

AGORA KUROS LUXURY & LIFESTYLE Q

Category: Flexible Fund  
Data as of: 30/05/2025



KUROS  
ASSOCIATES

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.

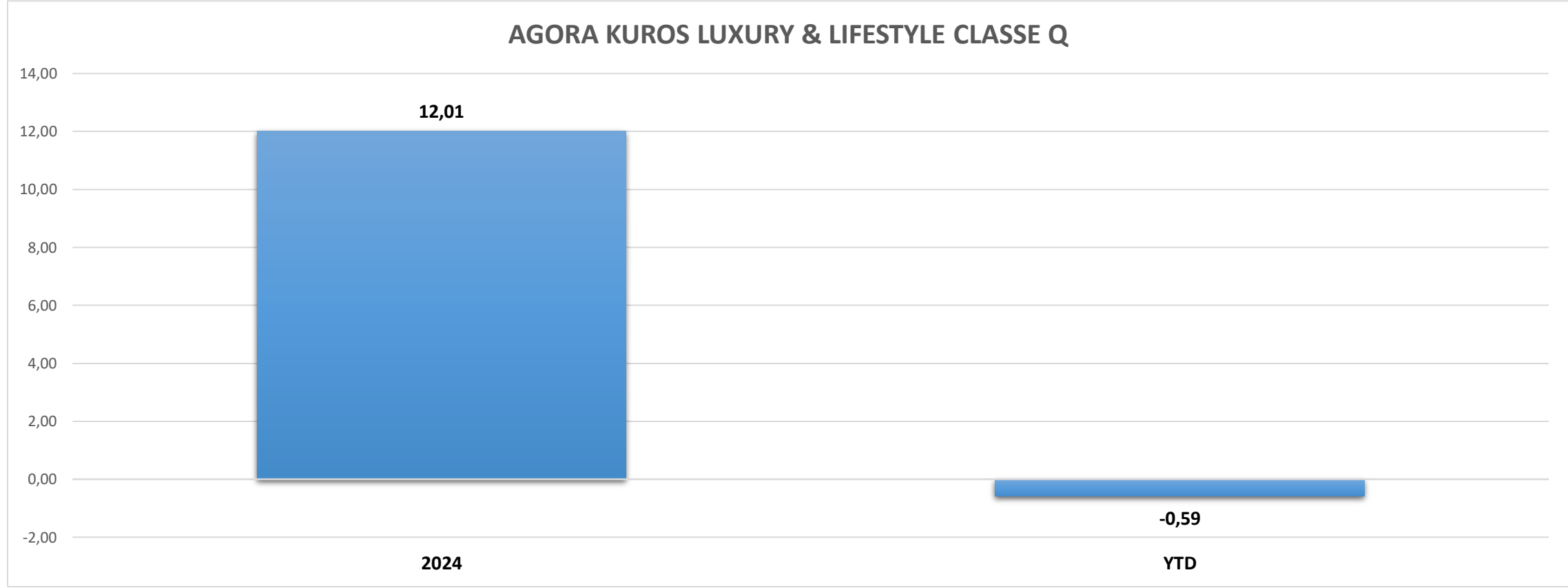
Class "Q" units may be subscribed - by addressing the SGR directly - by banks, investment companies, insurance companies, asset managers as defined in Article 1, paragraph 1, letter q-bis of the Consolidated Law on Finance as well as professional investors upon request, as indicated in Annex 3 of Consob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

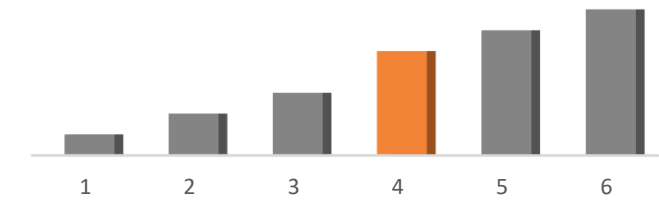
NAV development



Annual performance



Risk degree: 4 out of 7



Past returns are not indicative of future returns.

Performance	
Month:	7,10%
YTD:	-0,59%

Equity portfolio	
Estimated P/E 12 months:	25,39
Dividend yield:	1,83%
Top holdings	%
FERRARI NV	8,72%
HERMES INTERNATIONAL	8,54%
JAPAN EYEWEAR HOLDINGS CO LT	7,47%
AMERICAN EXPRESS CO	5,36%
CIE FINANCIERE RICHEMO-A REG	5,16%
SANLORENZO SPA/AMEGLIA	4,40%
UBS GROUP AG-REG	4,07%
AVOLTA AG	3,91%
ACCOR SA	3,87%
ON HOLDING AG-CLASS A	3,79%

Management Notes

In May 2025, the Fund delivered a +7.0% continuing its recovery and bringing ytd performance to almost flat despite unfavorable sector development. The fund benefited from its strategic overweight in mobility, travel, and hospitality that saw renewed investor interest amid macro tailwinds such as sustained global tourism recovery, improving airline volumes, and robust demand for ultra-premium experiences. The fund's concentrated portfolio of high-conviction positions was well-positioned to capitalise on these trends.

Key Contributors:  
**Ferrari N.V. – High Performance, High Conviction**  
The company maintained guidance for FY 2025 despite geopolitical uncertainty and flat Chinese demand. Ferrari's strategy—anchored in high pricing discipline, low elasticity, and a robust order book for its Purosangue SUV and hybrid lineup—continues to deliver.

**Prada S.p.A. – Outperformance Through Prudence**  
Prada outperformed in May after a positive investor reaction to CEO Andrea Guerra's disciplined brand strategy. Despite sector-wide pricing fatigue, Prada resisted excessive price hikes over the last two years, maintaining consumer goodwill and volume integrity.

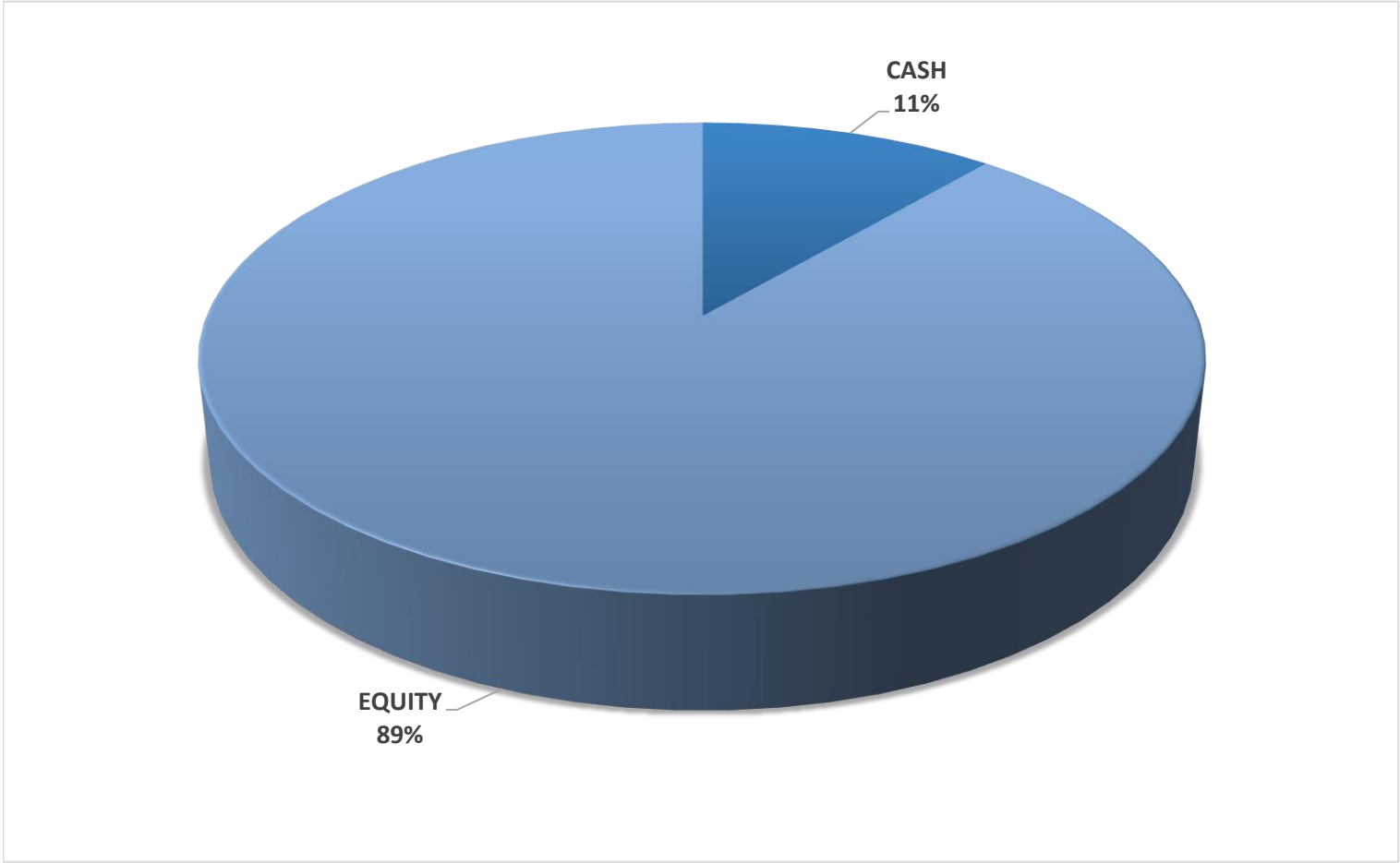
**Accor S.A. – Hospitality Rebound in Motion**  
Accor delivered strong performance following its Q1 2025 results, which showed a +12% RevPAR increase versus 2024. Key drivers included luxury and lifestyle hotel growth in Southern Europe and Southeast Asia.

**American Express Co. – Affluent Spending, Global Momentum**  
American Express posted strong share price gains in May after reaffirming full-year guidance and noting resilient high-end consumer spending. Its positioning as a gateway to luxury consumption, particularly for millennial and Gen Z professionals, remains attractive.

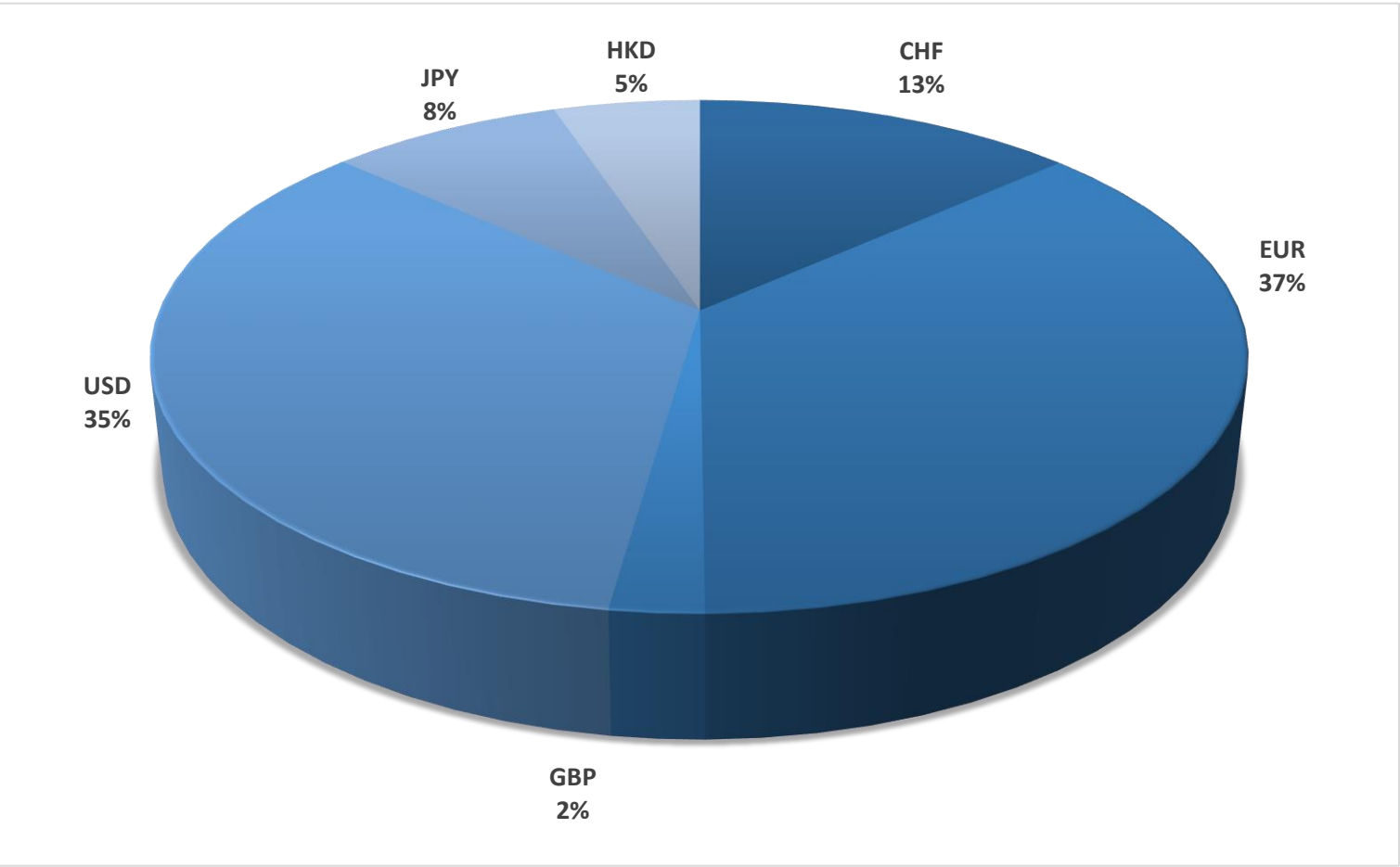
**Hermès International – Resilient Icon in Volatile Markets**  
Hermès was a stabilizing anchor in the portfolio. Despite trading at elevated multiples, Hermès' pricing power, supply-constrained model, and artisanal credibility continue to command investor confidence. The fund trimmed exposure modestly into strength to manage portfolio concentration.

A major headwind emerged in late May: the U.S. administration announced plans to impose up to 50% tariffs on a range of European luxury goods effective June 1. While legal challenges have temporarily stayed the full implementation, the policy has already pressured sentiment and valuations across select fashion and accessory names. Risks remain, from Chinese macro drag to U.S. protectionism, but we believe the underlying demand for experiences, travel, and mobility among global HNWIs is intact.

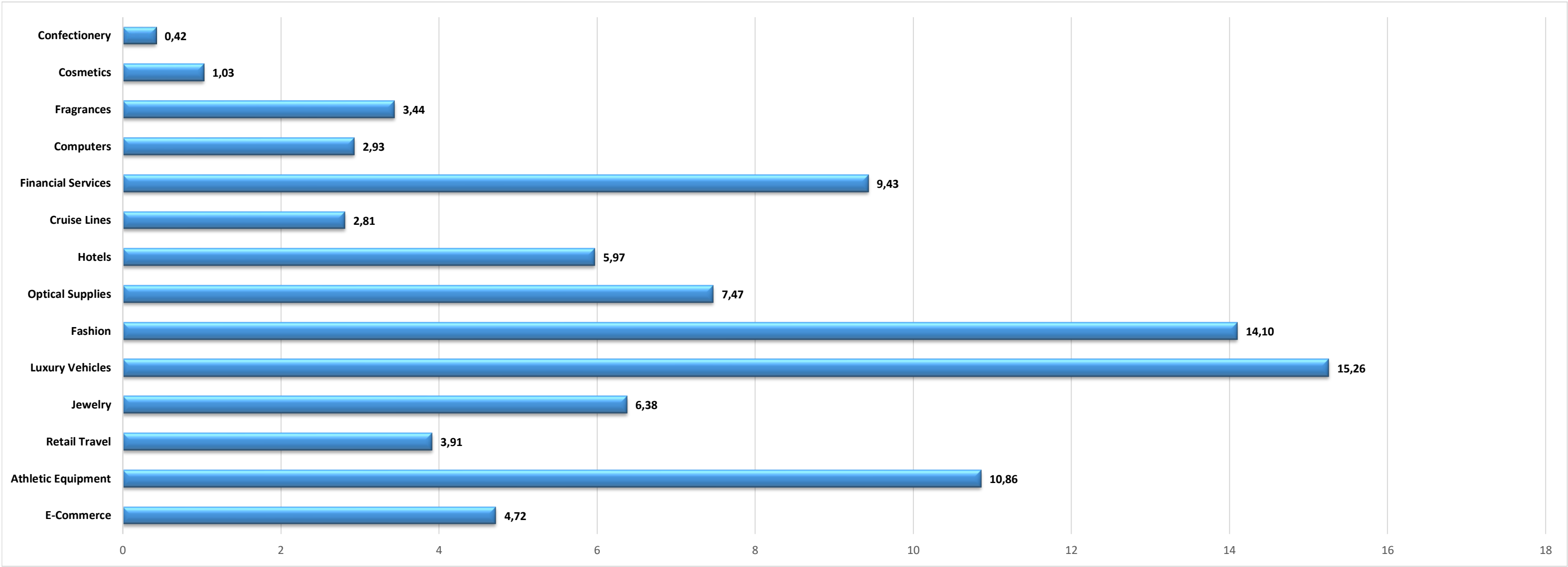
ASSET CLASS



CURRENCIES



EQUITY SECTORS



GROSS PERFORMANCE ATTRIBUTION – MONTH

TOP CONTRIBUTORS		WORST CONTRIBUTORS	
ON HOLDING AG-CLASS A	1,05%	APPLE INC	-0,17%
AMERICAN EXPRESS CO	0,79%	ACCOR SA	-0,09%
AVOLTA AG	0,73%	SURF AIR MOBILITY INC	-0,09%
MARRIOTT INTERNATIONAL -CLA	0,67%	WATCHES OF SWITZERLAND GROU	-0,06%
ROYAL CARIBBEAN CRUISES LTD	0,50%	MOROZOFF LTD	-0,02%
BLADE AIR MOBILITY INC	0,50%	AEFFE SPA	-0,01%
SANLORENZO SPA/AMEGLIA	0,50%	MAO GEPING COSMETICS CO LTD	0,03%
FERRARI NV	0,46%	PUIG BRANDS SA-B	0,05%
ROLLS-ROYCE HOLDINGS PLC	0,45%	JAPAN EYEWEAR HOLDINGS CO LT	0,10%
CIE FINANCIERE RICHEMO-A REG	0,30%	PRADA S.P.A.	0,11%

GROSS PERFORMANCE ATTRIBUTION – YTD

TOP CONTRIBUTORS		WORST CONTRIBUTORS	
ROLLS-ROYCE HOLDINGS PLC	1,29%	WATCHES OF SWITZERLAND GROU	-1,22%
UBER TECHNOLOGIES INC	1,06%	APPLE INC	-1,13%
AVOLTA AG	0,73%	ITALIAN SEA GROUP SPA/THE	-0,62%
MONCLER SPA	0,62%	PRADA S.P.A.	-0,55%
TECHNOGYM SPA	0,56%	BLADE AIR MOBILITY INC	-0,53%
CIE FINANCIERE RICHEMO-A REG	0,55%	BOMBARDIER INC-B	-0,52%
HERMES INTERNATIONAL	0,54%	MARRIOTT INTERNATIONAL -CL	-0,49%
LAOPU GOLD CO L-H	0,40%	AMERICAN EXPRESS CO	-0,45%
FERRARI NV	0,39%	ACUSHNET HOLDINGS CORP	-0,35%
ROYAL CARIBBEAN CRUISES LTD	0,36%	SANLORENZO SPA/AMEGLIA	-0,19%