

AGORA KUROS LUXURY & LIFESTYLE Q

Category: Flexible Fund
Data as of: 30/01/2026



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. |

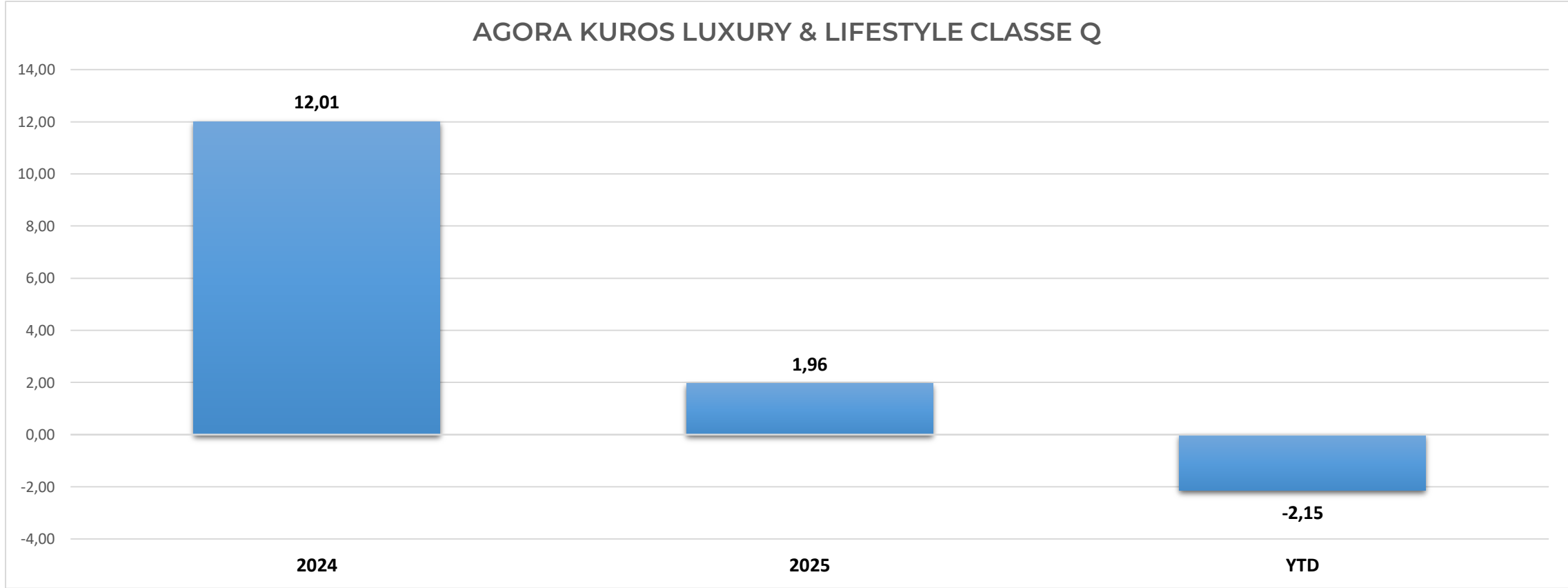
Fund Return Objective: N.A.

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.

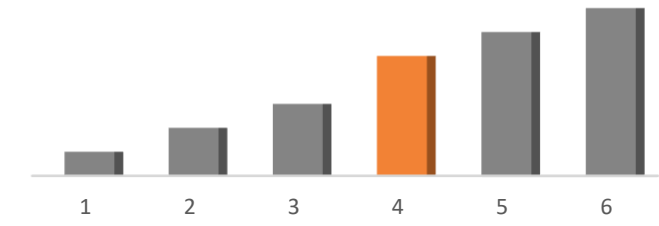
NAV development



Annual performance



Risk degree: 4 out of 7



Past returns are not indicative of future returns.

Source: Internal elaboration on Bloomberg data.

Performance

| | |
|--------|--------|
| Month: | -2,15% |
| Year: | -2,15% |

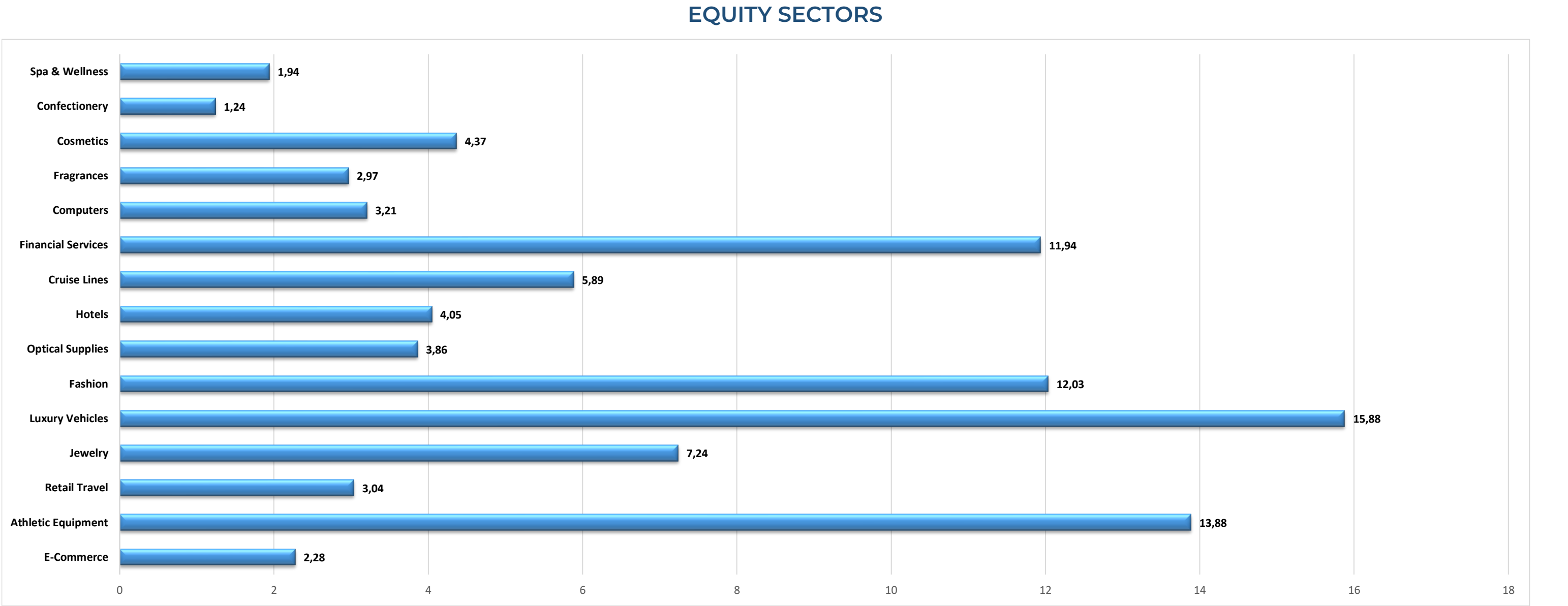
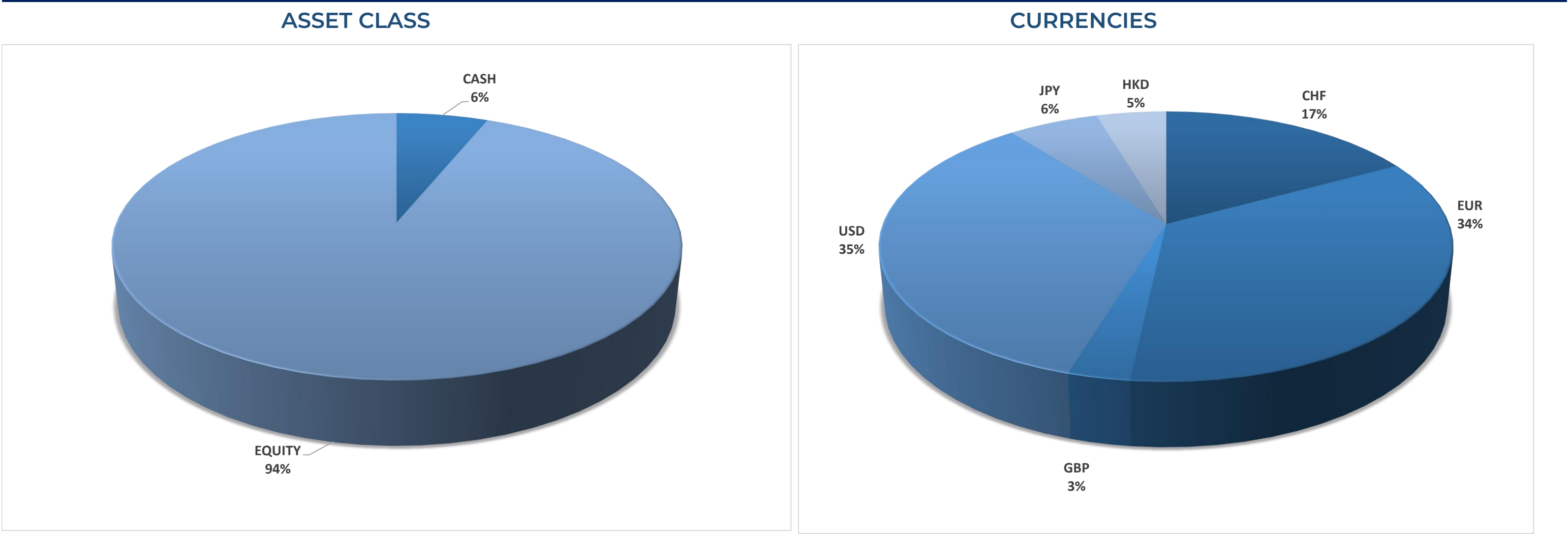
Equity portfolio

| | |
|------------------------------|-------|
| Estimated P/E 12 months: | 20,99 |
| Dividend yield: | 1,59% |
| Top holdings | % |
| FERRARI NV | 8,26% |
| HERMES INTERNATIONAL | 7,16% |
| AMERICAN EXPRESS CO | 6,09% |
| UBS GROUP AG-REG | 5,84% |
| CIE FINANCIERE RICHEMO-A REG | 5,76% |
| ACUSHNET HOLDINGS CORP | 4,79% |
| SANLORENZO SPA/AMEGLIA | 4,74% |
| TECHNOGYM SPA | 4,14% |
| ACCOR SA | 4,05% |
| JAPAN EYEWEAR HOLDINGS CO LT | 3,86% |

Management Notes

Over the period, the Fund's performance was marked by pronounced sector dispersion, with a clear divergence between segments linked to the experience economy and selected areas within beauty, which delivered positive contributions, and the luxury hard goods and premium apparel segments, which underwent a correction that represented the main drag on overall performance. Monthly dynamics were largely driven by stock selection, while the impact from currencies remained broadly contained. The most significant positive contributions came from exposure to experiential consumption and wellness. ACUSHNET benefited from resilient demand and its positioning within the golf-related affordable luxury segment, while ROYAL CARIBBEAN and, more broadly, the cruise lines segment continued to be supported by the ongoing reallocation of consumer spending toward experiences and a favorable pricing environment. Within beauty, PUIG contributed positively, reflecting the relative resilience of fragrances and personal care categories, while TECHNOGYM continued to benefit from the structural wellness theme as a component of premium lifestyle consumption. SANLORENZO also contributed positively, in line with sustained demand for high-end leisure assets, as did LAOPU GOLD, reflecting solid momentum in jewelry retail across selected local markets. On the downside, weakness was primarily concentrated in luxury hard goods and premium apparel, reflecting multiple compression and factor rotations rather than a deterioration in underlying fundamentals. In this context, FERRARI, RICHEMONT, HERMÈS and PRADA weighed on performance, alongside BRUNELLO CUCINELLI and LULULEMON. More moderate negative contributions also came from names exposed to discretionary spending and services, including AMERICAN EXPRESS, ACCOR and ONESPAWORLD, against a backdrop of increased investor selectivity. Currency effects remained secondary, with a modest positive contribution from the Swiss franc and a marginal drag from the US dollar.

Portfolio Management.
A new position was initiated in Galderma, while existing holdings in Ferrari and Richemont were increased.



GROSS PERFORMANCE ATTRIBUTION – MONTH

| TOP CONTRIBUTORS | | WORST CONTRIBUTORS | |
|------------------------------|-------|------------------------------|--------|
| ACUSHNET HOLDINGS CORP | 0,67% | FERRARI NV | -0,87% |
| ROYAL CARIBBEAN CRUISES LTD | 0,39% | CIE FINANCIERE RICHEMO-A REG | -0,64% |
| PUIG BRANDS SA-B | 0,33% | BRUNELLO CUCINELLI SPA | -0,61% |
| TECHNOGYM SPA | 0,33% | LULULEMON ATHLETICA INC | -0,47% |
| SANLORENZO SPA/AMEGLIA | 0,27% | AMERICAN EXPRESS CO | -0,41% |
| LAOPU GOLD CO L-H | 0,25% | HERMES INTERNATIONAL | -0,33% |
| ROLLS-ROYCE HOLDINGS PLC | 0,15% | PRADA S.P.A. | -0,28% |
| ESTEE LAUDER COMPANIES-CL A | 0,10% | APPLE INC | -0,20% |
| AVOLTA AG | 0,06% | ONESPAWORLD HOLDINGS LTD | -0,18% |
| JAPAN EYEWEAR HOLDINGS CO LT | 0,05% | ACCOR SA | -0,18% |

GROSS PERFORMANCE ATTRIBUTION – YEAR

| TOP CONTRIBUTORS | | WORST CONTRIBUTORS | |
|------------------------------|-------|------------------------------|--------|
| ACUSHNET HOLDINGS CORP | 0,67% | FERRARI NV | -0,87% |
| ROYAL CARIBBEAN CRUISES LTD | 0,39% | CIE FINANCIERE RICHEMO-A REG | -0,64% |
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