AGORA GLOBAL OPPORTUNITIES classe Q

Category: Flexible Fund
Data as of: 30/12/2025

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.

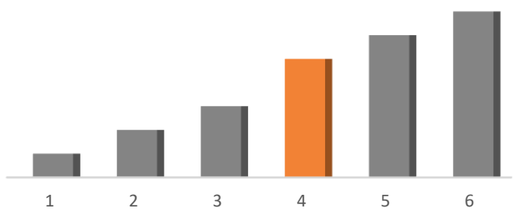
Fund establishment date:	30 December 2022.
Isin bearer classe Q:	IT0005529810
Management type:	Total Return Fund
Currency:	Euro
Category:	Flexible Fund
Benchmark:	In relation to the Fund's management style (flexible style), it isn't possible to identify a benchmark representative of the adopted management 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 webite www.agorasgr.it.

Risk degree: 4 su 7



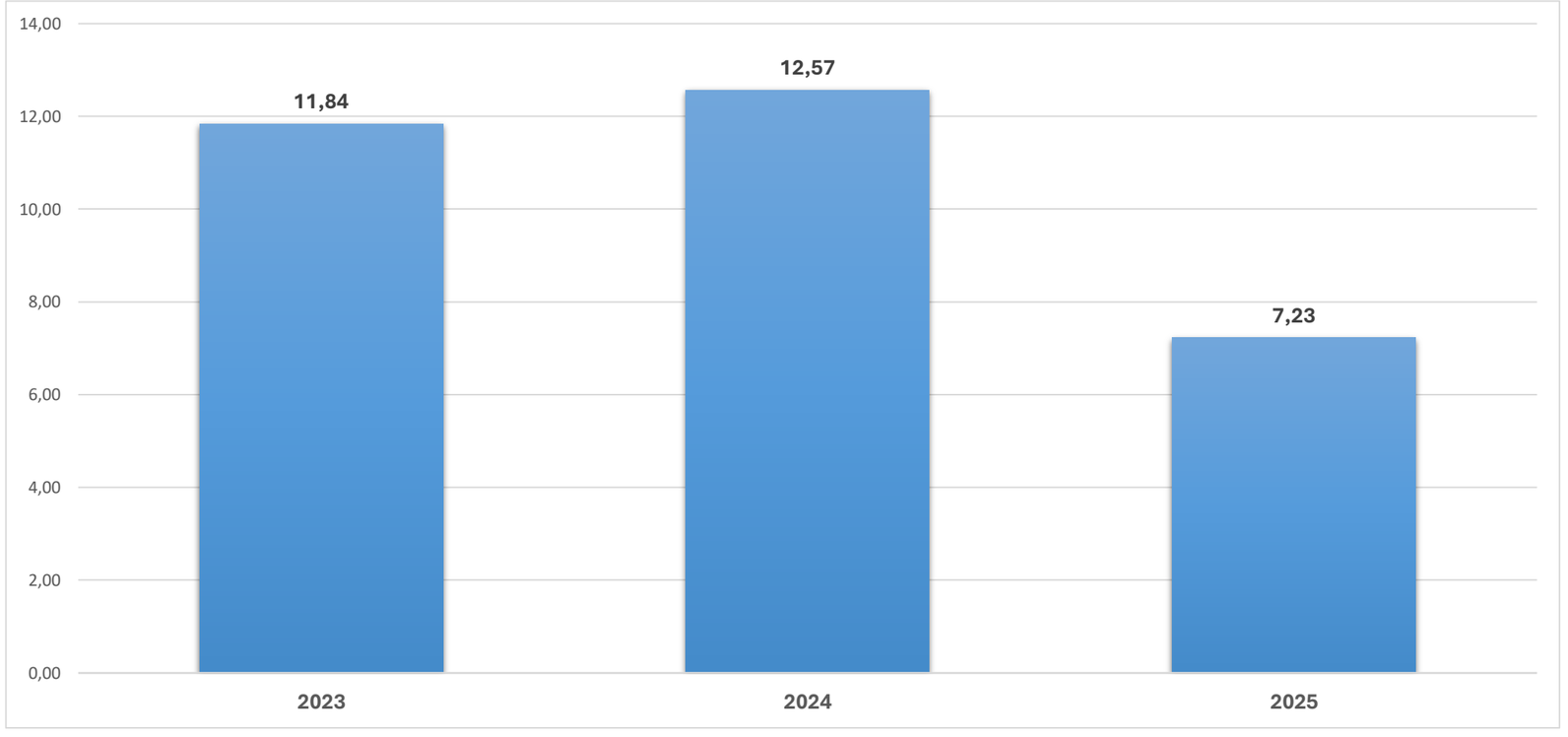
Performance	
Month:	-0,81%
Year:	7,23%

Equity portfolio	
Estimated P/E 12 months:	17,2
Dividend yield:	2,11%
Top holdings	
AM MSCI WORLD H CARE-ETF EA	5,03%
BAIDU INC - SPON ADR	1,32%
TAIWAN SEMICONDUCTOR-SP ADR	1,22%
KERING	1,21%
ALPHABET INC-CL A	1,17%
TENCENT HOLDINGS LTD-UNS ADR	1,16%
ALIBABA GROUP HOLDING-SP ADR	1,09%
BAYER AG-REG	0,86%
E.ON SE	0,84%
MERCEDES-BENZ GROUP AG	0,83%

Bond portfolio	
Duration:	0
Yield to maturity:	1,93%
Top holdings	%

NAV development

Annual performance

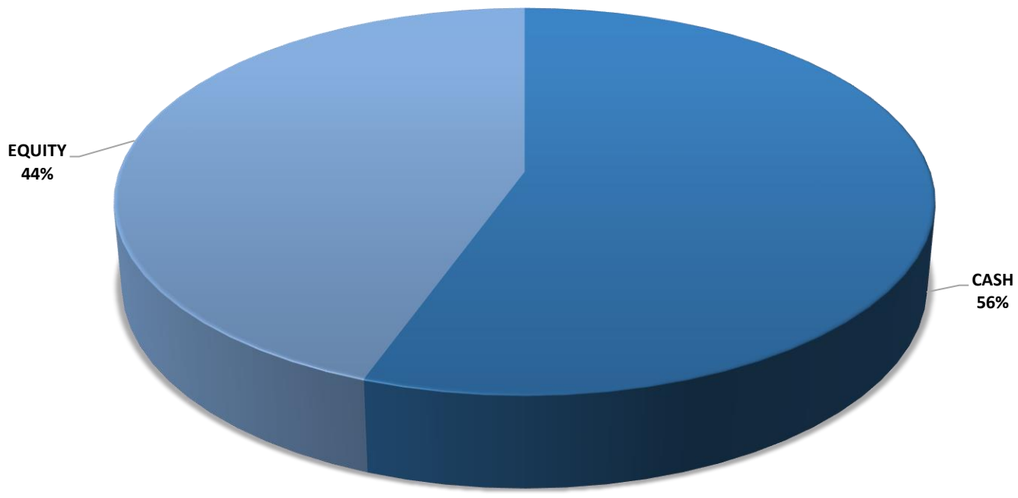


Management notes

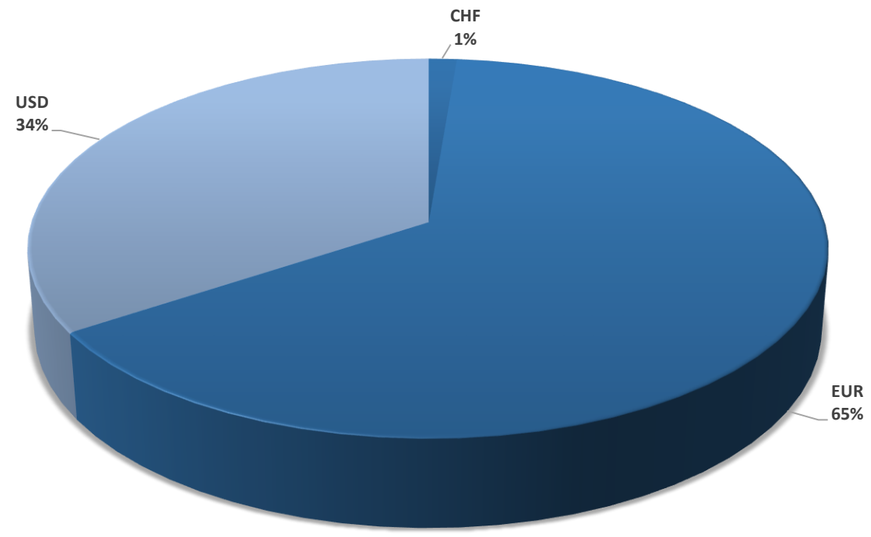
December represented a year-end consolidation phase, characterized by lower market directionality and a gradual return of macro volatility. 2025 closed with strong performance across major indices; however, even in the final stretch of the year, return composition remained heavily concentrated in a limited number of large-cap stocks.
Market dynamics during the month were driven by three key factors:
1. A more uncertain U.S. monetary policy than expected. The Federal Reserve cut interest rates by 25 basis points, yet the message from the December meeting was far from dovish. Overall, the Fed appears cautious, divided, and aware of macro risks—far from signaling a smooth and predictable easing path.
2. Surprisingly contained inflation data, requiring cautious interpretation. December readings came in below expectations, supported in part by temporary factors and technical distortions related to the government shutdown. The risk remains that the disinflationary process is less structural than markets currently price in, adding further uncertainty around the trajectory of central bank policy.
3. A widening of global divergences and a return of macro volatility. In Japan, the Bank of Japan implemented a rate hike, confirming its monetary policy normalization path and exerting pressure on local markets and the yen. This contributed to an accentuation of differences across major economic regions in a global context where monetary policies are increasingly asynchronous.
Overall, December appeared as a month of apparent stability but was marked by growing underlying vulnerabilities: a less predictable monetary policy, inflation that remains complex to interpret, and an increasingly heterogeneous global environment. In this scenario, simple index exposure tends to lose effectiveness, emphasizing the importance of active management, fundamental selection, and risk control.

Portfolio Management
During December, we maintained the overall portfolio structure, limiting activity to a tactical review of the Global Brands strategy. Its weight was marginally increased from 37% to 41%, bringing total equity exposure to 50%. All other strategies remained unchanged.

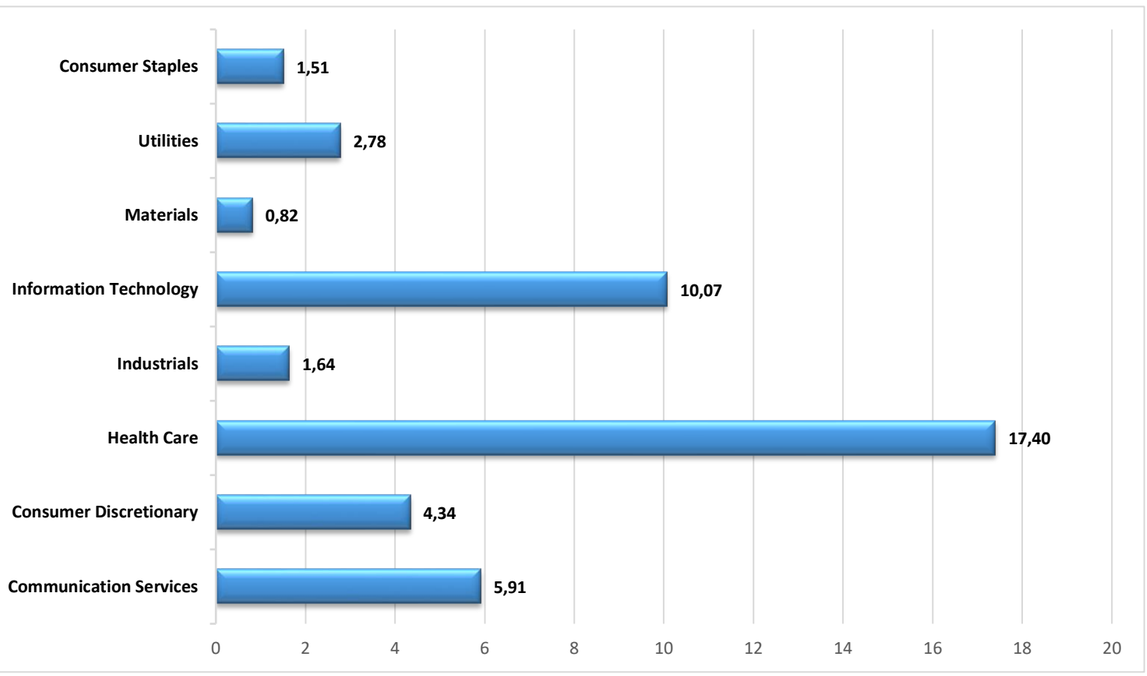
ASSET CLASS



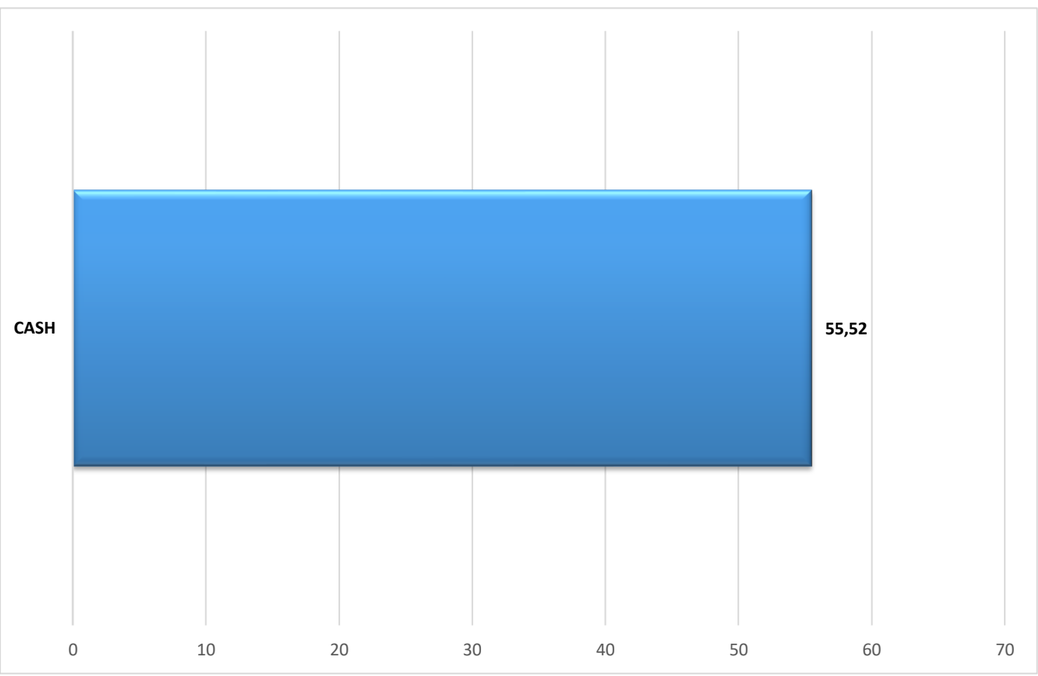
CURRENCIES



EQUITY SECTORS



BOND ISSUERS AND CASH



GROSS PERFORMANCE ATTRIBUTION – MONTH

BEST CONTRIBUTORS	
BAYER AG-REG	0,16%
BAIDU INC - SPON ADR	0,14%
HOCHTIEF AG	0,04%
NVIDIA CORP	0,04%
E.ON SE	0,04%
MERCK & CO. INC.	0,04%
KERING	0,03%
BAYERISCHE MOTOREN WERKE AG	0,03%
MERCEDES-BENZ GROUP AG	0,03%
VERTEX PHARMACEUTICALS INC	0,02%

WORST CONTRIBUTORS	
BROADCOM INC	-0,12%
NETFLIX INC	-0,11%
AMGEN INC	-0,10%
ALIBABA GROUP HOLDING-SP AD	-0,09%
AM MSCI WORLD H CARE-ETF EA	-0,08%
INTEL CORP	-0,07%
BOSTON SCIENTIFIC CORP	-0,05%
TENCENT HOLDINGS LTD-UNS ADI	-0,05%
ALPHABET INC-CL A	-0,04%
BIOGEN INC	-0,04%

GROSS PERFORMANCE ATTRIBUTION – YEAR

BEST CONTRIBUTORS	
ALIBABA GROUP HOLDING-SP ADR	1,32%
RHEINMETALL AG	1,04%
SIEMENS ENERGY AG	1,04%
ADVANCED MICRO DEVICES	0,77%
TENCENT HOLDINGS LTD-UNS ADR	0,75%
BAYER AG-REG	0,62%
TAIWAN SEMICONDUCTOR-SP ADR	0,58%
LEONARDO SPA	0,53%
ALPHABET INC-CL A	0,50%
BAIDU INC - SPON ADR	0,50%

WORST CONTRIBUTORS	
ORACLE CORP	-0,40%
TESLA INC	-0,35%
VERTIV HOLDINGS CO-A	-0,33%
MEITUAN - UNSP ADR	-0,28%
AMGEN INC	-0,28%
JD.COM INC-ADR	-0,19%
ARISTA NETWORKS INC	-0,17%
GILEAD SCIENCES INC	-0,15%
BANK OF AMERICA CORP	-0,15%
MORGAN STANLEY	-0,14%