

AGORA KUROS LUXURY & LIFESTYLE Q

Category: Flexible Fund
Data as of: 29/08/2025



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.

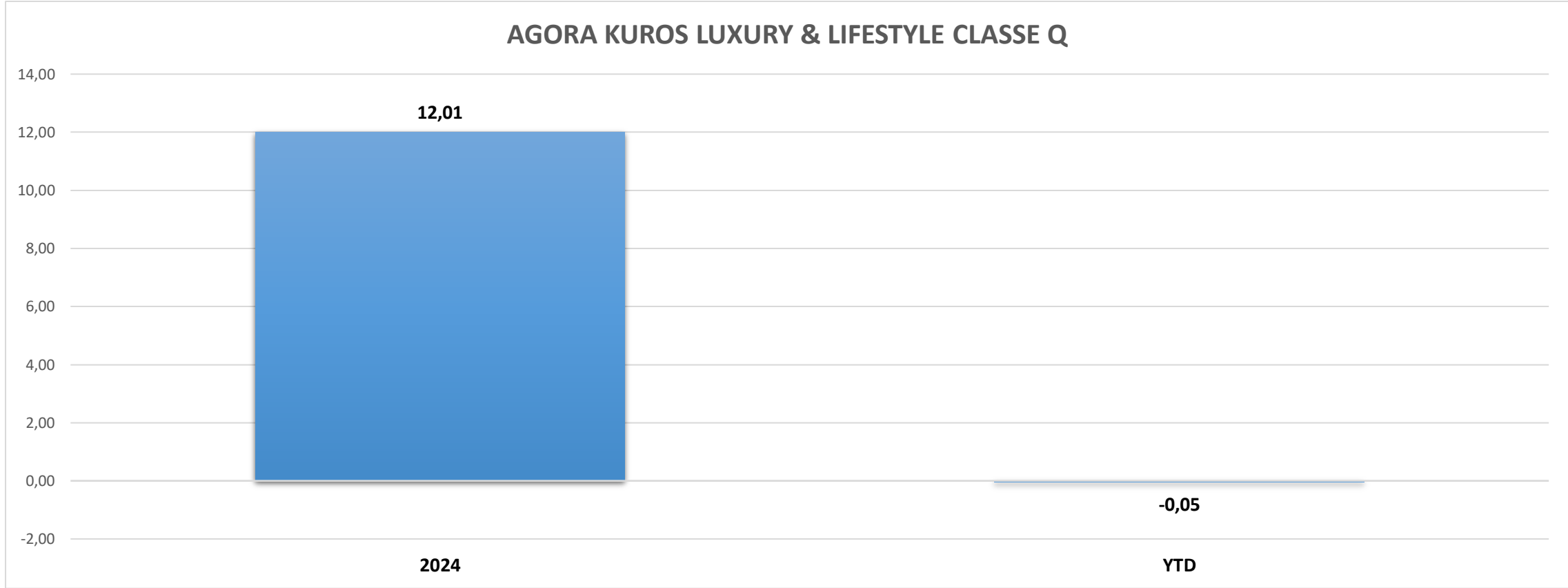
Fund Return Objective: N.A.

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.

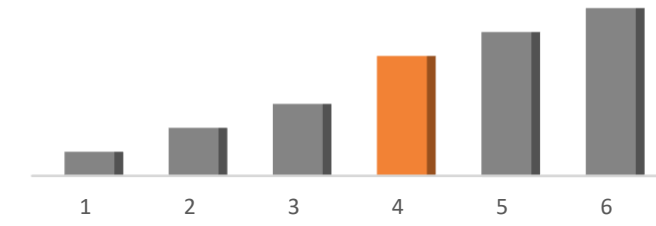
NAV development



Annual performance



Risk degree: 4 out of 7



Past returns are not indicative of future returns.

Source: Internal elaboration on Bloomberg data.

Performance

Month:	2,20%
YTD:	-0,05%

Equity portfolio

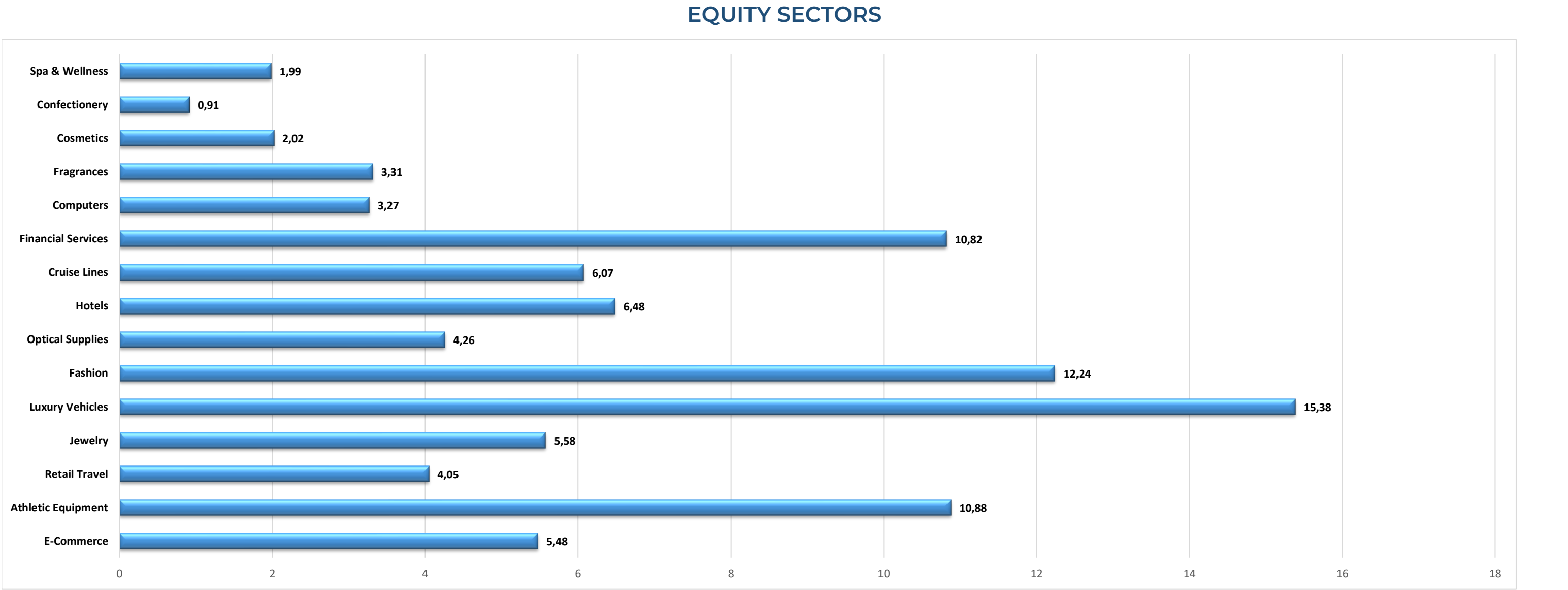
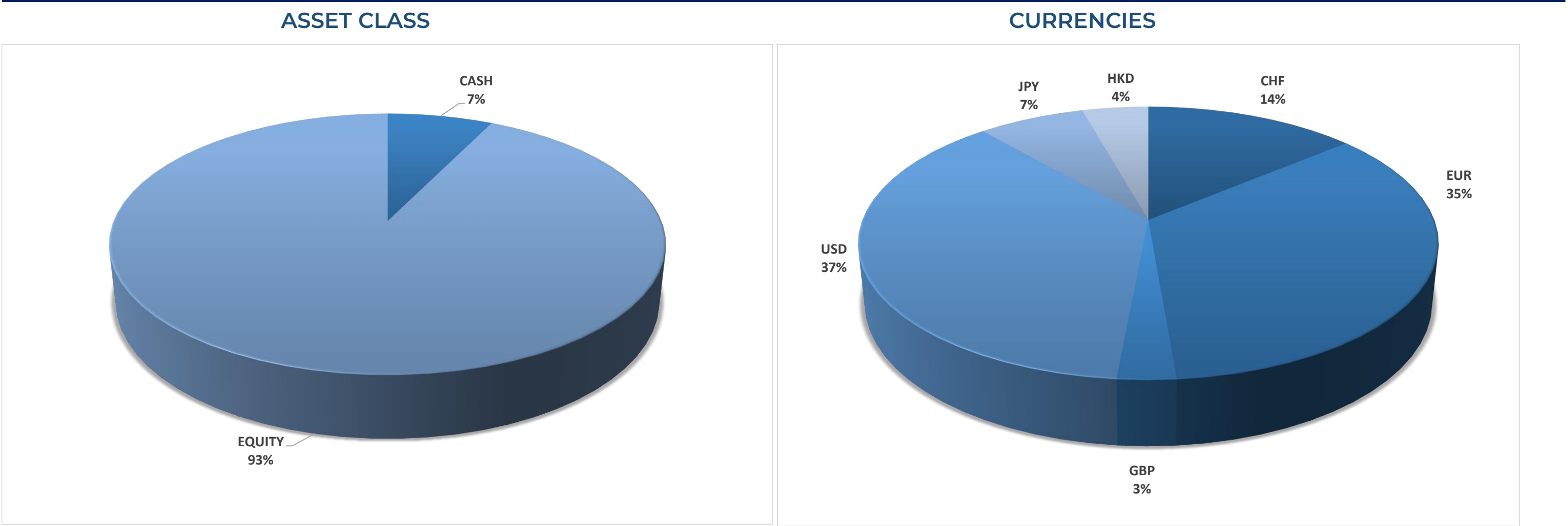
Estimated P/E 12 months:	23,58
Dividend yield:	1,69%
Top holdings	%
FERRARI NV	8,37%
HERMES INTERNATIONAL	7,32%
AMERICAN EXPRESS CO	5,83%
UBS GROUP AG-REG	4,99%
SANLORENZO SPA/AMEGLIA	4,70%
CIE FINANCIERE RICHEMO-A REG	4,62%
ACCOR SA	4,35%
JAPAN EYEWEAR HOLDINGS CO LT	4,26%
TECHNOGYM SPA	4,05%
AVOLTA AG	4,05%

Management Notes

The Fund delivered a very strong performance in August 2025, driven by robust gains in the travel and mobility sectors, partially offset by weakness in selected apparel and personal care names. Resilient consumer demand for luxury experiences and innovation in wellness helped to balance the impact of a weaker US dollar and pressure on fashion-related exposures. Global equity markets in August reflected a more cautious risk appetite amid mixed macro signals. In the US, growth data remained solid, while concerns over the recovery of consumption in China weighed on certain Asia-listed stocks. In Europe, expectations of more accommodative policies supported demand for travel and leisure. The themes of experiential consumption and resilient wellness continued to underpin the portfolio's differentiation. The Fund's diversified mix across mobility, wellness and consumer services provided a natural hedge against sector rotations. We continue to prioritise premium travel, innovation in healthcare and resilient lifestyle brands, while maintaining valuation discipline in the fashion and cosmetics segments. Although macro and FX volatility remain near-term headwinds, we see sustained structural demand for experiential luxury, sustainable mobility and wellness-driven consumption.

Portfolio Management

No new positions were initiated in August. The Fund maintained high-conviction exposure to experiential travel, wellness innovation and premium fashion. The focus remains on consolidating gains in existing holdings while applying selectivity in new allocations during the second half of 2025.



GROSS PERFORMANCE ATTRIBUTION – MONTH

TOP CONTRIBUTORS		WORST CONTRIBUTORS	
AMERICAN EXPRESS CO	0,45%	ON HOLDING AG-CLASS A	-0,29%
SANLORENZO SPA/AMEGLIA	0,45%	ACUSHNET HOLDINGS CORP	-0,26%
FERRARI NV	0,45%	ACCOR SA	-0,25%
ROYAL CARIBBEAN CRUISES LTD	0,41%	HERMES INTERNATIONAL	-0,22%
TECHNOGYM SPA	0,31%	US DOLLAR	-0,11%
APPLE INC	0,30%	PUIG BRANDS SA-B	-0,06%
AVOLTA AG	0,28%	ESTEE LAUDER COMPANIES-CL A	-0,05%
UBS GROUP AG-REG	0,28%	MAO GEPING COSMETICS CO LT-H	-0,03%
CIE FINANCIERE RICHEMO-A REG	0,18%	JAPAN EYEWEAR HOLDINGS CO LT	-0,02%
STRATA CRITICAL MEDICAL INC	0,16%	LAOPU GOLD CO L-H	-0,01%

GROSS PERFORMANCE ATTRIBUTION – YTD

TOP CONTRIBUTORS		WORST CONTRIBUTORS	
ROLLS-ROYCE HOLDINGS PLC	1,74%	WATCHES OF SWITZERLAND GROU	-1,23%
ROYAL CARIBBEAN CRUISES LTD	1,43%	PRADA S.P.A.	-0,93%
TECHNOGYM SPA	1,32%	ON HOLDING AG-CLASS A	-0,78%
UBER TECHNOLOGIES INC	1,26%	APPLE INC	-0,76%
AVOLTA AG	0,90%	JAPAN EYEWEAR HOLDINGS CO LT	-0,69%
UBS GROUP AG-REG	0,82%	HERMES INTERNATIONAL	-0,66%
MONCLER SPA	0,63%	ITALIAN SEA GROUP SPA/THE	-0,62%
VIKING HOLDINGS LTD	0,42%	BOMBARDIER INC-B	-0,52%
ONESPAWORLD HOLDINGS LTD	0,25%	MARRIOTT INTERNATIONAL -CL A	-0,49%
GLOBAL BLUE GROUP HOLDING AG	0,17%	ACCOR SA	-0,46%