

# AGORA GLOBAL OPPORTUNITIES classe Q

Category:  
Data as of:

Flexible Fund  
30/01/2026



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.

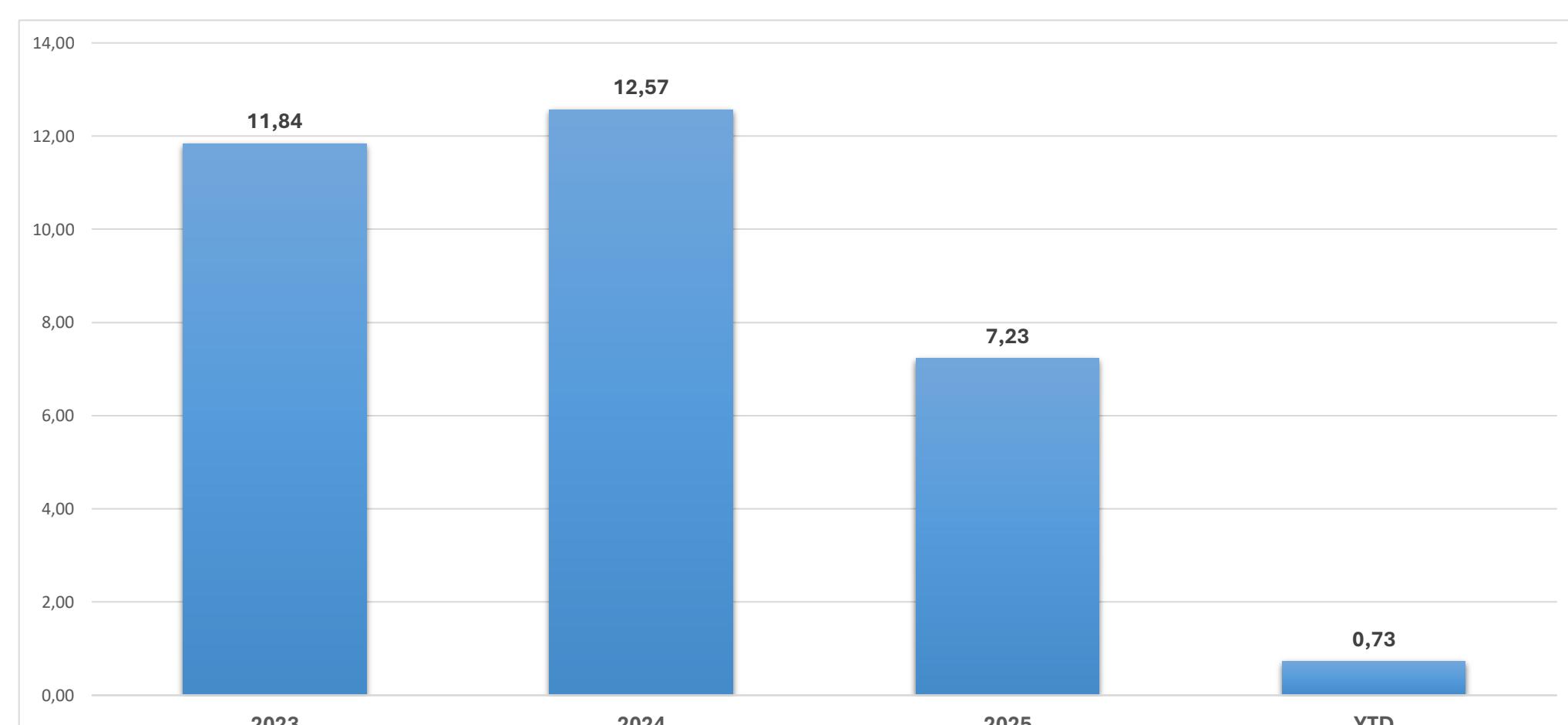
Fund return objective: N.A.

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).

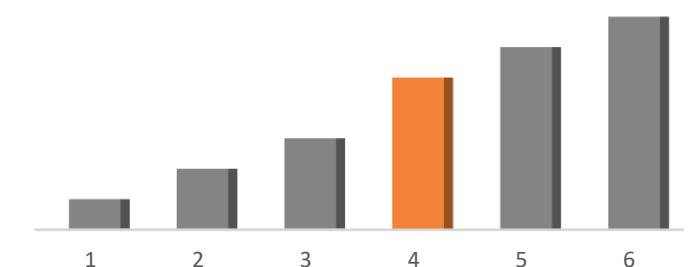
## NAV development



## Annual performance



Risk degree: 4 su 7



## Performance

Month:	0,73%
Year:	0,73%

## Equity portfolio

Estimated P/E 12 months:	19,19
Dividend yield:	1,75%
Top holdings	
AM MSCI WORLD H CARE-ETF EA	5,01%
EXXON MOBIL CORP	0,91%
CHEVRON CORP	0,89%
ALPHABET INC-CL A	0,88%
BAIDU INC - SPON ADR	0,88%
ALIBABA GROUP HOLDING-SP ADR	0,88%
TENCENT HOLDINGS LTD-UNS ADR	0,83%
TAIWAN SEMICONDUCTOR-SP ADR	0,83%
KERING	0,83%
SANDISK CORP	0,80%

## Bond portfolio

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

## Management notes

January closed with a picture of apparent stability for global equity markets. Major indices recorded only marginal changes, but the month was characterized by significant internal rotations and a gradual shift in market leadership. In local currency terms, the S&P 500 ended the month up 0.67%, the Nasdaq gained 0.35%, and the MSCI World rose 0.35%, while the Euro Stoxx outperformed with a 2.62% increase.

The dominant feature of the month was the return of dispersion. While headline indices remained broadly flat, U.S. small caps staged a notable recovery, with the Russell 2000 among the best performers. This reflected a repositioning by investors toward segments that have lagged over the long term, following years of extreme concentration in a small number of large-cap technology stocks. Profit-taking in selected artificial intelligence leaders weighed on the Nasdaq, reinforcing the message that market participation is gradually broadening beyond the traditional growth complex.

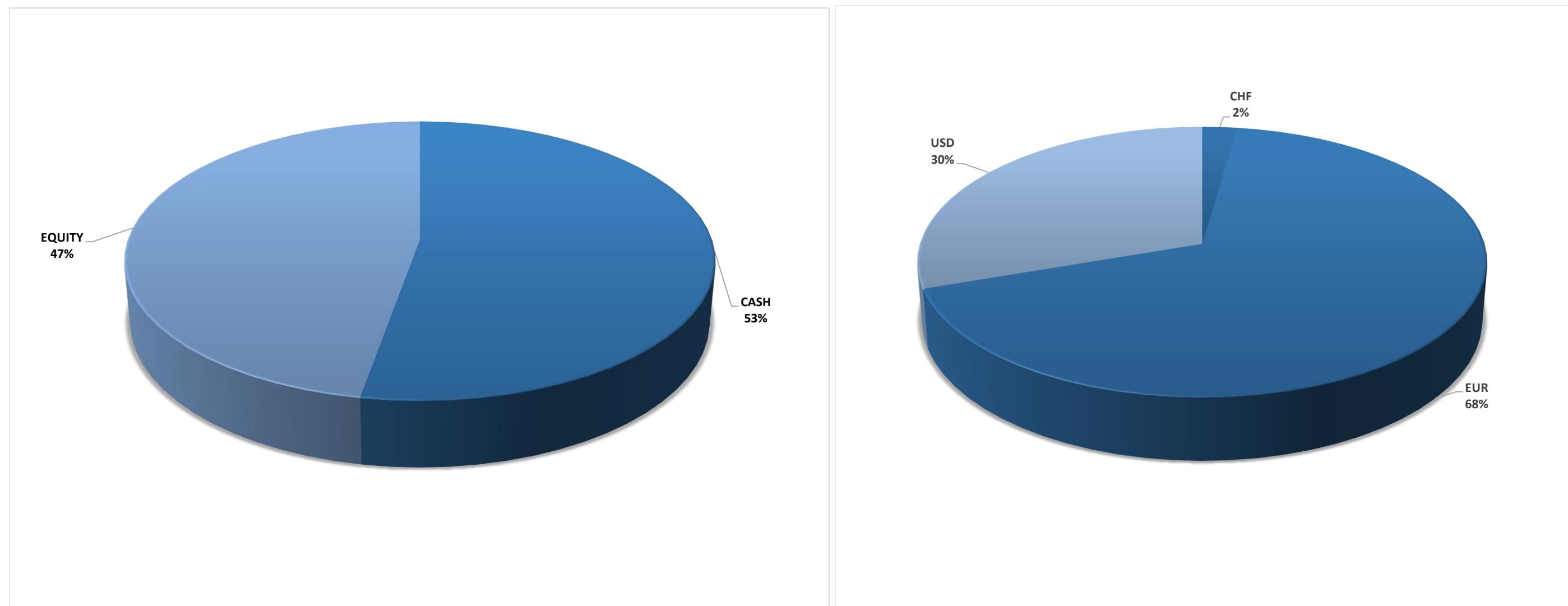
On the macroeconomic and monetary policy front, the Federal Reserve maintained a wait-and-see approach, leaving policy rates unchanged and adopting a cautious communication stance. The appointment of Kevin Warsh introduced additional uncertainty regarding the future policy path of the central bank. Meanwhile, the U.S. dollar continued to weaken, compressing returns for European investors. Mid-month geopolitical tensions, including developments related to Greenland, contributed to higher volatility and pushed markets into a more sideways trading pattern.

The start of the earnings season highlighted a clear shift in investor behavior, with a renewed focus on the quality and sustainability of earnings. Companies delivering solid core results were rewarded, while those missing expectations on profitability or guidance experienced swift corrections. Markets have entered what can be described as a "show me the money" phase, where tangible earnings quality matters more than theoretical growth narratives. In a context of still-elevated valuations and uncoordinated monetary policies across major regions, liquidity remains a strategic asset class, and volatility management continues to play a key role in capital preservation.

**Portfolio Management**  
During January, portfolio activity remained selective. Early in the month, the allocation was complemented with a 5% investment in Alternative Energy. Subsequently, a 4% position was initiated in Defense & Aerospace, alongside a review of the Global Brands strategy. Toward the end of the month, amid rising volatility, exposure to Global Brands was significantly reduced from 41% to 26%. Finally, a new strategy focused on "Rare Earths" was introduced, bringing total equity exposure to 48% by month-end.

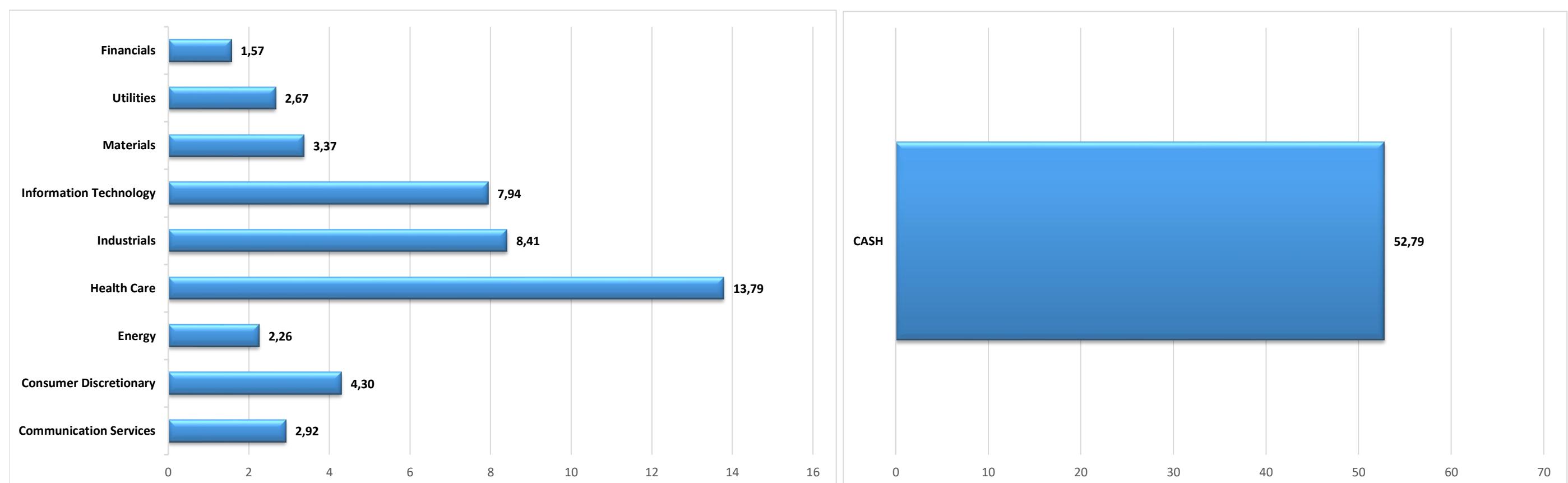
### ASSET CLASS

### CURRENCIES



### EQUITY SECTORS

### BOND ISSUERS AND CASH



### GROSS PERFORMANCE ATTRIBUTION – MONTH

BEST CONTRIBUTORS		WORST CONTRIBUTORS	
SANDISK CORP	0,46%	KERING	-0,14%
SEAGATE TECHNOLOGY HOLDINGS	0,26%	LVMH MOET HENNESSY LOUIS VU	-0,11%
WESTERN DIGITAL CORP	0,25%	CONSTELLATION ENERGY	-0,11%
INTEL CORP	0,20%	AEROVIRONMENT INC	-0,10%
APPLIED MATERIALS INC	0,18%	INTUITIVE SURGICAL INC	-0,10%
BAIDU INC - SPON ADR	0,18%	MICROSOFT CORP	-0,10%
BAYER AG-REG	0,17%	APPLE INC	-0,06%
MICRON TECHNOLOGY INC	0,16%	SAP SE	-0,06%
ALIBABA GROUP HOLDING-SP ADR	0,15%	PLS GROUP LTD	-0,05%
EXXON MOBIL CORP	0,12%	CRITICAL METALS CORP	-0,05%

### GROSS PERFORMANCE ATTRIBUTION – YEAR

BEST CONTRIBUTORS		WORST CONTRIBUTORS	
SANDISK CORP	0,46%	KERING	-0,14%
SEAGATE TECHNOLOGY HOLDINGS	0,26%	LVMH MOET HENNESSY LOUIS VU	-0,11%
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