

AGORA KUROS LUXURY & LIFESTYLE Q

Category: Flexible Fund
Data as of: 29/05/2026



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.

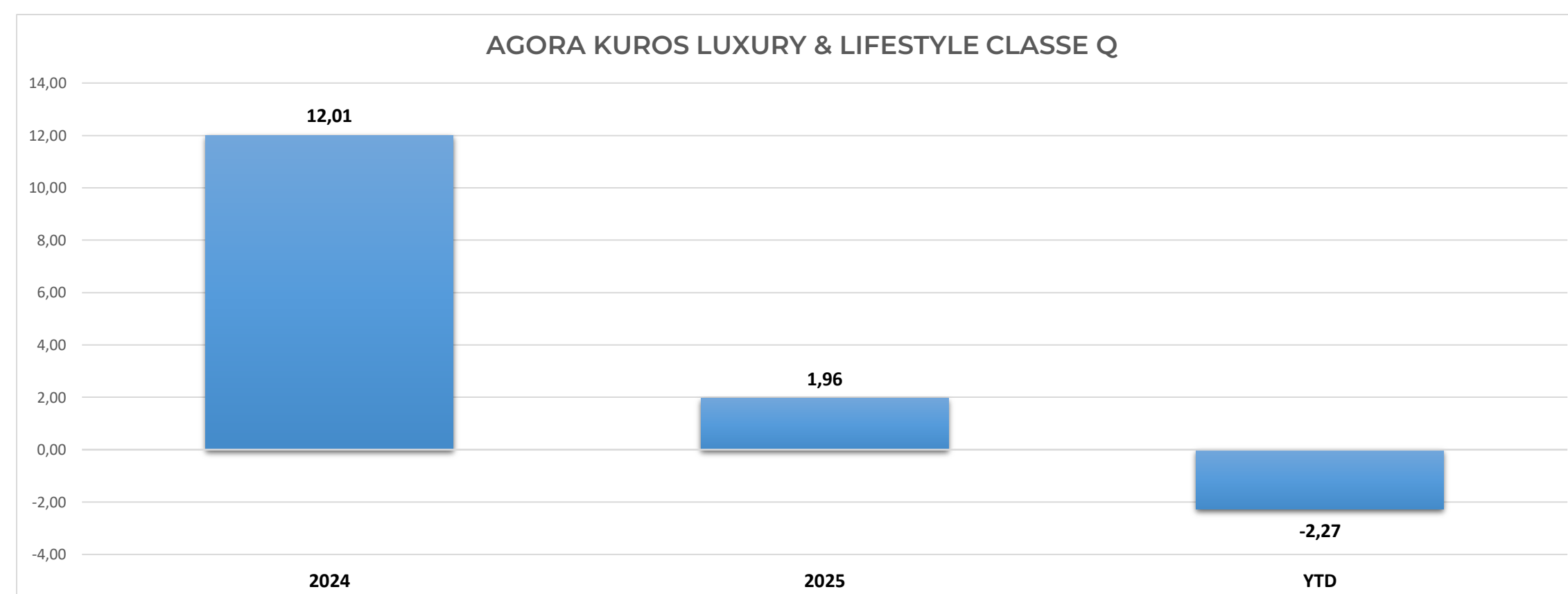
Fund Return Objective: N.A.

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.

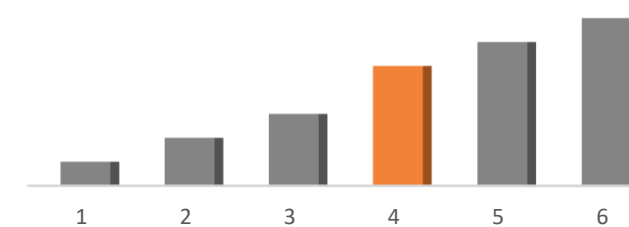
NAV development



Annual performance



Risk degree: 4 out of 7



Past returns are not indicative of future returns.
Source: Internal elaboration on Bloomberg data.

Performance

Month: 2,89%
Year: -2,27%

Equity portfolio

| | |
|------------------------------|-------|
| Estimated P/E 12 months: | 20,18 |
| Dividend yield: | 1,77% |
| Top holdings | % |
| FERRARI NV | 8,59% |
| CIE FINANCIERE RICHEMO-A REG | 6,48% |
| HERMES INTERNATIONAL | 5,66% |
| AMERICAN EXPRESS CO | 5,53% |
| UBS GROUP AG-REG | 4,73% |
| INDUSTRIA DE DISENO TEXTIL | 4,66% |
| SANLORENZO SPA/AMEGLIA | 4,32% |
| ACCOR SA | 4,11% |
| ACUSHNET HOLDINGS CORP | 3,99% |
| JAPAN EYEWEAR HOLDINGS CO LT | 3,93% |

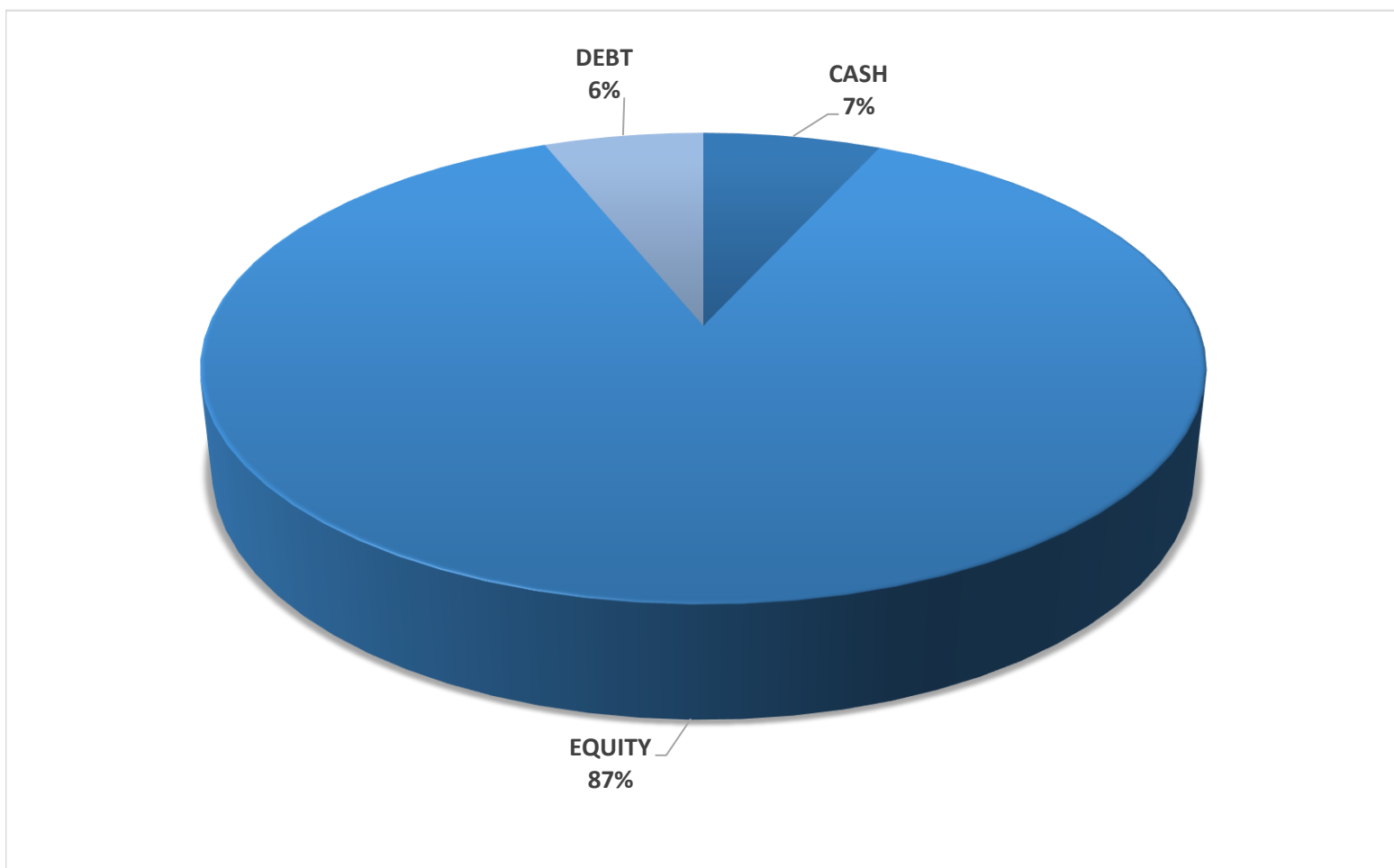
Management Notes

May confirmed the resilience of the Luxury & Lifestyle sector, although performance became increasingly differentiated across subsectors. In an environment characterized by still-elevated interest rates and greater investor focus on earnings quality, markets continued to favor companies with strong pricing power, high revenue visibility, and business models less dependent on short-term discretionary spending. Experiential luxury remained one of the strongest segments, supported by the continued willingness of affluent consumers to spend on travel, cruises, and leisure-related activities. The luxury automotive sector also demonstrated solid resilience, benefiting from a customer base that remains relatively insulated from economic slowdowns and from healthy order backlogs. Performance within soft luxury was more heterogeneous. Brands with strong global recognition and loyal customer bases continued to deliver robust fundamentals, while some areas of the sector faced softer demand trends, particularly in Asia. We remain more cautious on hard luxury, where growth prospects appear more dependent on a recovery in Chinese consumption patterns. Our largest allocation continues to be directed toward experiential luxury through companies operating in travel, cruises, and hospitality, complemented by meaningful exposure to the high-end automotive segment. We also maintain selective exposure to global fashion brands and premium operators within the sports and wellness industries. From a geographic perspective, we continue to favor global leaders with broad international exposure and the ability to capture long-term wealth creation trends in emerging markets. Preference remains for companies with strong balance sheets, robust cash generation, and durable competitive advantages.

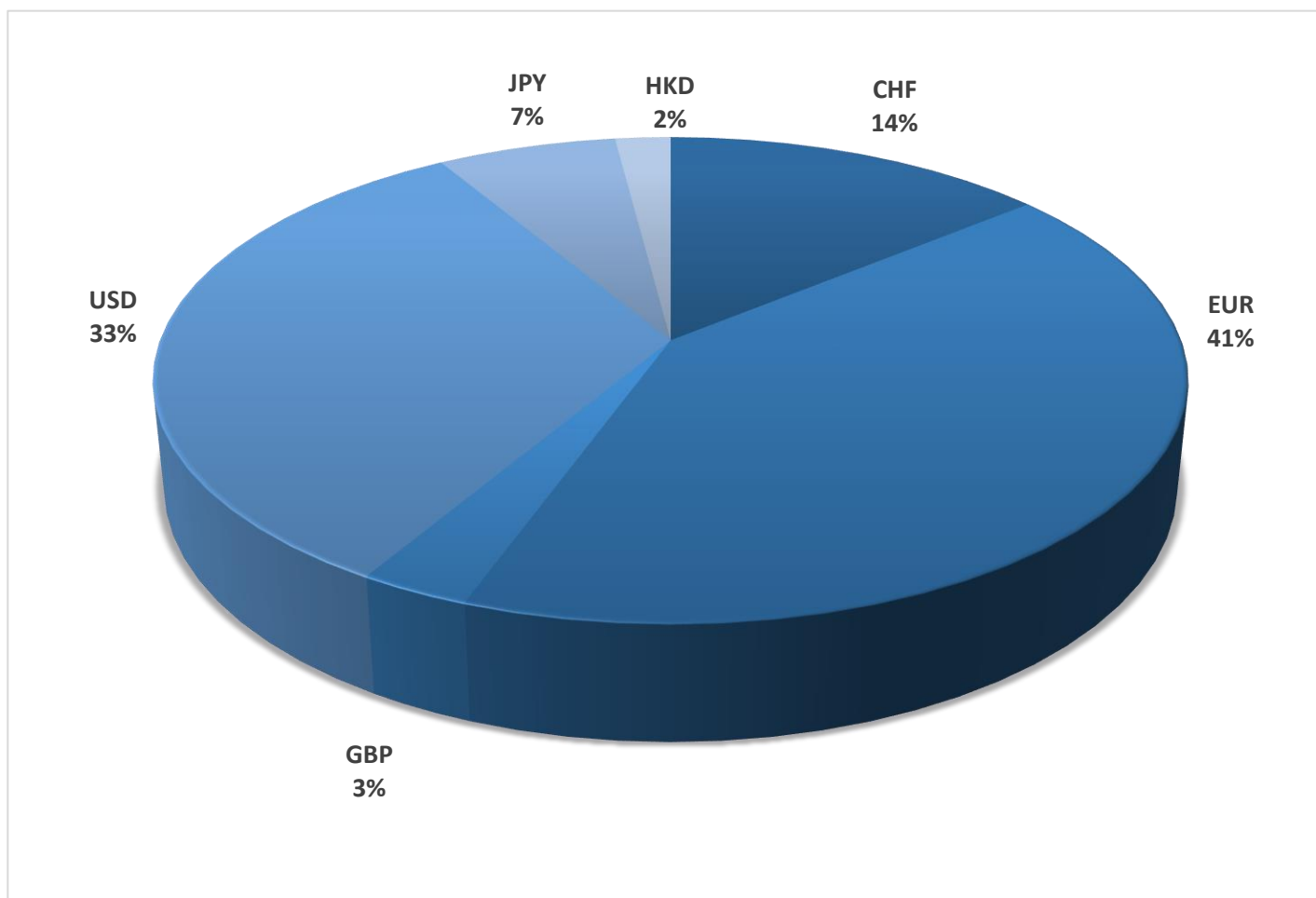
Portfolio Management.

No significant portfolio changes were implemented during the month. The portfolio remained focused on segments offering the most attractive combination of growth, quality, and earnings visibility.

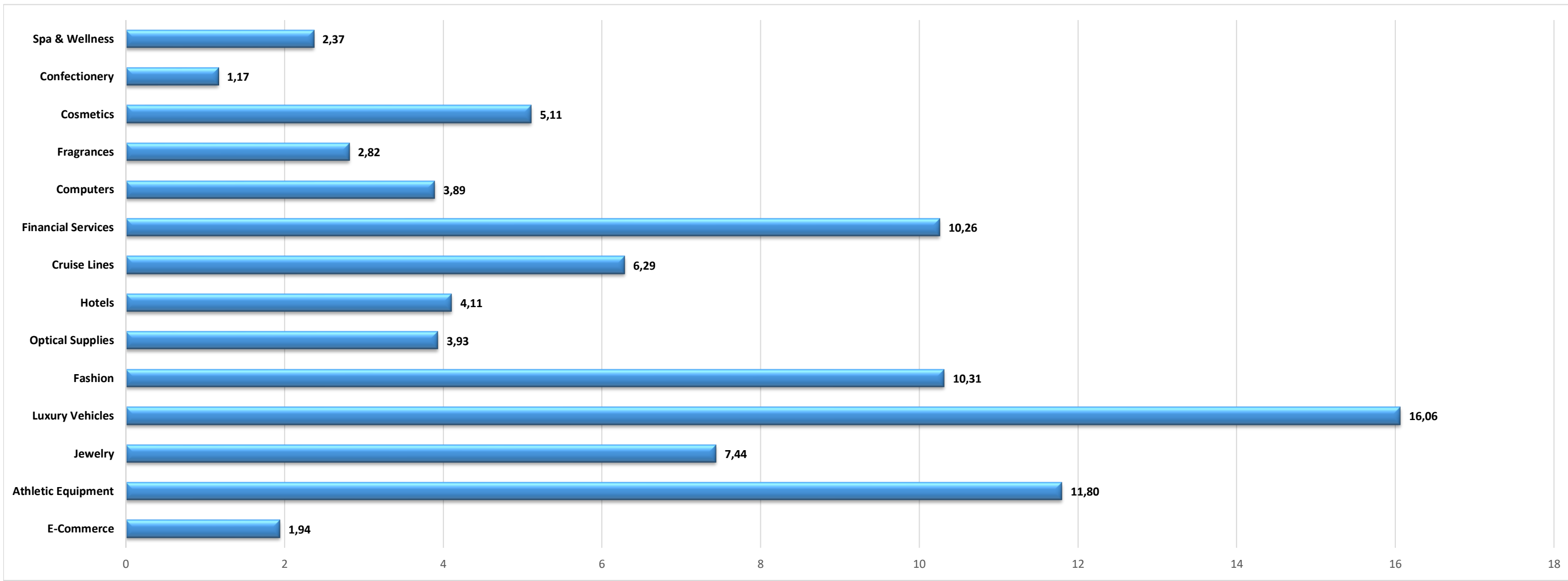
ASSET CLASS



CURRENCIES



EQUITY SECTORS



GROSS PERFORMANCE ATTRIBUTION – MONTH

| TOP CONTRIBUTORS | | WORST CONTRIBUTORS | |
|------------------------------|-------|------------------------------|--------|
| CIE FINANCIERE RICHEMO-A REG | 0,84% | HERMES INTERNATIONAL | -1,56% |
| SANLORENZO SPA/AMEGLIA | 0,69% | FERRARI NV | -0,92% |
| APPLE INC | 0,55% | TECHNOGYM SPA | -0,38% |
| ACCOR SA | 0,44% | ACUSHNET HOLDINGS CORP | -0,36% |
| VIKING HOLDINGS LTD | 0,41% | JAPAN EYEWEAR HOLDINGS CO LT | -0,32% |
| ROLLS-ROYCE HOLDINGS PLC | 0,37% | PUIG BRANDS SA-B | -0,28% |
| UBS GROUP AG-REG | 0,37% | MAO GEPING COSMETICS CO LT-H | -0,16% |
| ON HOLDING AG-CLASS A | 0,35% | UBER TECHNOLOGIES INC | -0,10% |
| ESTEE LAUDER COMPANIES-CL A | 0,34% | AMERICAN EXPRESS CO | -0,09% |
| INDUSTRIA DE DISENO TEXTIL | 0,24% | LULULEMON ATHLETICA INC | -0,08% |

GROSS PERFORMANCE ATTRIBUTION – YEAR

| TOP CONTRIBUTORS | | WORST CONTRIBUTORS | |
|----------------------------|-------|------------------------------|--------|
| SANLORENZO SPA/AMEGLIA | 1,12% | HERMES INTERNATIONAL | -1,76% |
| VIKING HOLDINGS LTD | 0,79% | LULULEMON ATHLETICA INC | -0,99% |
| TECHNOGYM SPA | 0,55% | AMERICAN EXPRESS CO | -0,88% |
| APPLE INC | 0,53% | BRUNELLO CUCINELLI SPA | -0,77% |
| ROLLS-ROYCE HOLDINGS PLC | 0,45% | ON HOLDING AG-CLASS A | -0,42% |
| ACUSHNET HOLDINGS CORP | 0,38% | PRADA S.P.A. | -0,41% |
| ONESP WORLD HOLDINGS LTD | 0,29% | FERRARI NV | -0,38% |
| GALDERMA GROUP AG | 0,26% | MAO GEPING COSMETICS CO LT-H | -0,33% |
| PUIG BRANDS SA-B | 0,23% | UBER TECHNOLOGIES INC | -0,28% |
| INDUSTRIA DE DISENO TEXTIL | 0,20% | LAOPU GOLD CO L-H | -0,23% |