

20UGS (UCITS) FUNDS

Triton (LF) Flexible Multi-Asset FOF (Class A)

UCITS SICAV

Monthly Summary Report: 31 March 2023

Key Risk Indicator		Fund Performance	As of 31/3/2023			Full Calendar Year		
Lower Risk		Cumulative Performance (%)	YTD	1 Year	Since Inception	3 Years	5 Years	10 Years
Higher Risk		20UGS (UCITS) Funds - Flexible Multi-Asset FOF (Class A)	1.56%	-9.28%	-2.20%	-4.75%	-	-
Typically Lower Rewards		Returns as of 31/3/2023 (1 Year, YTD) are rolling.						

Investment Objective

To provide investors with a long-term capital growth by providing balanced investment exposure to a broad range of asset classes including equities, bonds, closed-ended real estate property (REITS), alternative investments (UCITS with alternative strategies), commodities and cash. The Fund is actively managed.

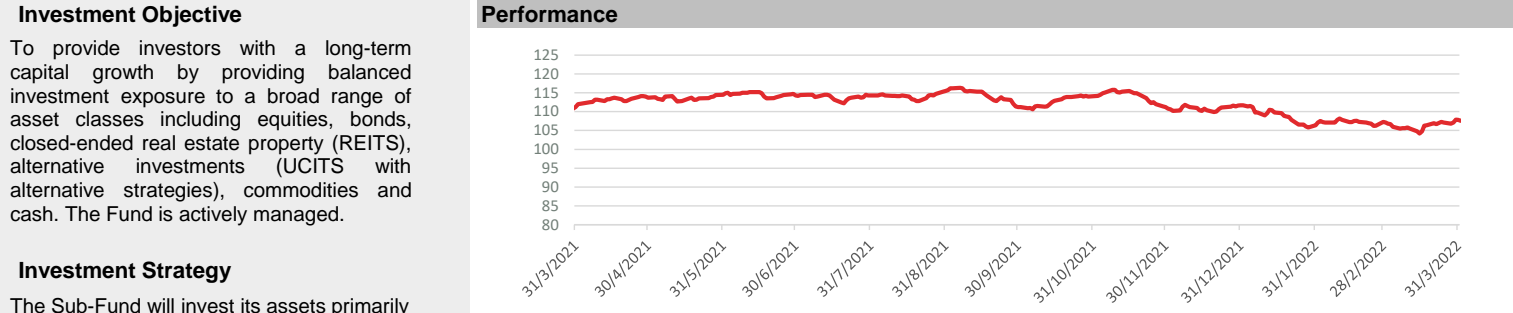
Investment Strategy

The Sub-Fund will invest its assets primarily in units of UCITS and/or other UCIs as described in article 41 (1) indent (e) of the 2010 Law, including Exchange Traded Funds (ETFs) whose applicable investment rules are equivalent to the investment rules applicable to the Fund in accordance with the applicable laws, regulations and approaches adopted by the CSSF, which mainly invest a) in equity securities and derivatives thereof, b) in transferable debt securities and derivatives thereof, c) indirectly in commodities through eligible instruments, in particular via eligible UCITS and ETFs, and derivatives thereof and d) in bank deposits and money market instruments, with a broad and unrestricted geographical area.

Fund Details

Fund size (M):	\$17.315
Share Class Size (M):	€ 5.3981
Net Unit Price:	€ 9.7800
Inception Date:	22/11/2019
Base Currency:	EUR
ISIN:	LU1931934043
Bloomberg Ticker:	TRFLEXA LX
Minimum initial investment:	€ 10,000
Minimum additional investment:	€ 5,000
Commission: Subscription up to 0.30%*	
Redemption up to 0%	

* Commissions negotiable according to the official commissions pricelist posted on www.triton-am.com



Asset Exposure	Currency Exposure
EQUITIES	USD
FIXED INCOME	EUR
MMF	CAD
ALTERNATIVES	GBP
CASH & CASH EQUIVALENTS	
COMMODITIES	

34.88%	73.47%
34.72%	23.07%
17.89%	2.57%
10.20%	0.89%
0.78%	
0.11%	

Top 10 Holdings	Investment Theme Breakdown
AMUNDI FUNDS CASH USD	NON-THEMATIC
PIMCO US LOW DURATION CORPORATE BOND UCITS ETF	GLOBAL MACRO
ISHARES USD SHORT DURATION CORP BOND UCITS ETF	HIGH DIVIDEND
BLACKROCK STRATEGIC FUNDS SICAV GLOBAL EVENT DRIVEN FUND	VARIOUS THEMES
PICTET TOTAL RETURN SICAV	A.I. & TECHNOLOGY
GOLDMAN SACHS GROUP INC 5.7% 01/11/2024	CLEAN ENERGY
ENI SPA	HEALTHCARE INNOVATION
PIMCO ETFs PLC PIMCO US SHORT TERM HIGH YIELD CORPORATE	CASH & CASH EQUIVALENTS
CAMECO CORP	GOLD
LOMBARD ODIER FUNDS SICAV EVENT DRIVEN	

16.26%	63.95%
12.43%	10.20%
4.48%	8.18%
3.74%	5.82%
3.34%	3.22%
2.97%	2.51%
2.83%	2.06%
2.63%	0.78%
2.57%	0.11%
2.45%	

Quarterly Commentary

The first quarter of the year began with positive sentiment on the growth outlook as energy costs fell and China's economy reopened. But there was also evidence that the encouraging inflation picture was starting to reverse as core inflation measures ticked higher once more. However, the collapse of Silicon Valley Bank in mid-March dwarfed concerns over re-accelerating inflation and prompted a sharp rally in government bond markets. Global equities gained in Q1, buoyed by receding recession worries in developed markets. The Federal Reserve (Fed) raised rates twice, and data indicated that inflation is cooling, leading to expectations the hiking cycle could shortly come to an end. The European Central Bank raised interest rates by 50 basis points in both February and March. Eurozone inflation declined to a one-year low in March. Eurozone shares notched up strong gains in Q1 despite volatility in the banking sector. The S&P GSCI Commodities Index recorded a negative performance in the first quarter. The US dollar was weaker against most G-10 peers, driven by changes in rate hike expectations.

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

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

Investment Manager
Triton Asset Management AEDAK

Custodian
Societe Generale Luxembourg

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and at our Representatives and Intermediates

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.



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

Key risks

The Sub-Fund is subject to Investment risks and Other associated risks from the techniques and securities it uses 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	Market	Liquidity	Currency
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.	The fund is subject to normal market fluctuations and the risks associated with investing in securities markets. The value of your investment and the income from it may be affected by general economic and political factors as well as industry or company specific factors.	Certain securities could become hard to value, or to sell at a desired time and price.	Exchange rate fluctuations may negatively impact the value of investments designated in another currency. Adverse movements in currency exchange rates could result in a decrease in return and a loss of capital. It may not be possible to successfully hedge against the currency risk exposure in all circumstances.

TRITON (LF) FLEXIBLE MULTI ASSET FOF 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

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The since inception performance shown represents the latest historical performance of the Fund. The fund was launched on the 22nd of November 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. Investments in third party funds: There shall be duplication of management fees and other operating fund related expenses, each time the Fund invests in other UCIS and/or UCITS. 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.

This document is for informational purposes only and does not provide, contain, or endorse investment advice in any way, nor does it recommend or advise a purchase to anyone in relation to the Fund. Investors should refer to and read the UCITS Prospectus and Key Information Document (PRIIPS KID) before making final investment decisions.