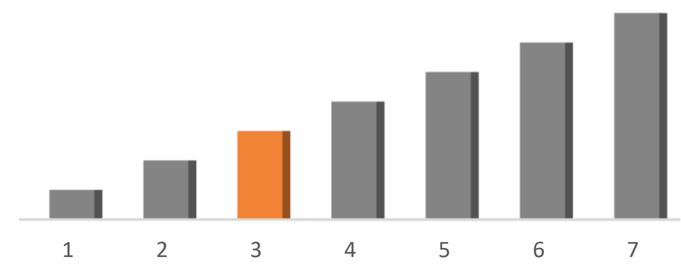
AGORA GLOBAL OPPORTUNITIES classe Q

Category: Flexible Fund
Data as of: 31/08/2026

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:	0,40%
Year:	8,81%

Equity portfolio

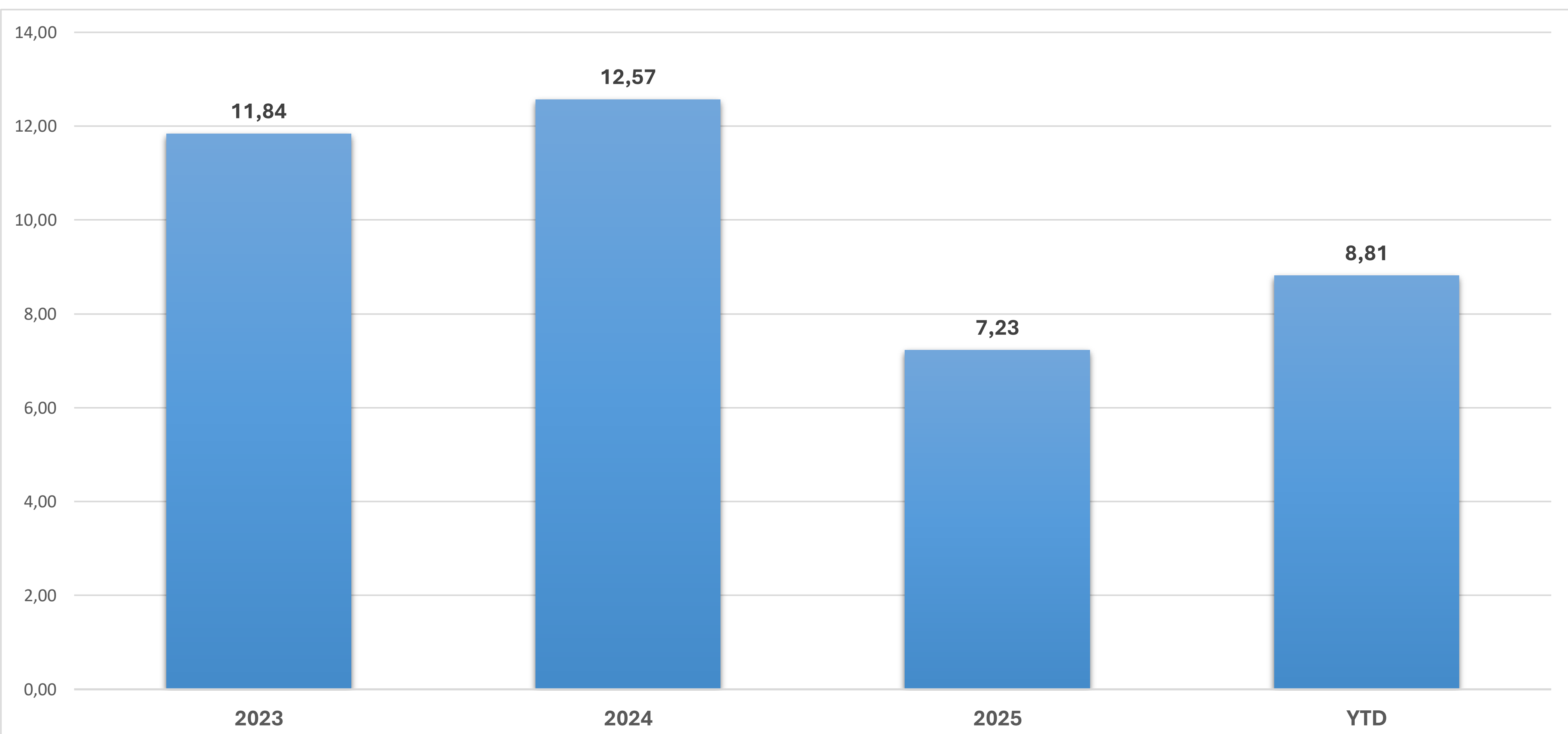
Estimated P/E 12 months:	17,34
Dividend yield:	2,37%
Top holdings	
PFIZER INC	1,13%
BAYER AG-REG	1,02%
BRISTOL-MYERS SQUIBB CO	1,01%
NOVARTIS AG-REG	0,94%
ROCHE HOLDING AG	0,92%
UNITEDHEALTH GROUP INC	0,90%
MICROSOFT CORP	0,88%
AMAZON.COM INC	0,76%
OKTA INC	0,72%
DELL TECHNOLOGIES -C	0,72%

Bond portfolio

Duration:	0,88
Yield to maturity:	2,79%
Top holdings	%
CCTS Float 10/15/28	7,33%
FRTR 2 ¾ 10/25/27	7,28%
BKO 2 12/16/27	7,18%
BKO 1.7 06/10/27	7,10%
BOTS 0 12/14/26	7,08%
NETHER 0 ¾ 07/15/28	6,86%

NAV development

Annual performance



Management notes

August saw a renewed appetite for risk across global equity markets, reversing the more cautious sentiment observed in the previous month. US equities led the advance, with the Nasdaq 100 gaining 4.18% and the S&P 500 rising 2.62%, while the Euro Stoxx 50 posted a more modest gain of 0.98%. Within the technology sector, investor selectivity remained high, with attention gradually shifting away from companies primarily exposed to AI infrastructure towards businesses able to translate artificial intelligence investment into recurring revenues, tangible margins and cash flow generation.

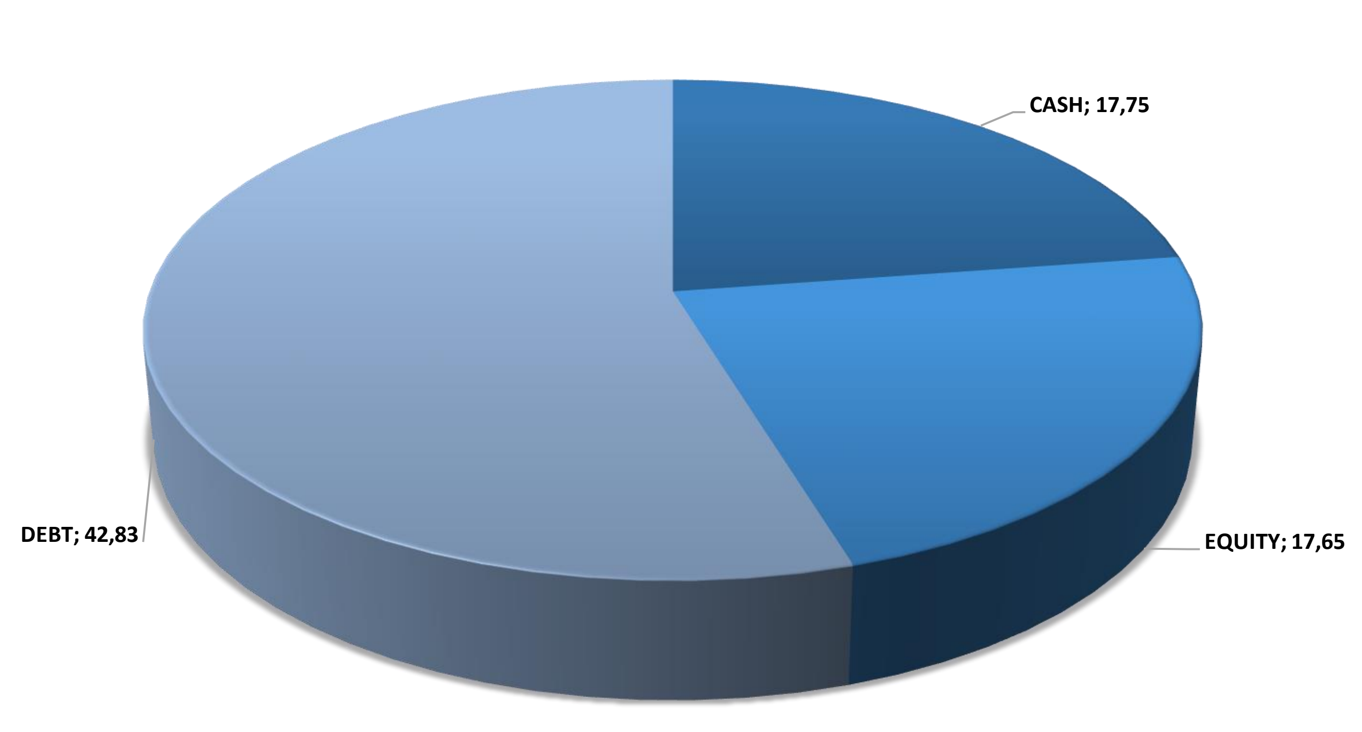
On the macroeconomic front, attention focused on the Federal Reserve's guidance at Jackson Hole and developments in bond yields. Despite some signs of moderation in core inflation, price pressures remain above central banks' targets, creating continued uncertainty over the future path of monetary policy. The resulting increase in long-term yields put pressure on valuations, particularly in segments more sensitive to real interest rates, reinforcing the need for a selective approach to portfolio construction.

Portfolio Management

During the month, the Fund adopted a more cautious stance, reducing overall equity exposure from 37% at the end of July to 18% at the end of August. Risk was also reduced through a tactical hedge using Nasdaq futures, which reached approximately 22% at its peak, while US dollar exposure was lowered to 16% to mitigate currency risk.

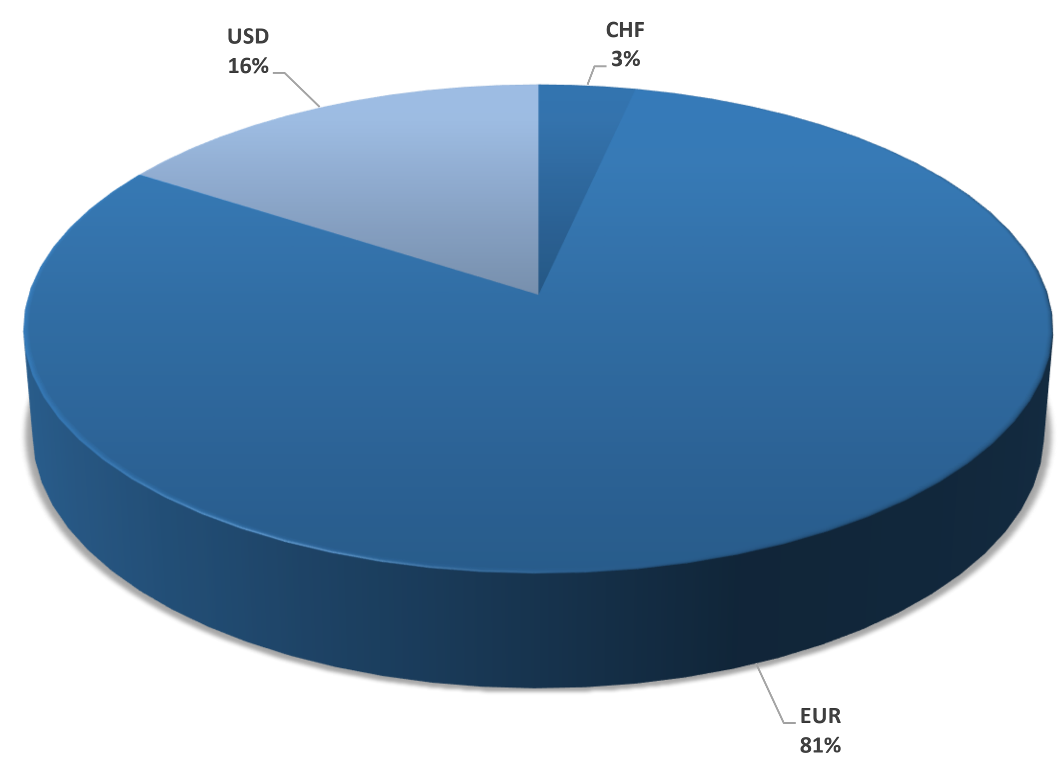
Towards the end of the month, portfolio activity focused primarily on individual stock selection rather than significant sector rotations, taking into account both evolving geopolitical risks and signals emerging from the quarterly earnings season. The portfolio's main strategies made positive contributions: the Healthcare allocation returned 1.98%, while Global Brands, the Fund's largest equity allocation, gained 2.43%. The month-end positioning therefore reflects a more defensive tactical stance, pending greater visibility on the outlook for interest rates and the broader macroeconomic environment.

ASSET CLASS



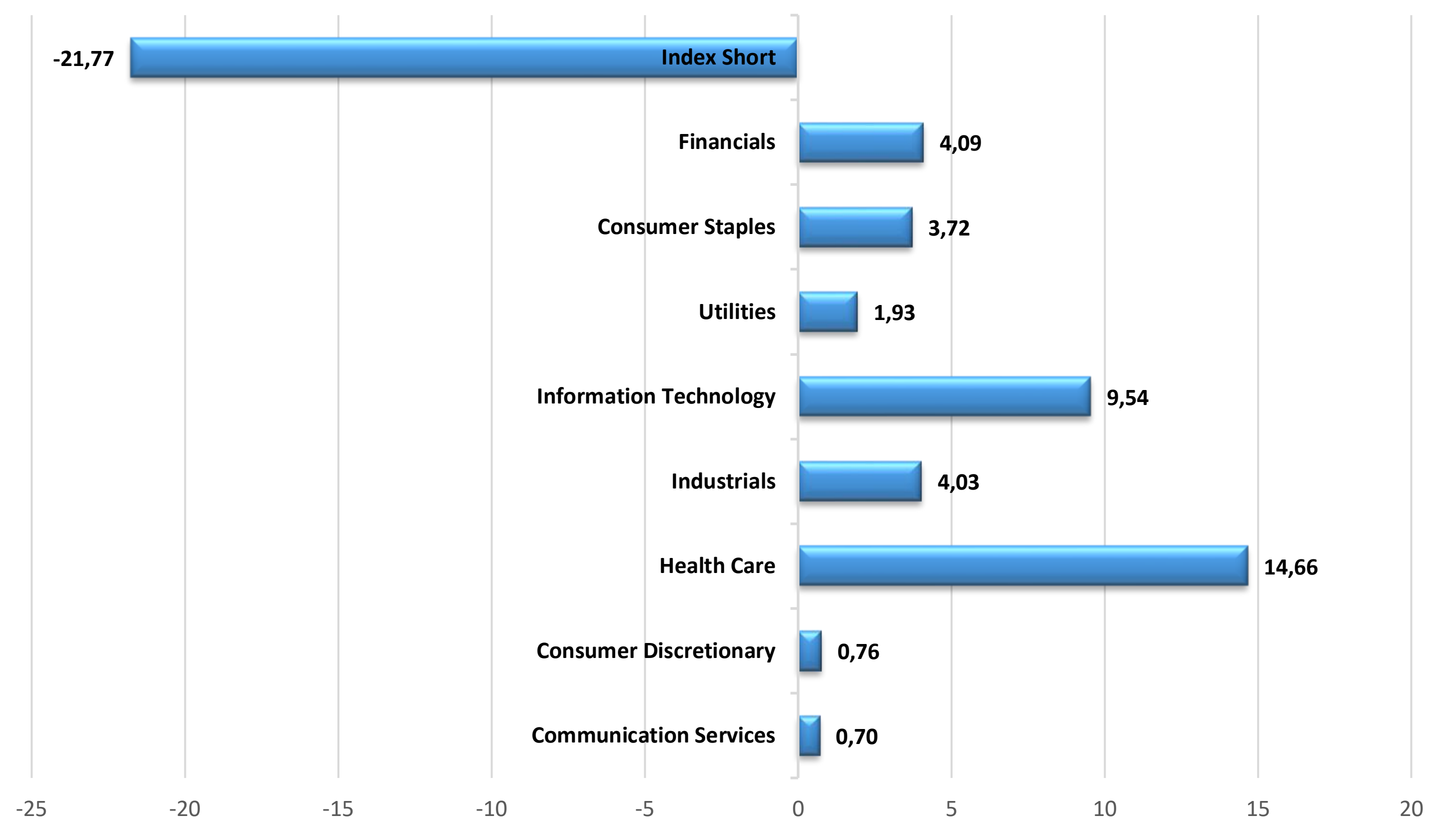
Equity exposure net of hedging through derivative instruments

CURRENCIES

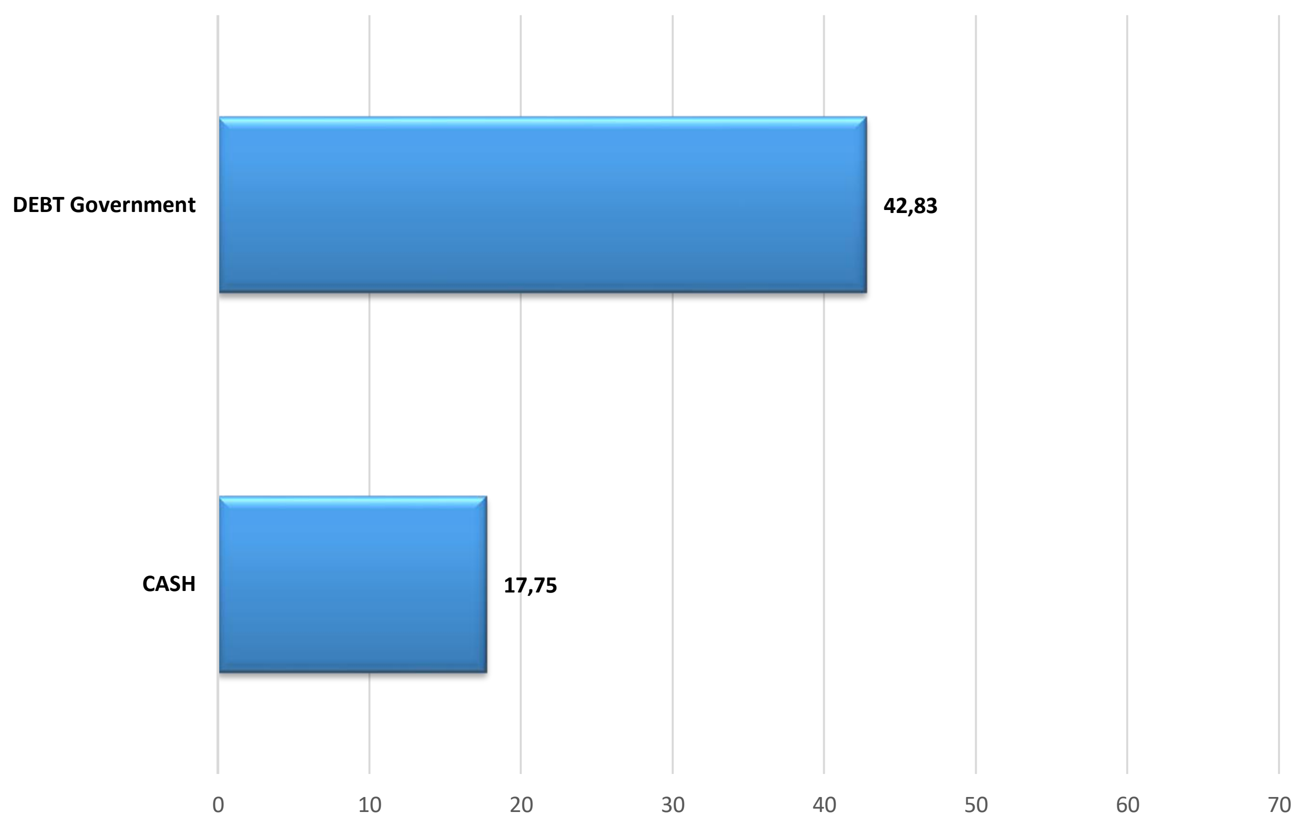


Currency exposure net of hedging through derivative instruments

EQUITY EXPOSURE



BOND ISSUERS AND CASH



GROSS PERFORMANCE ATTRIBUTION – MONTH

BEST CONTRIBUTORS			WORST CONTRIBUTORS	
MODERNA INC	0,47%		ALIBABA GROUP HOLDING-SP AD	-0,10%
SALESFORCE INC	0,14%		APPLOVIN CORP-CLASS A	-0,07%
PFIZER INC	0,13%		CVS HEALTH CORP	-0,07%
MONGODB INC	0,12%		UNITEDHEALTH GROUP INC	-0,07%
SERVICENOW INC	0,11%		VINCI SA	-0,05%
WORKDAY INC-CLASS A	0,08%		PERNOD RICARD SA	-0,05%
DELL TECHNOLOGIES -C	0,07%		DATADOG INC - CLASS A	-0,05%
OKTA INC	0,07%		AMAZON.COM INC	-0,04%
CROWDSTRIKE HOLDINGS INC - A	0,07%		HOCHTIEF AG	-0,04%
MICROSOFT CORP	0,07%		SOCIETE GENERALE SA	-0,04%

GROSS PERFORMANCE ATTRIBUTION – YEAR

BEST CONTRIBUTORS			WORST CONTRIBUTORS	
INTEL CORP	1,32%		INTUITIVE SURGICAL INC	-0,29%
SANDISK CORP	1,11%		AEROVIRONMENT INC	-0,26%
MICRON TECHNOLOGY INC	0,89%		INTUIT INC	-0,23%
SEAGATE TECHNOLOGY HOLDINGS	0,82%		KRATOS DEFENSE & SECURITY	-0,18%
WESTERN DIGITAL CORP	0,79%		LVMH MOET HENNESSY LOUIS VUI	-0,17%
ADVANCED MICRO DEVICES	0,72%		BOSTON SCIENTIFIC CORP	-0,17%
APPLIED MATERIALS INC	0,52%		TENCENT HOLDINGS LTD-UNS ADR	-0,16%
MODERNA INC	0,52%		CAMECO CORP	-0,14%
TAIWAN SEMICONDUCTOR-SP ADR	0,39%		CONSTELLATION ENERGY	-0,13%
BAYER AG-REG	0,37%		META PLATFORMS INC-CLASS A	-0,13%