

AGORA GLOBAL OPPORTUNITIES classe Q

Category: Flexible Fund
Data as of: 30/09/2026



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:	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.

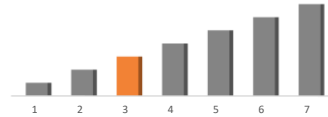
Duration:	The duration of the bond component is between 1 and 7 years.
Rating:	The Fund may invest in corporate bonds and/or government bonds with any credit rating. The Fund may invest residually in unrated bonds.
Emerging Countries:	Limited investment in financial instruments of emerging countries.
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 website www.agorasgr.it.

Risk degree: 3 out of 7



Performance

Month:	-0,16%
Year:	8,21%

Equity portfolio

Estimated P/E 12 months:	20,37
Dividend yield:	1,76%
Top holdings	
DATADOG INC - CLASS A	0,77%
SHOPIFY INC - CLASS A	0,74%
MICROSOFT CORP	0,73%
ALPHABET INC-CL A	0,72%
DAVIDE CAMPARI-MILANO NV	0,72%
SNOWFLAKE INC	0,72%
NVIDIA CORP	0,71%
PFIZER INC	0,71%
PALO ALTO NETWORKS INC	0,71%
OKTA INC	0,71%

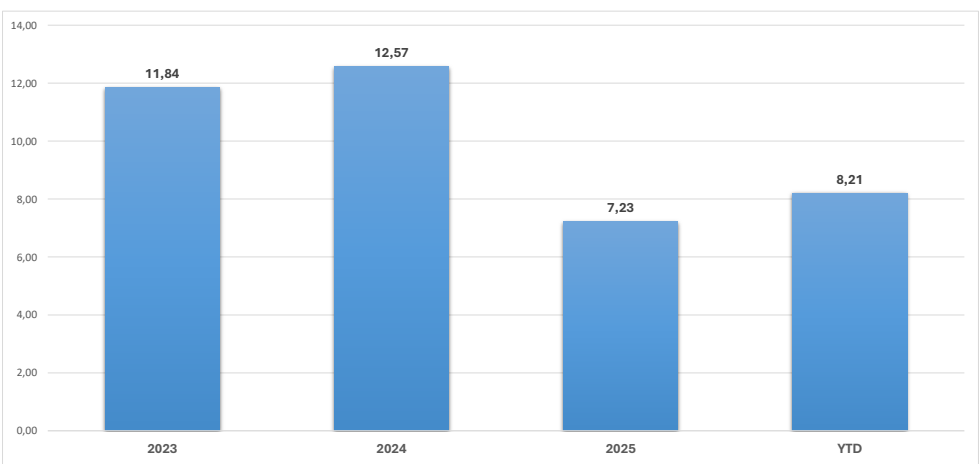
Bond portfolio

Duration:	0,42
Yield to maturity:	2,73%
Top holdings	%
CCTS Float 10/15/28	7,03%
FRTR 2 ¾ 10/25/27	5,81%
BKO 2 12/16/27	5,73%
BKO 1.7 06/10/27	5,68%
BOTS 0 12/14/26	5,67%
NETHER 0 ¾ 07/15/28	5,47%

NAV development



Annual performance



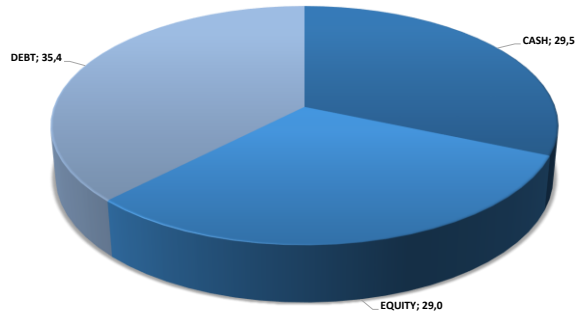
Management notes

In September, equity markets moved in opposite directions. On the one hand, artificial intelligence brought semiconductors and digital infrastructure back to the forefront; on the other, rising interest rates weighed on sectors and business models that are more dependent on low financing costs. The result was a narrow market, supported by only a limited number of sectors. In local currency terms, the Nasdaq 100 gained 3.23%, while the S&P 500 edged lower by 0.45% and the Euro Stoxx 50 declined by 2.35%, held back by the impact of energy costs on European companies and by the relatively limited exposure of the index to AI-related stocks. At sector level, positive returns were confined to technology (+5.53%) and communication services (+4.88%). The largest declines were recorded by utilities (-6.70%), financials (-6.36%) and real estate (-6.04%), while healthcare proved more defensive (-1.55%). Semiconductors were the key driver during the month, with the SOX index rising by 11.87%. The AI investment cycle continues to show no signs of slowing. TSMC reported August revenues 53.3% above the previous year, with customer demand still exceeding available production capacity, while Micron beat expectations and provided a robust outlook for AI-related memory products. New multi-billion-dollar agreements for computing capacity further confirmed the scale of investment currently under way. Investors, however, are increasingly focusing on earnings delivery and on companies' ability to convert strong demand into revenues, rather than on mere exposure to the AI theme.

Portfolio management

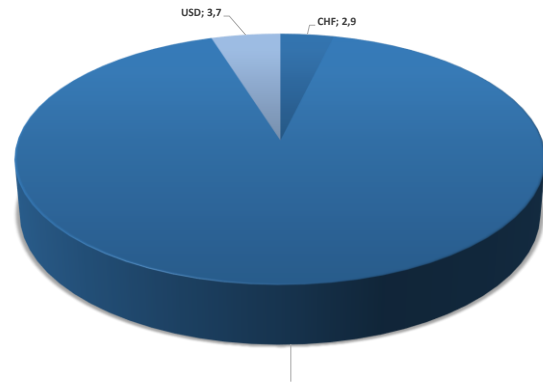
During the first part of the month, we maintained a high level of portfolio protection, complementing the Nasdaq futures hedge with an additional Euro Stoxx 50 hedge and taking overall protection to a peak of approximately 27%. On 11 September, we exited the Healthcare strategy and reduced the Nasdaq hedge, which was subsequently managed tactically and rebuilt during the final week of the month to approximately 6%. Towards month-end, we completed the review of the Global Brand strategy. We also increased the hedge on US dollar exposure. Net equity exposure averaged approximately 23% during the month. The review of the Global Brand strategy shifted the portfolio towards more direct beneficiaries of the AI investment cycle, while the tactical management of hedges maintained a high level of protection during the weaker phase of the month before allowing for higher net exposure in the second half.

ASSET CLASS



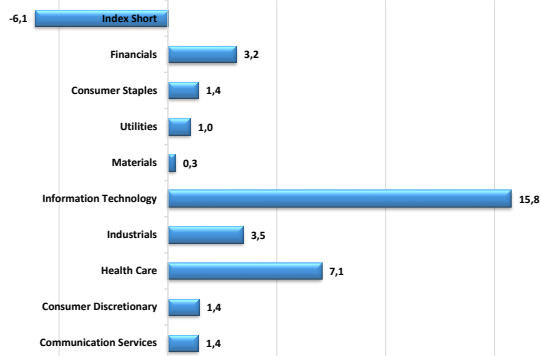
Equity exposure net of hedging through derivative instruments

CURRENCIES

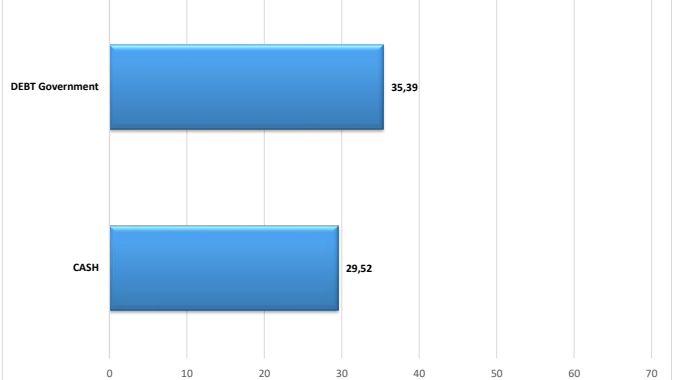


Currency exposure net of hedging through derivative instruments

EQUITY EXPOSURE



BOND ISSUERS AND CASH



GROSS PERFORMANCE ATTRIBUTION – MONTH

BEST CONTRIBUTORS		WORST CONTRIBUTORS	
DELL TECHN-C	0,16%	MONGODB INC	-0,15%
OKTA INC	0,15%	STRYKER CORP	-0,08%
MODERNA INC	0,14%	SALESFORCE INC	-0,06%
INTEL CORP	0,11%	AUTODESK INC	-0,06%
CROWDSTRIKE HO-A	0,11%	NOVARTIS AG-REG	-0,06%
TWILIO INC - A	0,09%	IPSEN	-0,05%
DATADOG INC-A	0,07%	PERNOD RICARD SA	-0,05%
META PLATFORMS-A	0,07%	DOORDASH INC-A	-0,05%
NVIDIA CORP	0,04%	BRISTOL-MYER SQB	-0,05%
HP INC	0,04%	GOLDMAN SACHS GP	-0,05%

GROSS PERFORMANCE ATTRIBUTION – YEAR

BEST CONTRIBUTORS		WORST CONTRIBUTORS	
INTEL CORP	1,44%	AEROVIRONMENT IN	-0,26%
SANDISK CORP	1,11%	INTUITIVE SURGIC	-0,26%
MICRON TECH	0,88%	INTUIT INC	-0,23%
SEAGATE TECHNOLO	0,82%	KRATOS DEFENSE &	-0,18%
WESTERN DIGITAL	0,79%	LVMH MOET HENNE	-0,17%
ADV MICRO DEVICE	0,71%	BOSTON SCIENTIFC	-0,16%
MODERNA INC	0,67%	TENCENT HOLD-ADR	-0,16%
APPLIED MATERIAL	0,52%	CAMECO CORP	-0,14%
OKTA INC	0,41%	CONSTELLATION EN	-0,13%
DATADOG INC-A	0,40%	APPLOVIN CO-CL A	-0,12%