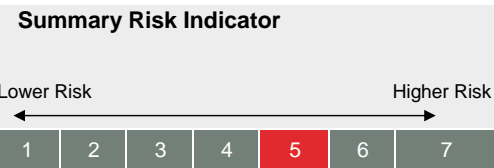


20UGS (UCITS) FUNDS

Triton (LF) Greek Equity (Class A)

UCITS SICAV

Quarterly Summary Report: 31 March 2025



The risk indicator is based on the assumption that you will hold the product for the recommended period of 5 years.

Investment Objective

To provide investors with long term capital appreciation by investing primarily in Greek equity securities and secondarily in other securities. The Fund is actively managed relative to the Benchmark.

Investment Strategy

The Sub-Fund invests, in a percentage of at least 65% of its net assets, in equity securities and other equivalent securities of companies admitted and dealt in the Athens Stock Exchange and companies which are established in Greece but admitted to any other official listing or dealt in other regulated market as well as companies with significant operations or carrying out a sizeable part of their business activities in Greece.

Fund Details

Fund size (M):	€ 83.0549
Share Class A Fund size (M):	€ 50.5670
Net Unit Price:	€ 29.1100
Inception Date:	11/3/2019
Base Currency:	EUR
ISIN:	LU1931934639
Bloomberg Ticker:	TRGREQA LX
Benchmark:	ASE Index
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

Performance fee

A performance fee of 15% is established when the performance of the Sub-Fund is superior to the performance of the reference indicator during the performance period. The performance fee could also be payable in case the Sub-Fund has overperformed the reference indicator (benchmark) but had a negative performance. 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.

Sustainability-related disclosure

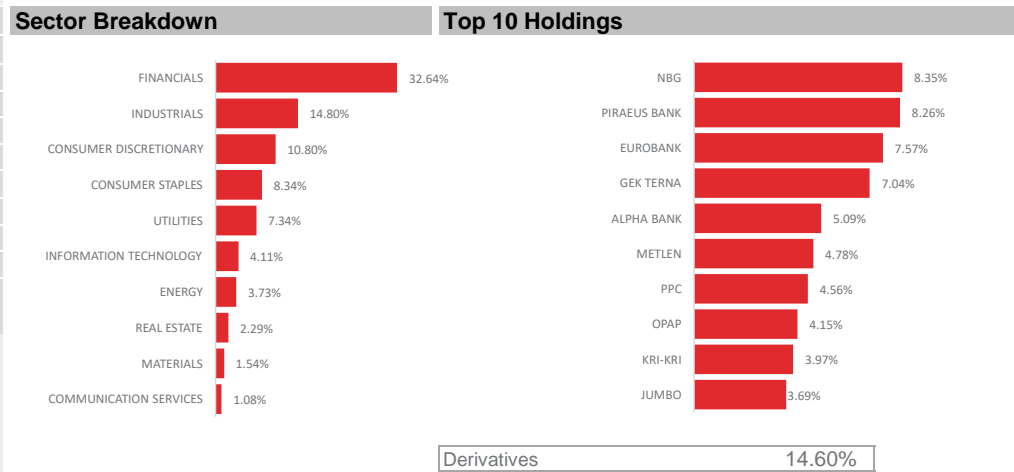
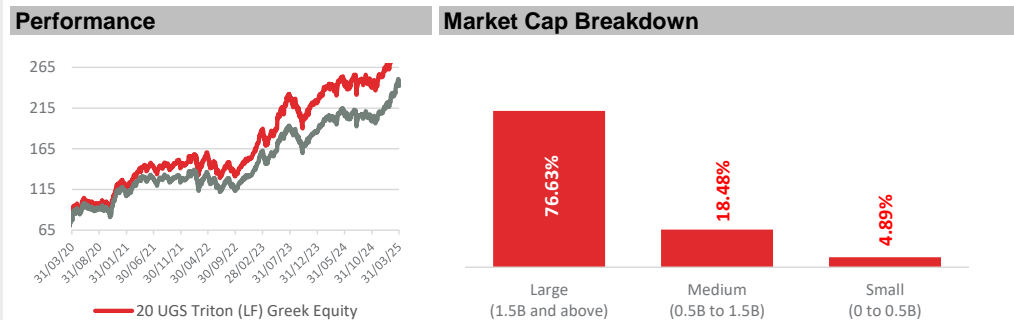
The Sub Fund is categorized under article 6 of SFDR. For further information, please refer to the relevant

Fund Performance	As of 31/3/2025			
Cumulative Performance (%)	YTD	1 Year	3 Years	Since Inception
TRITON LF GR Equity	13.93%	20.14%	96.16%	191.10%
ASE Index	14.67%	18.48%	91.62%	141.94%
Difference	-0.73%	1.66%	4.53%	49.16%

Returns as of 31/03/2025 (1 Year, 3 Years, Since Inception) are rolling.

Annualized Performance (%)	Since Inception	3 Years	5 Years	10 Years
TRITON LF GR Equity	19.28%	20.22%	27.16%	-
ASE Index	15.69%	18.05%	24.71%	-
Difference	3.59%	2.17%	2.45%	-

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



Q1 Commentary

During the first quarter of 2025, the Greek stock market recorded an impressive performance, rising by 14.67% — one of the best performances historically since 2000 and among the top globally. The rally was mainly driven by the exceptional performance of the banking sector, which delivered a return of 23.4%, following the positive momentum of European banks. However, in recent days, the market has completely reversed direction, posting losses from its highs due to growing concerns about global trade. The upward trend of the first quarter appears to have been driven primarily by a revaluation of valuations rather than earnings growth, as corporate announcements and outlooks offered few surprises. The Greek market continues to trade at a significant discount compared to the Stoxx 600 and the MSCI EM based on the price-to-earnings ratio (P/E). This suggests there is substantial room for further revaluation, especially as macroeconomic and microeconomic risks continue to recede. The General Index had a positive return of +14.67% for the first quarter of 2025, while Triton (LF) Greek Equity (Class A) recorded a return of +13.93%, underperforming the index by 0.73%.

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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Fax: +30 210 364 3855

Email: info@triton-am.com

and at 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

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

Market	Liquidity	Derivatives (Leverage)	Concentration
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.	Mutual funds with concentrated investment policy may be exposed to higher risk, higher volatility and lower liquidity from mutual funds with less concentrated portfolio.

TRITON (LF) GREEK EQUITY 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

GENERAL DISCLOSURES

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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. 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 (KIID) before making final investment decisions