

AGORA KUROS LUXURY & LIFESTYLE Q

Category: Flexible Fund
Data as of: 31/03/2025



Master Data

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.

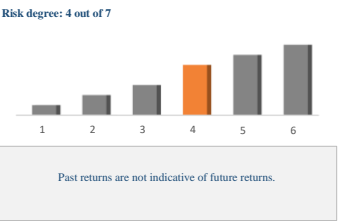
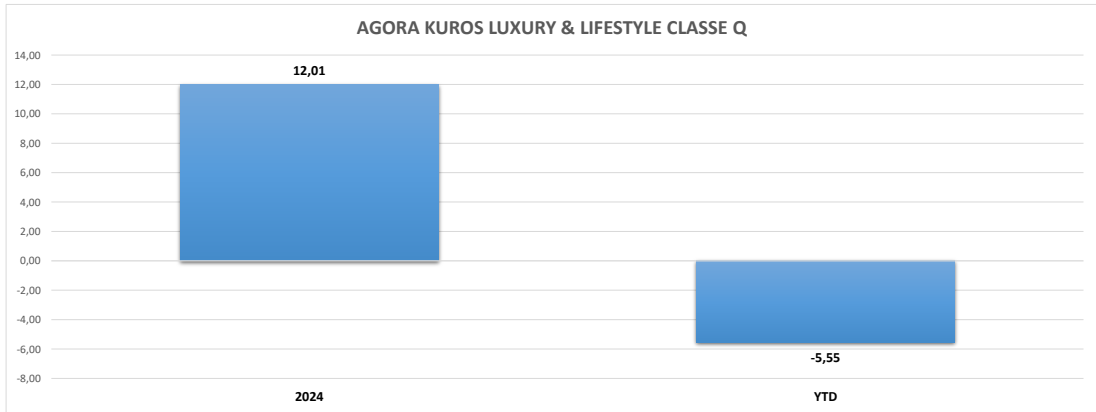
Class "Q" units may be subscribed - by addressing the SGR directly - by banks, investment companies, insurance companies, asset managers as defined in Article 1, paragraph 1, letter q-bis of the Consolidated Law on Finance as well as professional investors upon request, as indicated in Annex 3 of Consob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



Performance	
Month:	-10,42%
YTD:	-5,55%

Equity portfolio	
Estimated P/E 12 months:	21,22
Dividend yield:	1,77%
Top holdings	%
HERMES INTERNATIONAL	8,90%
FERRARI NV	8,53%
JAPAN EYEWEAR HOLDINGS CO LT	7,20%
AMERICAN EXPRESS CO	6,64%
SANLORENZO SPA/AMEGLIA	4,72%
ROLLS-ROYCE HOLDINGS PLC	4,59%
CIE FINANCIERE RICHEMO-A REG	4,27%
ON HOLDING AG-CLASS A	4,17%
MARRIOTT INTERNATIONAL -CL A	4,07%
UBS GROUP AG-REG	4,04%

Management Notes

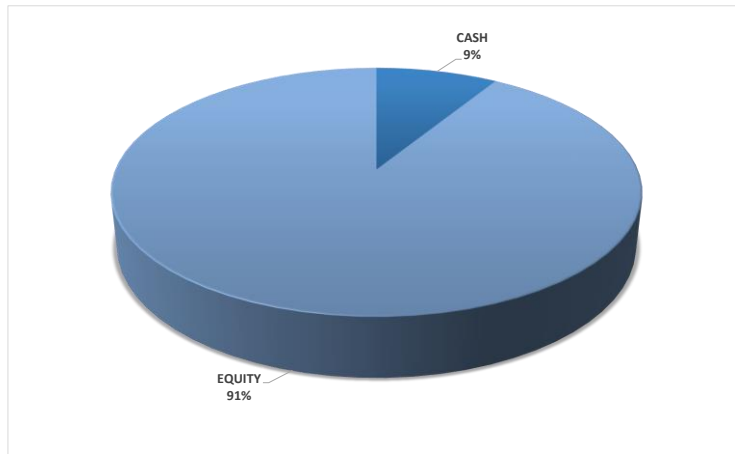
In Q1 2025, soft luxury outperformed hard luxury within the portfolio as we predicted. Brands such as Moncler and Hermès benefitted from sustained consumer appetite for high-end fashion and accessories, underscoring the resilience of the soft luxury segment.

In contrast, hard luxury names, particularly those in the watch and jewelry segment, experienced more muted results. Watches of Switzerland Group and The Italian Sea Group underperformed due to a moderation in demand for discretionary big-ticket items. This divergence highlights the current consumer preference for more wearable and experiential luxury over asset-like luxury purchases.

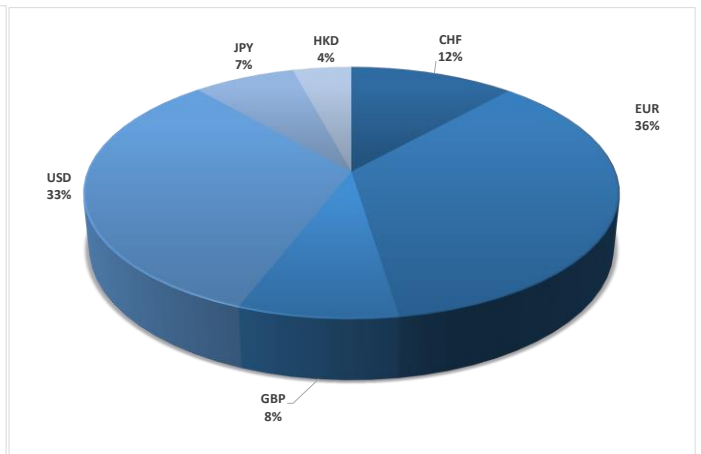
The Agora Kuros Luxury & Lifestyle UCITS Fund delivered a negative performance in Q1 2025, reflecting a volatile quarter. While several holdings contributed positively to portfolio returns (Rolls-Royce, Uber, Moncler), some key names faced headwinds that impacted overall performance (On Holding, Marriott, American Express, Blade Mobility).

Heading into Q2 2025, the fund remains well-positioned in the premium lifestyle and luxury segments, focusing on companies with strong pricing power and brand equity. While macroeconomic uncertainty and inflationary pressures remain potential risks, we believe the long-term outlook for high-end consumer markets remains favorable. We continue to actively manage the portfolio, seeking opportunities in both established luxury leaders and emerging brands, particularly in Asia and America.

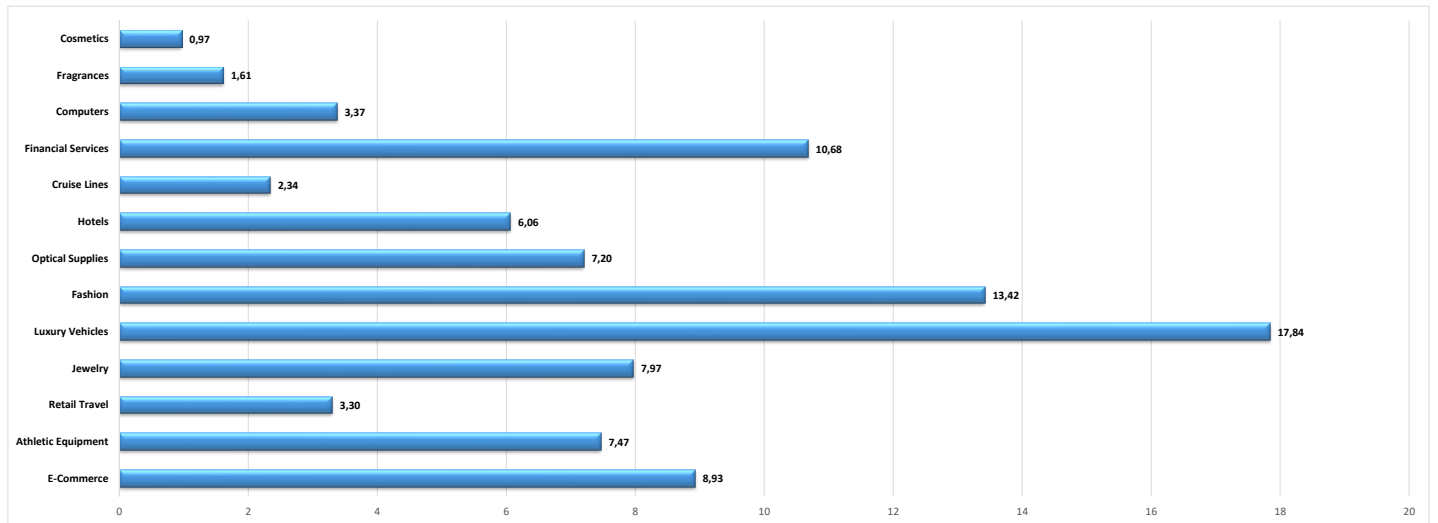
ASSET CLASS



CURRENCIES



EQUITY SECTORS



GROSS PERFORMANCE ATTRIBUTION – MONTH

TOP CONTRIBUTORS		WORST CONTRIBUTORS	
LAOPU GOLD CO L-H	0,28%	FERRARI NV	-1,12%
ACUSHNET HOLDINGS CORP	0,10%	HERMES INTERNATIONAL	-1,08%
TECHNOGYM SPA	0,10%	AMERICAN EXPRESS CO	-0,94%
JAPAN EYEWEAR HOLDINGS CO LT	0,04%	CIE FINANCIERE RICHEMO-A REG	-0,85%
ROLLS-ROYCE HOLDINGS PLC	-0,01%	MARRIOTT INTERNATIONAL -CL A	-0,83%
MAO GEPING COSMETICS CO LTD	-0,01%	ITALIAN SEA GROUP SPA/THE	-0,79%
AEFFE SPA	-0,04%	UBS GROUP AG-REG	-0,63%
BRUNELLO CUCINELLI SPA	-0,07%	ON HOLDING AG-CLASS A	-0,54%
MANDARIN ORIENTAL INTL LTD	-0,07%	SANLORENZO SPA/AMEGLIA	-0,54%
PUIG BRANDS SA-B	-0,20%	MONCLER SPA	-0,52%

GROSS PERFORMANCE ATTRIBUTION – YTD

TOP CONTRIBUTORS		WORST CONTRIBUTORS	
ROLLS-ROYCE HOLDINGS PLC	0,84%	ON HOLDING AG-CLASS A	-1,00%
UBER TECHNOLOGIES INC	0,63%	MARRIOTT INTERNATIONAL -CL	-0,93%
MONCLER SPA	0,61%	BLADE AIR MOBILITY INC	-0,86%
HERMES INTERNATIONAL	0,38%	AMERICAN EXPRESS CO	-0,84%
CIE FINANCIERE RICHEMO-A REG	0,36%	WATCHES OF SWITZERLAND GR	-0,71%
TECHNOGYM SPA	0,29%	APPLE INC	-0,63%
LAOPU GOLD CO L-H	0,26%	ITALIAN SEA GROUP SPA/THE	-0,61%
GLOBAL BLUE GROUP HOLDING AG	0,17%	SANLORENZO SPA/AMEGLIA	-0,54%
INTERPARFUMS SA	0,15%	BOMBARDIER INC-B	-0,51%
1STDIBS.COM INC	0,12%	PRADA S.P.A.	-0,31%