

# TRITON Growth Greek Equity

## Mutual Fund

Monthly Summary Report: 30 June 2023

### Summary Risk Indicator



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

### Investment Objective

TRITON Growth Greek Equity Fund is an open-end Mutual Fund incorporated in Greece. The Fund's objective is to provide its long-term unit holders with capital appreciation potential by investing mainly in stocks listed in the Athens Stock Exchange. The Fund is actively managed relative to the Benchmark and its purpose is to provide investors with long-term capital growth.

### Investment Strategy

The Fund actively invests in companies listed in the Athens Stock Exchange that demonstrate long term growth prospects and satisfy the fundamental criteria of our bottom-up analysis. Additionally, the Fund seeks opportunities from short-term market trends.

### Fund Details

Fund Size (M):	€ 89.640
Net Unit Price:	€ 65.1611
Inception Date:	5/8/1991
Licence Nr.	Gov. Gazette B' 679/08-08-1991
Benchmark:	ASE Index
Base Currency:	Euro
ISIN:	GRF000087004
Bloomberg Ticker:	HSBCGGE GA
Minimum Investment:	€ 1,500
Commission: Subscription up to 0.50%**	
Commission: Redemption 0%	
Management Fee: up to 2.25%	

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

### Performance fee

Up to 15% on any positive difference between the performance of the NAV per unit and the performance of the ASE index.

From 01/01/2022 the performance fee will be calculated and paid, if an outperformance has been achieved relative to the benchmark even in periods of negative returns, while it will not be calculated or paid if it underperforms relative to the benchmark, even in periods when the return on the Fund is positive

The performance fee is calculated in accordance with ESMA's guidelines on performance fees in UCITS and certain types of AIFs (34-39-992) as they have been applied and incorporated into the supervisory framework of the Hellenic

### Fund Performance

Cumulative Performance (%)	As of 30/6/2023			Full Calendar year		
	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception *
TRITON Growth Greek Equity	40.32%	61.69%	125.53%	59.20%	90.07%	2616.72%
ASE Index	37.52%	57.77%	100.13%	15.88%	2.41%	-6.42%
<i>Difference</i>	<i>2.81%</i>	<i>3.92%</i>	<i>25.41%</i>	<i>43.32%</i>	<i>87.66%</i>	<i>2623.14%</i>

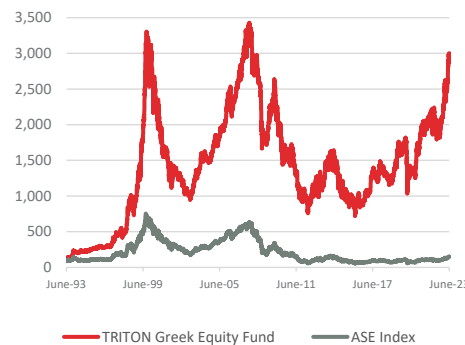
\* 1. The since inception cumulative fund's return includes the reinvestment of dividends for the periods of 1992, 1993, 1994.  
2. Returns as of 30/06/2023 (YTD, 1 Year, 3 Years) are rolling.

### Annualized Performance (%)

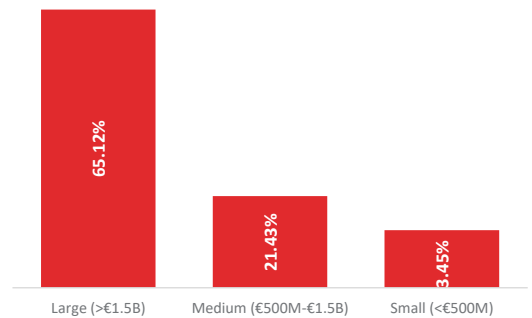
	3 Years	5 Years	10 Years	Since Inception
TRITON Growth Greek Equity	6.87%	9.75%	6.63%	11.08%
ASE Index	0.47%	2.99%	0.24%	-0.21%
<i>Difference</i>	<i>6.40%</i>	<i>6.75%</i>	<i>6.39%</i>	<i>11.29%</i>

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

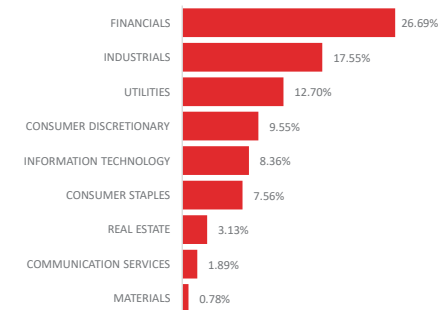
### Performance



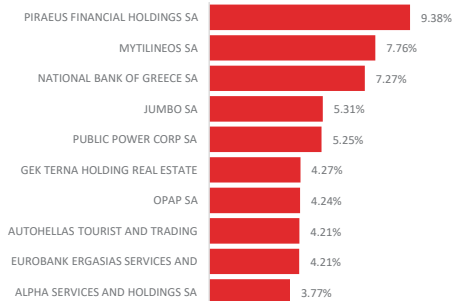
### Market Capitalization



### Sector Breakdown



### Top 10 Holdings



Derivatives 10.19%

### 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 +37.52% for the first half while the TRITON Growth Greek Equity Fund reached +40.32% outperforming the benchmark index by 2.81 percentage points.

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

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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 Mutual 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 Mutual 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 (Leverage)	Single Region/Country Risk:
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.	As the Fund is a specialized country-specific or geographical regional fund, the investment bears more risk than a more globally diversified portfolio.

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