

TRITON Income Bond Developed Countries Mutual Fund

Monthly Summary Report: **30 September 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 country-members, 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

Fund Size (M):	€ 37.094
Net Unit Price:	€ 9.2303
Inception Date:	1/6/1992
Licence Nr.:	Gov. Gazette B' 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 30/9/2024			Full Calendar year		
Cumulative Performance (%)	YTD	1 Year	3 Years	3 Years	5 Years	10 Years
TRITON Income Bond Developed Countries	3.20%	8.88%	0.52%	-0.21%	14.39%	-

LBEATREU Index	2.49%	9.22%	-	-	-	-
Difference	0.71%	-0.34%	-	-	-	-

Annualized Performance (%)	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
TRITON Income Bond Developed Countries	8.88%	0.17%	0.94%	-	-
LBEATREU Index	9.22%	-	-	-	-
Difference	-0.34%	-	-	-	-

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 (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	Fund Statistics	
	Standard Deviation (3Yrs daily, annual.%)	3.55
	Effective Maturity (in years)	8.89
	Modified Duration	6.57
	Coupon (%)	2.37
	Yield to Maturity (%)	3.91

*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	Years to Maturity	
	10+ years	7.38%
	7-10 years	11.32%
	5-7 years	13.44%
	3-5 years	16.49%
	1-3 years	22.78%
	0-1 year	9.79%

Sector Breakdown	Top Holdings		
FINANCIALS	36.11%	TPEIR 7 1/4 04/17/34	2.32%
CASH & CASH EQUIVALENTS	12.19%	20UGS UCITS FUNDS - TRITON LF	1.81%
GOVERNMENT BONDS	11.94%	ELPEGA 4 1/4 07/24/29	1.78%
HEALTH CARE	7.46%	EUROB 4 7/8 04/30/31	1.69%
CONSUMER DISCRETIONARY	6.46%	ETEGA 5 7/8 06/28/35	1.68%
ENERGY	4.63%	ALPHA 6 09/13/34	1.68%
MFs & ETFs	3.78%	GGB 4 01/30/37	1.56%
UTILITIES	2.43%	CMRE 2 7 05/25/26	1.54%
COMMUNICATION SERVICES	2.08%	BTPS 4 45 09/01/43	1.44%
CONSUMER STAPLES	2.00%	TPEIR 5 04/16/30	1.39%
INDUSTRIALS	0.61%		
MATERIALS	0.25%		

DERIVATIVES 36.81%

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
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www.triton-am.com

Custodian

Eurobank SA

Subscriptions

At our offices
15 Valaoritou, Athens, 10671
Tel.: +30 216 500 1800
Fax: +30 210 364 3855
Email: info@triton-am.com
and 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

Q3 Commentary

Looking back on Q3, key events include the Fed's 50bps rate cut, US recession concerns, the unwinding of the JPY carry trade, China policy stimulus, and geopolitical tensions in the Middle East. The growth outlook snapped back into focus during Q3, with inflation taking a back seat. Manufacturing weakness weighed on global economic activity in Q3. The eurozone composite PMIs fell sharply in September, largely due to a bigger-than-expected payback from the Olympics hitting the French services PMIs. Progress on inflation was mixed but broadly continued. Major central banks were more aligned in Q3, with many taking a cautious approach in their outlook for easing. The FOMC lowered the federal funds target range by 50bps to 4.75%-5.00% in September – its first cut since 2020. The ECB similarly refrained from "precommitting to a particular rate path" after cutting rates for the second time in September, and the Bank of England's (BoE) guidance was also much the same. Rates markets experienced a significant fall in yields during Q3 after rising for the first two quarters of this year. US Treasury yields fell in July as the disinflation trend gained further traction. On 5 August, 10Y UST yields fell to their lowest level of 3.78% in more than a year on potential US recession concerns. The 10Y German yield reached the low level of 2.11% in mid-September. Credit spreads tightened in both DM and EM, with EUR HY outperforming. The TRITON Income Fund finished the 9-month period with a positive return of 3.20% versus 2.49% of its reference benchmark, BLP Euro Aggregate Index.

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

Interest Rate	Market	Credit	Derivatives (Leverage)
By investing the majority of its holdings in bonds and fixed-income assets, the fund is exposed to interest rate risk, defined as the risk of decreased returns and loss of capital as a result of interest rate increases.	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.	An important part of the investment is held in debt securities, which are characterized by strong asymmetry of returns. They combine the probability of small return from the interest rate fluctuation with the probability of loss much of the investment due to inability to meet obligations of the issuer.	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.

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

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