

20UGS (UCITS) FUNDS

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

UCITS SICAV

Quarterly Summary Report: 31 March 2025

Key Risk Indicator

Lower Risk

Higher Risk

←

→

1

2

3

4

5

6

7

Typically Lower Rewards

Typically Higher Rewards

Morningstar Rating™

Overall

★

★

★

As of 31/3/2025

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

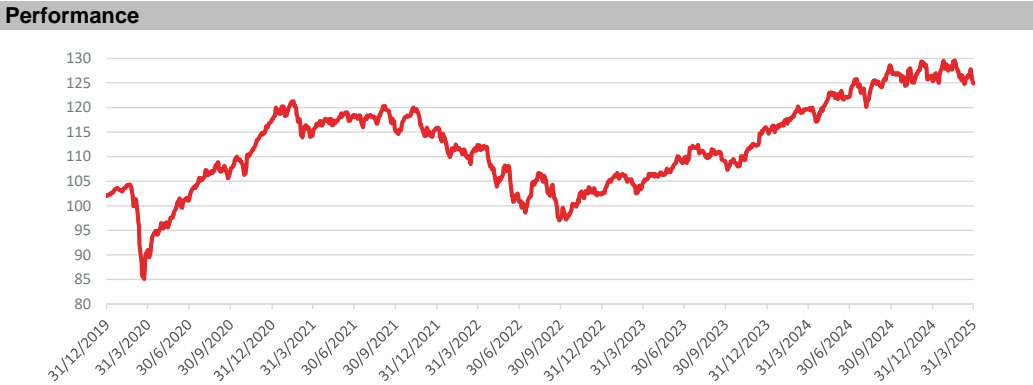
The Sub-Fund will invest its assets primarily in units of UCITS and/or other UCIs as described in article 41 (1) indent (e) of the 2010 Law, including Exchange Traded Funds (ETFs) whose applicable investment rules are equivalent to the investment rules applicable to the Fund in accordance with the applicable 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):	\$23.909
Share Class Size (M):	\$13.2539
Net Unit Price:	\$12.4900
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	As of 31/3/2025			Full Calendar Year		
Cumulative Performance (%)	YTD	1 Year	Since Inception	3 Years	5 Years	10 Years
20UGS (UCITS) Funds - Flexible Multi-Asset FOF (Class B)	-0.40%	4.34%	24.90%	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)		4.34%	2.67%	4.22%	-	3.90%

Returns as of 31/03/2025 (1 Year) are rolling.
The investment advertised concerns the acquisition of units in a fund and not in a given underlying asset.



Asset Exposure	Currency Exposure
EQUITY 48.62%	USD 70.76%
FIXED INCOME 46.31%	EUR 25.00%
MIXED ALLOCATION 2.95%	GBP 0.04%
CASH & MMK FUNDS 1.01%	
ALTERNATIVE 0.11%	

Top 10 Holdings	Investment Theme Breakdown
PIMCO US LOW DURATION... 17.45%	NON-THEMATIC 65.09%
PIMCO ETFs PLC PIMCO US DOLLAR... 11.31%	A.I. & TECHNOLOGY 9.26%
JP MORGAN FUNDS SICAV US SELECT... 6.82%	VARIOUS THEMES 6.47%
ISHARES USD SHORT DURATION CORP... 6.47%	HIGH DIVIDEND 6.14%
20UGS UCITS FDS-TR.GREEK.EQ-I EUR 6.33%	ENERGY 3.39%
ISHARES S CORP BOND UCITS ETF USD... 3.39%	GLOBAL MACRO 3.06%
TRITON AMERICAN EQUITY... 3.36%	CLEAN ENERGY 2.86%
CONSTELLATION ENERGY CORP 3.16%	HEALTHCARE INNOVATION 2.73%
INCOMETRIC FUND TRITON GLOBAL... 2.95%	
VANGUARD FUNDS PLC-ALL WLD HG... 2.64%	

Source: Triton Asset Management

Q1 Commentary

The first quarter of 2025 was marked by significant market volatility driven by economic, geopolitical, and policy shifts, particularly in the U.S. The Trump administration's tariffs, including 25% duties on Canada, Mexico, and China, along with broader reciprocal tariffs, sparked fears of a trade war and dampened investor confidence. The "Magnificent 7" companies faced pressure from emerging AI competition, such as China's DeepSeek model, and more conservative corporate earnings guidance. The S&P 500 declined by 4.3% to 4.6%, marking its worst quarterly performance since Q3 2022, while non-U.S. markets fared better, with the MSCI EAFE Index rising 6.9%. U.S. GDP growth slowed, and inflation edged up to 2.8%, raising stagflation concerns. The Federal Reserve held rates steady at 4.25%–4.5%, projecting two 25-basis-point cuts for 2025. China's GDP grew by 5.4%, though tariff impacts loomed, while Europe benefited from ECB rate cuts to 2.5%, and Japan raised rates to 0.5%. In fixed income markets, U.S. Treasury yields fell as investors sought safe-haven assets amid equity volatility, with the 10-year Treasury yield dropping from 4.56% to 4.20% and the 2-year yield falling from 4.24% to 3.88%. Investment-grade bonds rose over 2%, and gold surged 19%, breaking above \$3,000 per ounce as trade tensions and uncertainty drove demand for safe-haven assets. During the first quarter of 2025, Triton (LF) Flexible Multi-Asset FOF (Class B) recorded a return of -0.40%.

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

Investment Manager
Triton Asset Management AEDAK

Custodian
Societe Generale Luxembourg

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Email: info@triton-am.com
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

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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. 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.