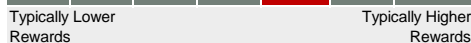


## Triton (LF) Flexible Multi-Asset FOF (Class B)

Monthly Summary Report: 30 June 2023

Lower Risk Higher Risk



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.

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 size (M):	\$18.122
Share Class Size (M):	\$8.8583
Net Unit Price:	\$10.9681
Inception Date:	11/3/2019
Base Currency:	USD
ISIN:	LU1931934126
Bloomberg Ticker:	TRFLEXB LX
Minimum initial investment:	\$10,000
Minimum additional investment:	\$5,000
Commission: Subscription up to 0.50%*	
Redemption 0%	

Fund Performance	As of 30/6/2023	Full Calendar Year
------------------	-----------------	--------------------

## Full Calendar Year

—

Returns as of 30/06/2023 (1 Year, YTD) are rolling.

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

The chart displays the monthly closing price of the S&P 500 index. The y-axis ranges from 80 to 125 in increments of 5. The x-axis shows dates from 3/06/2019 to 3/06/2023. The index starts at approximately 100 in March 2019, remains relatively stable until late 2019, then drops sharply to around 85 in early 2020. It recovers to a peak of about 120 in late 2020, followed by a decline to around 100 in early 2022, and then a recovery to approximately 110 by March 2023.

Asset Class	Percentage
EQUITIES	43.59%
FIXED INCOME	37.02%
MMF	10.79%
COMMODITIES	4.09%
ALTERNATIVES	2.34%
CASH & CASH EQUIVALENTS	1.44%

Currency	Percentage
USD	72.52%
EUR	23.35%
GBP	2.75%
CAD	1.38%

Fund Name	Yield (%)
PIMCO US LOW DURATION CORPORATE BOND UCITS ETF	12.89%
PIMCO ETFs PLC PIMCO US DOLLAR SHRT MATURITY UCITS ETF	7.67%
AMUNDI FUNDS CASH USD -12 USD (C)	7.24%
20UGS UCITS FDS-TR.GREEK.EQ-I EUR	4.22%
INVESCO PHYSICAL MARKETS PLC	4.09%
JPMF USD LIQUIDITY FUNDS SICAV USD	3.55%
SSGA SPDR ETFs EUROPE II PLC ETF	2.83%
GOLDMAN SACHS GROUP INC 5.7% 01/11/2024	2.78%
TRITON AMERICAN EQUITY INTERNATIONAL FUND	2.76%
PIMCO ETFs PLC PIMCO US SHORT TERM HIGH YIELD CORPORATE	2.52%

Category	Percentage
NON-THEMATIC	67.04%
HIGH DIVIDEND	8.60%
GOLD	5.71%
VARIOUS THEMES	4.76%
ENERGY	3.27%
HEALTHCARE INNOVATION	2.71%
GLOBAL MACRO	2.34%
CLEAN ENERGY	1.85%
A.I. & TECHNOLOGY	1.29%

Source: Triton Asset Management

Global shares gained in the quarter with the advance led by developed markets, notably the US, while emerging market stocks lagged behind. Enthusiasm over AI (Artificial Intelligence) boosted technology stocks. Major central banks raised interest rates in the period although the US Federal Reserve elected to stay on hold in June. The second quarter of 2023 saw a significant drop in market volatility. Government bond yields were on the rise again With the exception of the BoJ, all major central banks kept raising interest rates over the quarter. However, the Fed was the first to pause in June, leaving rates at 5% to 5.25%. US growth surprised to the upside, with a 'soft landing' scenario now being the market consensus. On the credit front, US investment grade posted negative total returns, but outperformed Treasuries over the quarter. US high yield posted positive returns. The US 10 year yield climbed back from 3.47% to 3.81% with the two-year going from 4.03% to 4.87% marking a further inversion of the curve.

**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

**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](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 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

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

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. 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.