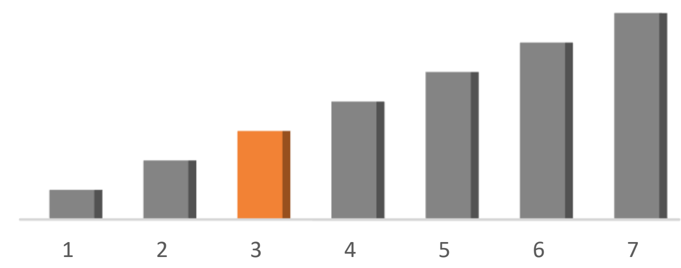
AGORA GLOBAL OPPORTUNITIES classe Q

Category: Flexible Fund
Data as of: 29/05/2026

Past returns are not indicative of future returns.

Source: Internal elaboration on Bloomberg data.

Risk degree: 3 out of 7



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:	3 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 webite www.agorasgr.it.

Performance

Month:	2,79%
Year:	6,30%

Equity portfolio

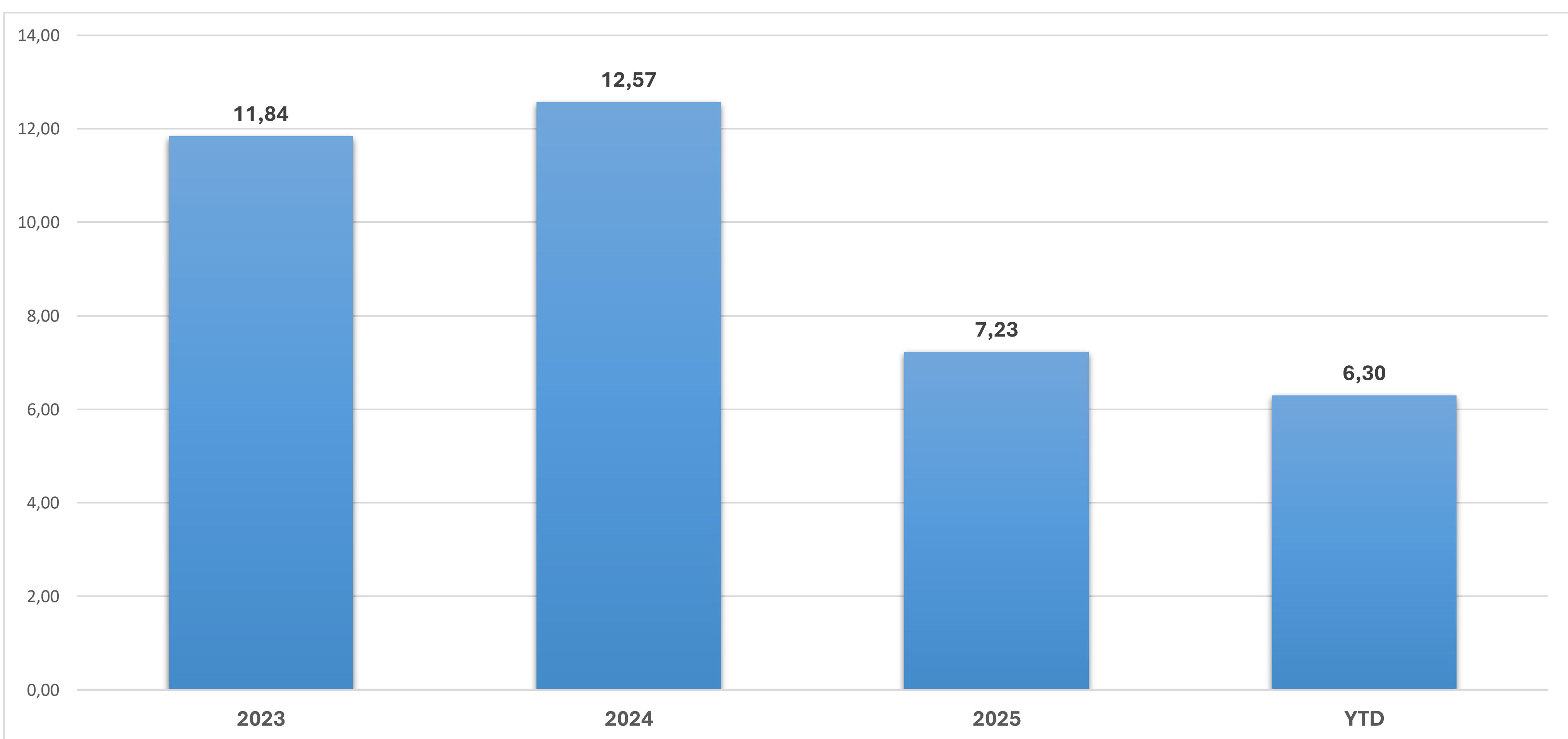
Estimated P/E 12 months:	20,88
Dividend yield:	1,79%
Top holdings	
PFIZER INC	0,45%
ROCHE HOLDING AG	0,45%
NOVARTIS AG-REG	0,44%
BRISTOL-MYERS SQUIBB CO	0,44%
IPSEN	0,43%
CATERPILLAR INC	0,43%
BAYER AG-REG	0,43%
MICROSOFT CORP	0,42%
HOCHTIEF AG	0,42%
UNITEDHEALTH GROUP INC	0,42%

Bond portfolio

Duration:	1,08
Yield to maturity:	2,51%
Top holdings	%
CCTS Float 10/15/28	7,47%
FRTR 2 ¾ 10/25/27	7,45%
BKO 1.7 06/10/27	7,40%
BKO 2 12/16/27	7,36%
BOTS 0 12/14/26	7,23%
NETHER 0 ¾ 07/15/28	7,11%
BKO 2 12/10/26	3,69%

NAV development

Annual performance

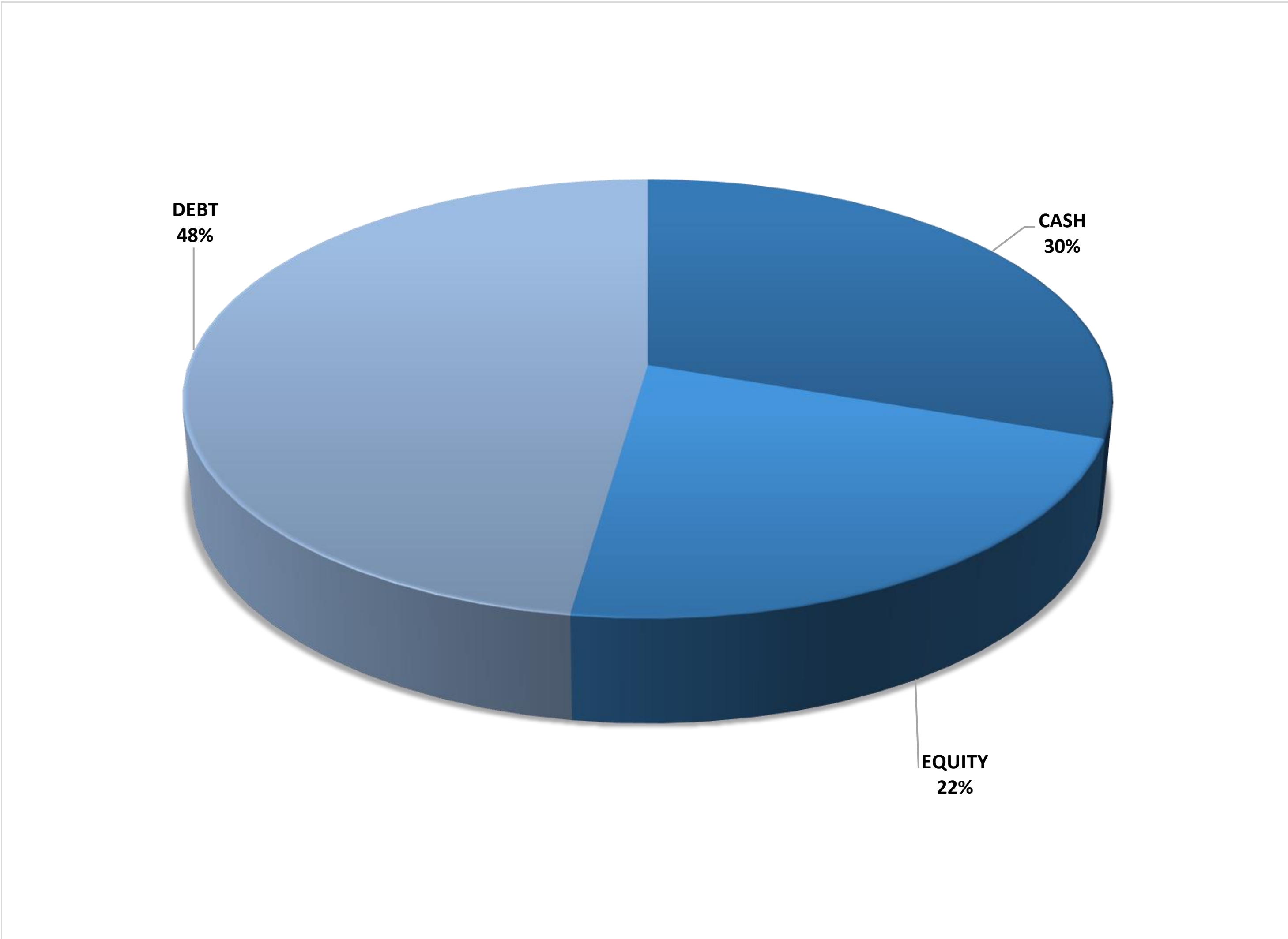


Management notes

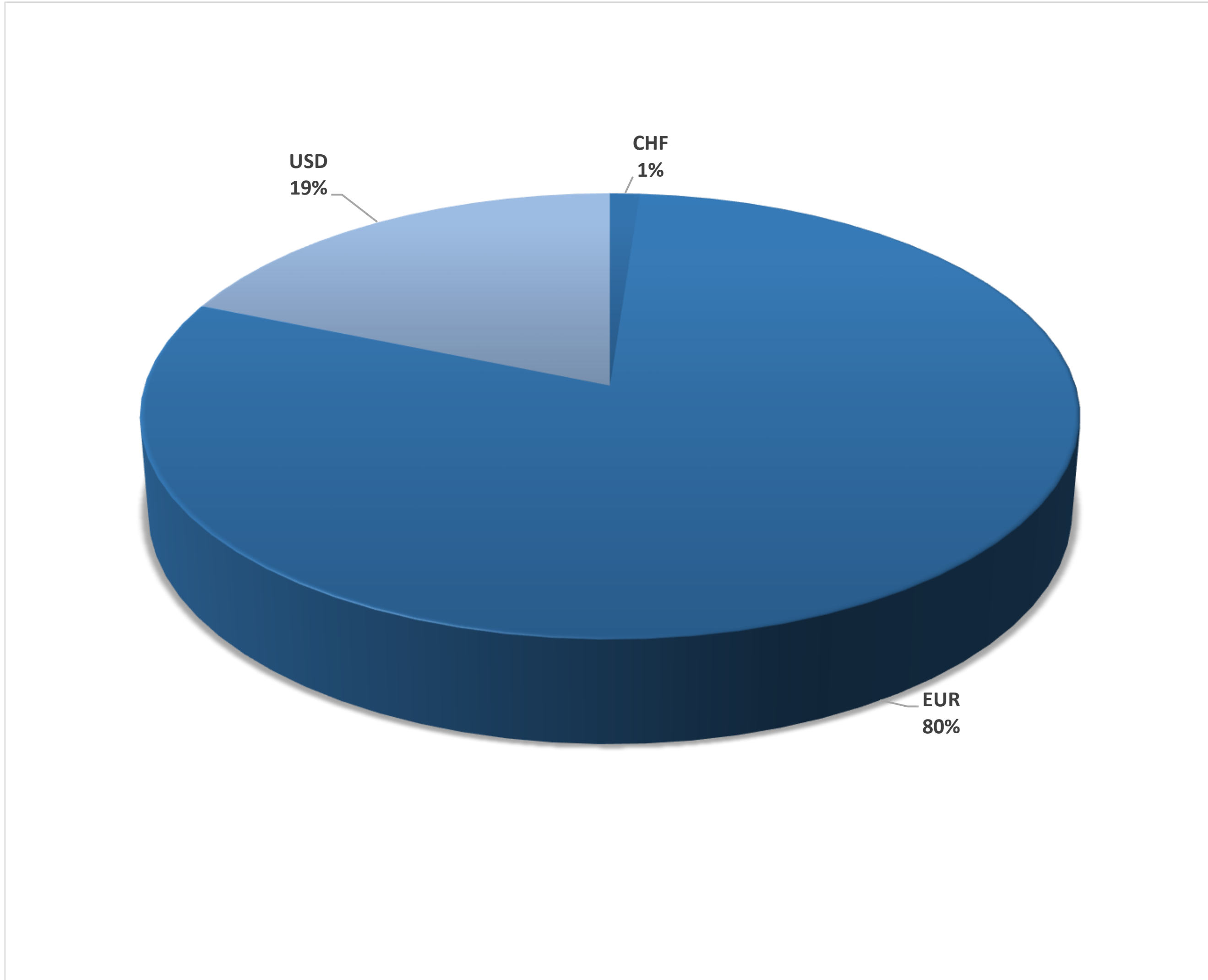
May confirmed the recovery in global equity markets that began in the previous month, although performance remained heavily concentrated in selected technology sectors. Market momentum continues to be supported by solid corporate fundamentals and ongoing investment in artificial intelligence, which remains one of the key drivers of earnings growth and value creation.
The earnings season delivered results that were generally better than expected, reinforcing investor confidence in companies' ability to maintain strong profitability despite a backdrop of still-elevated financing costs. At the same time, economic growth continued to show signs of resilience, particularly in the United States, supported by robust consumer spending and corporate investment.
Nevertheless, several factors warrant caution. The environment of elevated interest rates and persistent inflationary pressures continues to influence asset valuations, increasing the degree of selectivity required from investors. Fixed income markets maintained relatively high yields, reflecting expectations of a more gradual monetary policy normalization than previously anticipated. In this context, the concentration of market performance within a limited number of stocks and sectors suggests a disciplined, quality-focused investment approach, favoring companies with strong fundamentals and earnings visibility.

Portfolio Management
During the month, we progressively reduced equity exposure, adopting a more cautious stance following the strong rally recorded in previous months. Profit-taking initially focused on the Global Brand strategy before extending to the full liquidation of the Rare Earths and Alternative Energy positions.
Subsequently, a tactical repositioning of the equity allocation was implemented, reducing exposure to semiconductors and large-cap technology companies while increasing allocations to more defensive sectors, including pharmaceuticals, biotechnology, and consumer staples.
As a result, overall equity exposure was significantly reduced from 61% to 22%, reflecting a more cautious outlook in light of elevated valuations and the increasing concentration of market performance.

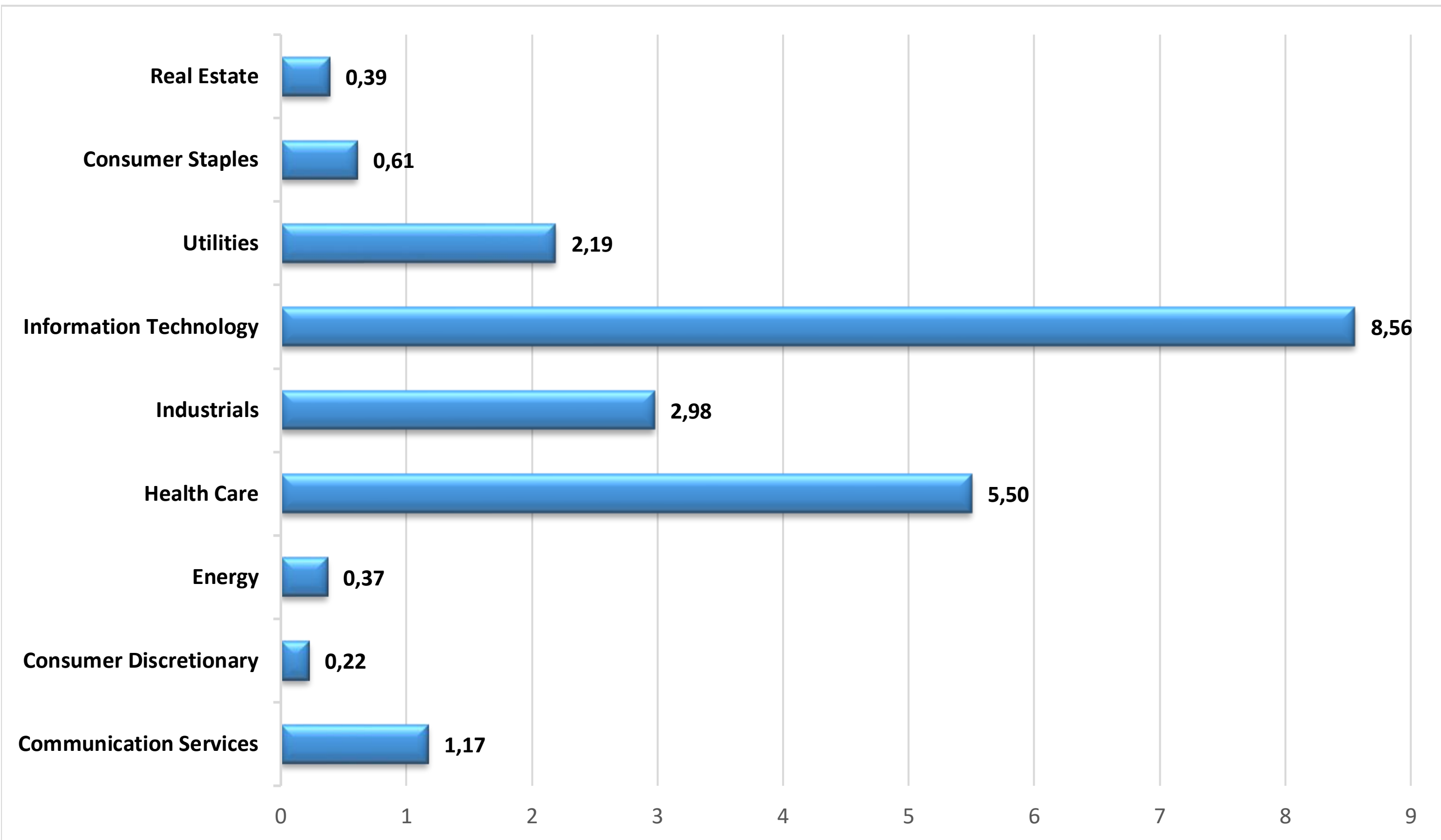
ASSET CLASS



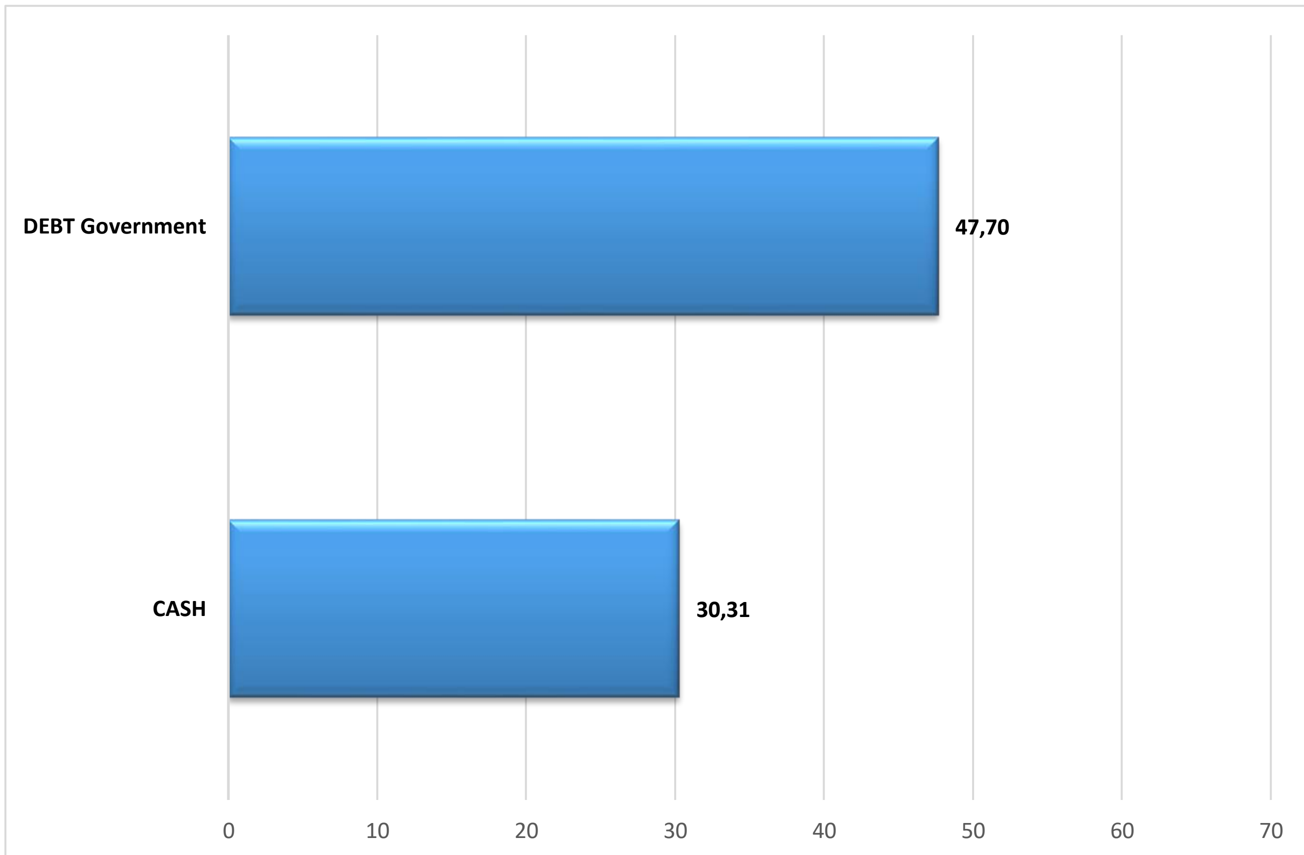
CURRENCIES



EQUITY SECTORS



BOND ISSUERS AND CASH



GROSS PERFORMANCE ATTRIBUTION – MONTH

BEST CONTRIBUTORS	
MICRON TECHNOLOGY INC	0,54%
INTEL CORP	0,34%
DATADOG INC - CLASS A	0,33%
ADVANCED MICRO DEVICES	0,32%
SANDISK CORP	0,24%
SNOWFLAKE INC	0,21%
CROWDSTRIKE HOLDINGS INC - A	0,20%
OKTA INC	0,16%
TWILIO INC - A	0,15%
SEAGATE TECHNOLOGY HOLDINGS	0,14%

WORST CONTRIBUTORS	
ARISTA NETWORKS INC	-0,14%
CAMECO CORP	-0,11%
ALMONTY INDUSTRIES INC	-0,08%
NEXTERA ENERGY INC	-0,07%
ENTERGY CORP	-0,05%
CRITICAL METALS CORP	-0,05%
ALBEMARLE CORP	-0,05%
EATON CORP PLC	-0,05%
AMERICAN ELECTRIC POWER	-0,05%
LITHIUM AMERICAS CORP	-0,05%

GROSS PERFORMANCE ATTRIBUTION – YEAR

BEST CONTRIBUTORS	
INTEL CORP	1,39%
SANDISK CORP	1,10%
MICRON TECHNOLOGY INC	0,89%
SEAGATE TECHNOLOGY HOLDINGS	0,74%
ADVANCED MICRO DEVICES	0,70%
WESTERN DIGITAL CORP	0,68%
APPLIED MATERIALS INC	0,47%
TAIWAN SEMICONDUCTOR-SP ADR	0,36%
DATADOG INC - CLASS A	0,34%
ALPHABET INC-CL A	0,27%

WORST CONTRIBUTORS	
AEROVIRONMENT INC	-0,26%
INTUITIVE SURGICAL INC	-0,20%
INTUIT INC	-0,19%
KRATOS DEFENSE & SECURITY	-0,18%
ARISTA NETWORKS INC	-0,17%
LVMH MOET HENNESSY LOUIS VUI	-0,16%
BOSTON SCIENTIFIC CORP	-0,16%
TENCENT HOLDINGS LTD-UNS ADR	-0,16%
SERVICENOW INC	-0,15%
CONSTELLATION ENERGY	-0,13%