

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

Monthly Summary Report: 29 September 2023

Returns as of 29/09/2023 (1 Year, YTD) are rolling.

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

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): | \$17.801 |
| Share Class Size (M): | \$8.7263 |
| Net Unit Price: | \$10.9100 |
| 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% | |

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

The chart displays the monthly closing price of the S&P 500 index. The y-axis is labeled with values from 80 to 125 in increments of 5. The x-axis shows dates from 2/9/2019 to 2/9/2023. The price starts around 100 in early 2019, rises to a peak of approximately 120 in early 2020, then experiences a sharp decline to about 85 in early 2020. It then recovers to around 115 by mid-2020, followed by a period of relative stability with minor fluctuations, ending around 110 in early 2023.

| Asset Class | Percentage |
|-------------------------|------------|
| FIXED INCOME | 42.15% |
| EQUITIES | 39.44% |
| MMF | 10.16% |
| COMMODITIES | 5.05% |
| CASH & CASH EQUIVALENTS | 1.72% |
| ALTERNATIVES | 0.76% |

| Currency | Percentage |
|----------|------------|
| USD | 78.59% |
| EUR | 18.54% |
| CAD | 1.57% |
| GBP | 1.30% |

| Fund Name | YTD Return |
|--|------------|
| PIMCO US LOW DURATION CORPORATE BOND UCITS ETF | 14.70% |
| PIMCO ETFS PLC PIMCO US DOLLAR SHRT MATURITY UCITS ETF | 11.46% |
| AMUNDI FUNDS CASH USD - 12 USD (C) | 6.50% |
| INVESCO PHYSICAL MARKETS PLC | 5.05% |
| ISHARES USD SHORT DURATION CORP BOND UCITS ETF | 4.32% |
| 20UGS UCITS FDS-TR.GREEK.EQ-1 EUR | 3.92% |
| JPMFLF USD LIQUIDITY FUNDS SICAV USD | 3.66% |
| ETFX RUSSELL GLOBAL GOLD FUND | 3.13% |
| GOLDMAN SACHS GROUP INC 5.7% 01/11/2024 | 2.86% |
| TRITON AMERICAN EQUITY INTERNATIONAL FUND | 2.82% |

| Investment Theme | Percentage |
|-------------------------|------------|
| NON-THEMATIC | 67.47% |
| ENERGY | 11.08% |
| GOLD | 8.18% |
| VARIOUS THEMES | 3.69% |
| HEALTHCARE INNOVATION | 2.67% |
| CASH & CASH EQUIVALENTS | 1.72% |
| CLEAN ENERGY | 1.43% |
| HIGH DIVIDEND | 1.15% |
| A.I. & TECHNOLOGY | 1.11% |

Source: Triton Asset Management

After strong gains for shares in the first half of 2023, global equities posted a negative return in Q3. Government bonds also declined in the quarter, with yields rising. Commodities were a notable outperformer with energy gaining amid oil production cuts from Saudi Arabia and Russia. During Q3 the US economy continued to surprise in its resilience, with the labour market remaining relatively robust and signs of improvement in the manufacturing sector. Despite a significant rise in oil prices, there were better news on the inflation front, with year-on-year core measures easing across most economies. This allowed many major central banks to indicate a pause in further rate hikes. Led by the US, global government bond yields peaked in September before slightly retreating at the quarter's end. The US 10-year yield rose from 3.81% to 4.57%, and the two-year yield increased from 4.87% to 5.05%.

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

Investment Manager
Triton Asset Management AEDAK

Custodian
Societe Generale Luxembourg

Subscriptions
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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 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

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.