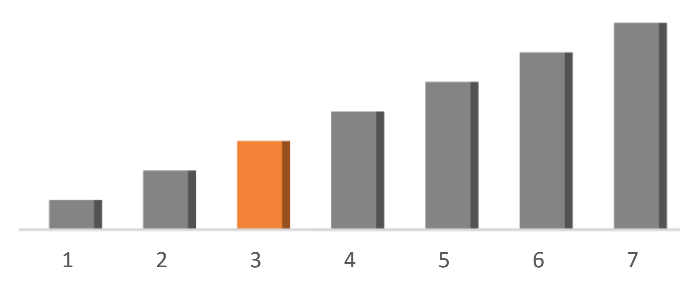
AGORA GLOBAL OPPORTUNITIES classe Q

Category: Flexible Fund
Data as of: 30/06/2026

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:	1,63%
Year:	8,03%

Equity portfolio

Estimated P/E 12 months:	17,62
Dividend yield:	2,49%

Top holdings

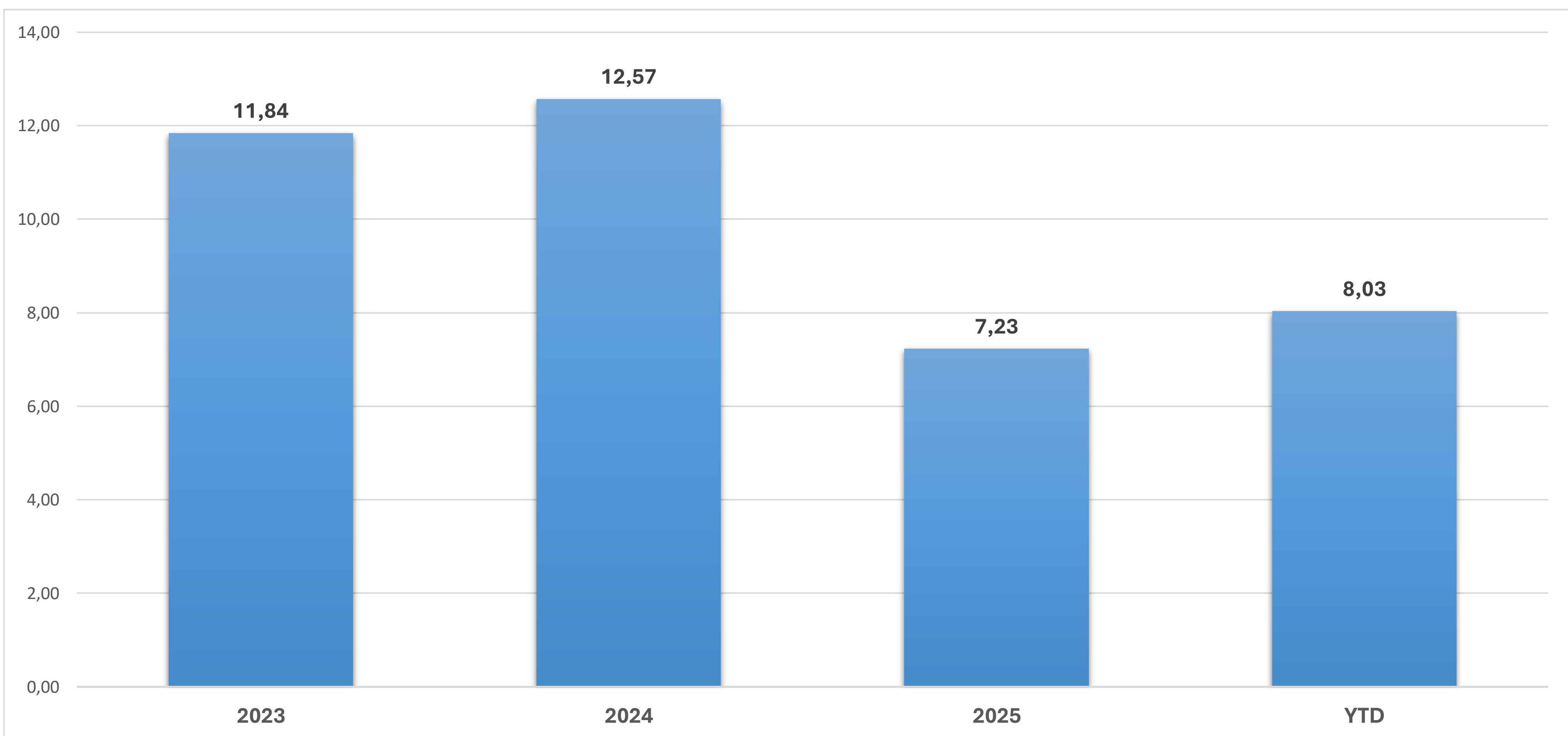
BAYER AG-REG	1,07%
NOVARTIS AG-REG	0,96%
UNITEDHEALTH GROUP INC	0,95%
DAVIDE CAMPARI-MILANO NV	0,92%
BRISTOL-MYERS SQUIBB CO	0,92%
PFIZER INC	0,92%
PERNOD RICARD SA	0,90%
ROCHE HOLDING AG	0,89%
ELI LILLY & CO	0,67%
ABBVIE INC	0,67%

Bond portfolio

Duration:	1,00
Yield to maturity:	2,52%
Top holdings	%
CCTS Float 10/15/28	7,26%
FRTR 2 ¾ 10/25/27	7,24%
BKO 2 12/16/27	7,15%
BKO 1.7 06/10/27	7,06%
BOTS 0 12/14/26	7,02%
NETHER 0 ¾ 07/15/28	6,91%
BKO 2 12/10/26	3,58%

NAV development

Annual performance



Management notes

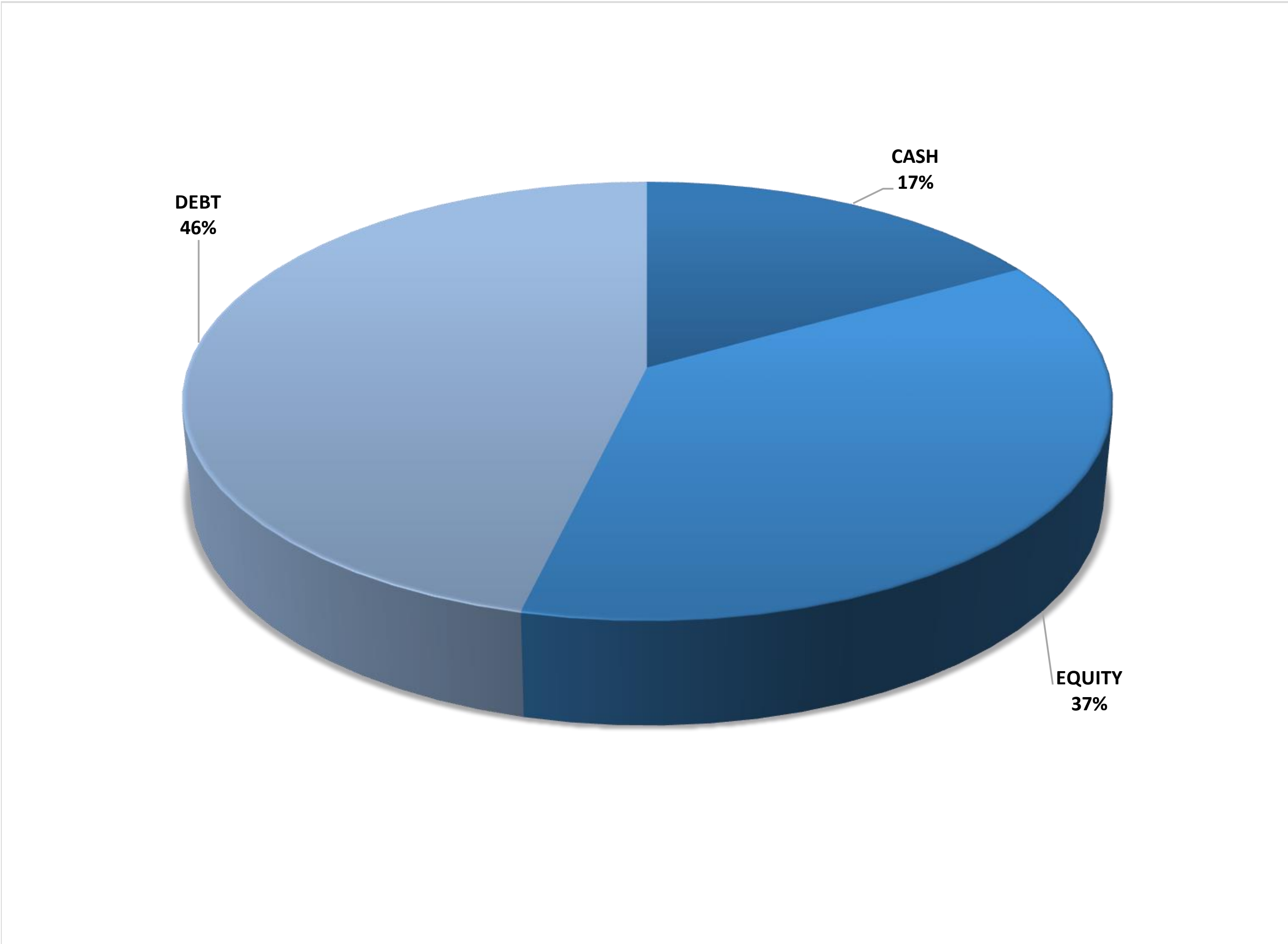
June was marked by a significant improvement in the energy and geopolitical backdrop. The continued stability of the US-Iran peace agreement allowed shipping traffic through the Strait of Hormuz to resume, triggering a sharp decline in oil prices, with WTI falling back below USD 70 per barrel. Lower energy prices reinforced market expectations of disinflation, supporting both corporate profit margins and household purchasing power, while the US economy continued to demonstrate resilience, underpinned by solid GDP growth and a robust labour market.

On the monetary policy front, the ECB raised interest rates by 25 basis points, reaffirming its commitment to a restrictive policy stance, while the Federal Reserve kept rates unchanged and maintained a cautious, data-dependent approach, with core inflation still running above target. Equity markets experienced a sector rotation during the month: following the strong rally of previous months, the Nasdaq declined by more than 4%, while lower oil prices supported sectors more sensitive to economic activity and energy costs. Against this backdrop, balance sheet quality and earnings visibility remained the key drivers of stock selection.

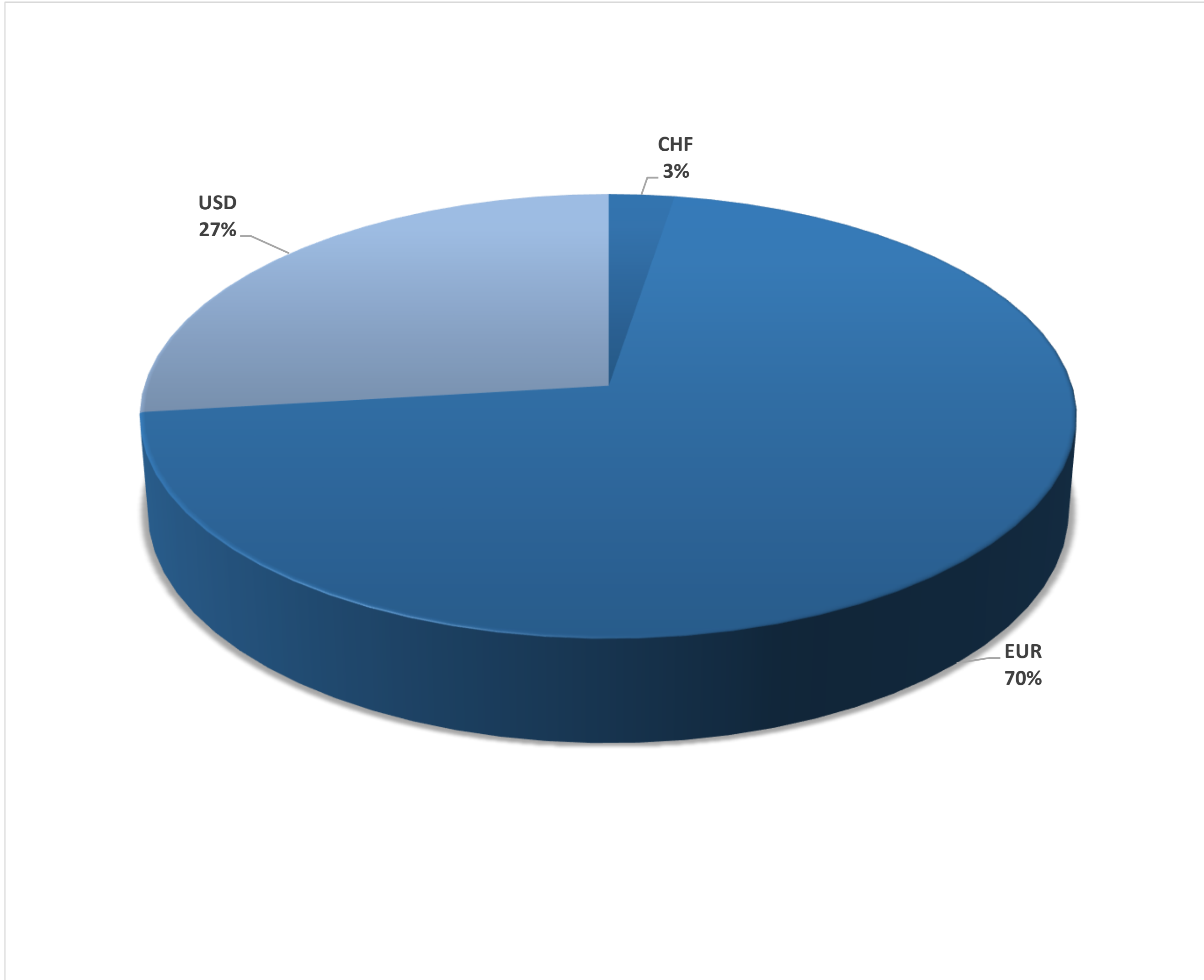
Portfolio Management

During the month, the portfolio's equity allocation was gradually increased from 22% to 37%, reflecting the improvement in the macroeconomic environment. Exposure to the healthcare sector was expanded, supported by attractive valuations, resilient earnings and long-term innovation trends in GLP-1 therapies, oncology and medical devices. At the same time, a tactical hedge on the Nasdaq was implemented and subsequently removed, while semiconductor exposure was actively managed throughout the earnings season. Towards month-end, the portfolio was rebalanced through increased allocations to semiconductors and the banking sector, alongside a selective reduction in application software and certain large-cap technology holdings to improve diversification. In addition, the Global Brands strategy was rebalanced in line with the model portfolio allocation.

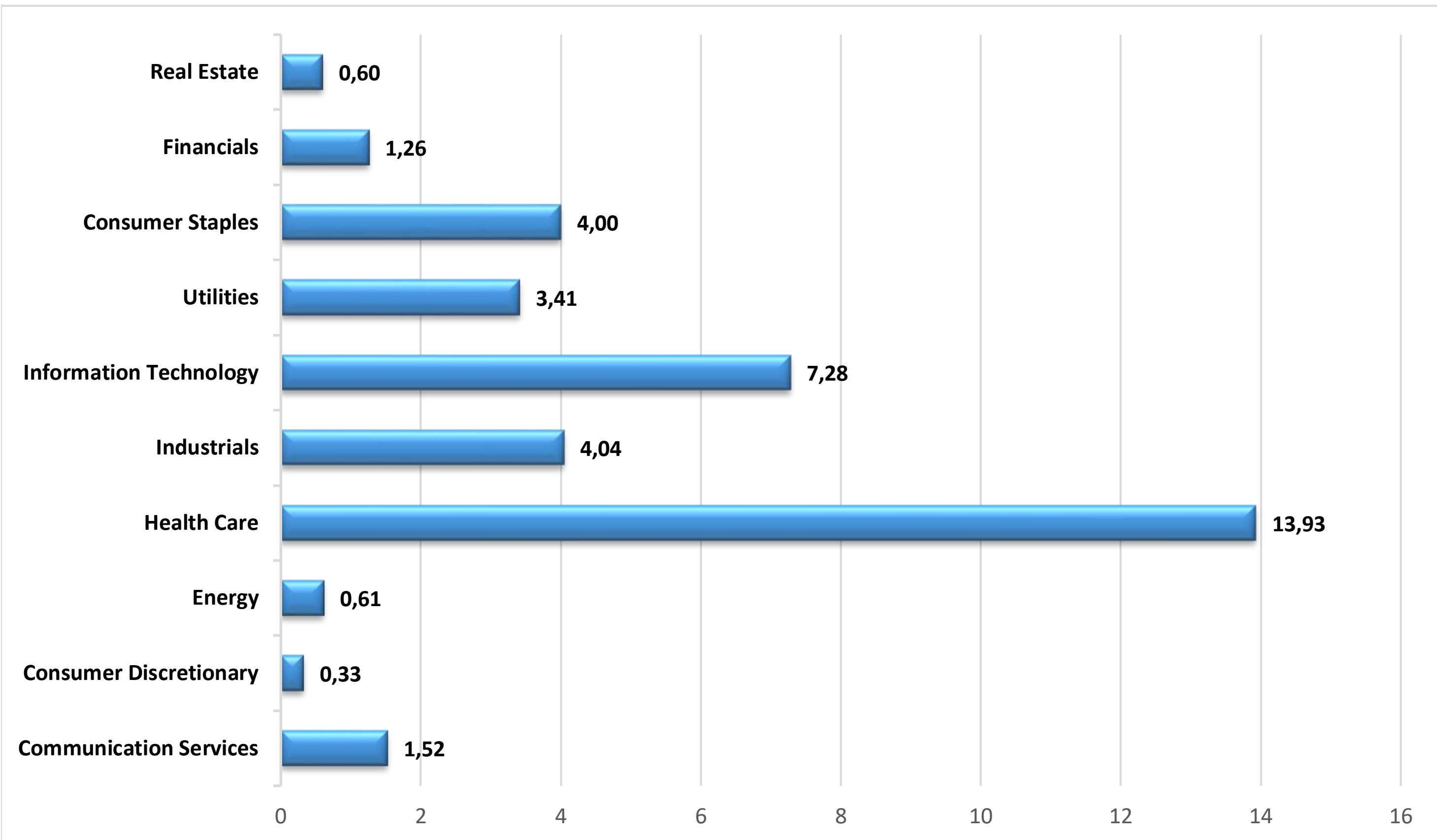
ASSET CLASS



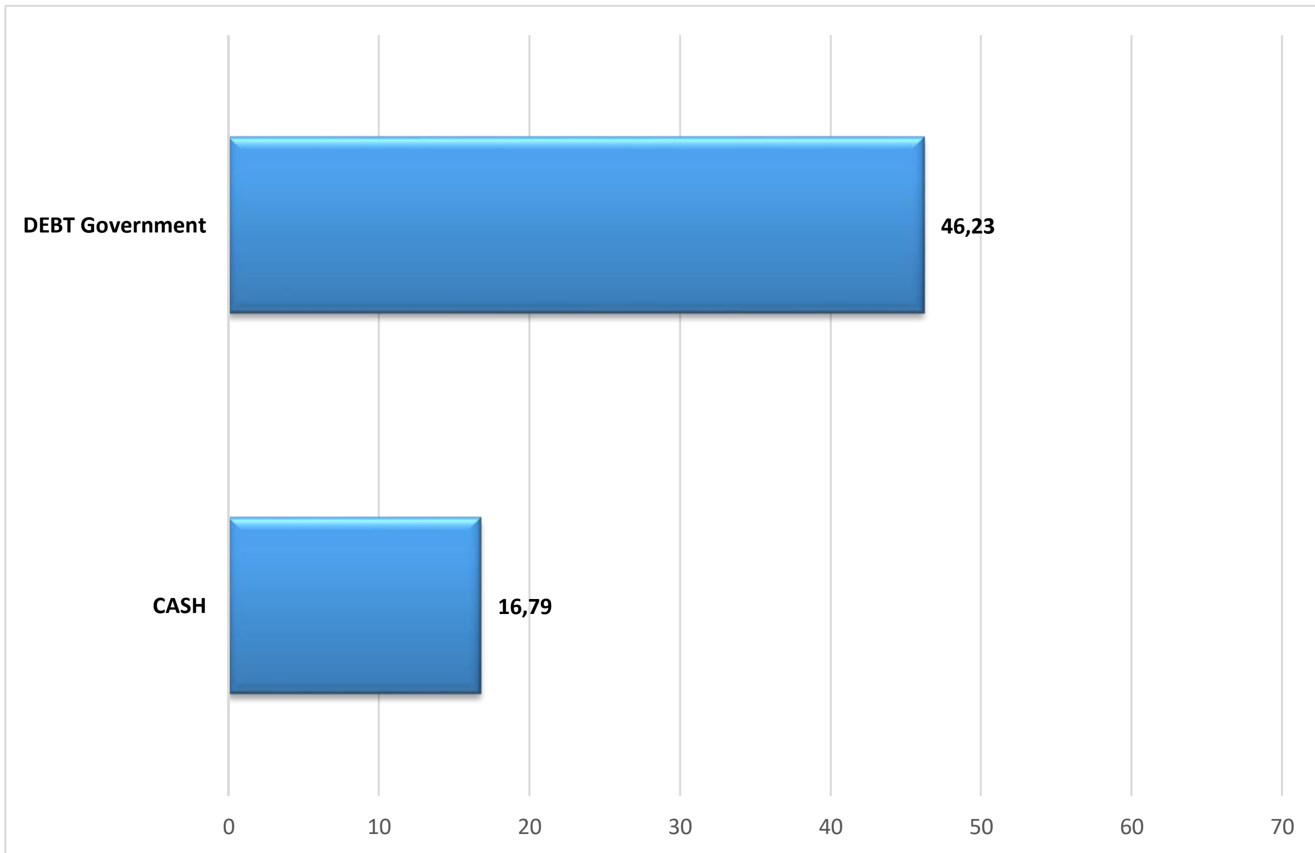
CURRENCIES



EQUITY SECTORS



BOND ISSUERS AND CASH



GROSS PERFORMANCE ATTRIBUTION – MONTH

BEST CONTRIBUTORS	
BAYER AG-REG	0,28%
APPLIED MATERIALS INC	0,13%
MODERNA INC	0,13%
CATERPILLAR INC	0,12%
HUMANA INC	0,11%
MARVELL TECHNOLOGY INC	0,10%
WESTERN DIGITAL CORP	0,09%
SANDISK CORP	0,09%
ABBVIE INC	0,09%
INTEL CORP	0,08%

WORST CONTRIBUTORS	
MICROSOFT CORP	-0,07%
PALANTIR TECHNOLOGIES INC-A	-0,07%
SERVICENOW INC	-0,06%
HP INC	-0,05%
PFIZER INC	-0,05%
ADOBE INC	-0,05%
WORKDAY INC-CLASS A	-0,05%
BROADCOM INC	-0,04%
SALESFORCE INC	-0,04%
META PLATFORMS INC-CLASS A	-0,04%

GROSS PERFORMANCE ATTRIBUTION – YEAR

BEST CONTRIBUTORS	
INTEL CORP	1,48%
SANDISK CORP	1,20%
MICRON TECHNOLOGY INC	0,94%
SEAGATE TECHNOLOGY HOLDINGS	0,82%
WESTERN DIGITAL CORP	0,78%
ADVANCED MICRO DEVICES	0,72%
APPLIED MATERIALS INC	0,61%
TAIWAN SEMICONDUCTOR-SP ADR	0,39%
BAYER AG-REG	0,38%
DATADOG INC - CLASS A	0,36%

WORST CONTRIBUTORS	
AEROVIRONMENT INC	-0,26%
INTUIT INC	-0,23%
INTUITIVE SURGICAL INC	-0,22%
SERVICENOW INC	-0,21%
KRATOS DEFENSE & SECURITY	-0,18%
LVMH MOET HENNESSY LOUIS VUI	-0,16%
BOSTON SCIENTIFIC CORP	-0,16%
TENCENT HOLDINGS LTD-UNS ADR	-0,16%
ARISTA NETWORKS INC	-0,15%
SALESFORCE INC	-0,13%