

# AGORA GLOBAL OPPORTUNITIES classe Q

**Category:** Flexible Fund  
**Data as of:** 29/11/2024



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.

<b>Fund establishment date:</b>	30 December 2022.
<b>Isin bearer classe Q:</b>	IT0005529810
<b>Management type:</b>	Total Return Fund
<b>Currency:</b>	Euro
<b>Category:</b>	Flexible Fund
<b>Benchmark:</b>	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.
<b>Risk measure:</b>	Value at Risk (VaR), time horizon 1 month, confidence interval 99%, - 13,5%.
<b>Risk degree:</b>	4 of 7.
<b>Allocation of revenues:</b>	The Fund is an accumulation fund.
<b>Annual management fees:</b>	1%
<b>Annual incentive fees:</b>	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.

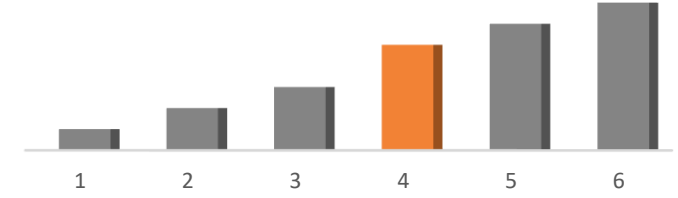
<b>Duration:</b>	The duration of the bond component is between 1 and 7 years.
<b>Rating:</b>	The Fund may invest in corporate bonds and/or government bonds with any credit rating. The Fund may invest residually in unrated bonds.
<b>Emerging Countries:</b>	Limited investment in financial instruments of emerging countries.
<b>Exchange currency risk:</b>	Active currency risk management.
<b>Investment criteria:</b>	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](http://www.agorasgr.it).

Risk degree: 4 su 7



## Performance

<b>Month:</b>	5,07%
<b>YTD:</b>	13,07%

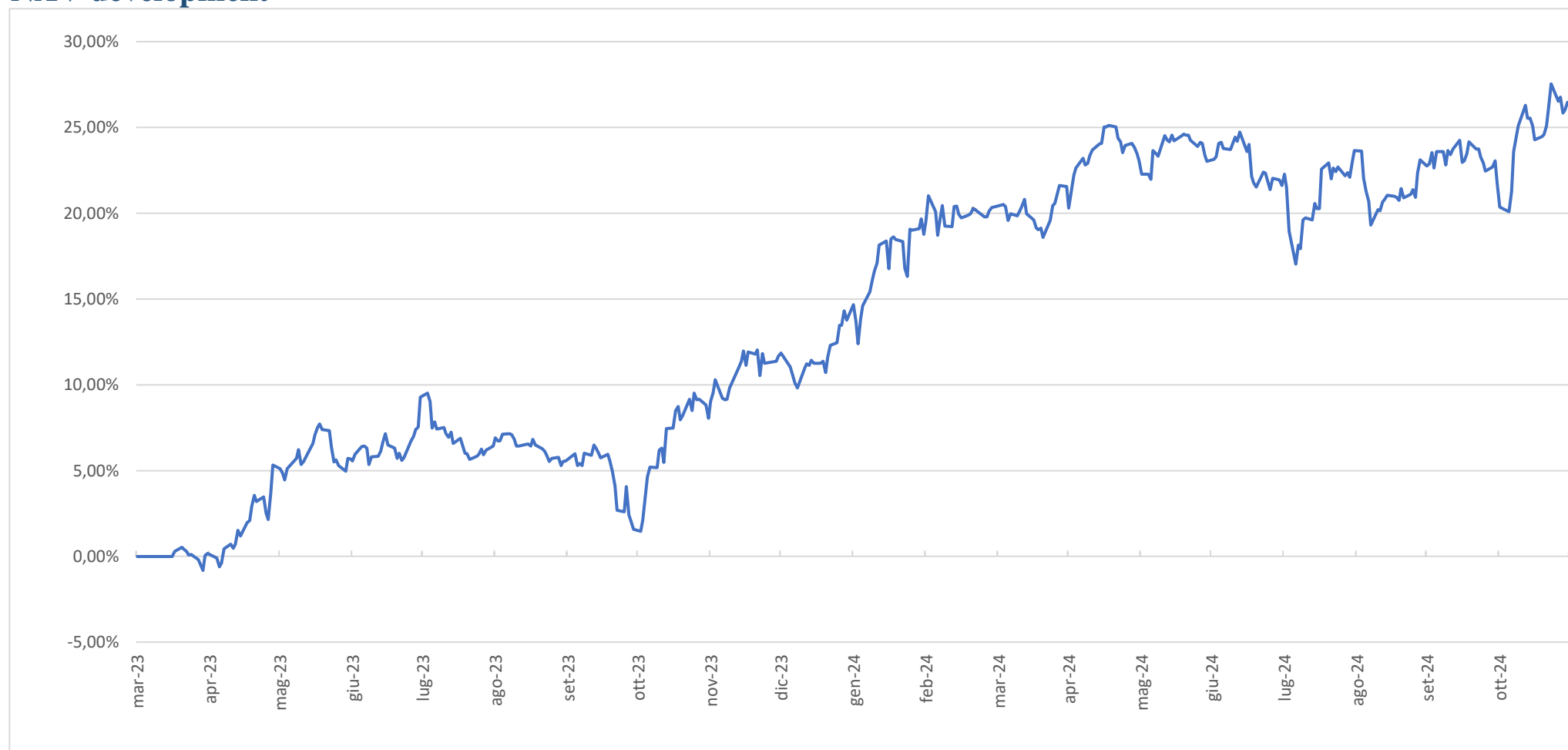
## Equity portfolio

<b>Estimated P/E 12 months:</b>	24,56
<b>Dividend yield:</b>	1,22%
<b>Top holdings</b>	%
TESLA INC	1,41%
NVIDIA CORP	1,38%
ALPHABET INC-CL A	1,36%
MICROSOFT CORP	1,24%
MEDTRONIC PLC	1,19%
SIEMENS ENERGY AG	1,14%
CYBERARK SOFTWARE LTD/ISRAEL	1,04%
INTUITIVE SURGICAL INC	0,98%
STRYKER CORP	0,96%
BOSTON SCIENTIFIC CORP	0,95%

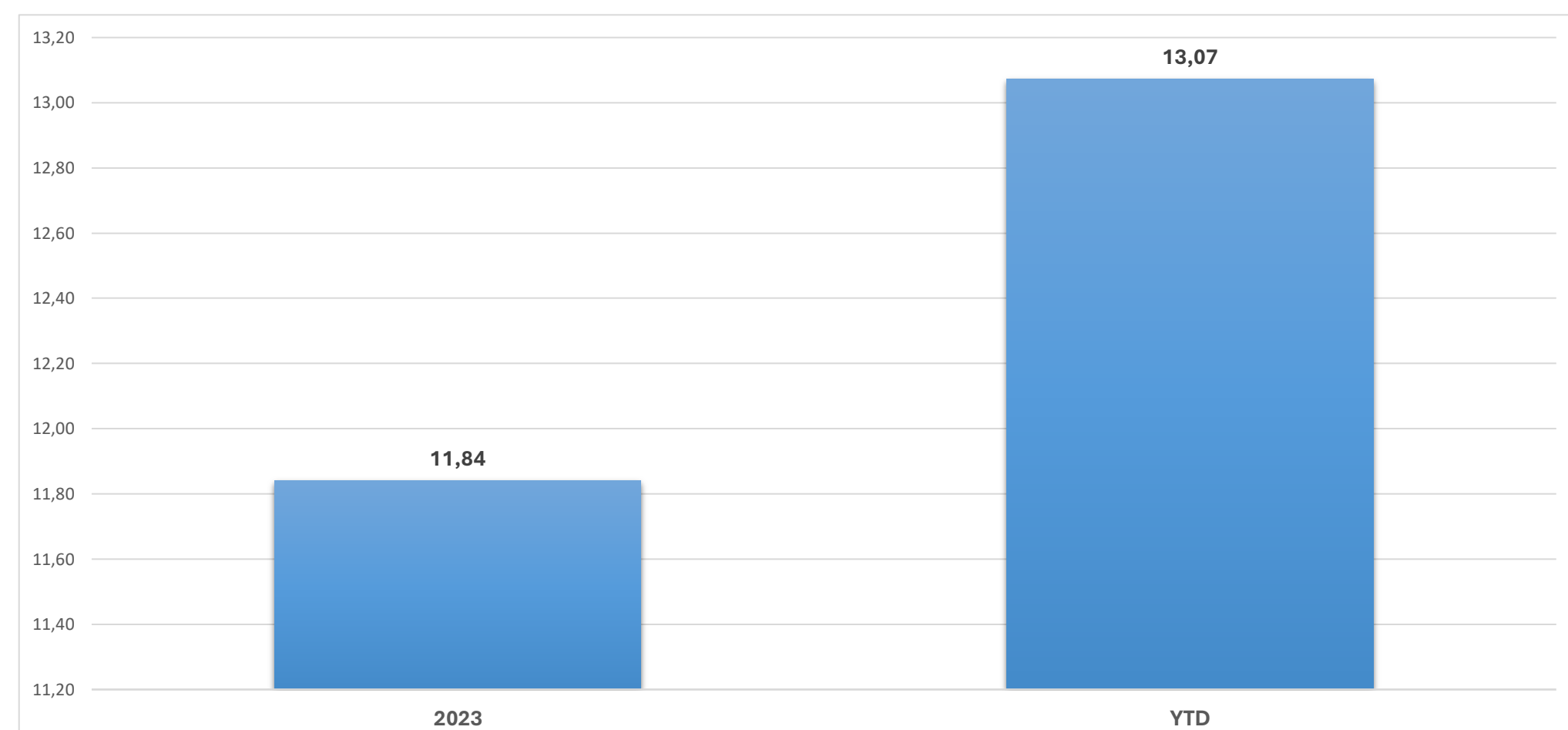
## Bond portfolio

<b>Duration:</b>	0,05
<b>Yield to maturity:</b>	2,83%
<b>Top holdings</b>	%
BTPS 0.35 02/01/25	15,86%

## NAV development



## Annual performance



## Management notes:

Trump won a significant victory in the U.S. presidential election; this result created a political environment that could prove highly favorable for U.S. financial markets, fueling optimism among investors. However, in parallel, market indexes in Europe showed signs of weakness, highlighting a great divergence between the economic performance of the two regions.

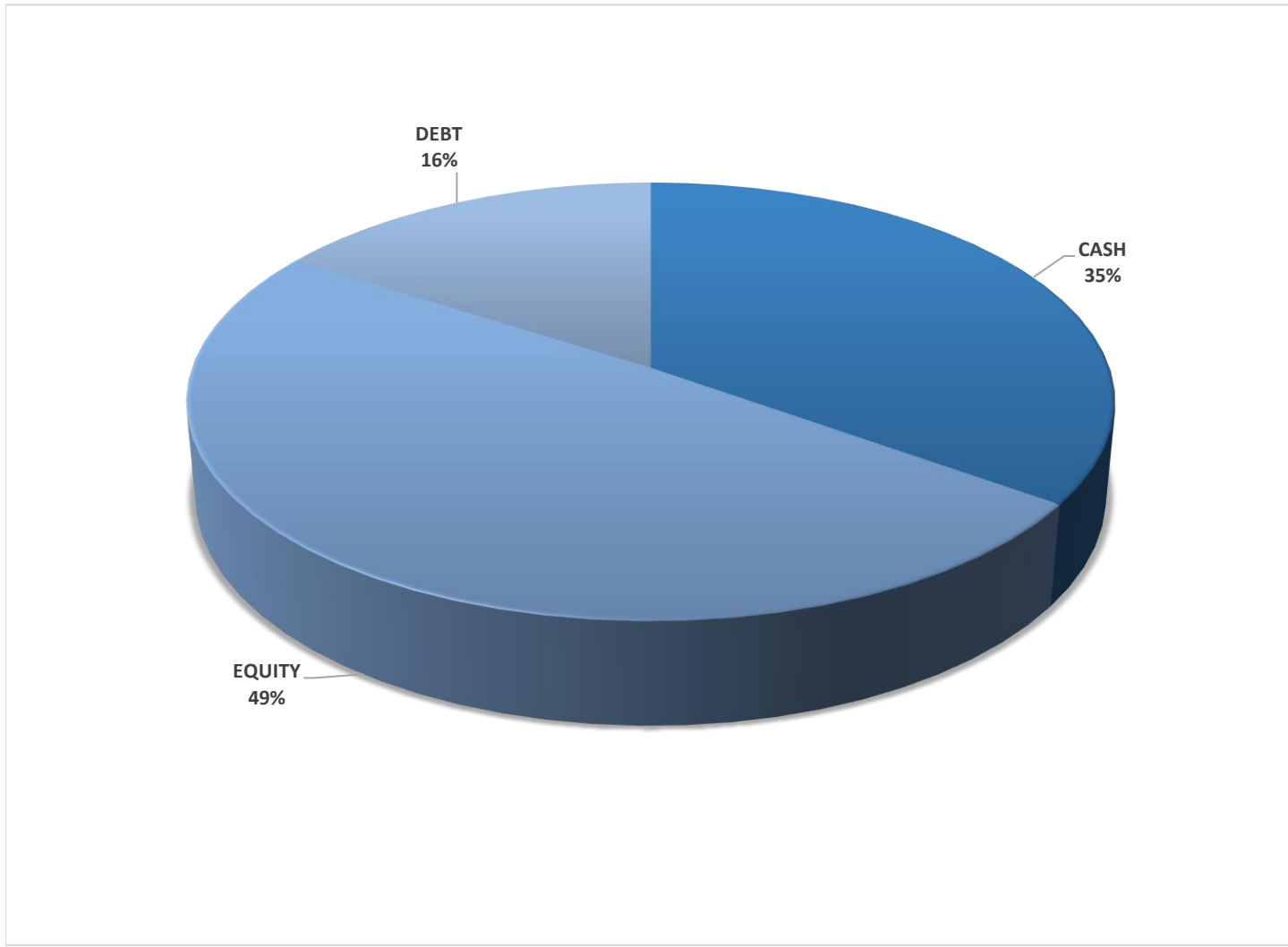
The U.S. labor market showed clear signs of a slowdown (only 12,000 new jobs, well below the 100,000 expected) while the October CPI index showed an increase to 2.6 percent year-on-year. In response to these economic dynamics, the Federal Reserve decided to cut interest rates by 25 basis points to 4.75 percent. This decision reflects the central bank's strategy to stimulate the economy while facing weak growth and changing market conditions, seeking a balance between economic stimulus and inflation control.

The major equity indices closed the month largely in positive euro territory: MSCI World +7.4%, S&P 500 +8.7%, Nasdaq +9%, in contrast Euro Stoxx 50 - 0.50%. In the bond market, interest rates came under bullish pressure especially long rates.

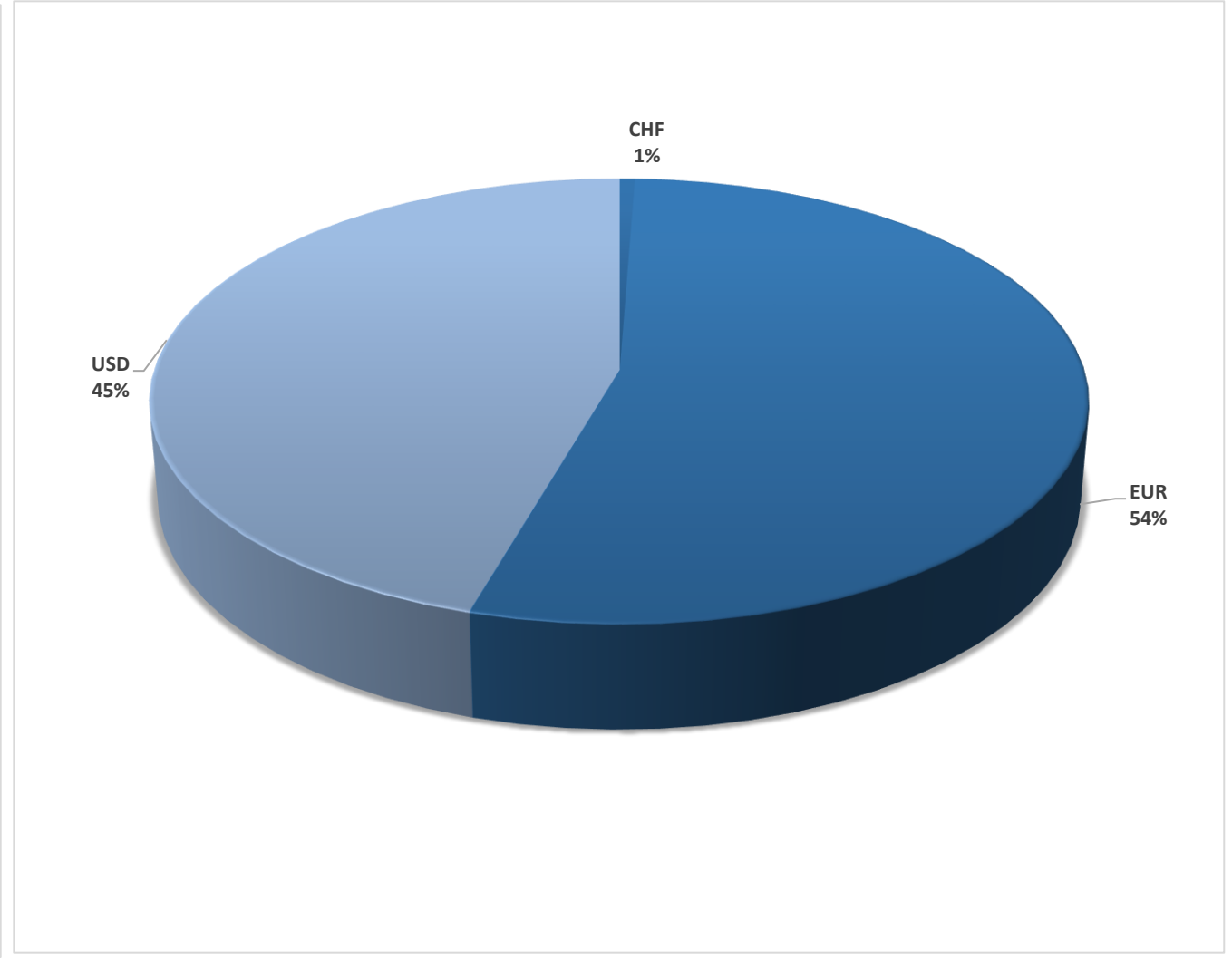
**Management:** In the month, the Best Brands strategy was initially changed to increase exposure to sectors favored by Trump's election. Subsequently, due to the rally, we decided to reduce the risk from 72% to 36% exposure on such strategy. Totally reduced exposure also to Startech China, China Core strategies and liquidated the etf on the Russell2000. The portfolio strategy is based on a strong belief in the centrality of the U.S. market, with almost total elimination of European exposures. The main investment focus will be on two key sectors in the U.S.: banking and technology, with a focus on cloud computing and cybersecurity, which are considered attractive both for valuations and for the potential benefit from the expected deregulation. Reduced the more defensive sectors such as real estate, utilities and pharmaceuticals, while in the traditional energy sector only selective positions will be maintained on companies considered particularly resilient.

The strengthening of the dollar by about 3 percent during the month had a major positive impact on the fund's performance.

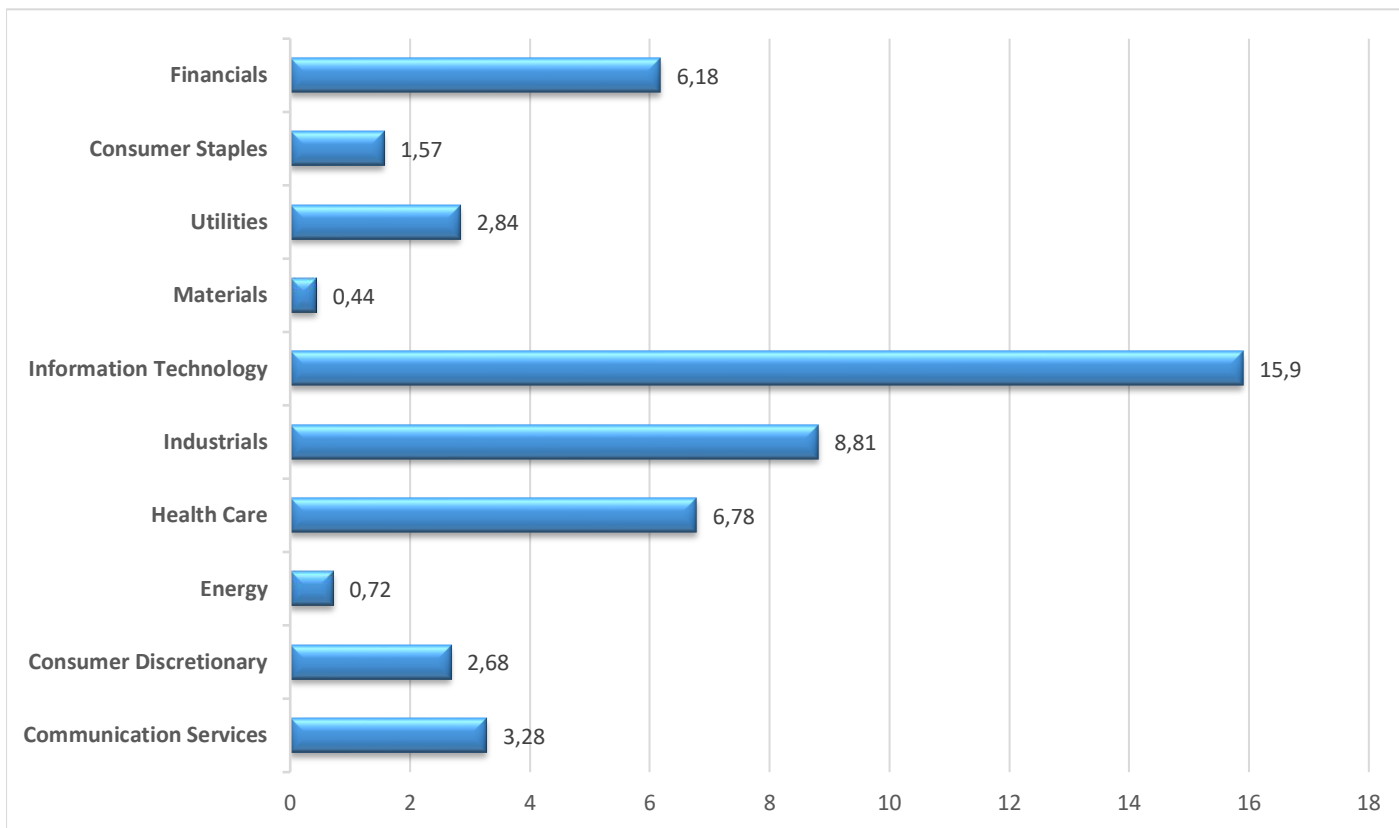
### ASSET CLASS



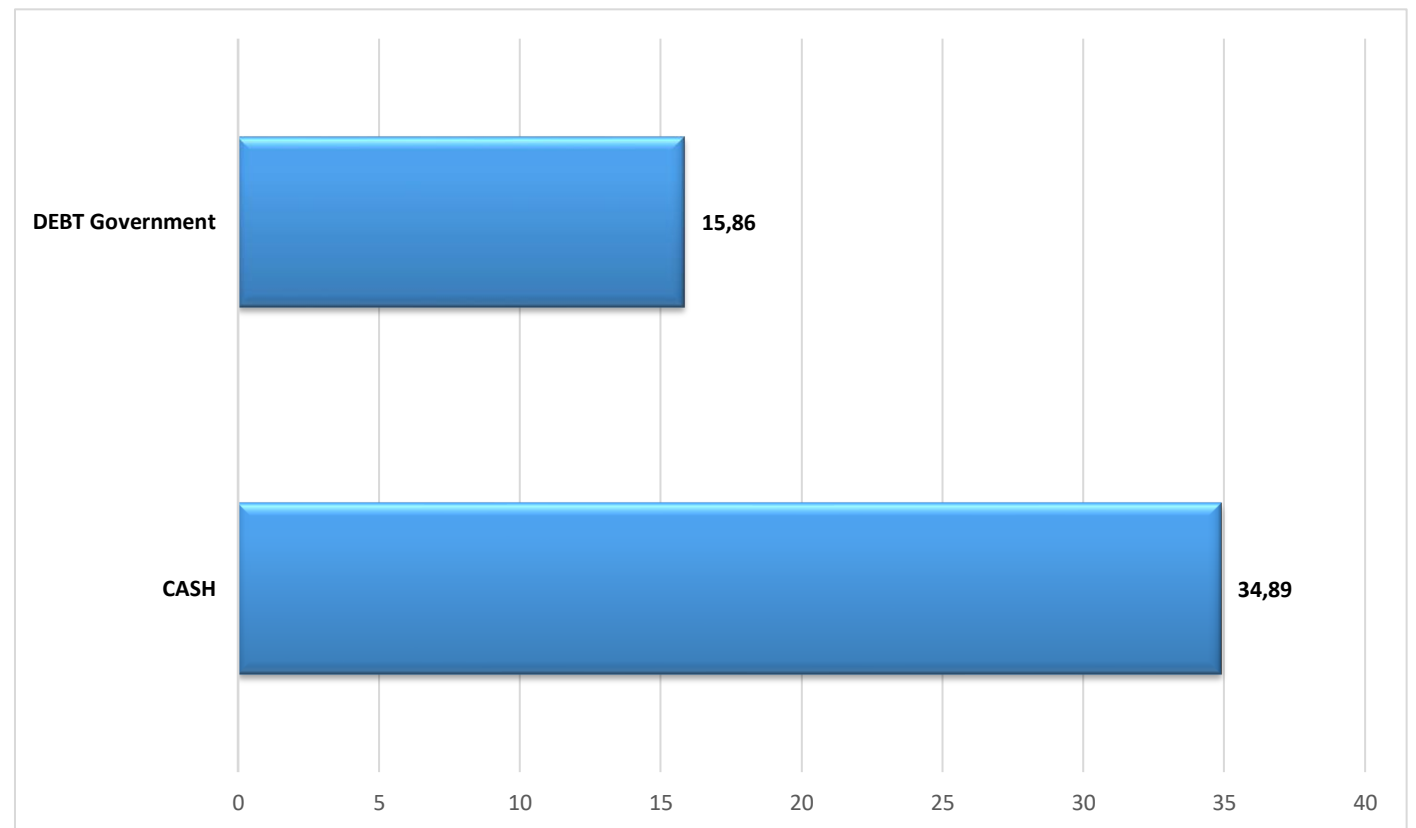
### CURRENCIES



### EQUITY SECTORS



### BOND ISSUERS AND CASH



### GROSS PERFORMANCE ATTRIBUTION – MONTH

BEST CONTRIBUTORS		WORST CONTRIBUTORS	
TESLA INC	0,56%	ABBVIE INC	-0,24%
X RUSSELL 2000	0,45%	ELI LILLY & CO	-0,11%
VERTIV HOLDINGS CO-A	0,35%	FERRARI NV	-0,09%
NVIDIA CORP	0,30%	AMERICAN TOWER CORP	-0,09%
NETFLIX INC	0,27%	LVMH MOET HENNESSY LOUIS VUI	-0,08%
US DOLLAR	0,27%	PFIZER INC	-0,06%
AMAZON.COM INC	0,25%	ENEL SPA	-0,05%
VISA INC-CLASS A SHARES	0,23%	SBA COMMUNICATIONS CORP	-0,05%
STRYKER CORP	0,22%	ENTERGY CORP	-0,05%
INTUITIVE SURGICAL INC	0,18%	MINISO GROUP HOLDING LTD-ADR	-0,04%

### GROSS PERFORMANCE ATTRIBUTION – YTD

BEST CONTRIBUTORS		WORST CONTRIBUTORS	
NVIDIA CORP	2,63%	KERING	-0,37%
TAIWAN SEMICONDUCTOR-SP ADR	1,23%	LI AUTO INC - ADR	-0,29%
INTUITIVE SURGICAL INC	0,72%	LVMH MOET HENNESSY LOUIS VUI	-0,28%
TENCENT HOLDINGS LTD-UNS ADR	0,69%	BAIDU INC - SPON ADR	-0,26%
NETFLIX INC	0,64%	MINISO GROUP HOLDING LTD-ADR	-0,25%
CROWDSTRIKE HOLDINGS INC - A	0,60%	ESTEE LAUDER COMPANIES-CL A	-0,25%
TESLA INC	0,56%	NEW ORIENTAL EDUCATIO-SP ADR	-0,23%
STRYKER CORP	0,54%	BAYERISCHE MOTOREN WERKE AG	-0,22%
BROADCOM INC	0,54%	AMERICAN TOWER CORP	-0,18%
CYBERARK SOFTWARE LTD/ISRAEL	0,54%	NIO INC - ADR	-0,18%