

20UGS (UCITS) FUNDS

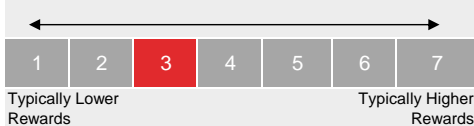
Triton (LF) Flexible Multi-Asset FOF (Class B)

UCITS SICAV

Quarterly Summary Report: 31 December 2024

Key Risk Indicator

Lower Risk Higher Risk



Investment Objective

To provide investors with a long-term capital growth by providing balanced investment exposure to a broad range of asset classes including equities, bonds, closed-ended real estate property (REITs), alternative investments (UCITS with alternative strategies), commodities and cash. The Fund is actively managed.

Investment Strategy

The Sub-Fund will invest its assets primarily in units of UCITS and/or other UCIs as described in article 41 (1) indent (e) of the 2010 Law, including Exchange Traded Funds (ETFs) whose applicable investment rules are equivalent to the investment rules applicable to the Fund in accordance with the applicable laws, regulations and approaches adopted by the CSSF, which mainly invest a) in equity securities and derivatives thereof, b) in transferable debt securities and derivatives thereof, c) indirectly in commodities through eligible instruments, in particular via eligible UCITS and ETFs, and derivatives thereof and d) in bank deposits and money market instruments, with a broad and unrestricted geographical area.

Fund Details

Fund size (M):	\$22.915
Share Class Size (M):	\$12.5647
Net Unit Price:	\$12.5400
Inception Date:	11/3/2019
Base Currency:	USD
ISIN:	LU1931934126
Bloomberg Ticker:	TRFLEXB LX
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

Fund Performance

Fund Performance	As of 31/12/2024			Full Calendar Year		
	Cumulative Performance (%)	YTD	1 Year	Since Inception	3 Years	5 Years
20UGS (UCITS) Funds - Flexible Multi-Asset FOF (Class B)	8.48%	8.48%	25.40%	8.21%	22.94%	-
Annualized Performance (%)	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	
20UGS (UCITS) Funds - Flexible Multi-Asset FOF (Class B)	8.48%	2.67%	4.22%	-	3.97%	

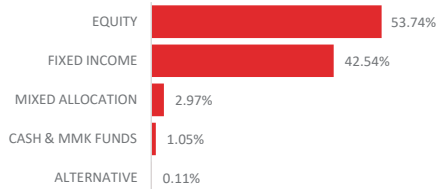
Returns as of 31/12/2024 (1 Year) are rolling.

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

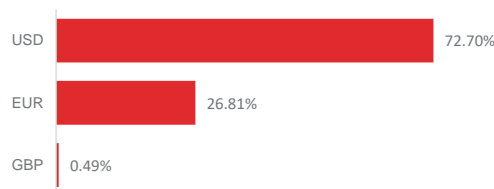
Performance



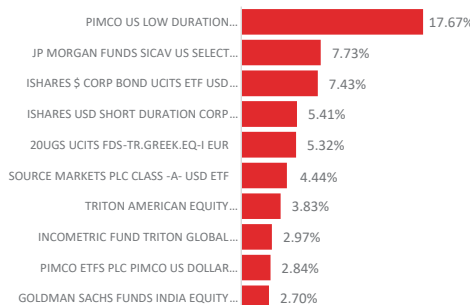
Asset Exposure



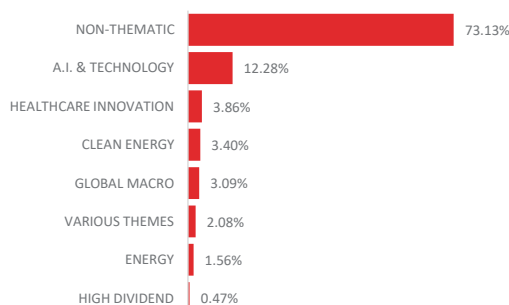
Currency Exposure



Top 10 Holdings



Investment Theme Breakdown



Source: Triton Asset Management

Q4 Commentary

US shares made gains in Q4 to round out a strong year for the S&P 500 index. Equities were supported by Donald Trump's victory in the presidential election, and the accompanying "Red Sweep" which saw the Republicans take control of Congress. Shares were buoyed by expectations that Trump's policy programme will lift growth, lower taxes and cut regulation. The Federal Reserve (Fed) lowered interest rates by 25 basis points (bps) in both November and December. The US economy remained strong with annualised GDP growth of 3.1% in Q3. Eurozone shares declined in Q4 amid fears of recession. There was political instability in France and Germany as well as worries over trade wars after Donald Trump won the US election. The fixed income markets experienced considerable volatility in the last quarter of 2024, primarily driven by geopolitical tensions, central bank decisions, and fluctuating inflation rates. Notably, the period was marked by notable sell-offs in major government bond markets, with various factors influencing investor sentiment across the globe. The 10-year Treasury yield experienced a notable rise, finishing the year at 4.57%, indicating market uncertainty regarding the Fed's future actions amidst rising expectations for inflation if President-elect Trump were to implement all his economic policies. The European Central Bank (ECB) also cut rates over the quarter leaving the base rate at 3% at the end of the period. Political turmoil in France further complicated the landscape, as yields on French bonds briefly surpassed those of Greek bonds for the first time in history, driven by fears of government instability. The 10-year German Bund yield closed the year at 2.37% whilst the euro weakened against the dollar, reflecting the

apprehensions in the market. In 2024, Triton (LF) Flexible Multi-Asset FOF (Class B) recorded a return of 8.48%.

Management Company

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

Investment Manager

Triton Asset Management AEDAK

Custodian

Societe Generale Luxembourg

Subscriptions

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and at our Representatives and Intermediates

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

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

Counterparty	Market	Liquidity	Currency
The Sub-Fund could lose money if an entity with which it does business becomes unwilling or unable to honor its commitments to the Sub-Fund.	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.	Certain securities could become hard to value, or to sell at a desired time and price.	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) FLEXIBLE MULTI ASSET FOF 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

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. 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 Information Document (PRIIPS KID) before making final investment decisions.