20UGS (UCITS) FUNDS

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

UCITS SICAV

30 June	e 2023							
			I					
Lower Risk Higher Risk								
_		<u> </u>	2					
5	6	7	(
		Н	Higher Risk →					

Typically Lower Rewards

Rewards

	Fund Performance	As of	30/6/2023		Fu	II Calendar Y	ear
<	Cumulative Performance (%)	YTD	1 Year	Since Inception	3 Years	5 Years	10 Years
	20UGS (UCITS) Funds - Flexible Multi-Asset FOF (Class A)	5.71%	5.82%	1.80%	-4.75%	-	-

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

Investment Objective

To provide investors with a long-term capital growth by providing investment exposure to a broad range of asset classes including equities, bonds, closed-ended real estate property (REITS), alternative investments (UCITS 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.

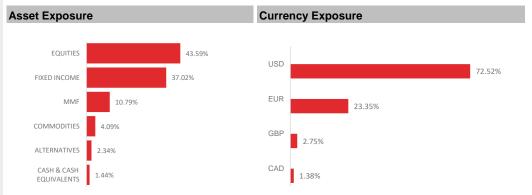
Fund Details

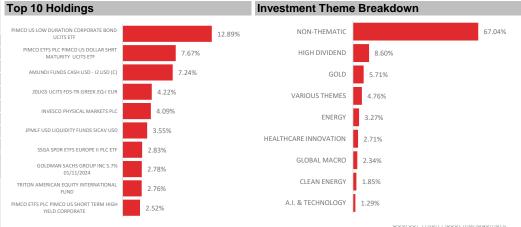
Fund size (M):	\$18.122			
Share Class Size (M):	€ 5.5728			
Net Unit Price:	€ 10.1814			
Inception Date:	22/11/2019			
Base Currency:	EUR			
ISIN:	LU1931934043			
Bloomberg Ticker:	TRFLEXA LX			
Minimum initial investment:	€ 10,000			
Minimum additional investment:	€ 5,000			
Commission: Subscription up to 0.30%* Redemption up to 0%				

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

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







Quarterly Commentary

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.

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

Subscriptions

Out our offices:

15, Valaoritou St, Athens 10671 Tel.: +30 216 500 1800 Fax: +30 210 364 3855

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

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 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.