

# INCOMETRIC FUND

## Triton (LF) Global Balanced (Class A)

UCITS FCP

Monthly Summary Report: **30 June 2024**

### Summary Risk Indicator

Lower Risk Higher Risk



The risk indicator is based on the assumption that you will hold the product for the recommended period of 3 years.

### Morningstar Rating™

Overall



As of 30/6/2024

### Investment Objective

To provide investors with income and long-term growth of capital. The Fund is actively managed and combines a global, value-based selection approach with a multi-asset allocation strategy, unrelated to benchmark constraints.

### Investment Strategy

The Fund focuses on a portfolio of equities and bonds. The strategic allocation is characterized by flexibility and selectivity based on the disciplined analysis of fundamental data. In times of market uncertainty the Fund can maintain higher cash levels in order to protect its performance.

### Fund Details

Fund size (M):	€ 52.752
Net Unit Price:	€ 12.7270
Inception Date:	17/8/2016
Base Currency:	EUR
ISIN:	LU1389122992
Bloomberg Ticker:	INGLBLA LX
Minimum initial investment:	€ 20,000
Minimum additional investment:	€ 10,000
Commission: Subscription up to 0.30%*	
Redemption 0%, negotiable	

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

### Performance fee

15% of the outperformance if the performance exceeds Hurdle Rate (Main Refinancing Operations Rate of the European Central Bank plus 0.50% per annum). The performance fee will be paid yearly if the return at the end of the performance period exceeds the Hurdle Rate. Any underperformance or loss previously incurred during the life of the Sub Fund should be recovered before a Performance Fee becomes payable. The performance fee will be calculated separately per Class of Units.

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.

### Fund Performance

#### Cumulative Performance (%)

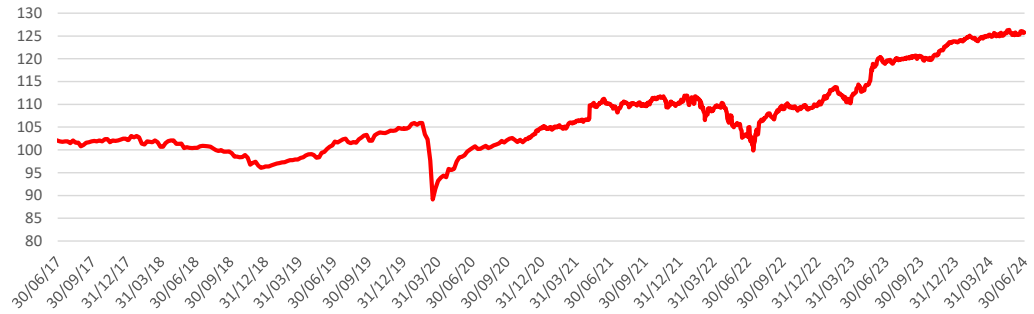
INCOMETRIC FUND Triton (LF) Global Balanced Fund (Class A)

As of	30/6/2024			Full Calendar Year		
YTD	1 Year	Since Inception	3 Years	5 Years	10 Years	
1.60%	5.44%	27.27%	18.22%	28.48%	-	

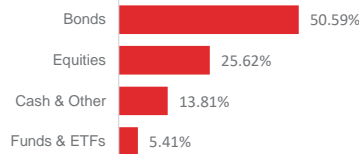
Notes: 1. From 16/11/2020 the weekly calculation period of NAV changed to daily. 2. Returns as of 30/06/2024 (1 Year, 3 Years) are rolling.

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

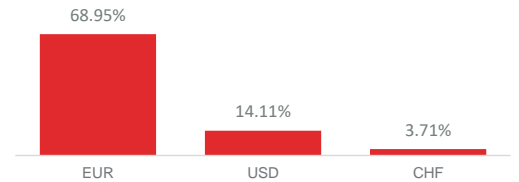
### Performance



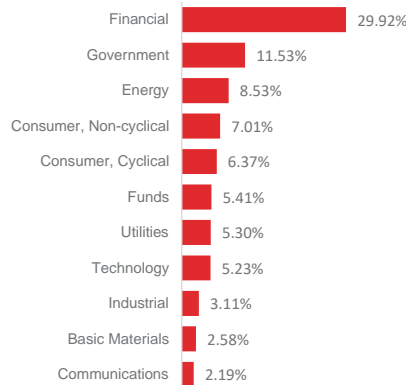
### Asset Exposure



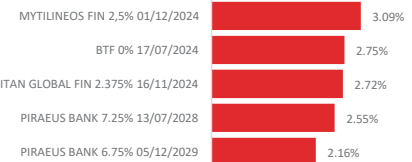
### Currency Exposure



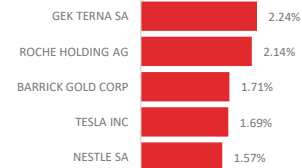
### Sector Breakdown



### Top Bond Holdings



### Top Equity Holdings



Derivatives 9.40%

### Q2 Commentary

Against the latest economic data backdrop, the FED kept the interest rates unchanged in the range of 5.25% - 5.50% at the June meeting, maintaining the highest levels in the last 23 years. In this environment, the benchmark S&P 500 index reached 33 historical highs since the beginning of the year and climbed to 5,460.48 points at the end of June, with a year-to-date performance of +14.48%. The Dow Jones followed a similar path (+3.79%), while the Nasdaq led the rise with gains of 18.13%. In the Eurozone, the economy showed signs of recovery after a period of stagnation, and some leading indicators suggest that it will remain on a positive trajectory in the coming period. Additionally, inflation aligned with the ECB's targets, allowing it to proceed last month with its first rate cut (by 25 basis points) since 2019. The pan-European STOXX 600 (+6.76% year-to-date) climbed to an all-time high of 524.71 points on May 15, but then retreated under the weight of political developments in France. In the foreign exchange market, the dollar returned to a positive trajectory against other currencies, climbing in June to the highest levels since the beginning of the year. This development was primarily driven by the FED's decision to keep interest rates unchanged, while other central banks started reducing rates. Significant fluctuations were recorded in the prices of government bonds in the Eurozone and the US, moving in sync with the decisions of the central banks on both sides of the Atlantic and macroeconomic announcements. The yield of the American 10-year bond rose to 4.36%, while the corresponding German one slipped to 2.49%. In this context, TRITON LF Global Balanced Fund achieved a performance of +1.6%.

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**Investment Manager**  
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and at our Representatives

**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](http://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

Credit	Liquidity	Derivatives (Leverage)	Currency
The potential loss arising from the uncertainty on an issuer's ability or willingness to repay a loan or meet contractual obligations. This risk is heightened in a market environment, where interest rates are rising, as well as in connection with the Fund's investments in non-investment grade fixed income securities.	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.	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) GLOBAL BALANCED IS A SUBFUND OF INCOMETRIC CAPITAL UCITS FCP, REGISTERED UNDER PART I OF THE LUXEMBOURG LAW ON COLLECTIVE INVESTMENT UNDERTAKINGS (UCITS-IV) OF DECEMBER 17, 2010 (UCITS-IV)

### 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 17th of August 2016. 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 Investor Information (KID) before making final investment decisions.

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