

# 20UGS (UCITS) FUNDS

## Triton (LF) Greek Equity (Class A)

UCITS SICAV

Quarterly Update

June 2022

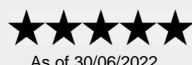
30/6/2022

### Key Risk Indicator

Lower Risk → Higher Risk



### Morningstar Rating™ Overall



### Investment Objective

To provide investors with long term capital appreciation by investing primarily in Greek equity securities and secondarily in other securities. The Fund is actively managed relative to the Benchmark and its purpose is to provide investors with long-term capital growth.

### Investment Strategy

The Sub-Fund invests, in a percentage of at least 65% of its net assets, in equity securities and other equivalent securities of companies admitted and dealt in the Athens Stock Exchange and companies which are established in Greece but admitted to any other official listing or dealt in other regulated market as well as companies with significant operations or carrying out a sizeable part of their business activities in Greece.

### Fund Details

Fund size (M):	€ 30.3506
Net Unit Price:	€ 13.3700
Launch Date:	11/3/2019
Base Currency:	EUR
ISIN:	LU1931934639
Bloomberg Ticker:	TRGREQA LX
Benchmark:	ASE Index
Minimum initial investment:	€ 10,000
Minimum additional investment:	€ 5,000

Commission: Subscription up to 3.00%\*  
Redemption up to 3.00%, negotiable

\* Commissions negotiable according to the official commissions pricelist posted on [www.triton-am.com](http://www.triton-am.com)

### Performance fee

A performance fee of 15% is established when the performance of the Sub-Fund is superior to the performance of the reference indicator during the performance period. The performance fee could also be payable in case the Sub-Fund has overperformed the reference indicator (benchmark) but had a negative performance. The performance fee is calculated in accordance with ESMA's guidelines on performance fees in UCITS and certain types of AIFs (34-39-992) from 1/1/2022.

### Sustainability-related disclosure

The Sub Fund is categorized under article 6 of SFDR. For further information, please refer to the relevant sections of the prospectus.

### Fund Performance

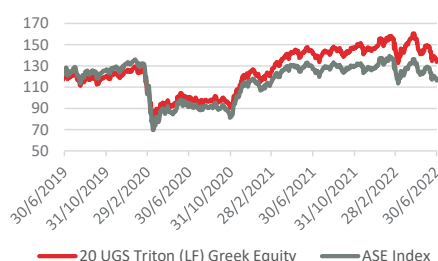
Cumulative Performance (%)	As of 30/6/2022			Full Calendar Year		
	YTD	1 Year	Since Inception	3 Years	5 Years	10 Years
TRITON LF GR Equity	-9.05%	-5.51%	33.70%	-	-	-
ASE Index	-9.28%	-8.42%	15.13%	-	-	-
Difference	0.23%	2.90%	18.57%	-	-	-

### Annualized Performance (%)

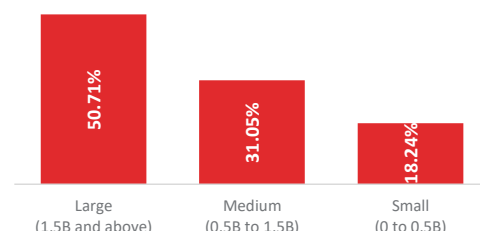
	Since Inception	3 Years	5 Years	10 Years
TRITON LF GR Equity	10.88%	-	-	-
ASE Index	5.14%	-	-	-
Difference	5.74%	-	-	-

The investment advertised concerns the acquisition of units in a fund and not in a given underlying asset.

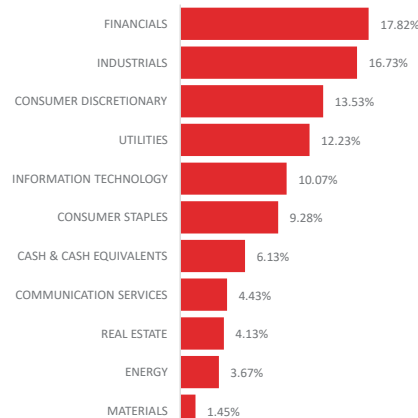
### Price Evolution of the Fund



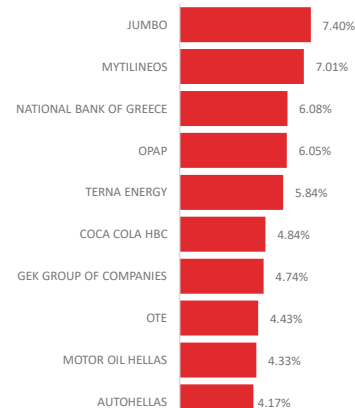
### Market Cap Breakdown



### Sector Breakdown



### Major Holdings



Derivatives 5.75%

### Manager's Comment

The first semester of 2022 brought about a downturn of the global macroeconomic outlook. However, we remain optimistic about the earnings growth of Greek companies, and the country's overall economic trajectory mainly attributed to the positive performance of tourism, shipping, real estate and the implementation of the European Commission's RRF investment plan. The consequences of COVID and rising inflationary pressures resulting from the latest geopolitical developments have created an economic environment with more challenges, but we believe that the impact on the Greek economy will be manageable (1%-1.5% of GDP), which is projected to grow at a rate of more than 3% in 2022 and 2023. Investing in Greek equities remains attractive, as excess savings are likely to translate into increased consumer spending and investment in the coming quarters. The Greek economy is in an early cycle and Greek equities are trading at an average of 30% below the valuations of their EU counterparts. The Athens Stock Exchange closed at 810.42 points, recording a decrease of -9.28% for the first semester of 2022. The Triton (LF) Greek Equity for the same period overperformed the benchmark by 0.23 percentage points.

**Management Company**

Kroll (Luxembourg) Management Company  
S.à r.l.

**Investment Manager**

Triton Asset Management  
AEDAK

**Custodian**

Societe Generale Luxembourg

**Subscriptions**

Out our offices:

15, Valaoritou St, Athens 10671

Tel.: +30 216 500 1800

Fax: +30 210 364 3855

Email: [info@triton-am.com](mailto:info@triton-am.com)

and at our Representatives  
and Intermediates



*TRITON is a signatory of the United Nations-supported Principles for Responsible Investment – an international initiative where investors can collaborate to understand and manage environmental, social and governance related factors in their investment decision making and ownership practices.*

[www.unpri.org](http://www.unpri.org)

**Key risks**

The Sub-Fund is subject to Investment risks and Other associated risks from the techniques and securities it uses to seek to achieve its objective. The table on the right explains how these risks relate to each other and the Outcomes to the Unitholder that could affect an investment in the Sub-Fund.



Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

**Investment risks**

Risks from the Sub-Fund's techniques and securities

Counterparty	Derivatives (Leverage)	Liquidity	Management
The Sub-Fund could lose money if an entity with which it does business becomes unwilling or unable to honor its commitments to the Sub-Fund.	Certain derivatives could increase Sub-Fund volatility or expose the Sub-Fund to losses greater than the cost of the derivative.	Certain securities could become hard to value, or to sell at a desired time and price.	Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions.

TRITON (LF) GREEK EQUITY IS A SUBFUND OF 20UGS (UCITS) FUNDS, A SICAV REGISTERED UNDER PART I OF THE LUXEMBOURG LAW ON COLLECTIVE INVESTMENT UNDERTAKINGS (UCITS-IV) OF DECEMBER 17, 2010

UCITS DO NOT HAVE A GUARANTEED RETURN AND PREVIOUS PERFORMANCE DOES NOT GUARANTEE FUTURE PERFORMANCE

**GENERAL DISCLOSURES**

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The since inception performance shown represents the latest historical performance of the Fund. The fund was launched on the 11th of March 2019. This document does not constitute an offering of any security, product, service of the Fund. This document is for information purposes only and may not be relied upon by you in evaluating the merits of investing in the Fund. The purchase of interests in the Fund is suitable only for investors for whom an investment in the Fund does not constitute a complete investment program and who fully understand and are willing to assume the risks involved in the Fund's investment program. There are no assurances that the stated investment objectives of the Fund will be met. The summary / prices / quotes / statistics in this document have been obtained from sources deemed to be reliable, but we do not guarantee their accuracy or completeness. Information contained herein is subject to change without notice.

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