

AGORA GLOBAL OPPORTUNITIES classe Q

Category: Flexible Fund
Data as of: 31/10/2025



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)

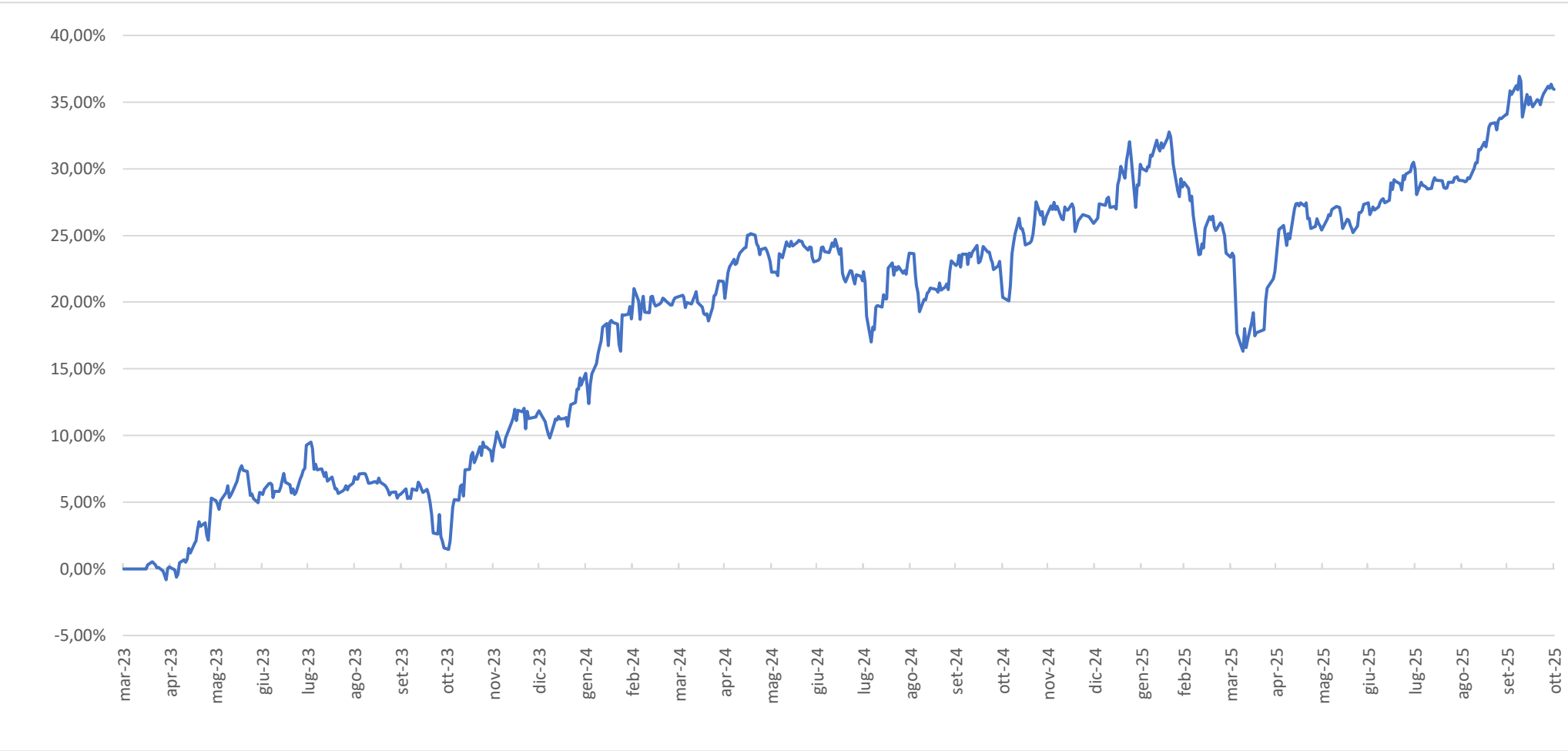
The Fund's investment policy is mainly oriented towards risk capital instruments of listed companies. The Fund's assets may be invested in equities of medium/large capitalization companies (above USD 1 billion) and only residually in equities of small capitalization companies (below USD 1 billion). The 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).

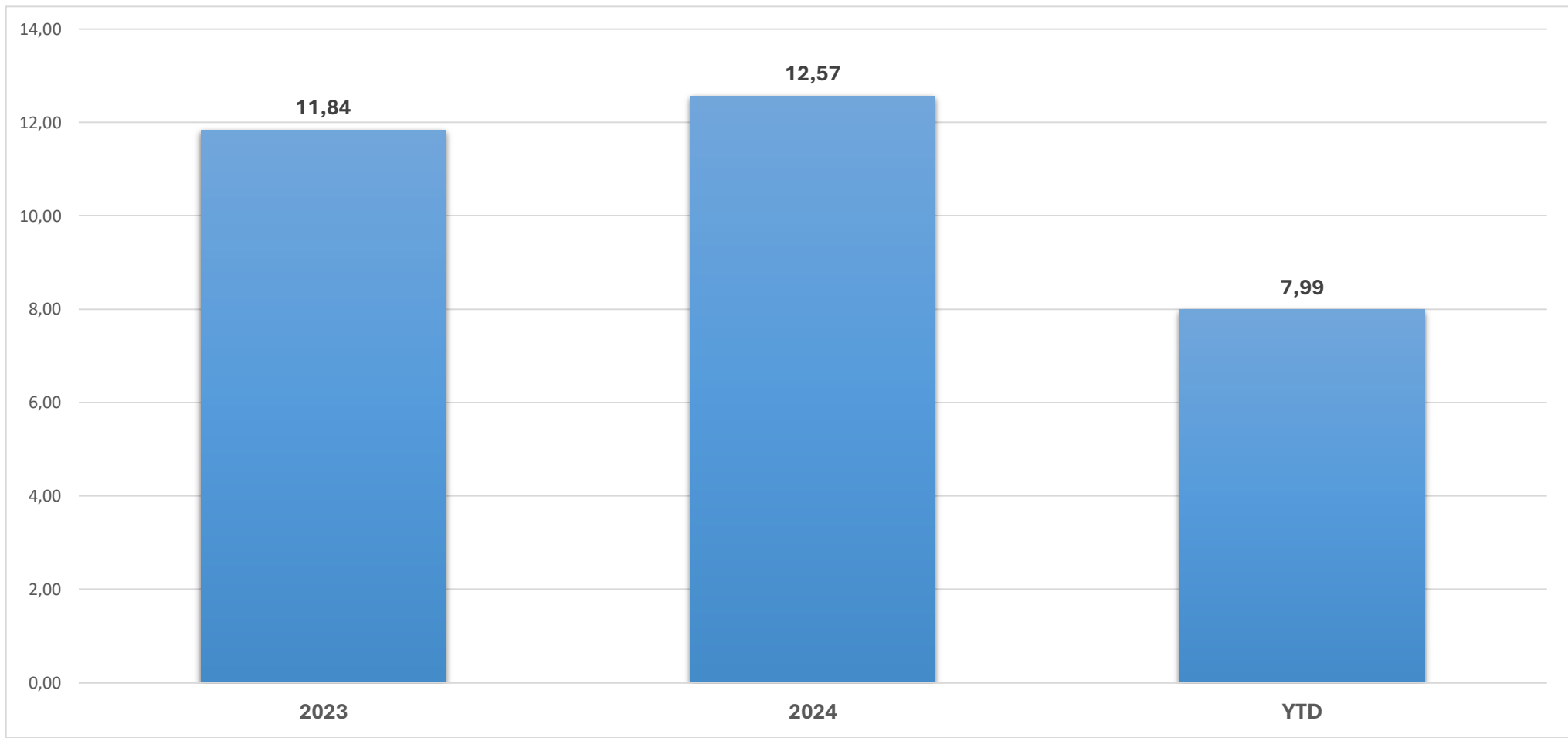
Investment policy:	Management activity is carried out without predetermined constraints as to the categories of financial instruments in which to invest, within the risk measure established by the manager and represented by the Value at Risk (VaR). The management activity is carried out with the objective 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.

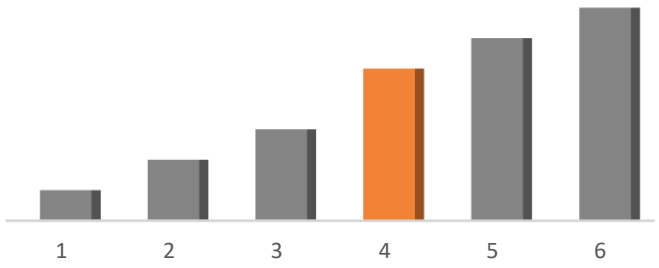
NAV development



Annual performance



Risk degree: 4 su 7



Performance	
Month:	1,40%
YTD:	7,99%

Equity portfolio	
Estimated P/E 12 months:	18,5
Dividend yield:	2,00%
Top holdings	
ALPHABET INC-CL A	1,23%
NVIDIA CORP	1,15%
LVMH MOET HENNESSY LOUIS VUI	1,14%
TENCENT HOLDINGS LTD-UNS ADR	1,13%
TAIWAN SEMICONDUCTOR-SP ADR	1,11%
ALIBABA GROUP HOLDING-SP ADR	1,09%
BAIDU INC - SPON ADR	1,09%
MICROSOFT CORP	1,05%
KERING	1,00%
INTUITIVE SURGICAL INC	0,86%

Bond portfolio	
Duration:	0
Yield to maturity:	1,90%
Top holdings	%

Management notes

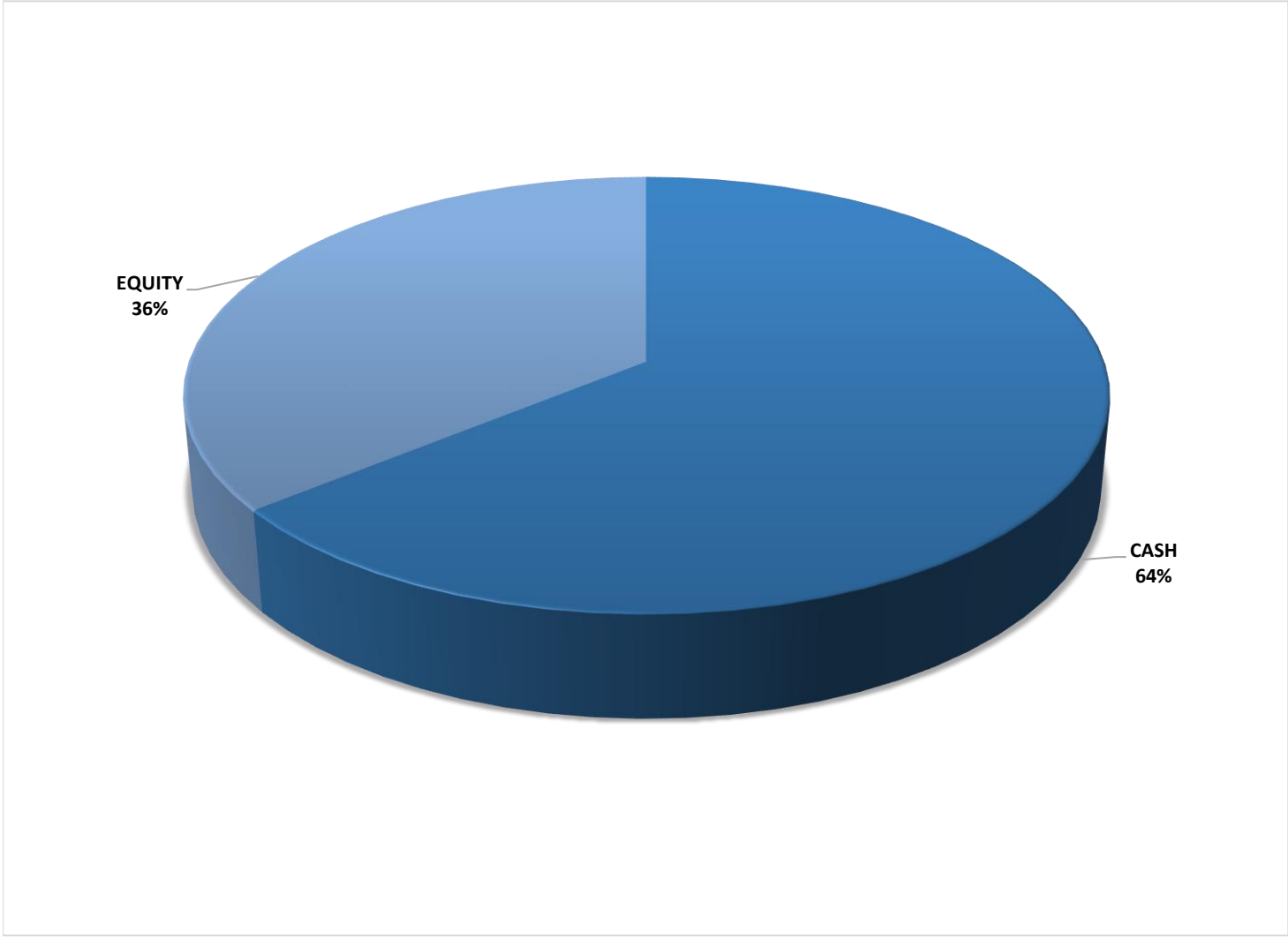
The macroeconomic backdrop continued to show mixed signals requiring careful interpretation. The prolonged government shutdown delayed the release of key labor and inflation data, creating an information gap that temporarily increased market uncertainty. Once published, the figures confirmed a continued easing in price pressures—particularly within the housing sector—while the labor market showed a gradual slowdown without signs of abrupt deterioration. The CPI benefited from moderation in shelter costs and durable goods, although some pressure remains on imported products. This overall picture reinforced the soft-landing scenario, even if the outlook is still clouded by political and geopolitical uncertainties.

On the monetary policy front, the Federal Reserve proceeded with a 25 bps rate cut in October and announced the end of its balance sheet reduction program effective December 1st. However, Chair Powell maintained a cautious tone, emphasizing that additional easing should not be taken for granted. As a result, market expectations for a further cut in December have moderated, with the probability declining from 90% to around 60%.

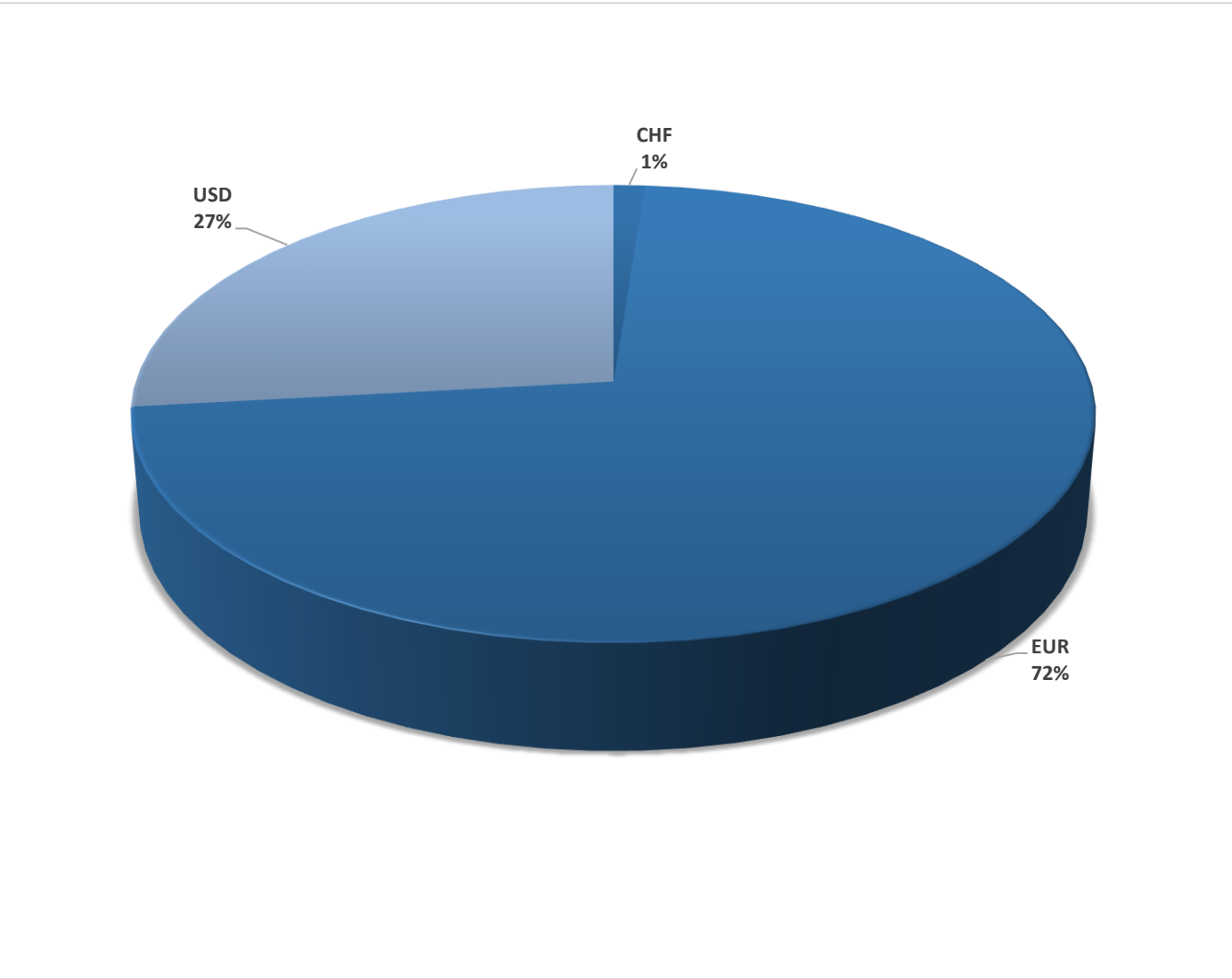
Corporate earnings in the U.S. continued to demonstrate operational resilience. With approximately two-thirds of the S&P 500 having reported third-quarter results, earnings per share are up +10.7% year-on-year, significantly above the initial +7.9% expectations. Moreover, 83% of companies have beaten consensus estimates, underscoring the ability to create value even in a complex macroeconomic environment.

Portfolio management:
During October, we implemented a significant reduction in equity exposure, lowering it from 62% to 37%. The Global Brand strategy was adjusted to reinforce the stability profile of the portfolio and consolidate the gains achieved so far, while positions in China Tech and Alternative Energy strategies were fully exited.

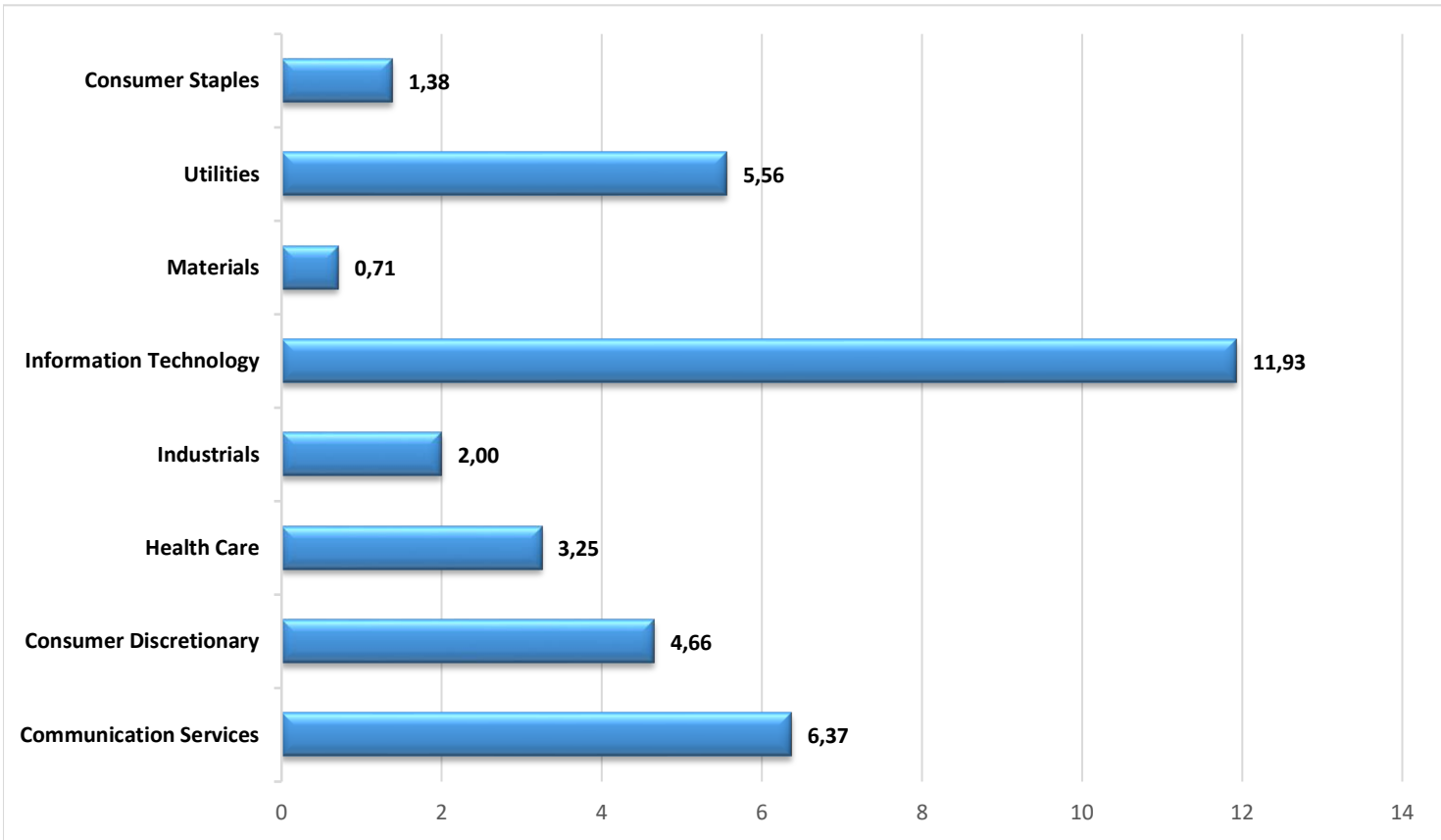
ASSET CLASS



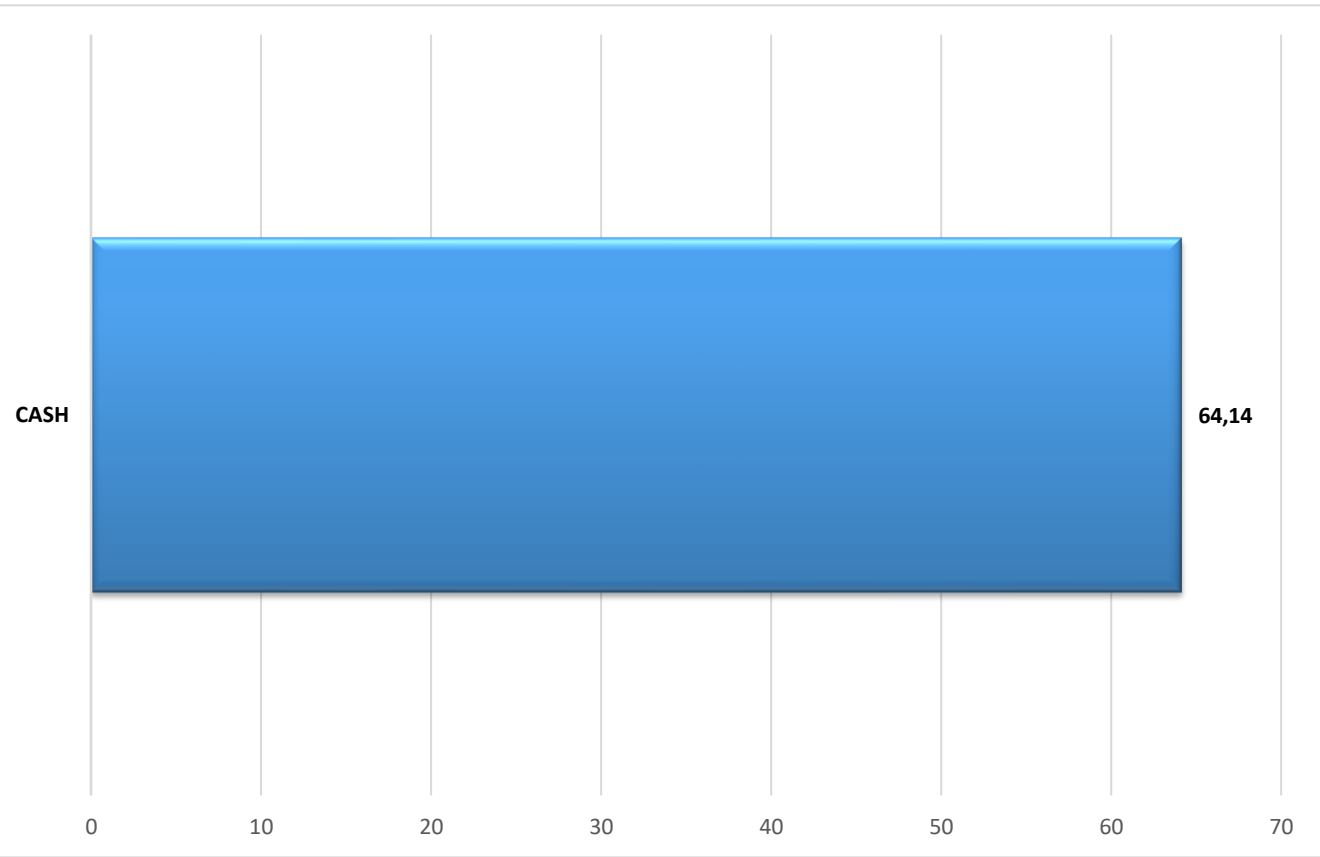
CURRENCIES



EQUITY SECTORS



BOND ISSUERS AND CASH



GROSS PERFORMANCE ATTRIBUTION – MONTH

BEST CONTRIBUTORS		WORST CONTRIBUTORS	
ADVANCED MICRO DEVICES	0,39%	ALIBABA GROUP HOLDING-SP AD	-0,16%
ALPHABET INC-CL A	0,19%	XIAOMI CORP - UNSP ADR	-0,14%
LVMH MOET HENNESSY LOUIS VUI	0,19%	BAIDU INC - SPON ADR	-0,13%
INTUITIVE SURGICAL INC	0,15%	TENCENT HOLDINGS LTD-UNS AD	-0,11%
INTEL CORP	0,15%	T-MOBILE US INC	-0,08%
APPLIED MATERIALS INC	0,15%	META PLATFORMS INC-CLASS A	-0,07%
BROADCOM INC	0,14%	COMPAGNIE DE SAINT GOBAIN	-0,06%
WESTERN DIGITAL CORP	0,14%	VERIZON COMMUNICATIONS INC	-0,06%
TAIWAN SEMICONDUCTOR-SP ADR	0,14%	BAYERISCHE MOTOREN WERKE A	-0,06%
KERING	0,13%	AT&T INC	-0,04%

GROSS PERFORMANCE ATTRIBUTION – YTD

BEST CONTRIBUTORS		WORST CONTRIBUTORS	
ALIBABA GROUP HOLDING-SP ADR	1,51%	TESLA INC	-0,35%
RHEINMETALL AG	1,05%	VERTIV HOLDINGS CO-A	-0,33%
SIEMENS ENERGY AG	1,04%	ORACLE CORP	-0,31%
ADVANCED MICRO DEVICES	0,84%	MEITUAN - UNSP ADR	-0,28%
TENCENT HOLDINGS LTD-UNS ADR	0,84%	JD.COM INC-ADR	-0,19%
TAIWAN SEMICONDUCTOR-SP ADR	0,60%	ARISTA NETWORKS INC	-0,17%
LEONARDO SPA	0,53%	AMGEN INC	-0,17%
ZSCALER INC	0,50%	BANK OF AMERICA CORP	-0,15%
HENSOLDT AG	0,48%	MORGAN STANLEY	-0,14%
NVIDIA CORP	0,47%	AMAZON.COM INC	-0,14%