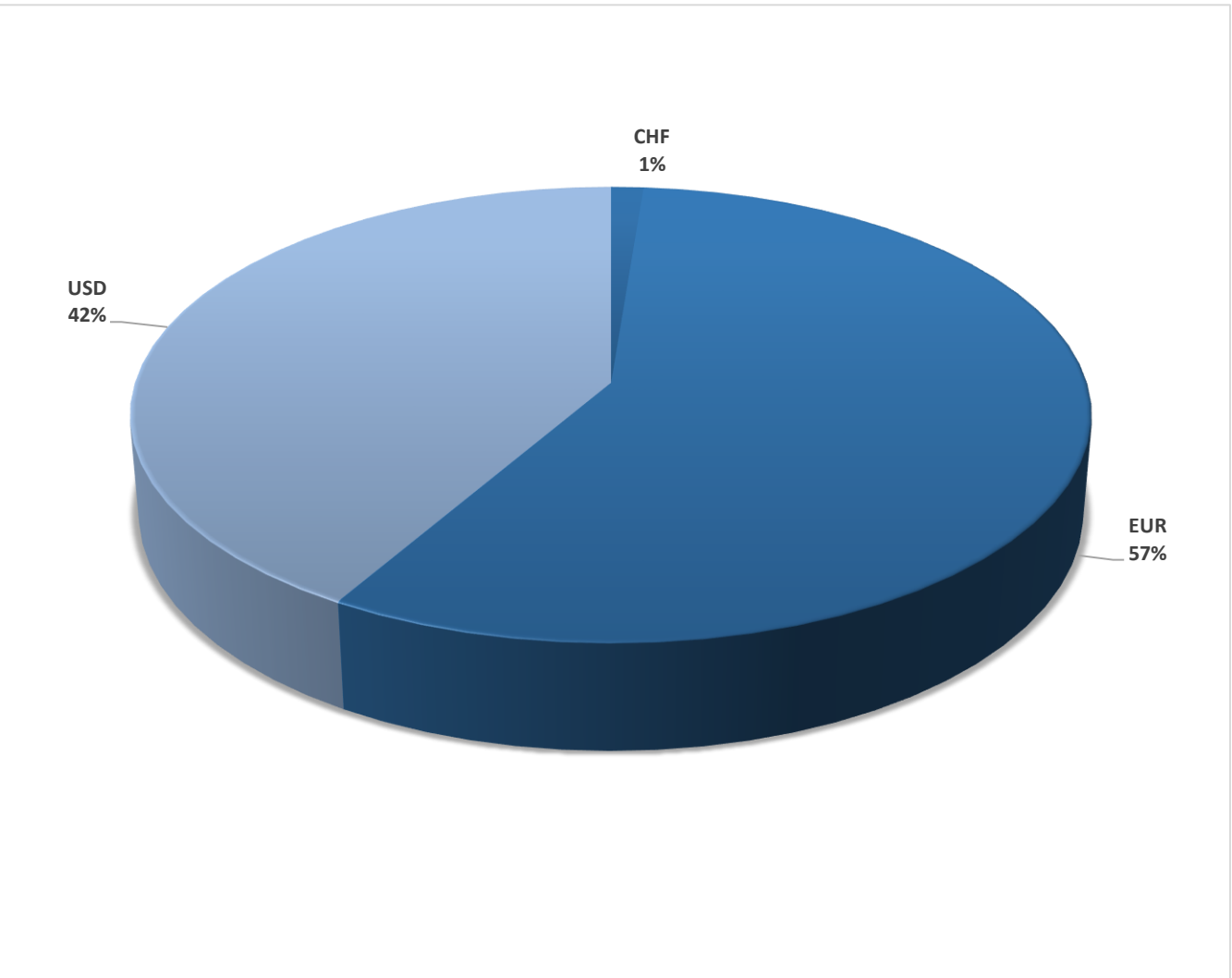
August marked a consolidation phase for international markets, shaped by diverging dynamics between the strength of US equities and the weakness of the dollar, which significantly weighed on returns for euro-denominated portfolios. US indices and the MSCI World in USD continued their positive trend, while the EuroStoxx 50 delivered much more modest gains, highlighting the structural differences that persist across transatlantic markets. The macroeconomic backdrop generated some uncertainty regarding the outlook for the US economy. Employment data showed signs of softening, with job creation below expectations, while inflation remained moderate, with CPI at 2.7% and core PCE at 2.9% annualised. In contrast, GDP growth was revised upward to an annualised 3.3%, and sentiment indicators continued to reflect the fundamental resilience of the economy. On the monetary policy front, expectations for a Fed rate-cutting cycle strengthened after Chair Powell highlighted the gradual weakening of labour market data alongside the absence of worrying inflationary pressures. Corporate earnings once again proved resilient, with more than 80% of S&P 500 companies beating analyst forecasts on both margins and revenues. Looking ahead to September, equity valuations remain demanding, bond yields are rising, and volatility is being fuelled by geopolitical uncertainties. The upcoming Job Report will be a crucial test to confirm the start of a Fed easing cycle, while inflation and consumption data will provide further insight into the resilience of the economy in a potential deceleration phase. We maintain our focus on high-quality companies and long-term structural themes, with particular attention to key sectors such as healthcare, the energy transition and artificial intelligence, while preserving the operational agility required to manage periods of elevated market volatility.

Portfolio management: In August, we significantly reduced the portfolio's equity allocation from 63% to 55%, executed a minor rotation within the Global Brand strategy, and fully exited the Defence & Space strategy.

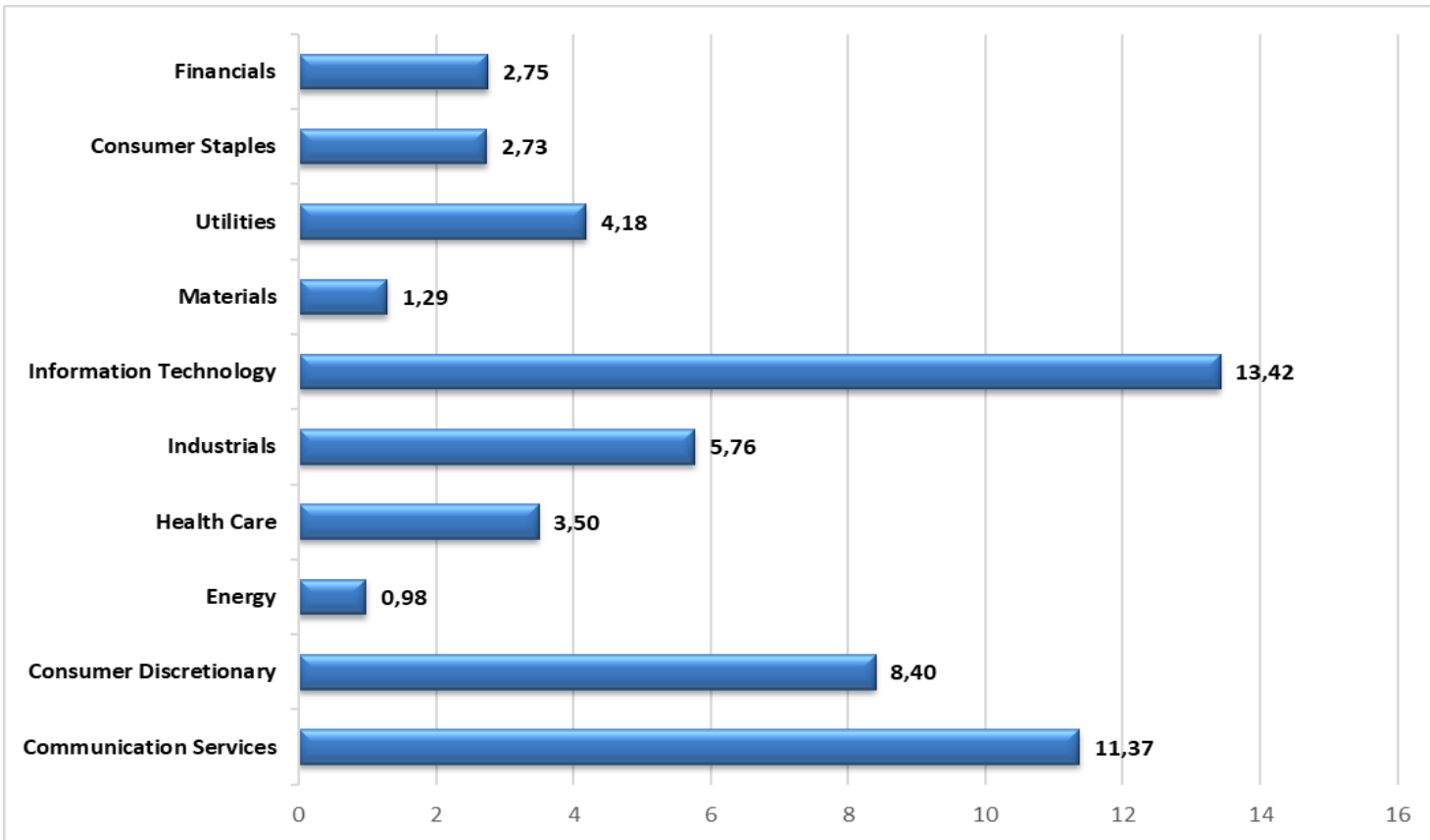
ASSET CLASS



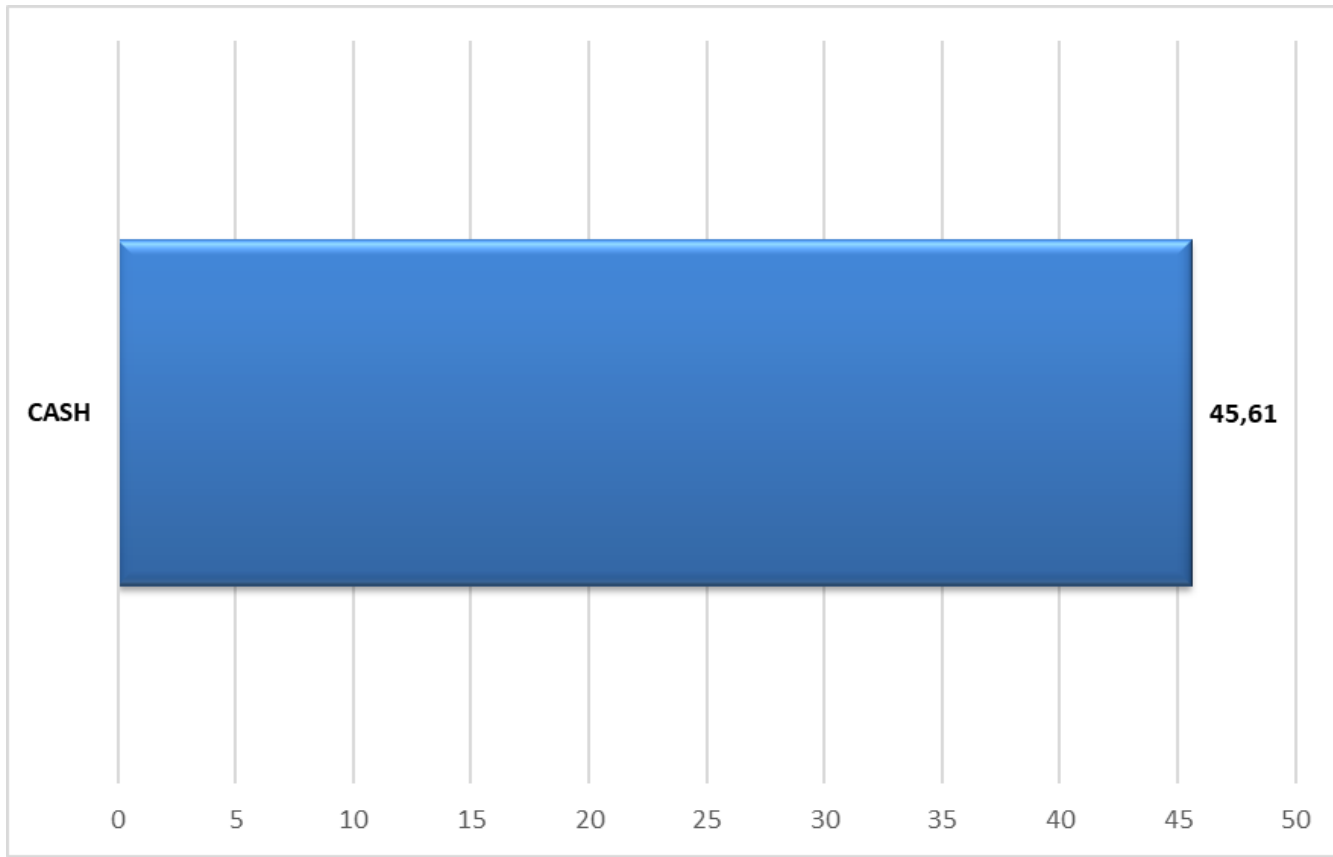
CURRENCIES



EQUITY SECTORS



BOND ISSUERS AND CASH



GROSS PERFORMANCE ATTRIBUTION – MONTH

BEST CONTRIBUTORS		WORST CONTRIBUTORS	
ALIBABA GROUP HOLDING-SP ADR	0,24%	SIEMENS ENERGY AG	-0,13%
TENCENT HOLDINGS LTD-UNS ADR	0,17%	TAIWAN SEMICONDUCTOR-SP AD	-0,09%
TRIP.COM GROUP LTD-ADR	0,09%	ADVANCED MICRO DEVICES	-0,09%
ALPHABET INC-CL A	0,08%	CROWDSTRIKE HOLDINGS INC - A	-0,09%
BAIDU INC - SPON ADR	0,07%	COMPAGNIE DE SAINT GOBAIN	-0,08%
LVMH MOET HENNESSY LOUIS VUI	0,04%	NVIDIA CORP	-0,08%
QUALCOMM INC	0,04%	APPLIED MATERIALS INC	-0,08%
KERING	0,04%	MEITUAN - UNSP ADR	-0,07%
BAYERISCHE MOTOREN WERKE AG	0,03%	HENSOLDT AG	-0,06%
T-MOBILE US INC	0,03%	MICROSOFT CORP	-0,06%

GROSS PERFORMANCE ATTRIBUTION – YTD

BEST CONTRIBUTORS		WORST CONTRIBUTORS	
RHEINMETALL AG	1,02%	TESLA INC	-0,34%
SIEMENS ENERGY AG	0,89%	VERTIV HOLDINGS CO-A	-0,32%
TENCENT HOLDINGS LTD-UNS ADR	0,65%	ORACLE CORP	-0,28%
ALIBABA GROUP HOLDING-SP ADR	0,63%	MEITUAN - UNSP ADR	-0,27%
LEONARDO SPA	0,51%	JD.COM INC-ADR	-0,21%
HENSOLDT AG	0,47%	LVMH MOET HENNESSY LOUIS VUI	-0,19%
ADVANCED MICRO DEVICES	0,43%	ARISTA NETWORKS INC	-0,17%
BAYER AG-REG	0,38%	AMGEN INC	-0,17%
XIAOMI CORP - UNSP ADR	0,35%	APPLIED MATERIALS INC	-0,16%
ZSCALER INC	0,33%	APPLE INC	-0,15%