

AGORA KUROS LUXURY & LIFESTYLE Q

Category: Flexible Fund
Data as of: 28/02/2025



Master Data

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|---|---|
| Mutual fund under italian law harmonised in accordance to 2009/65/CE. | |
| Fund establishment date: | 27 july 2023 |
| Isin bearer classe Q: | IT0005560575 |
| 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 out of 7. |
| Allocation of revenues: | The Fund is an accumulation fund. |
| Annual management fees: | 1% |
| Annual incentive fees: | 10% (HWM) |
| Hurdle: | 5% (At Launch) |

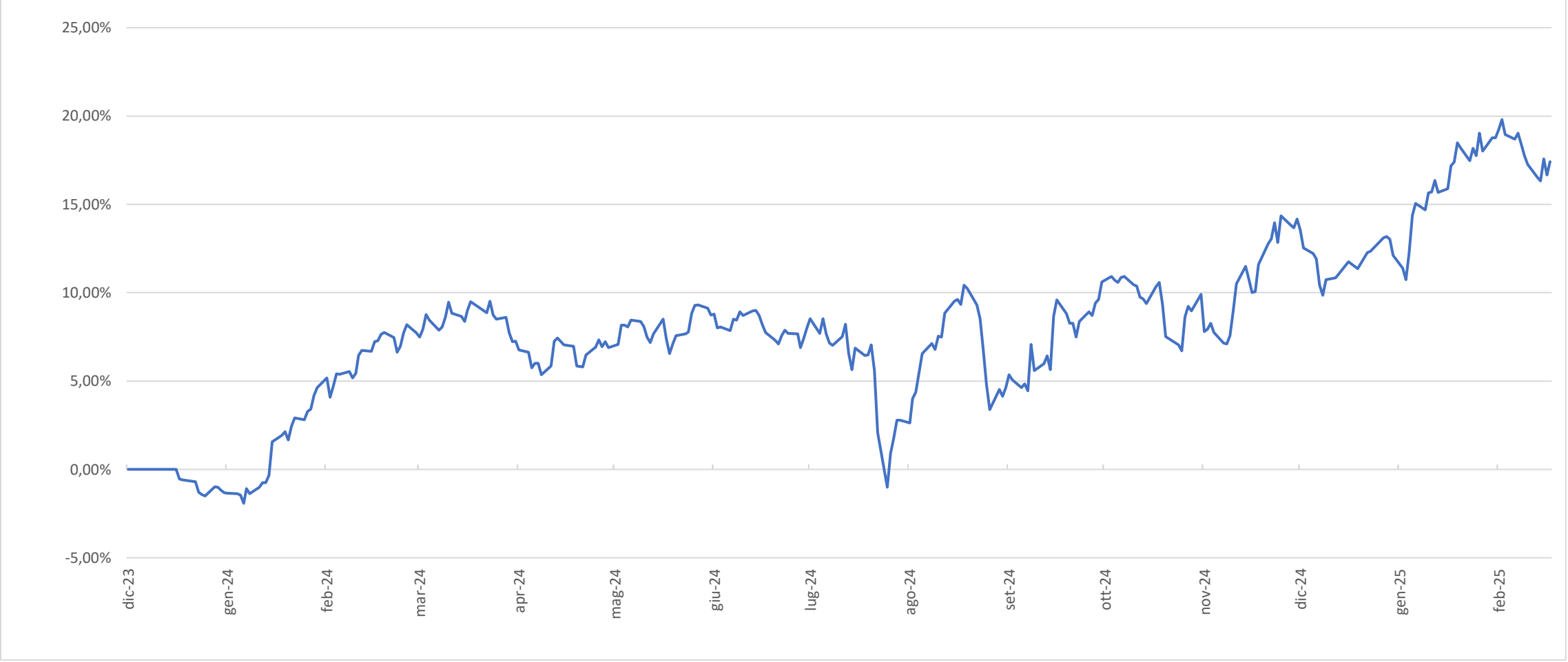
The Fund's investment policy is aimed at instruments representing the risk capital of listed companies belonging to the luxury, lifestyle and fashion sectors. The SGR carries out the selection of securities within the universe of companies of any size and the Fund's assets can be invested in even small capitalization shares (less than 1 billion USD). The overall equity exposure will be flexible, it can reach 100% of the Fund's assets. In compliance with the prohibitions and limits indicated for open undertakings for collective investment in Italian transferable securities (Italian UCITS), the individual investments will be significant and the portfolio will be concentrated. The SGR uses economic-financial analyzes in order to identify those specific situations deemed undervalued compared to their potential. Investment is also envisaged in: - Money market instruments - Sovereign and corporate bonds - Listed derivative financial instruments - ETFs and UCITS. The fund can also invest in corporate and/or sovereign bonds of any credit rating. The fund may invest to a residual extent in unrated bonds. The fund's bond portfolio (if any) is expected to have an average duration of between one (1) and five (5) years. Furthermore, the Fund's assets may be invested, even to an extent greater than 10% of the same, in parts of Italian UCITS and EU UCITS, including listed ones (including ETFs) or parts of non-harmonised open-ended UCITS, even listed ones (including ETFs).

| | |
|-------------------------|--|
| Duration: | The duration of the bond component is between 1 and 5 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. |

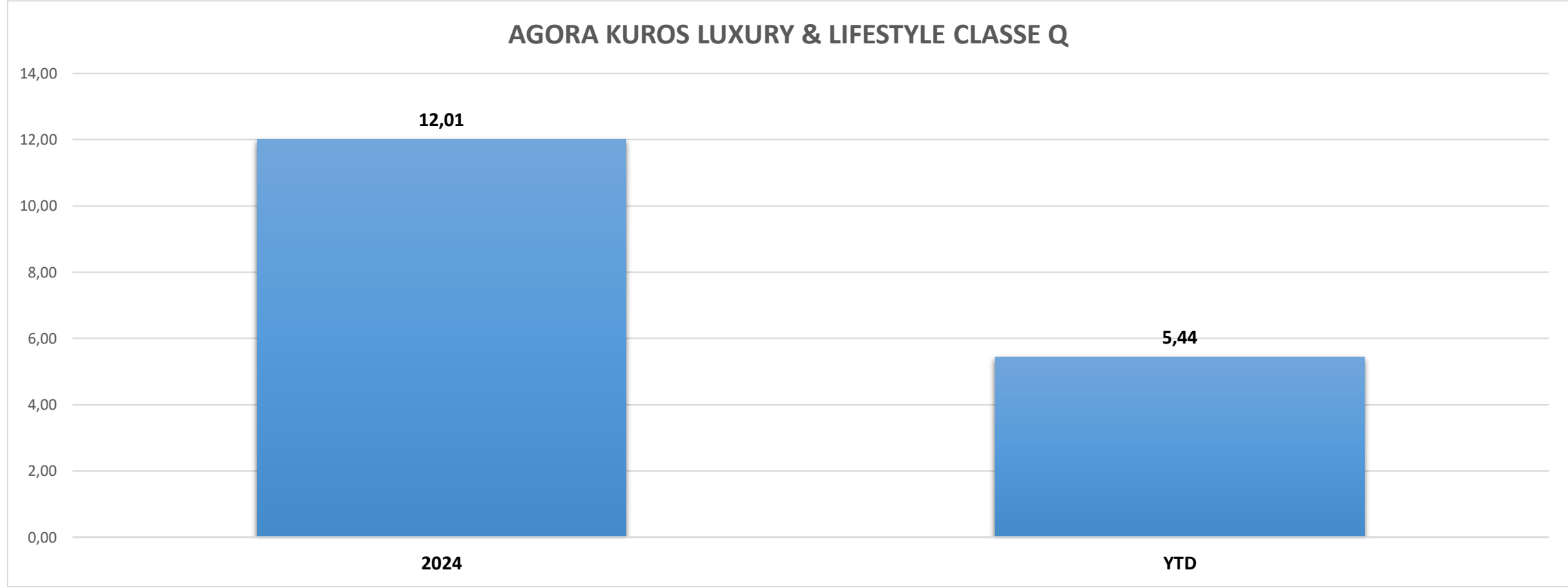
Class "Q" units may be subscribed - by addressing the SGR directly - by banks, investment companies, insurance companies, asset managers as defined in Article 1, paragraph 1, letter q-bis of the Consolidated Law on Finance as well as professional investors upon request, as indicated in Annex 3 of Consob 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.

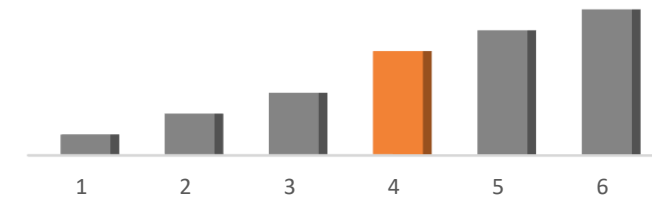
NAV development



Annual performance



Risk degree: 4 out of 7



Past returns are not indicative of future returns.

| | |
|-------------|--------|
| Performance | |
| Month: | -0,66% |
| YTD: | 5,44% |

| | |
|------------------------------|-------|
| Equity portfolio | |
| Estimated P/E 12 months: | 20,9 |
| Dividend yield: | 1,62% |
| Top holdings | % |
| HERMES INTERNATIONAL | 9,02% |
| FERRARI NV | 8,73% |
| AMERICAN EXPRESS CO | 6,89% |
| JAPAN EYEWEAR HOLDINGS CO LT | 6,44% |
| ROLLS-ROYCE HOLDINGS PLC | 4,95% |
| MARRIOTT INTERNATIONAL -CL A | 4,94% |
| MONCLER SPA | 4,84% |
| SANLORENZO SPA/AMEGLIA | 4,75% |
| ON HOLDING AG-CLASS A | 4,69% |
| CIE FINANCIERE RICHEMO-A REG | 4,65% |

Management Notes

February was a soft month for the fund, delivering anyway outperformance vs the MSCI World Luxury Index, which posted a -2.2% loss over the same period. This brings our year-to-date performance to +5.4%, reinforcing our strategic re-positioning in soft luxury, particularly fashion and apparel, which we expect to benefit significantly from the return of Chinese consumers.

Several key themes drove luxury market performance in February:

Resilient High-End Consumer Demand: Despite ongoing macroeconomic uncertainties, premium and luxury spending remained robust, particularly in the ultra-high-net-worth (UHNW) segment. The latest earnings reports from top luxury houses indicate that pricing power remains intact, with continued margin expansion.

Luxury Travel: The reopening of key Asian markets, particularly China and Japan, fueled a strong rebound in luxury travel and experiences. High-end hospitality groups and private aviation services saw notable demand growth.

Tech & Luxury Convergence: The fusion of luxury and technology intensified, with brands deepening their presence in AI-driven personalization.

Our most notable contributors to performance this month were:

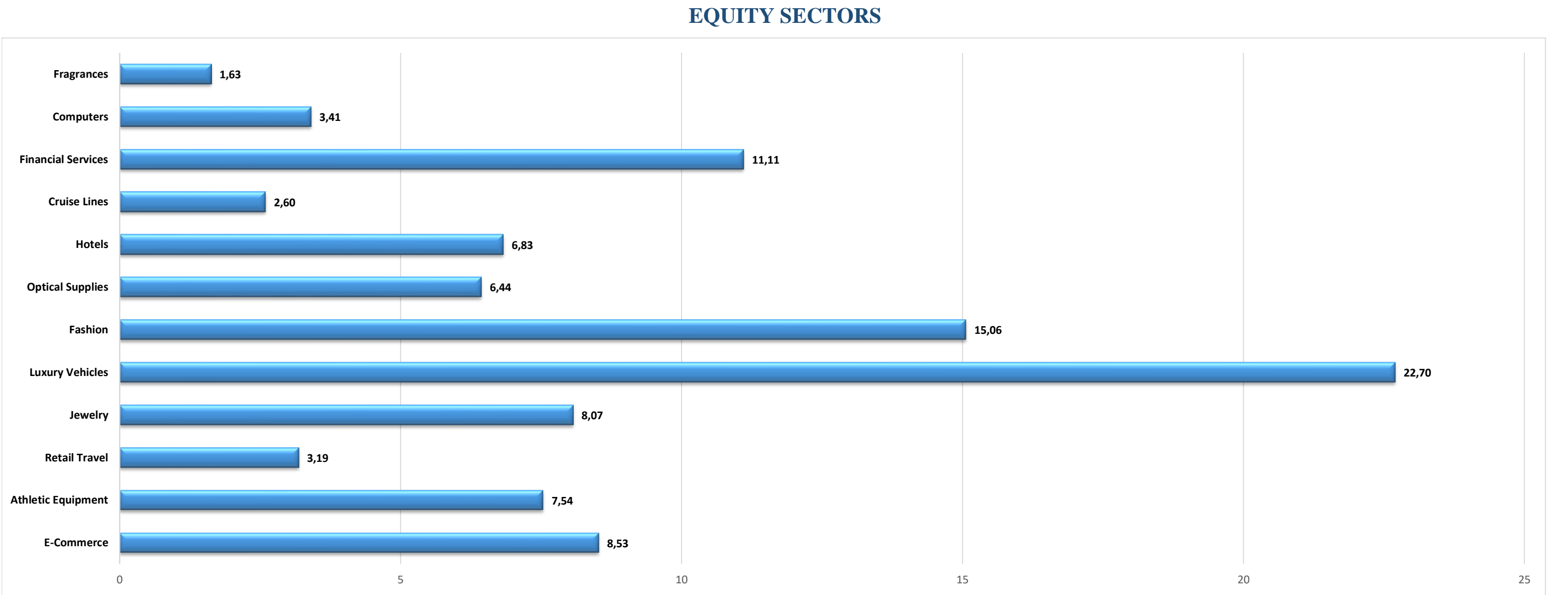
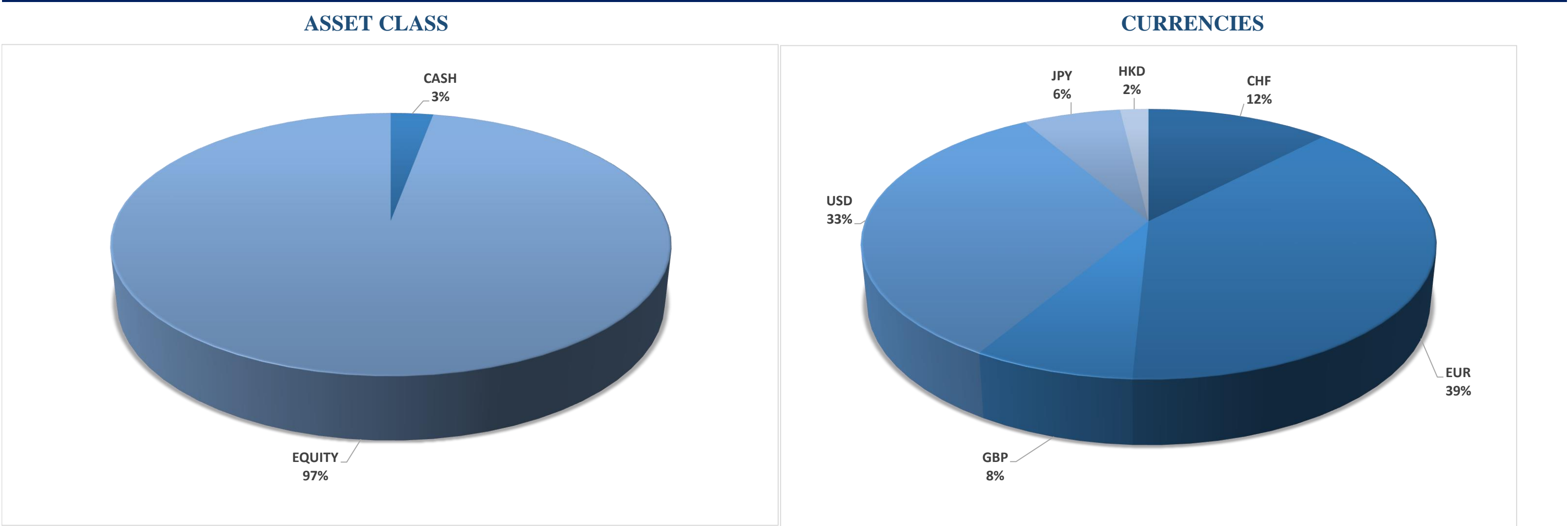
Rolls-Royce PLC (+24%) – Strong demand for private jet engines and a robust aerospace division fueled impressive growth. The increase in defence spending from Governments is also a major contributor.

Uber Technologies (+14%) – Increased demand for premium and luxury ride-hailing services and continued expansion in Uber Black and Uber Reserve supported strong revenue momentum.

Ferrari NV (+8%) – Exceptional demand for bespoke models and strong order book visibility underpinned strong performance.

Moncler SPA (+8%) – Resilient consumer demand for high-end outerwear, particularly in key Asian and European markets, drove impressive sales growth.

As we move into March, we remain focused on capitalizing on structural tailwinds in the luxury sector, maintaining a disciplined approach to stock selection, and ensuring that our portfolio reflects both resilience and growth potential.



GROSS PERFORMANCE ATTRIBUTION – MONTH

| TOP CONTRIBUTORS | | WORST CONTRIBUTORS | |
|------------------------------|-------|------------------------------|--------|
| FERRARI NV | 0,78% | ON HOLDING AG-CLASS A | -0,84% |
| ROLLS-ROYCE HOLDINGS PLC | 0,71% | AMERICAN EXPRESS CO | -0,42% |
| UBER TECHNOLOGIES INC | 0,50% | SANLORENZO SPA/AMEGLIA | -0,40% |
| MONCLER SPA | 0,32% | WATCHES OF SWITZERLAND GROU | -0,39% |
| CIE FINANCIERE RICHEMO-A REG | 0,15% | BLADE AIR MOBILITY INC | -0,21% |
| GLOBAL BLUE GROUP HOLDING AG | 0,13% | ITALIAN SEA GROUP SPA/THE | -0,20% |
| APPLE INC | 0,07% | MARRIOTT INTERNATIONAL -CL A | -0,19% |
| JAPAN EYEWEAR HOLDINGS CO LT | 0,07% | ROYAL CARIBBEAN CRUISES LTD | -0,16% |
| 1STDIBS.COM INC | 0,06% | UBS GROUP AG-REG | -0,15% |
| TECHNOGYM SPA | 0,05% | BOMBARDIER INC-B | -0,13% |

GROSS PERFORMANCE ATTRIBUTION – YTD

| TOP CONTRIBUTORS | | WORST CONTRIBUTORS | |
|------------------------------|-------|----------------------------|--------|
| HERMES INTERNATIONAL | 1,58% | BOMBARDIER INC-B | -0,53% |
| CIE FINANCIERE RICHEMO-A REG | 1,31% | BLADE AIR MOBILITY INC | -0,47% |
| MONCLER SPA | 1,20% | ON HOLDING AG-CLASS A | -0,46% |
| UBER TECHNOLOGIES INC | 0,95% | WATCHES OF SWITZERLAND GR | -0,32% |
| ROLLS-ROYCE HOLDINGS PLC | 0,89% | ACUSHNET HOLDINGS CORP | -0,27% |
| FERRARI NV | 0,89% | APPLE INC | -0,24% |
| ROYAL CARIBBEAN CRUISES LTD | 0,39% | JAPAN EYEWEAR HOLDINGS CO | -0,21% |
| UBS GROUP AG-REG | 0,39% | WYNN RESORTS LTD | -0,11% |
| AVOLTA AG | 0,28% | MARRIOTT INTERNATIONAL -CL | -0,08% |
| ITALIAN SEA GROUP SPA/THE | 0,21% | LAURENT-PERRIER | -0,04% |