

20UGS (UCITS) FUNDS

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

UCITS SICAV

Quarterly Summary Report: 30 June 2025

Key Risk Indicator		Fund Performance	As of 30/06/2025	Full Calendar Year				
Lower Risk		Cumulative Performance (%)	YTD	1 Year	Since Inception	3 Years	5 Years	10 Years
Higher Risk		20UGS (UCITS) Funds - Flexible Multi-Asset FOF (Class B)	10.69%	13.58%	38.80%	8.21%	22.94%	-
Typically Lower Rewards		Annualized Performance (%)	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	
Typically Higher Rewards		20UGS (UCITS) Funds - Flexible Multi-Asset FOF (Class B)	13.58%	2.67%	4.22%	-	5.80%	

Returns as of 30/06/2025 (1 Year) are rolling.
The investment advertised concerns the acquisition of units in a fund and not in a given underlying asset.

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):	\$28.720
Share Class Size (M):	\$16.1014
Net Unit Price:	\$13.88
Inception Date:	11/03/2019
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

Performance



Asset Exposure

EQUITY	0.00%
FIXED INCOME	0.00%
CASH & MMK FUNDS	0.00%
MIXED ALLOCATION	0.00%
ALTERNATIVE	0.00%

Currency Exposure

USD	73.77%
EUR	26.20%
GBP	0.03%

Top 10 Holdings

PIMCO US LOW DURATION...	14.67%
PIMCO ETFs PLC PIMCO US DOLLAR...	11.50%
JP MORGAN FUNDS SICAV US SELECT...	6.44%
20UGS UCITS FDS-TR.GREEK.EQ-I EUR	6.34%
ISHARES USD SHORT DURATION CORP...	5.42%
TRITON GLOBAL EQUITY...	3.37%
CONSTELLATION ENERGY CORP	2.81%
INCOMETRIC FUND TRITON GLOBAL...	2.75%
VANGUARD FUNDS PLC-ALL WLD HG...	2.32%
ISHARES V PLC GOLD PRODUCERS ETF	2.05%

Investment Theme Breakdown

NON-THEMATIC	60.88%
A.I. & TECHNOLOGY	9.59%
HIGH DIVIDEND	6.56%
ENERGY	3.11%
GLOBAL MACRO	2.84%
HEALTHCARE INNOVATION	2.74%
CLEAN ENERGY	2.60%
VARIOUS THEMES	1.74%

Source: Triton Asset Management

Q2 Commentary

Risk assets rebounded strongly in Q2 2025, reversing much of the weakness observed in the first quarter. U.S. equities led the recovery, with the S&P 500 gaining +4.96% and reaching new record highs. Investor sentiment improved, supported by moderating inflation — with annual CPI falling to 2.4% in May from 2.8% in March — and stronger-than-expected earnings, particularly in the technology and consumer sectors. While U.S. tariffs on imports from Canada, Mexico, and China remained in effect, markets appeared to price in a lower risk of further escalation, aided by resilient economic data and an improving corporate outlook. European equities posted more modest gains, underpinned by the ECB's second rate cut of the year in June — bringing the deposit rate to 2.25% — which helped support both equity and bond markets despite persistently sticky core inflation. China's equity markets also saw a partial recovery following new fiscal stimulus measures and targeted tariff exemptions. In fixed income, global bond markets delivered mixed returns. The Bloomberg Global Aggregate Bond Index declined 0.3% on an unhedged basis, weighed down by shifting interest rate expectations and rising sovereign issuance. Against this backdrop, the fund delivered a positive return for the quarter and stands at +10.69% year-to-date.

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.

Management Company

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

Investment Manager

Triton Asset Management AEDAK

Custodian

Societe Generale Luxembourg

Subscriptions

Out our offices:

15, Valaoritou St, Athens 10671

Tel.: +30 216 500 1800

Fax: +30 210 364 3855

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

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.