

Monthly Summary Report: **30 September 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 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 investors with long term capital appreciation by investing mainly in stocks listed in the Athens Stock Exchange. The Fund is actively managed relative to the benchmark.

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):	€ 93.694
Net Unit Price:	€ 75.2615
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

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 Capital Market Commission from 1/1/2022.

Fund Performance

Fund Performance	As of 30/9/2024			Full Calendar year		
	Cumulative Performance (%)	YTD	1 Year	3 Years	5 Years	10 Years
TRITON Growth Greek Equity	12.90%	21.79%	78.27%	154.72%	117.34%	3799.98%
ASE Index	12.28%	20.06%	67.78%	110.85%	11.22%	30.15%
<i>Difference</i>	<i>0.62%</i>	<i>1.73%</i>	<i>10.49%</i>	<i>43.87%</i>	<i>106.12%</i>	<i>3769.83%</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 30/09/2024 (1 Year, 3 Years) are rolling.

Annualized Performance (%)

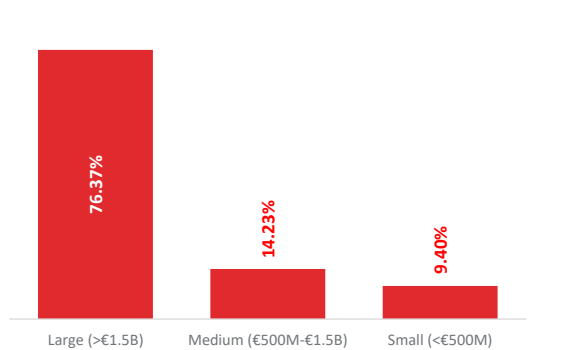
	3 Years	5 Years	10 Years	Since Inception
TRITON Growth Greek Equity	21.45%	20.56%	8.07%	11.96%
ASE Index	16.92%	16.09%	1.07%	0.82%
<i>Difference</i>	<i>4.53%</i>	<i>4.47%</i>	<i>7.00%</i>	<i>11.14%</i>

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

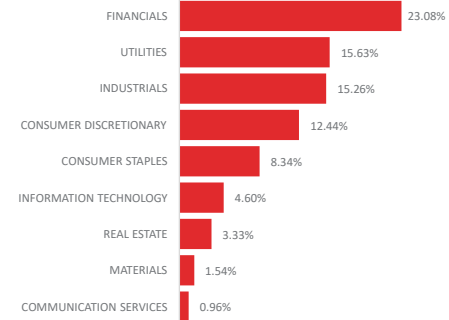
Performance



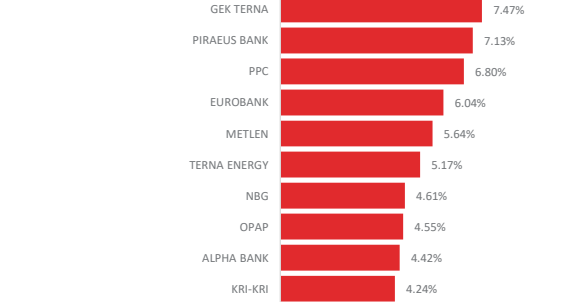
Market Capitalization



Sector Breakdown



Top 10 Holdings



Derivatives 15.25%

Q3 Commentary

As of 30/9/2024, the ASE Index recorded a positive performance of +12.28% (YTD), while the FTSE Banks Index outperformed, reaching +17.9% for the same period. The market follows the positive trend of European equities but remains within a trading range, anticipating new rate cuts from the ECB and consolidating after the two-year rally. We view this price action as a healthy transition phase, where early investors from the 2018-2023 period reduce their positions, while new long-term investors are building positions post-investment grade status. Greek equities remain attractive with a P/E ratio of 7.5x for 2024 earnings, representing a significant discount compared to European peers. Incoming data supports a growth estimate of 2.3-2.5% for 2024, along with fiscal outperformance in terms of the primary surplus, which reached EUR 7.5 billion for the period January-August 2024, compared to a target of EUR 3.3 billion. The solid economic rebound and measures against tax evasion have bolstered tax collection. Moreover, recent rating upgrades have led to further compression in GGB-Bund spreads, narrowing to 100 basis points, nearing pre-GFC levels. The General Index posted a positive return of +12.28% for the nine-month period, while the Triton Growth Greek Equity Fund recorded a return of +12.90%, outperforming its index by 0.62 percentage points.

Management Company

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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 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.

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

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