AGORA KUROS LUXURY & LIFESTYLE Q

Category: Flexible Fund
Data as of: 30/06/2026

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)

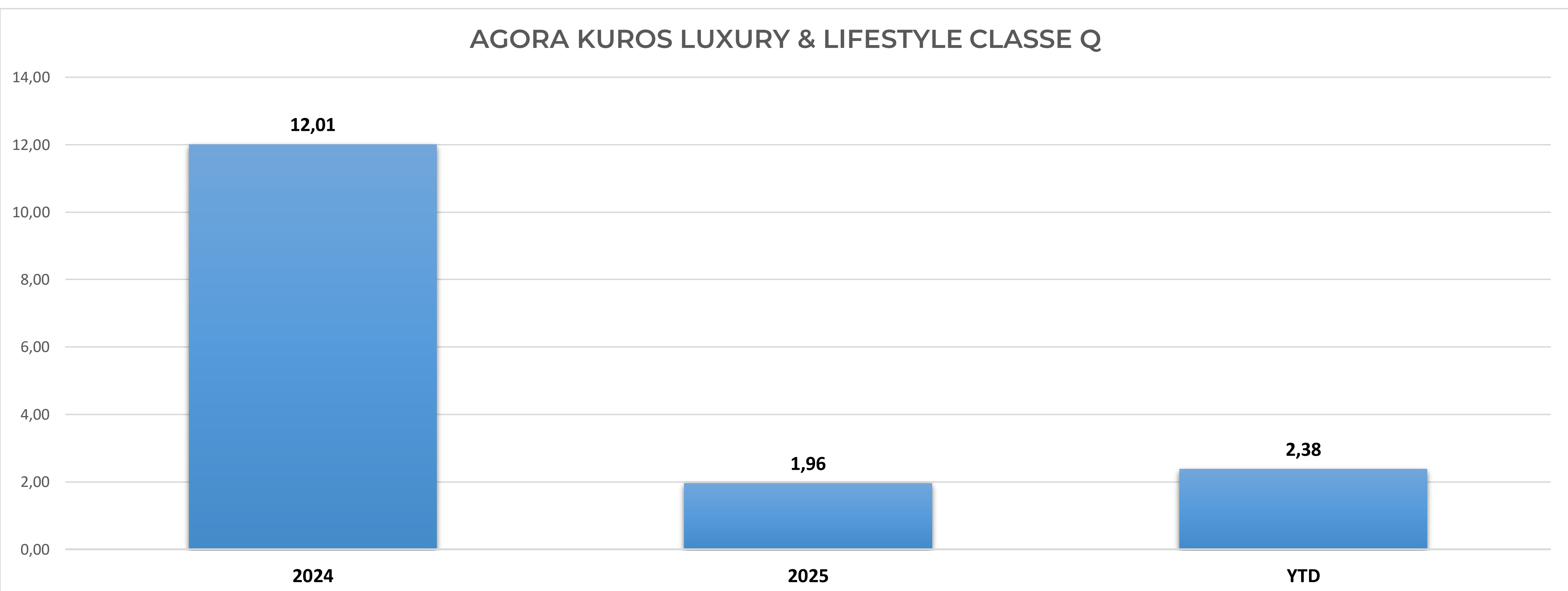
The Fund's investment policy is aimed at instruments representing the risk capital of listed companies belonging to the luxury, lifestyle and fashion sectors. The SGR carries out the selection of securities within the universe of companies of any size and the Fund's assets can be invested in even small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

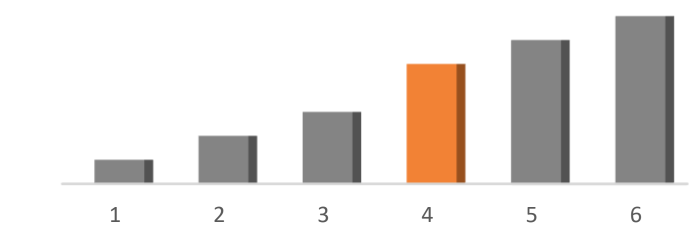
Class "Q" units may be subscribed - by addressing the SGR directly - by banks, investment companies, insurance companies, asset managers as defined in Article 1, paragraph 1, letter q-bis of the Consolidated Law on Finance as well as professional investors upon request, as indicated in Annex 3 of Consob 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 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:	4,76%
Year:	2,38%

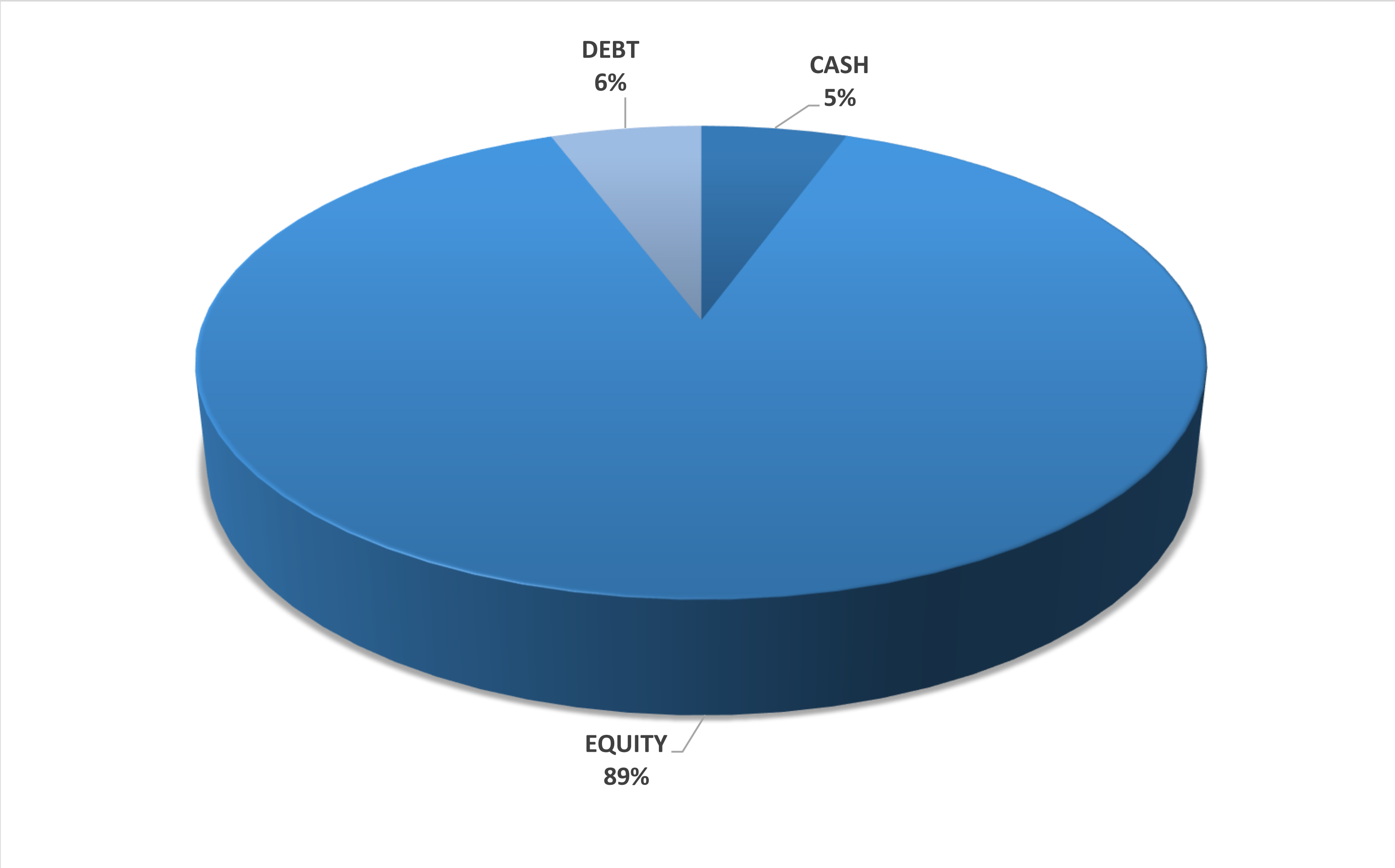
Equity portfolio	
Estimated P/E 12 months:	20,79
Dividend yield:	1,68%
Top holdings	%
FERRARI NV	9,09%
CIE FINANCIERE RICHEMO-A REG	6,80%
AMERICAN EXPRESS CO	5,81%
HERMES INTERNATIONAL	5,37%
ACUSHNET HOLDINGS CORP	5,23%
UBS GROUP AG-REG	4,87%
INDUSTRIA DE DISENO TEXTIL	4,63%
ACCOR SA	4,28%
JAPAN EYEWEAR HOLDINGS CO LT	4,22%
SANLORENZO SPA/AMEGLIA	4,01%

Management Notes

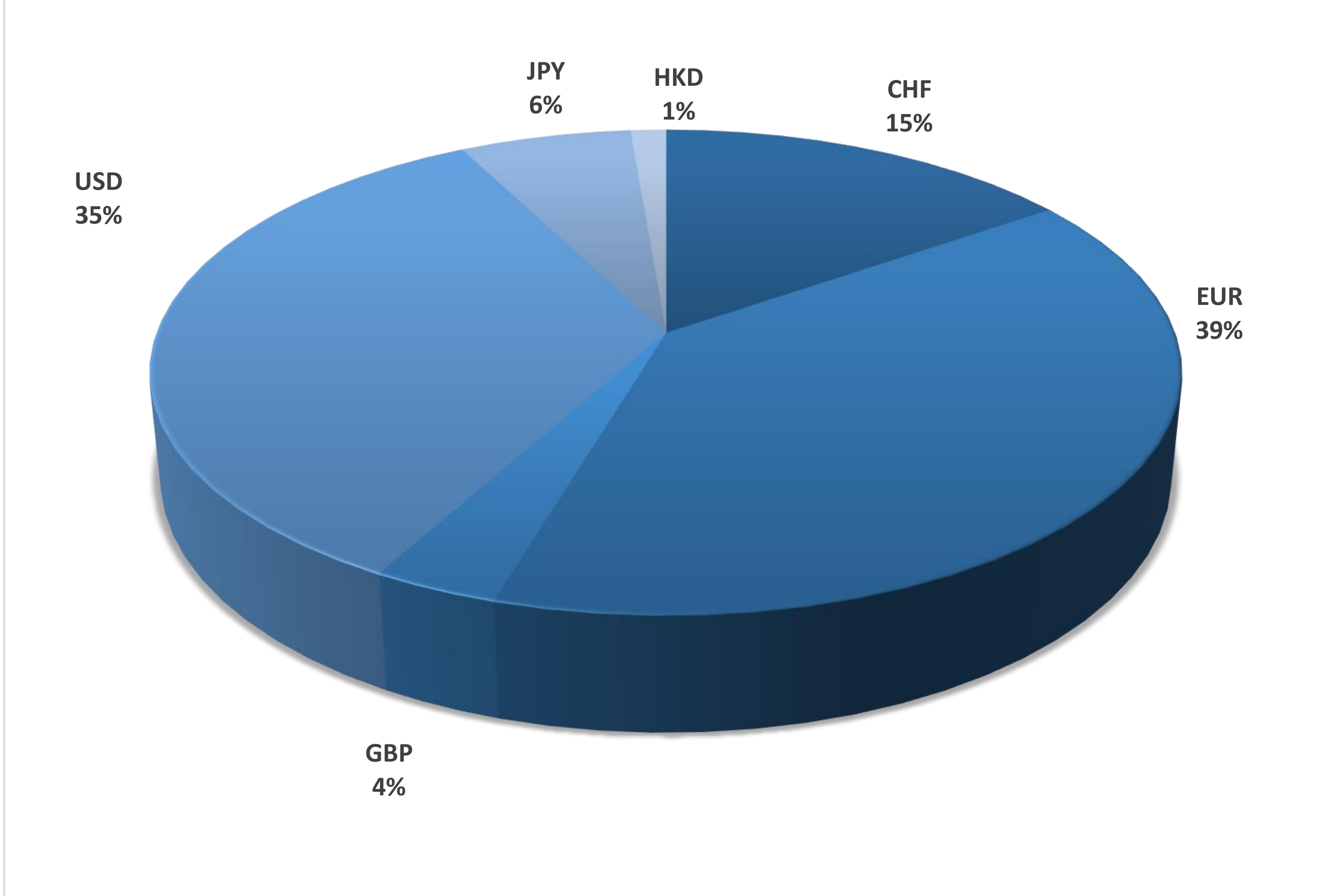
During the month, the luxury sector continued to show the gradual improvement observed since the beginning of the year, although performance remained highly selective across companies and sub-sectors. Investor demand continued to favour experiential luxury segments, supported by resilient spending on travel, hospitality and premium services, while sectors more closely linked to discretionary consumer spending experienced greater volatility. Against this backdrop, pricing power, profit margins and earnings visibility remained the key differentiating factors in stock selection.
The Fund maintained an equity exposure close to the maximum level permitted by its investment policy, while retaining a limited cash position primarily intended to capture tactical opportunities. The portfolio continued to focus on market-leading companies with resilient business models, strong cash generation and sustainable competitive advantages.
The strongest positive contributions came from the travel & leisure and premium services segments. In particular, Acushnet, Viking Holdings, OneSpaWorld, Royal Caribbean and Accor benefited from continued demand for high-value experiences, while American Express and UBS confirmed the resilience of the wealth management segment and spending by high-net-worth consumers. Richemont also made a positive contribution, supported by the strength of its brand portfolio and the resilience of its underlying business.
On the negative side, performance was mainly affected by the volatility of Ferrari, Technogym and On Holding, together with the weaker performance of selected luxury and premium beauty companies, including Estée Lauder, Hermès, Laopu Gold and Mao Geping Cosmetics, which continued to be impacted by uneven demand across certain geographic markets. The portfolio remains positioned with a highly selective approach, favouring market leaders offering superior earnings visibility and long-term exposure to the structural trends reshaping the Luxury & Lifestyle industry.

Portfolio Management
No significant portfolio changes were implemented during the month. Portfolio allocation remained focused on those segments offering the most attractive combination of structural growth, business quality and earnings visibility.

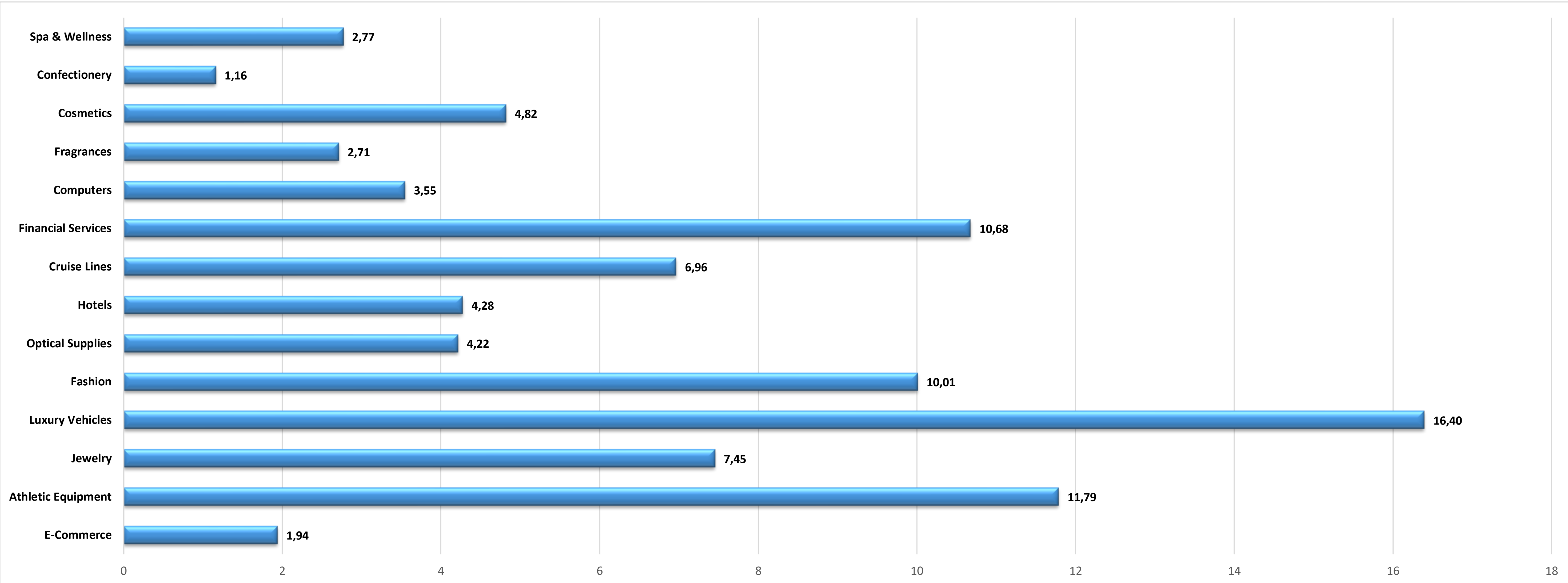
ASSET CLASS



CURRENCIES



EQUITY SECTORS



GROSS PERFORMANCE ATTRIBUTION – MONTH

TOP CONTRIBUTORS		WORST CONTRIBUTORS	
ACUSHNET HOLDINGS CORP	1,46%	FERRARI NV	-0,92%
FERRARI NV	0,86%	TECHNOGYM SPA	-0,54%
CIE FINANCIERE RICHEMO-A REG	0,59%	ON HOLDING AG-CLASS A	-0,29%
VIKING HOLDINGS LTD	0,55%	LAOPU GOLD CO L-H	-0,29%
ONESPAWORLD HOLDINGS LTD	0,51%	APPLE INC	-0,21%
AMERICAN EXPRESS CO	0,51%	ESTEE LAUDER COMPANIES-CL A	-0,20%
ACCOR SA	0,45%	LULULEMON ATHLETICA INC	-0,19%
JAPAN EYEWEAR HOLDINGS CO LT	0,45%	SANLORENZO SPA/AMEGLIA	-0,15%
ROYAL CARIBBEAN CRUISES LTD	0,41%	MAO GEPING COSMETICS CO LT-H	-0,09%
UBS GROUP AG-REG	0,33%	HERMES INTERNATIONAL	-0,07%

GROSS PERFORMANCE ATTRIBUTION – YEAR

TOP CONTRIBUTORS		WORST CONTRIBUTORS	
ACUSHNET HOLDINGS CORP	1,85%	HERMES INTERNATIONAL	-1,87%
VIKING HOLDINGS LTD	1,35%	LULULEMON ATHLETICA INC	-1,20%
SANLORENZO SPA/AMEGLIA	1,00%	BRUNELLO CUCINELLI SPA	-0,79%
ONESPAWORLD HOLDINGS LTD	0,81%	ON HOLDING AG-CLASS A	-0,72%
CIE FINANCIERE RICHEMO-A REG	0,73%	LAOPU GOLD CO L-H	-0,53%
ROLLS-ROYCE HOLDINGS PLC	0,72%	MAO GEPING COSMETICS CO LT-H	-0,42%
JAPAN EYEWEAR HOLDINGS CO LT	0,61%	PRADA S.P.A.	-0,42%
UBS GROUP AG-REG	0,48%	ESTEE LAUDER COMPANIES-CL A	-0,41%
ROYAL CARIBBEAN CRUISES LTD	0,48%	AMERICAN EXPRESS CO	-0,39%
FERRARI NV	0,47%	UBER TECHNOLOGIES INC	-0,21%