

20UGS (UCITS) FUNDS

Triton (LF) Greek Equity (Class A)

UCITS SICAV

Monthly Summary Report: 30 June 2024

Summary Risk Indicator



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

Morningstar Rating™ Overall



As of 30/6/2024

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): | € 70.1935 |
| Share Class A Fund size (M): | € 44.4701 |
| Net Unit Price: | € 24.0600 |
| 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 30/6/2024

Cumulative Performance (%)

| | YTD | 1 Year | 3 Years | Since Inception |
|---------------------|--------|--------|---------|-----------------|
| TRITON LF GR Equity | 8.38% | 10.88% | 70.04% | 140.60% |
| ASE Index | 8.59% | 9.83% | 58.69% | 101.60% |
| Difference | -0.21% | 1.05% | 11.34% | 39.00% |

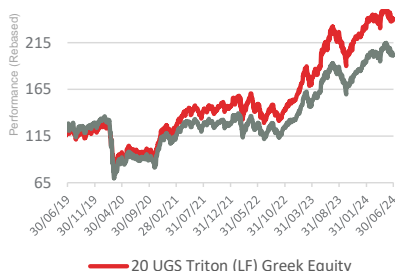
Returns as of 30/04/2024 (1 Year, 3 Years, Since Inception) are rolling.

Annualized Performance (%)

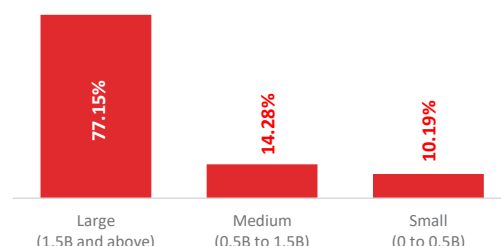
| | Since Inception | 3 Years | 5 Years | 10 Years |
|---------------------|-----------------|---------|---------|----------|
| TRITON LF GR Equity | 17.98% | 21.16% | - | - |
| ASE Index | 14.12% | 16.92% | - | - |
| Difference | 3.87% | 4.24% | - | - |

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

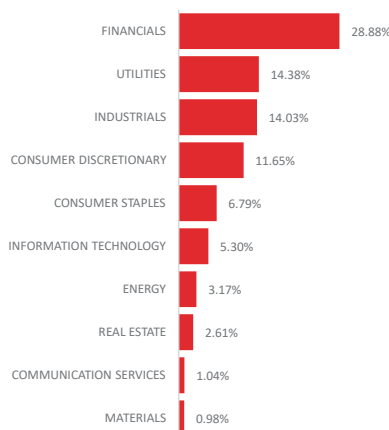
Performance



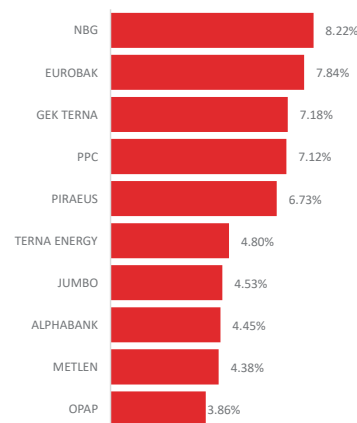
Market Cap Breakdown



Sector Breakdown



Top 10 Holdings



Derivatives 12.32%

Q2 Commentary

The Athens Stock Exchange recorded a +8.6% return in the first half of the year following the impressive performance of 2023. However, the market remains attractive, trading at 8.1x (P/E) the estimated 2024 earnings and 7 times EV/EBITDA. The Greek economy consistently produced primary surpluses and maintained positive growth at 2%, while corporate profitability remained strong, driving market momentum. The banking sector recorded a return of +14.3% in the first half of 2024, anticipating the completion of privatizations by the Hellenic Financial Stability Fund (HFSF) and the first dividend distributions in 12 years. Triton (LF) Greek Equity (Class A) recorded a return of +8.38%, underperforming the index by 21 basis points.

Management Company

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

Investment Manager

Triton Asset Management AEDAK

Custodian

Societe Generale Luxembourg

Subscriptions

At 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



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 (Leverage) | 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

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

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.

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