

AGORA KUROS LUXURY & LIFESTYLE Q

Category: Flexible Fund
Data as of: 30/09/2025



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)

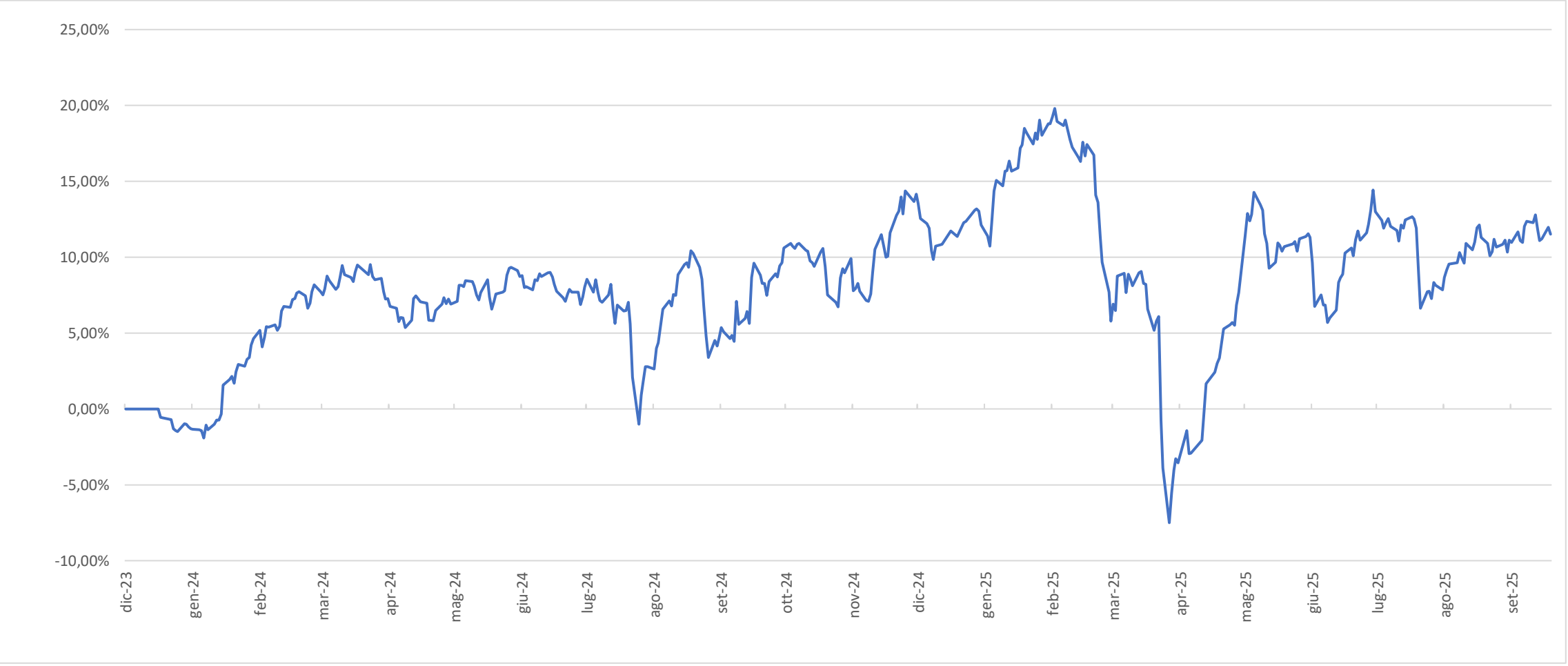
The Fund's investment policy is aimed at instruments representing the risk capital of listed companies belonging to the luxury, lifestyle and fashion sectors. The SGR carries out the selection of securities within the universe of companies of any size and the Fund's assets can be invested in even small 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.

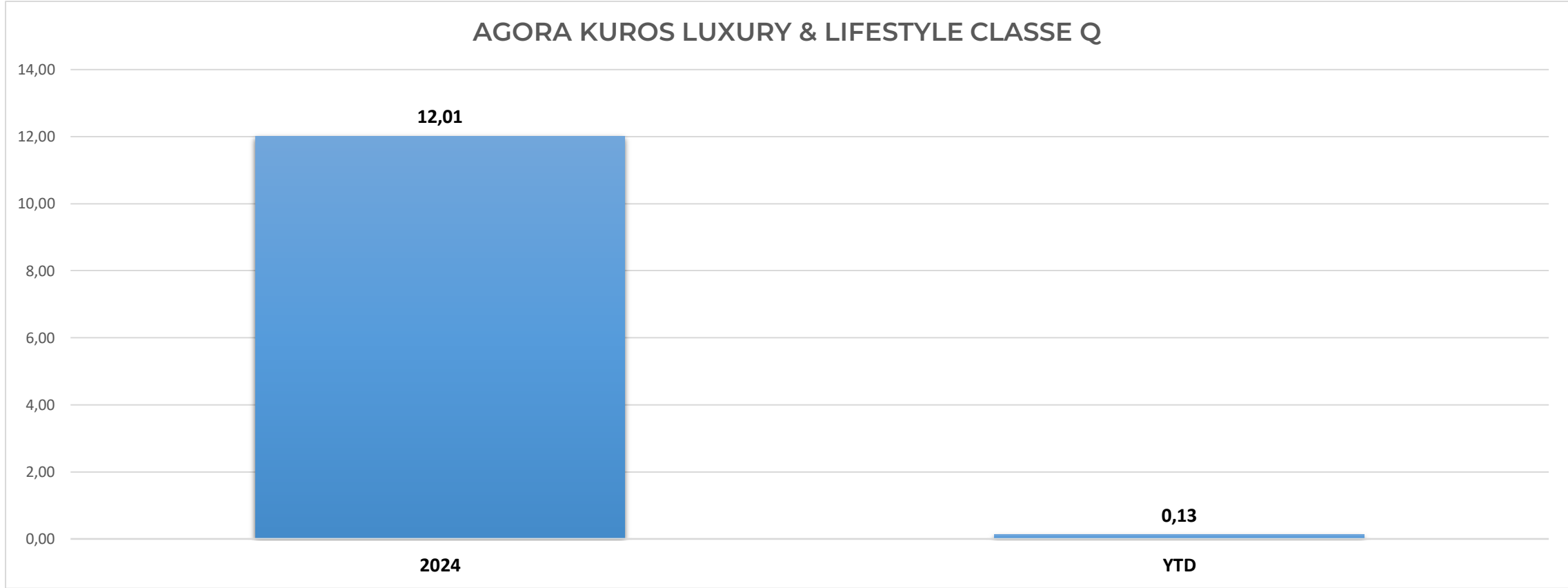
Fund Return Objective: N.A.

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.

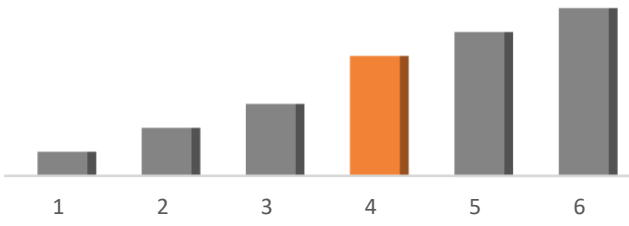
NAV development



Annual performance



Risk degree: 4 out of 7



Past returns are not indicative of future returns.

Source: Internal elaboration on Bloomberg data.

Performance

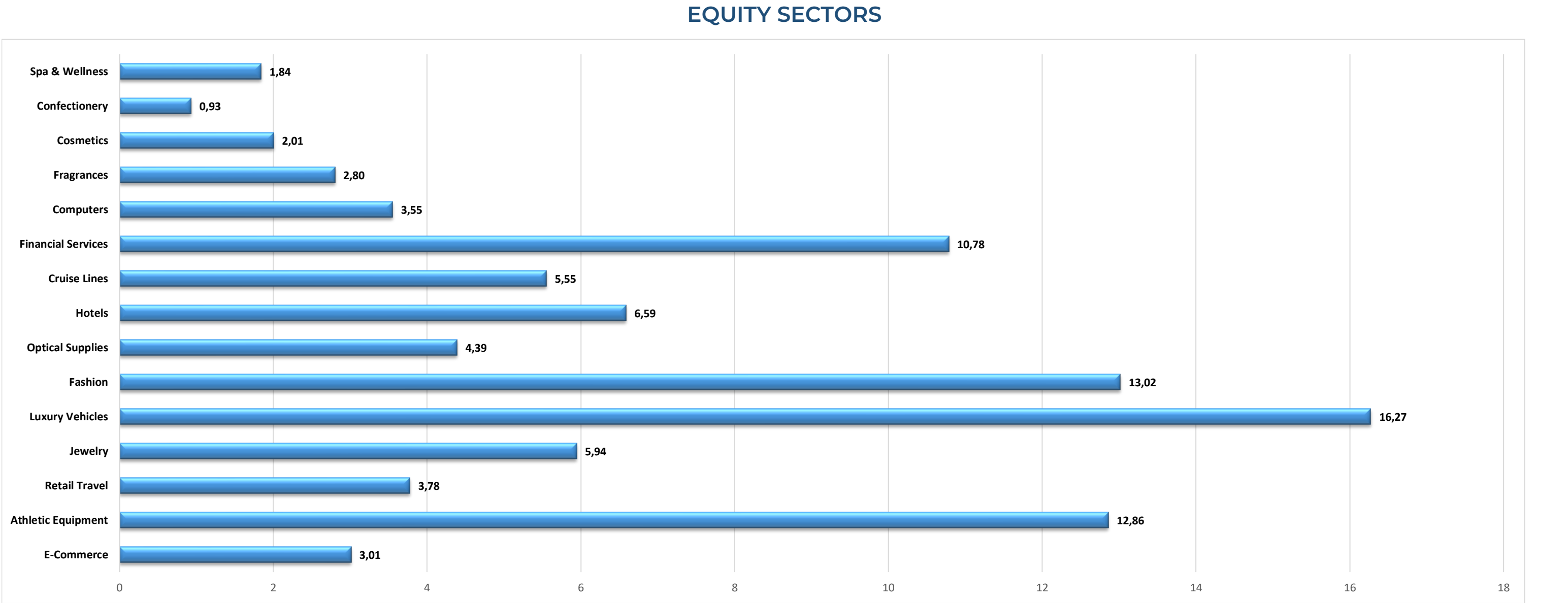
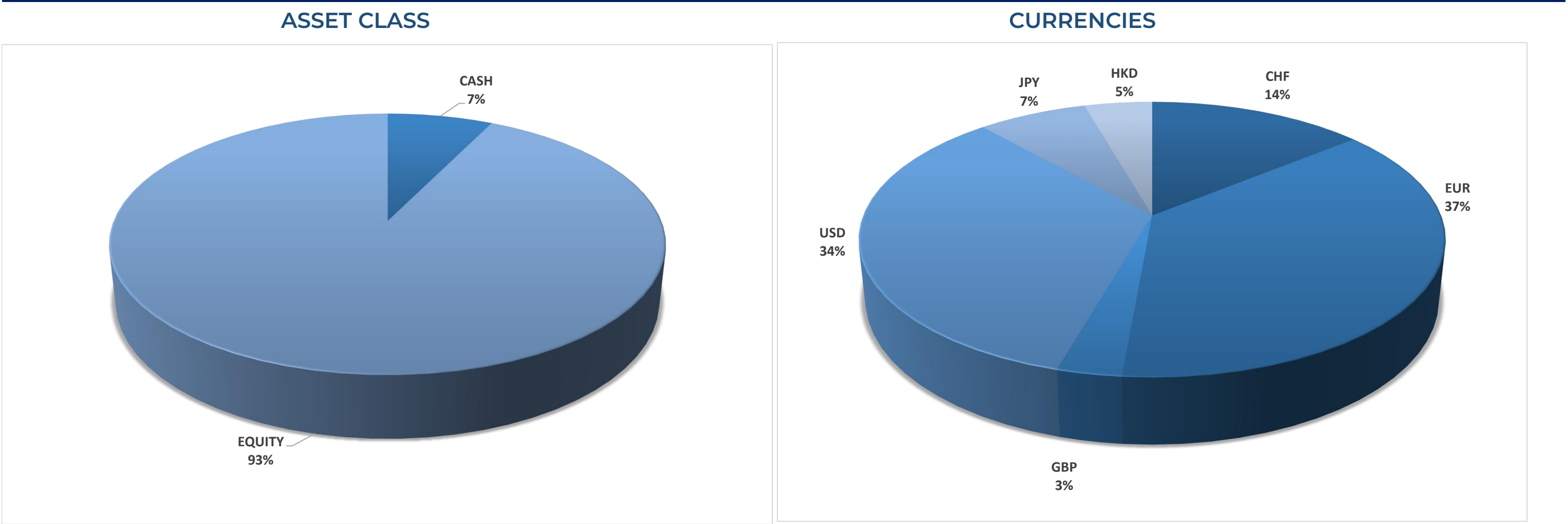
Month:	0,18%
YTD:	0,13%

Equity portfolio

Estimated P/E 12 months:	22,05
Dividend yield:	1,70%
Top holdings	%
FERRARI NV	8,44%
HERMES INTERNATIONAL	7,26%
AMERICAN EXPRESS CO	5,79%
SANLORENZO SPA/AMEGLIA	5,04%
UBS GROUP AG-REG	4,99%
CIE FINANCIERE RICHEMO-A REG	4,99%
JAPAN EYEWEAR HOLDINGS CO LT	4,39%
ACCOR SA	4,13%
ACUSHNET HOLDINGS CORP	4,11%
TECHNOGYM SPA	4,00%

Management Notes

In September, the main positive contributions to the Fund's performance came from Cie Financière Richemont, supported by the solid performance of jewelry, and from Sanlorenzo thanks to strong demand for luxury yachts. Mandarin Oriental International was driven higher by its expansion in high-end hospitality, Apple benefited from resilient demand for aspirational technology, while Rolls-Royce continued to capitalize on the recovery in civil aerospace. On the negative side, Puig Brands and Royal Caribbean Cruises delivered weaker performance due to cyclical concerns. Avolta and Accor were affected by weakness in travel retail and European hospitality, while OneSpaWorld suffered from softness in the entertainment and wellness segment. At a sector level, the portfolio benefited from overweight positions in Luxury Automobiles and Apparel, Footwear & Accessories Design, which remain strategic pillars. Exposures to high-end hospitality and premium technology supported performance, while more cyclical segments linked to tourism and personal care showed greater volatility. Looking ahead to the fourth quarter, the Fund maintains a constructive positioning in sectors with strong pricing power and growth capacity. Recent corrections in cyclical areas such as cruises and personal care provide selective entry points, while global leaders in luxury and technology continue to benefit from solid fundamentals and resilient demand from high-spending consumers. We expect that the expansion of high-end hospitality, consolidation in the jewelry segment, and digital innovation in lifestyle will further support performance. The strategy therefore remains focused on favoring companies with distinctive brand equity, defensive margins, and international growth opportunities, laying the foundation for a positive Q4.



GROSS PERFORMANCE ATTRIBUTION – MONTH

TOP CONTRIBUTORS		WORST CONTRIBUTORS	
CIE FINANCIERE RICHEMO-A REG	0,49%	PUIG BRANDS SA-B	-0,50%
SANLORENZO SPA/AMEGLIA	0,36%	ROYAL CARIBBEAN CRUISES LTD	-0,42%
MANDARIN ORIENTAL INTL LTD	0,33%	AVOLTA AG	-0,25%
APPLE INC	0,30%	ACCOR SA	-0,20%
ROLLS-ROYCE HOLDINGS PLC	0,26%	ON HOLDING AG-CLASS A	-0,17%
JAPAN EYEWEAR HOLDINGS CO LT	0,16%	ONESPAWORLD HOLDINGS LTD	-0,13%
UBER TECHNOLOGIES INC	0,10%	STRATA CRITICAL MEDICAL INC	-0,09%
FERRARI NV	0,10%	VIKING HOLDINGS LTD	-0,06%
ACUSHNET HOLDINGS CORP	0,08%	ESTEE LAUDER COMPANIES-CL A	-0,05%
PRADA S.P.A.	0,05%	TECHNOGYM SPA	-0,04%

GROSS PERFORMANCE ATTRIBUTION – YTD

TOP CONTRIBUTORS		WORST CONTRIBUTORS	
ROLLS-ROYCE HOLDINGS PLC	2,01%	WATCHES OF SWITZERLAND GROU	-1,23%
UBER TECHNOLOGIES INC	1,37%	ON HOLDING AG-CLASS A	-0,96%
TECHNOGYM SPA	1,28%	PRADA S.P.A.	-0,88%
ROYAL CARIBBEAN CRUISES LTD	1,00%	HERMES INTERNATIONAL	-0,68%
UBS GROUP AG-REG	0,85%	ACCOR SA	-0,66%
AVOLTA AG	0,65%	PUIG BRANDS SA-B	-0,63%
MONCLER SPA	0,63%	ITALIAN SEA GROUP SPA/THE	-0,63%
CIE FINANCIERE RICHEMO-A REG	0,53%	JAPAN EYEWEAR HOLDINGS CO LT	-0,52%
SANLORENZO SPA/AMEGLIA	0,50%	BOMBARDIER INC-B	-0,52%
MANDARIN ORIENTAL INTL LTD	0,42%	MARRIOTT INTERNATIONAL -CL A	-0,50%