AGORA KUROS LUXURY & LIFESTYLE Q

Category: Flexible Fund
Data as of: 31/10/2025

Master Data

Mutual fund under italian law harmonised in accordance to 2009/65/CE.

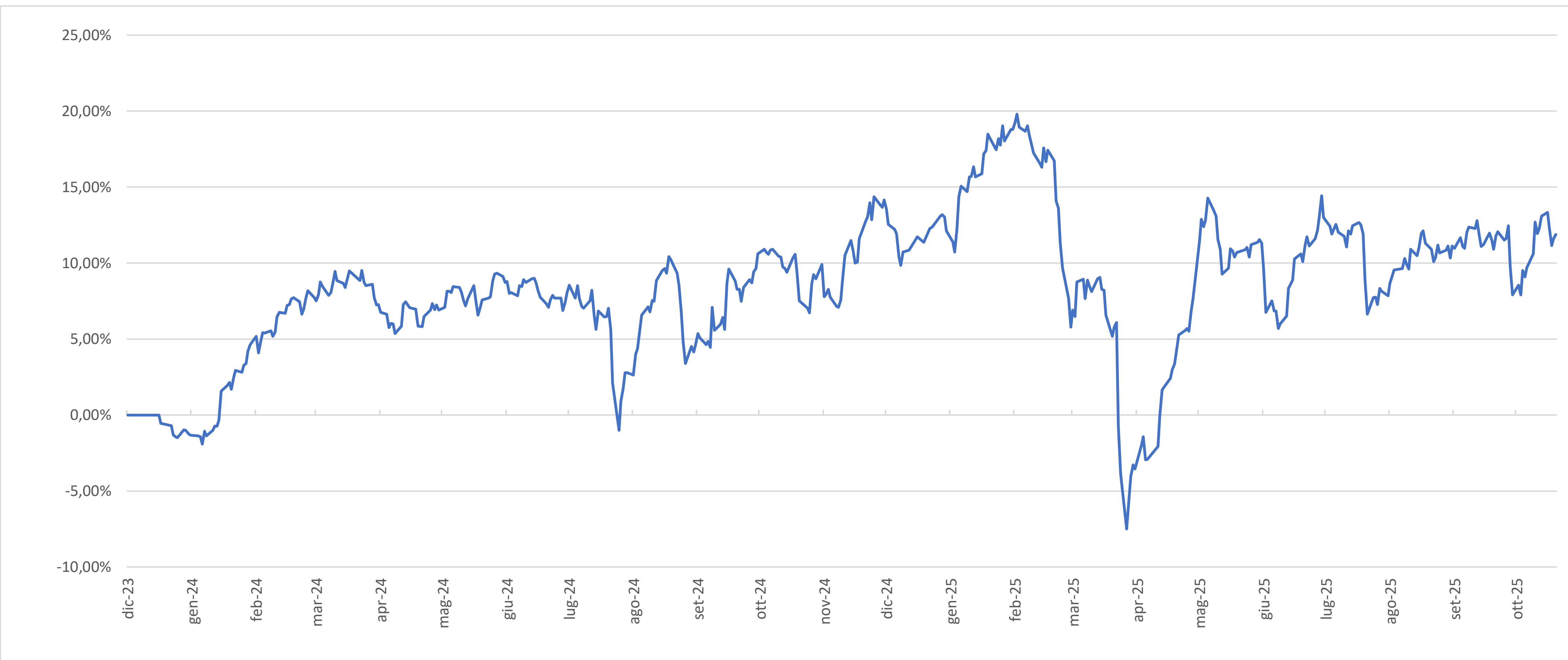
Fund establishment date:	27 july 2023
Isin bearer classe Q:	IT0005560575
Management type:	Total Return Fund
Currency:	Euro
Category:	Flexible Fund
Benchmark:	In relation to the Fund's management style (flexible style), it isn't possible to identify a benchmark representative of the adopted management 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).

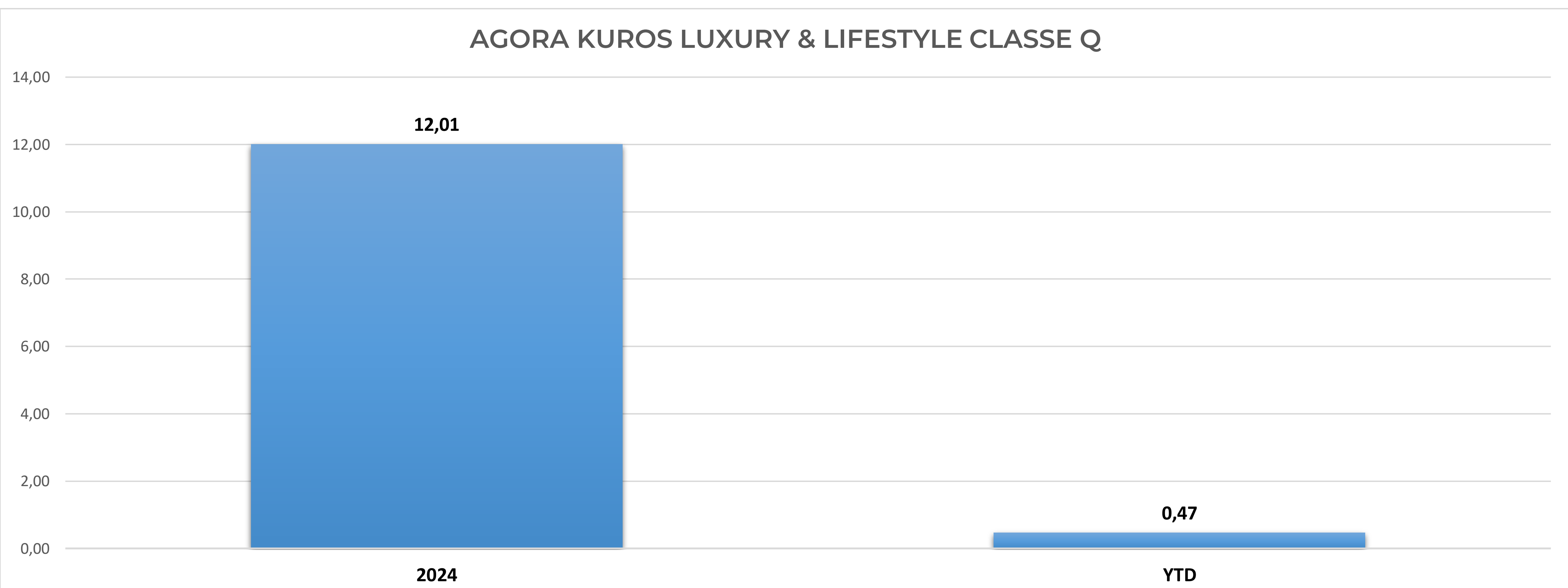
Duration:	The duration of the bond component is between 1 and 5 years.
Rating:	The Fund may invest in corporate bonds and/or government bonds with any credit rating. The Fund may invest residually in unrated bonds.
Emerging Countries:	Limited investment in financial instruments of emerging countries.
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 webite www.agorasgr.it.

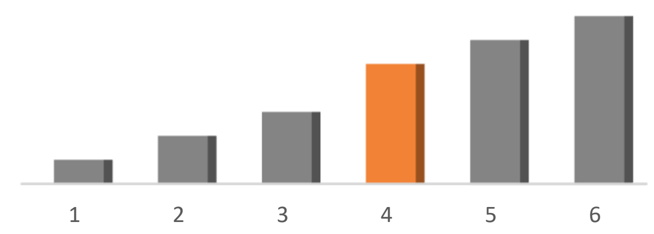
NAV development



Annual performance



Risk degree: 4 out of 7



Past returns are not indicative of future returns.

Source: Internal elaboration on Bloomberg data.

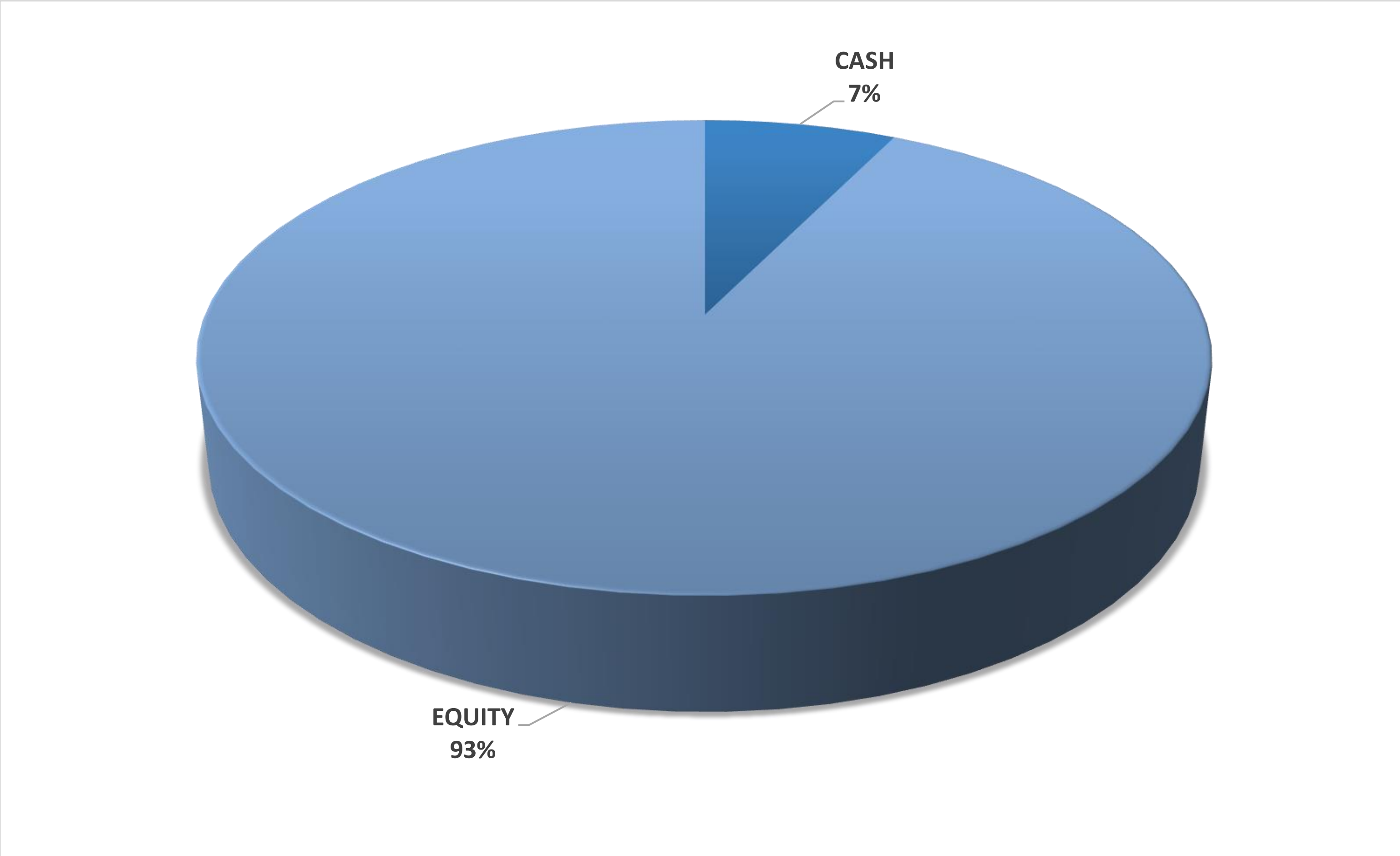
Performance	
Month:	0,34%
YTD:	0,47%

Equity portfolio	
Estimated P/E 12 months:	21,58
Dividend yield:	1,66%
Top holdings	%
FERRARI NV	8,63%
HERMES INTERNATIONAL	7,59%
AMERICAN EXPRESS CO	6,49%
CIE FINANCIERE RICHEMO-A REG	5,34%
SANLORENZO SPA/AMEGLIA	4,93%
UBS GROUP AG-REG	4,82%
ACCOR SA	4,58%
TECHNOGYM SPA	4,40%
ACUSHNET HOLDINGS CORP	4,17%
JAPAN EYEWEAR HOLDINGS CO LT	3,99%

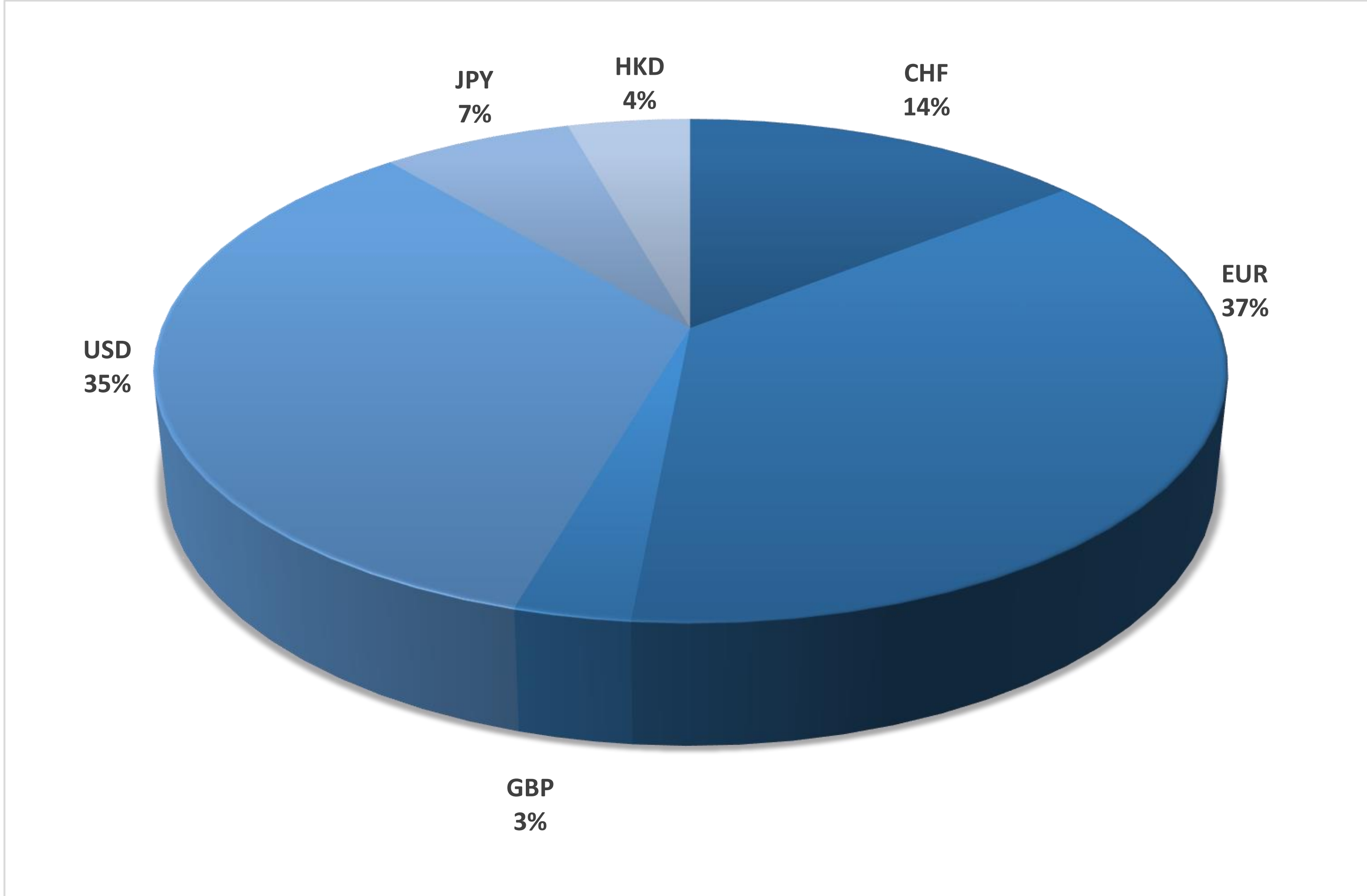
Management Notes

The month of October saw a generally positive tone across several consumer-facing industries, with particular strength in travel, leisure and personal care segments. Markets showed resilience on the back of more dovish monetary policy from the Fed and despite ongoing macroeconomic headwinds, supported by robust travel demand and sustained discretionary spending in high-end services.
Lodging emerged as the best-performing industry: continued momentum in global travel and corporate event recovery buoyed hotel revenues and occupancy rates. The sector's performance was further bolstered by Jardine Matheson Holdings' announcement of its plan to acquire all outstanding shares of Mandarin Oriental International to implement a delisting, which underscored investor confidence in premium hospitality assets and lifted overall sentiment.
Entertainment Facilities (Spas) ranked as another strong-performing industry. The sector benefited from consumers' growing prioritisation of wellness and lifestyle experiences, driving solid revenue growth across spa operators and related service providers. This performance highlights a broader shift in spending patterns toward experiential and self-care categories.
At the stock level, OneSpaWorld Holdings Ltd delivered impressive results on the back of stronger-than-expected travel demand and operating efficiency improvements. Estée Lauder Companies Inc. benefited from improving trends in global travel retail and renewed strength in skincare sales. Strategic cost management and early signs of recovery in the Chinese market also supported the share price rally.
A position in Lululemon Athletica Inc was added to the portfolio during the month.

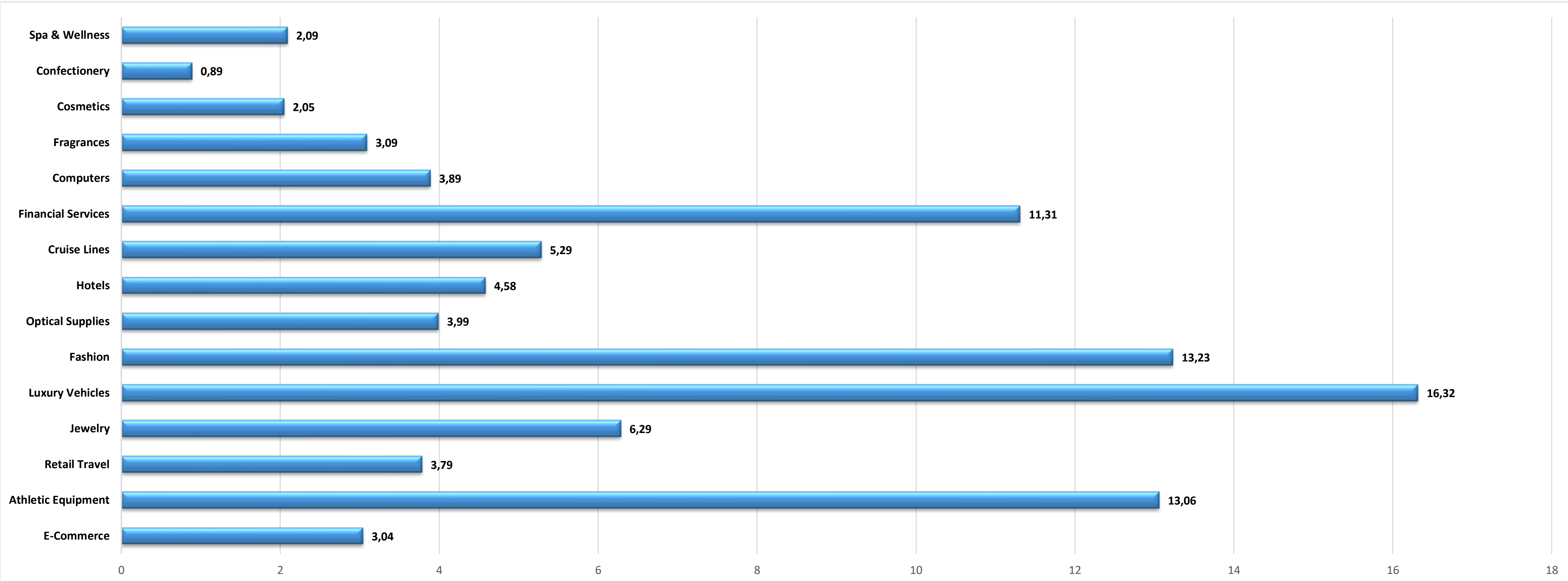
ASSET CLASS



CURRENCIES



EQUITY SECTORS



GROSS PERFORMANCE ATTRIBUTION – MONTH

TOP CONTRIBUTORS	
MANDARIN ORIENTAL INTL LTD	1,01%
AMERICAN EXPRESS CO	0,64%
ACCOR SA	0,39%
TECHNOGYM SPA	0,35%
APPLE INC	0,29%
CIE FINANCIERE RICHEMO-A REG	0,28%
PUIG BRANDS SA-B	0,25%
HERMES INTERNATIONAL	0,24%
ONESPAWORLD HOLDINGS LTD	0,22%
ESTEE LAUDER COMPANIES-CL A	0,13%

WORST CONTRIBUTORS	
FERRARI NV	-1,31%
JAPAN EYEWEAR HOLDINGS CO LT	-0,46%
ROYAL CARIBBEAN CRUISES LTD	-0,33%
ON HOLDING AG-CLASS A	-0,28%
UBS GROUP AG-REG	-0,24%
BRUNELLO CUCINELLI SPA	-0,19%
SANLORENZO SPA/AMEGLIA	-0,18%
MAO GEPING COSMETICS CO LT-H	-0,11%
ROLLS-ROYCE HOLDINGS PLC	-0,07%
LULULEMON ATHLETICA INC	-0,06%

GROSS PERFORMANCE ATTRIBUTION – YTD

TOP CONTRIBUTORS	
ROLLS-ROYCE HOLDINGS PLC	1,94%
TECHNOGYM SPA	1,64%
MANDARIN ORIENTAL INTL LTD	1,44%
UBER TECHNOLOGIES INC	1,38%
CIE FINANCIERE RICHEMO-A REG	0,81%
AMERICAN EXPRESS CO	0,72%
ROYAL CARIBBEAN CRUISES LTD	0,67%
MONCLER SPA	0,63%
AVOLTA AG	0,61%
UBS GROUP AG-REG	0,61%

WORST CONTRIBUTORS	
ON HOLDING AG-CLASS A	-1,25%
WATCHES OF SWITZERLAND GROUI	-1,23%
FERRARI NV	-1,15%
JAPAN EYEWEAR HOLDINGS CO LT	-0,98%
PRADA S.P.A.	-0,88%
ITALIAN SEA GROUP SPA/THE	-0,63%
BOMBARDIER INC-B	-0,52%
MARRIOTT INTERNATIONAL -CL A	-0,50%
HERMES INTERNATIONAL	-0,45%
BRUNELLO CUCINELLI SPA	-0,39%