

TRITON Income Bond Developed Countries

Mutual Fund

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.

Investment Objective

The Fund's investment objective is to provide the unit holder with income and capital growth, by investing mainly in euro-denominated bonds of developed economies, in liquidity products, and to a lesser extent (no more than 10% of its assets) in shares. The Fund is actively managed and its purpose is to provide investors with long-term capital growth.

Investment Strategy

The fund mainly invests in fixed interest securities in euro, issued by EU countrymembers, organizations, financial institutions and corporations. The fund seeks to maximize total return and is not tethered to any benchmark. The investment team is focused on fundamental analysis to generate investment ideas, but also monitors the short-term movements of the market and conduct ongoing review of portfolio performance and risk characteristics.

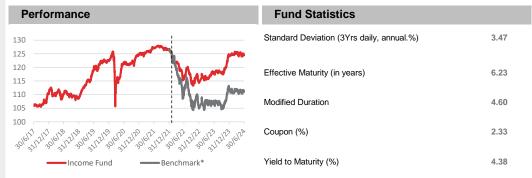
Fund Details

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Fund Size (M):	€ 39.843				
Net Unit Price:	€ 8.9534				
Inception Date:	1/6/1992				
Licence Nr.: Gov. Gazette E	3' 239/18-05-1992				
Benchmark:	Blended				
Base Currency:	Euro				
ISIN:	GRF000088002				
Bloomberg Ticker:	HSBCIGB GA				
Minimum initial Investment:	€ 1,500				
Commission: Subscription up to 0.30%**					
Commission: Redemption 0%					
Management Fee: up to 1.25%					
**Commissions negotiable according to the official commissions pricelist posted on www.triton-am.com					

Fund Performance	As of	30/6/2024		Full Calendar year		
Cumulative Performance (%)	YTD	1 Year	3 Years	3 Years	5 Years	10 Years
TRITON Income Bond Developed Countries	0.10%	5.24%	-2.02%	-8.24%	5.18%	-
LBEATREU Index	-1.21%	3.57%	-	-	-	-
Difference	1.31%	1.67%	-	-	-	-
Annualized Performance (%)		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
TRITON Income Bond Develop Countries	ped	5.24%	-0.68%	0.91%	-	-
LBEATREU Index		3.57%	-	-	-	-
Difference		1.67%	-	-	-	-

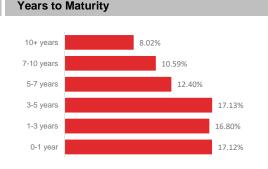
Notes: 1. The TRITON Income Euro Bond Developed Countries is renamed to TRITON Income Bond Developed Countries according to 305/8.11.2018 decision of the Hellenic Capital Market Commission. 2. From 01/01/2022 the fund has adopted the LBEATREU Index. 3. Until the year 2021, the Benchmark was the 12-month Euribor increased by 0.50% on an annual basis. 3. Returns as of 31/3/2023 11 Year. 3 Years are rollino.

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

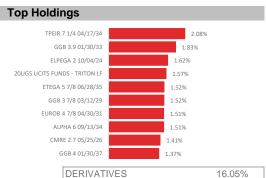


*Notes: 1. From 01/01/2022 the mutual fund has adopted a new Blended Index. For more information refer to the PRIIPS KID

Asset Exposure 3.93% 9.17% 4.08% Government Bonds MFs & ETFs Equities Corporate Bonds Cash & Cash Equivalents







Performance fee

Up to 15% on any positive difference between the performance of the NAV per unit and the performance of the 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 Capital Market Commission from 1/1/2022.

Management Company

Triton Asset Management AEDAK Licence HCMC 76/26.3.1991 www.triton-am.com

Custodian

Eurobank SA

SubscriptionsAt our offices

Intermediates.

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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

Q2 Commentary

In the second quarter of 2024, markets were influenced by varying inflation outcomes, central bank policies, and increased political instability. In both the US and the Eurozone, inflation decreased, with service prices resisting the decline more than overall product prices.

Global economic activity showed moderate growth during the quarter, with the composite PMI reaching 53.7 in May and a slight correction in June, mainly due to political uncertainty from the European elections, France's election announcement, the upcoming US election race, and geopolitical tensions in Ukraine and the Middle Fast

Central bank policies in the second quarter varied, with the Fed maintaining interest rates and adjusting its expectations for rate cuts by year-end. The ECB implemented its first rate cut (by 25 basis points) since 2019, due to inflation aligning with its targets. Meanwhile, yields on Japanese government bonds rose to a decadehigh in May and remained high after the Bank of Japan planned to reduce future bond purchases.

Bond yields fluctuated during the second quarter, reflecting inflation volatility and central bank expectations. US 10-year bond yields surpassed 4.7% at the end of April due to changing Fed expectations amid higher-than-expected inflation. Since then, the reduction in inflation has led to a downward trend in US 10-year bond yields. In Europe, bond performance was mixed, with French bond yields soaring after Macron's decision to call early parliamentary elections, pushing the spread between French and German 10-year bonds to 79 basis points. UK government bond yields showed a downward trend similar to the US, with the market positively pricing the election results.

Credit spreads increased marginally for the first time in the last five quarters. The increase was more pronounced in high-yield corporate bonds compared to investment-grade bonds in both USD and EUR. In both cases, credit spreads increased mainly in June, following the surprise announcement of early elections in France.

The TRITON Income Fund recorded a positive return of 0.10% against a negative return of 1.21% of its benchmark, the BLP Euro Aggregate Index.

Key risks Investment risks Risks from the Sub-Fund's techniques and securities The Mutual Fund is subject to Investment risks and Other Derivatives associated risks from the techniques and securities it uses to to Interest Rate Market Credit (Leverage) 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. By investing the The fund is subject An important part of The derivatives majority of its to normal market the investment is market introduces holdings in bonds fluctuations and the held in debt significant levels of and fixed-income risks associated with securities, which are complexity, assets, the fund is investing in securities characterized by increasing the exposed to interest markets. The value strong asymmetry of probability of adverse rate risk, defined as returns. They gains or losses to the Investors should also read Risk Descriptions in the of your investment the risk of decreased and the income from it may be affected by combine the probability of small fund that holds Prospectus for a full description of each risk. returns and loss of derivatives. The general economic capital as a result of return from the higher sensitivity to and political factors interest rate interest rate price movements of increases. as well as industry or fluctuation with the the underlying asset company specific probability of loss can asymmetrically factors. much of the affect the price of a investment due to inability to meet linked to it. obligations of the issuer.

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

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