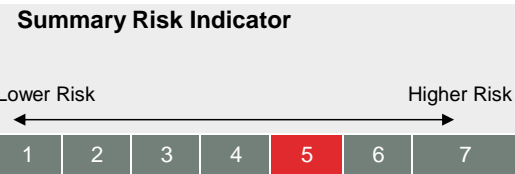


20UGS (UCITS) FUNDS

Triton (LF) Greek Equity (Class A)

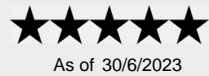
UCITS SICAV

Monthly Summary Report: 30 June 2023



The risk indicator is based on the assumption that you will hold the product for the recommended period of 5 years.

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.

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):	€ 59.9211
Share Class A Fund size (M):	€ 37.0355
Net Unit Price:	€ 21.7000
Inception 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 0.50%*	
Redemption 0%	

* Commissions negotiable according to the official commissions pricelist posted on 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

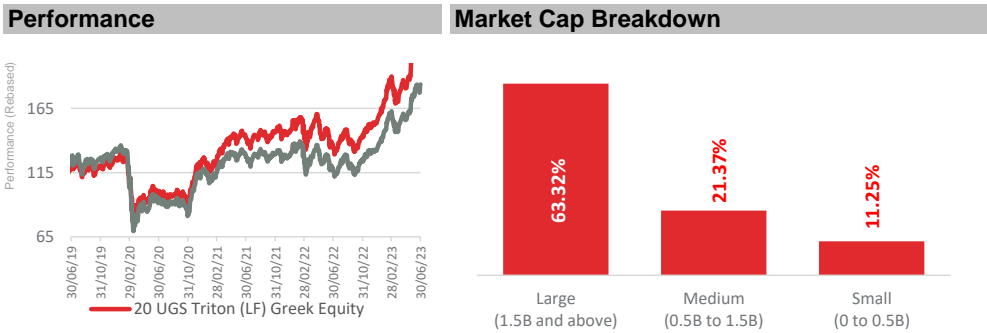
The Sub Fund is categorized under article 6 of SFDR. For further information, please refer to the relevant sections of the prospectus.

Fund Performance	As of 30/6/2023			
Cumulative Performance (%)	YTD	1 Year	3 Years	Since Inception
TRITON LF GR Equity	40.00%	62.30%	123.94%	117.00%
ASE Index	37.52%	57.77%	100.13%	83.56%
Difference	2.48%	4.53%	23.82%	33.44%

Returns as of 30/06/2023 (YTD, 1 Year, 3 Years, Since Inception) are rolling.

Annualized Performance (%)	Since Inception	3 Years	5 Years	10 Years
TRITON LF GR Equity	19.71%	7.46%	-	-
ASE Index	15.15%	0.47%	-	-
Difference	4.56%	6.99%	-	-

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



Sector Breakdown	Top 10 Holdings
FINANCIALS 23.69%	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME 8.27%
CONSUMER DISCRETIONARY 14.14%	MYTILINEOS SA 6.87%
INDUSTRIALS 12.88%	JUMBO SA 5.81%
UTILITIES 12.27%	PUBLIC POWER CORP 5.67%
INFORMATION TECHNOLOGY 7.98%	NATIONAL BANK OF GREECE SA 5.67%
CONSUMER STAPLES 6.65%	OPAP SA 4.28%
ENERGY 3.91%	GEK GROUP OF COMPANIES 4.12%
REAL ESTATE 2.72%	AUTOHELLAS SA 4.04%
COMMUNICATION SERVICES 2.30%	ALPHA SERVICES AND HOLDINGS SA 3.96%
MATERIALS 0.62%	EUROBANK ERGASIAS SERVICES AND HOLDINGS SA 3.93%
Derivatives 20.48%	

Quarterly Commentary

Elections outcome signals a strong desire for political stability and economic progress through reforming the economy. Macro environment becomes more supportive as reflected in the continued revision upgrades for domestic GDP, now expected to grow by ca 2.4% for the year vs 1% for the Eurozone. Investment grade in sight with 20th of October (S&P review) appearing as a likely date for the country's return. GGB's are already appearing to price in such a development with spreads tighter than Italy. Corporate profitability remains solid and in many cases improving significantly on a yearly basis being the fuel of market performance. Despite the rally, the Greek market remains attractive from a valuation perspective trading at 8.9x P/E 2023. The Banking sector performed +57.5% during first 6 months having key triggers ahead: the sovereign upgrade to IG and the pending disinvestments from the Hellenic Financial Stability Fund. The General Index had a positive performance of +37,5% for the first half while TRITON LF Greek Equity Fund reached +40% and outperformed the benchmark index by 2.48 percentage points.

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

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

Investment Manager
Triton Asset Management AEDAK

Custodian
Societe Generale Luxembourg

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Email: 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

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	Derivatives	Concentration
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.	The fund operates in a market characterized by low trade volumes and securities that may become illiquid. This results in a higher risk of losses due to reduced trading speed/efficiency and sharper price fluctuations.	The derivatives market introduces significant levels of complexity, increasing the probability of adverse gains or losses to the fund that holds derivatives. The higher sensitivity to price movements of the underlying asset can asymmetrically affect the price of a derivative that is linked to it.	Mutual funds with concentrated investment policy may be exposed to higher risk, higher volatility and lower liquidity from mutual funds with less concentrated portfolio.

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

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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.

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 Investor Information (KIID) before making final investment decisions