

AGORA KUROS LUXURY & LIFESTYLE Q

Category: Flexible Fund
Data as of: 29/11/2024



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).

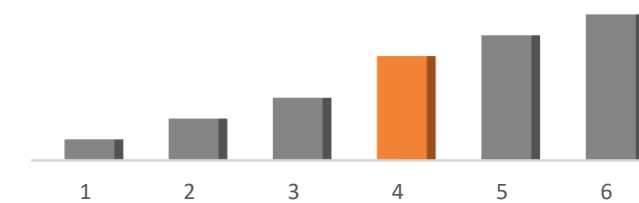
Investment policy: Management activity is carried out without predetermined constraints as to the categories of financial instruments in which to invest, within the risk measure established by the manager and represented by the Value at Risk (VaR). The management activity is carried out with the objective 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.

Risk degree: 4 out of 7

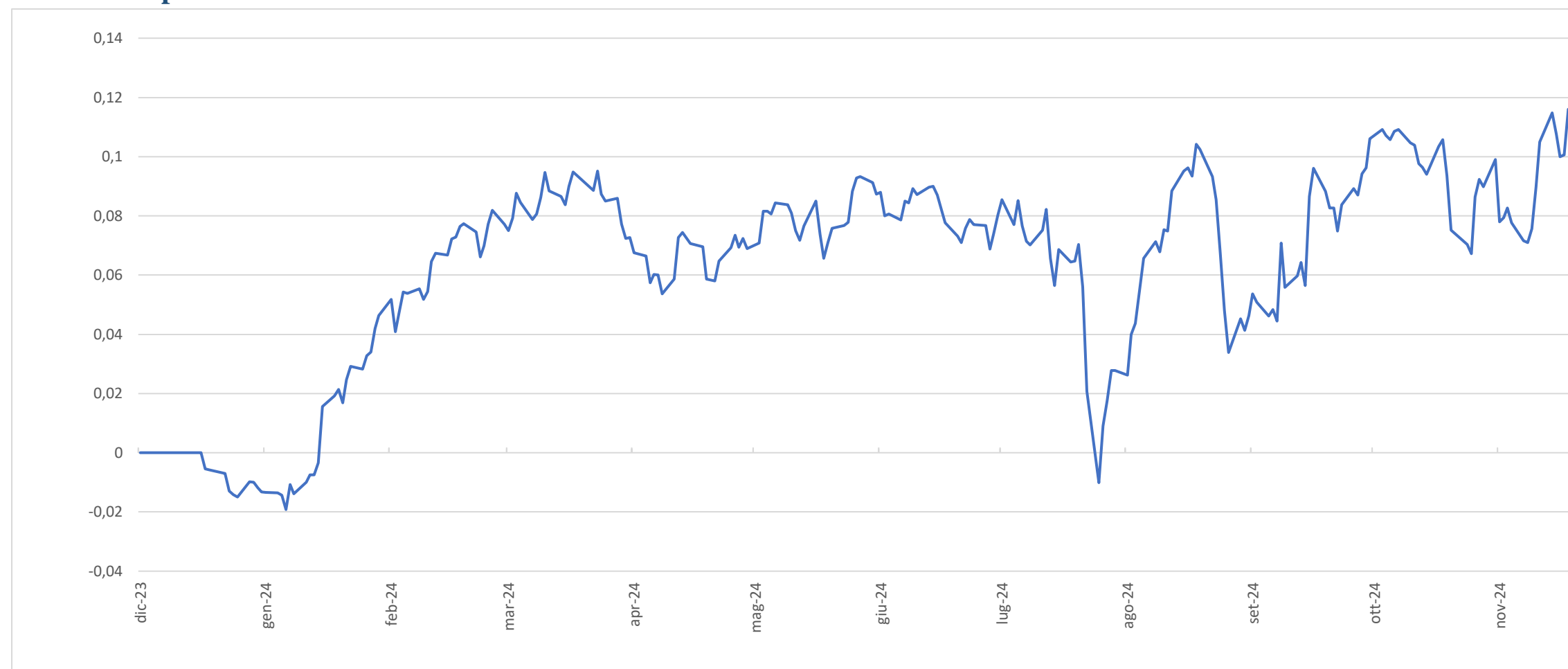


Past returns are not indicative of future returns.

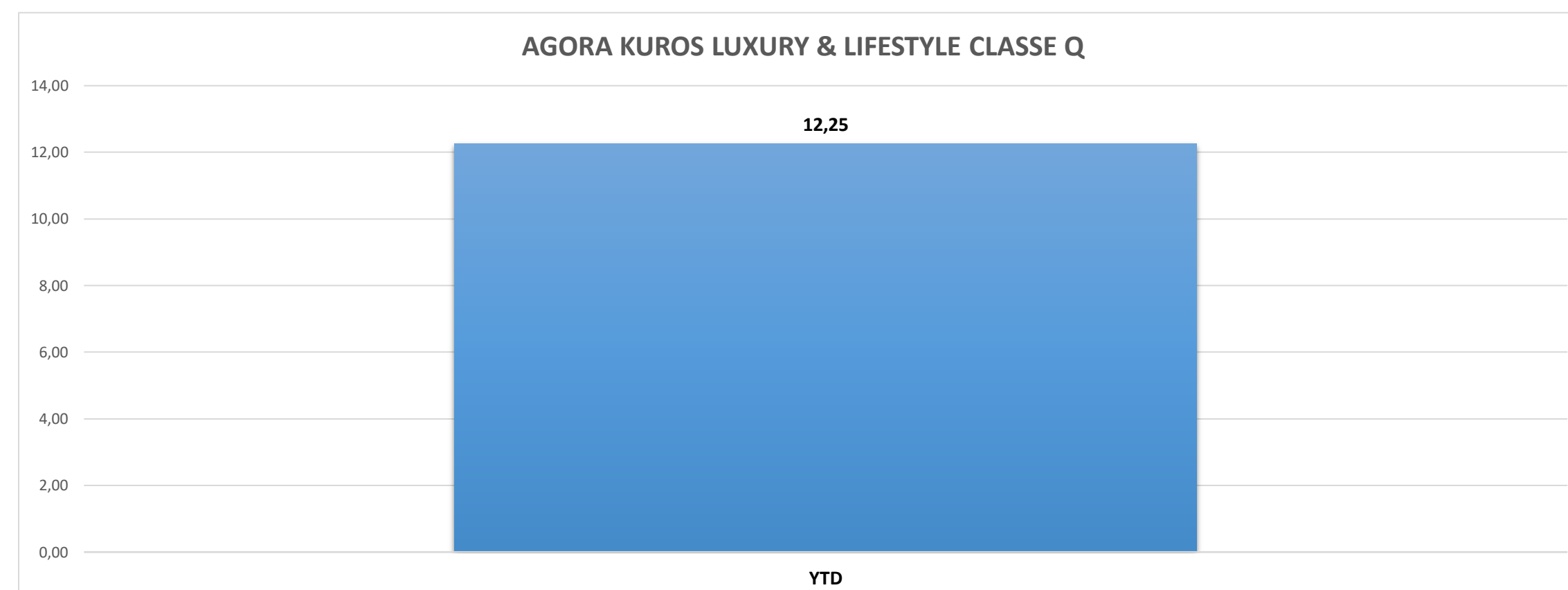
Performance	
Month:	3,79%
YTD:	12,25%

Equity portfolio	
Estimated P/E 12 months:	21,35
Dividend yield:	1,44%
Top holdings	%
AMERICAN EXPRESS CO	8,08%
FERRARI NV	8,07%
HERMES INTERNATIONAL	7,52%
JAPAN EYEWEAR HOLDINGS CO LT	6,40%
ON HOLDING AG-CLASS A	5,02%
UBER TECHNOLOGIES INC	4,77%
APPLE INC	4,72%
ROLLS-ROYCE HOLDINGS PLC	4,70%
CIE FINANCIERE RICHEMO-A REG	4,62%
SANLORENZO SPA/AMEGLIA	3,93%

NAV development



Annual performance



Management Notes:

November, as per historical seasonality, reconfirmed itself as a very positive month for luxury and in particular for the very high-end brands.

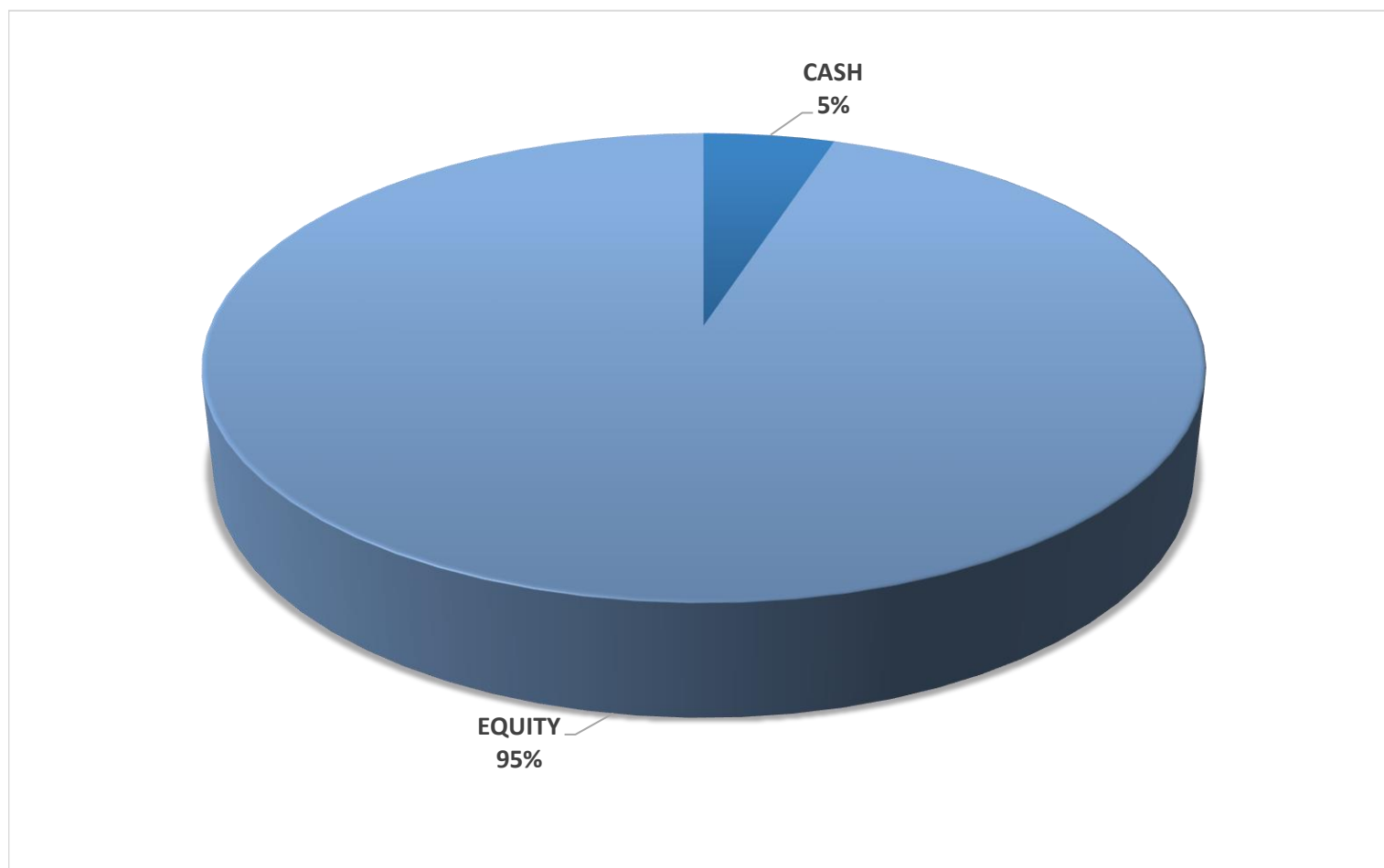
In general we saw a convincing rebound in the fashion segment, but most importantly a continuation of the strong bullish trend in the fitness, travel & leisure segments. U.S. companies generally did better than the market in the wake of the election result. In fact, Trump won a significant victory in the presidential election, and this result created a political environment that could prove highly favorable for U.S. financial markets, fueling optimism among investors for the expected policy of deregulation and tax cuts.

The portfolio remains fully invested with still an overweight of the automotive, marine, jewelry and travel & leisure sectors.

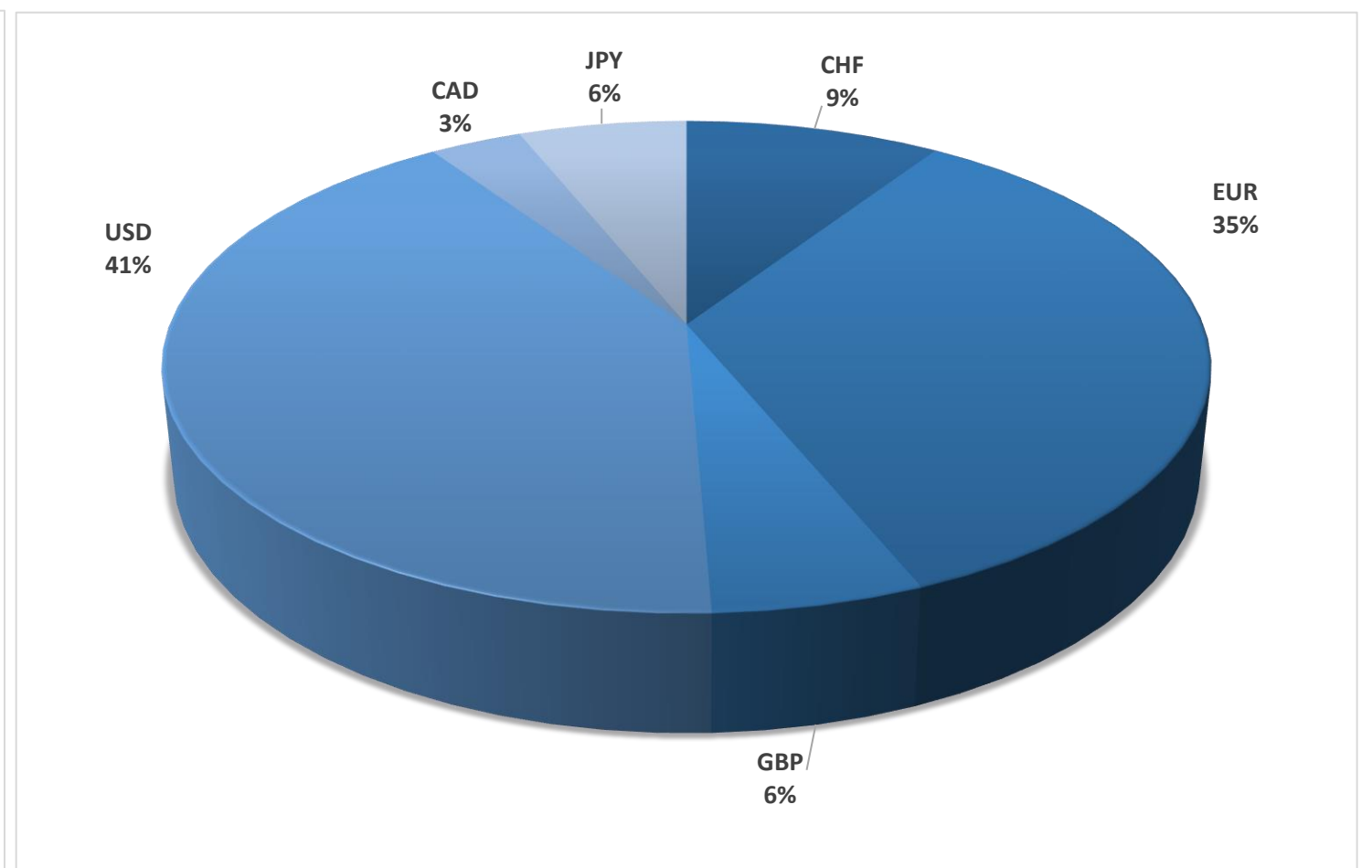
Management: asset allocation: equity 95% cash&bonds 5%.

Major trades in the period: increased Amex, Uber, Apple, Ferrari, Bombardier due to post US election momentum.

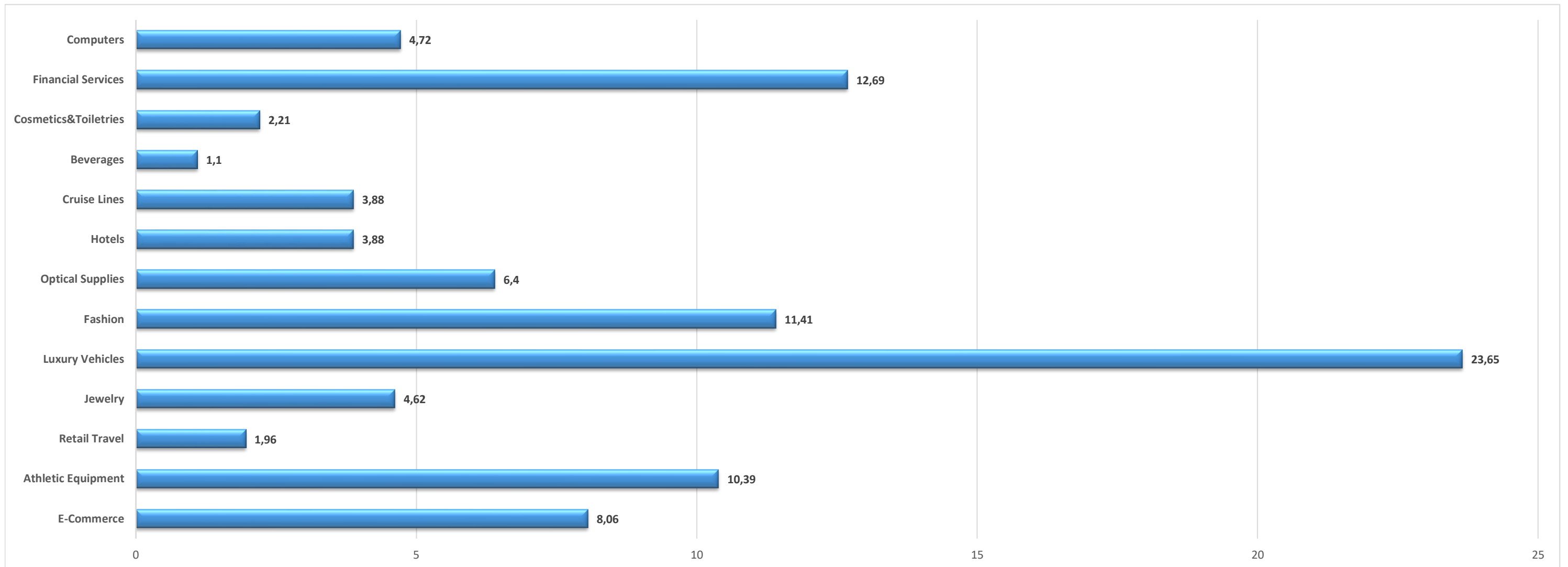
ASSET CLASS



CURRENCIES



EQUITY SECTORS



GROSS PERFORMANCE ATTRIBUTION – MONTH

TOP CONTRIBUTORS		WORST CONTRIBUTORS	
ON HOLDING AG-CLASS A	1,10%	FERRARI NV	-0,47%
AMERICAN EXPRESS CO	1,02%	SANLORENZO SPA/AMEGLIA	-0,44%
ROYAL CARIBBEAN CRUISES LTD	0,70%	MONCLER SPA	-0,39%
BLADE AIR MOBILITY INC	0,61%	ITALIAN SEA GROUP SPA/THE	-0,32%
ACUSHNET HOLDINGS CORP	0,58%	BOMBARDIER INC-B	-0,15%
JAPAN EYEWEAR HOLDINGS CO LT	0,55%	INTERPARFUMS SA	-0,13%
APPLE INC	0,37%	AVOLTA AG	-0,08%
UBS GROUP AG-REG	0,26%	CIE FINANCIERE RICHEMO-A REG	-0,05%
ROLLS-ROYCE HOLDINGS PLC	0,26%	1STDIBS.COM INC	-0,05%
GLOBAL BLUE GROUP HOLDING AG	0,11%	HERMES INTERNATIONAL	-0,02%

GROSS PERFORMANCE ATTRIBUTION – YTD

TOP CONTRIBUTORS		WORST CONTRIBUTORS	
AMERICAN EXPRESS CO	3,14%	CELSIUS HOLDINGS INC	-1,70%
JAPAN EYEWEAR HOLDINGS CO LT	3,14%	SANLORENZO SPA/AMEGLIA	-1,37%
ROLLS-ROYCE HOLDINGS PLC	2,34%	ITALIAN SEA GROUP SPA/THE	-1,00%
ROYAL CARIBBEAN CRUISES LTD	2,30%	MONCLER SPA	-0,63%
ON HOLDING AG-CLASS A	2,11%	INTERPARFUMS SA	-0,41%
FERRARI NV	1,42%	NEW ART HOLDINGS CO LTD	-0,34%
AMUNDI S&P GLOBAL LUXURY	1,24%	PORSCHE AUTOMOBIL HLDG-PF	-0,27%
BLADE AIR MOBILITY INC	1,17%	REMY COINTREAU	-0,27%
UBS GROUP AG-REG	0,71%	1STDIBS.COM INC	-0,26%
HERMES INTERNATIONAL	0,58%	LAURENT-PERRIER	-0,25%