

20UGS (UCITS) FUNDS

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

UCITS SICAV

Quarterly Summary Report: 30 September 2025

Key Risk Indicator		Fund Performance		As of 30/09/2025		Full Calendar Year			
		Cumulative Performance (%)	YTD	1 Year	3 Years	3 Years	5 Years	Since Inception	
Lower Risk	Higher Risk	20UGS (UCITS) Funds - Flexible Multi-Asset FOF (Class A)		16.08%	12.89%	42.36%	1.34%	11.97%	11.97%
		Annualized Performance (%)			1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
Investment Objective		20UGS (UCITS) Funds - Flexible Multi-Asset FOF (Class A)			12.89%	12.49%	2.28%	-	2.28%

Returns as of 30/09/2025 (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

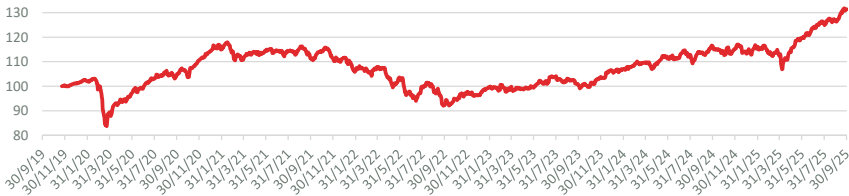
The Sub-Fund will invest its assets primarily in units of UCITS and/or other UCIs as described in article 41 (1) indent (e) of the 2010 Law, including Exchange Traded Funds (ETFs) whose applicable investment rules are equivalent to the investment rules applicable to the Fund in accordance with the applicable 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

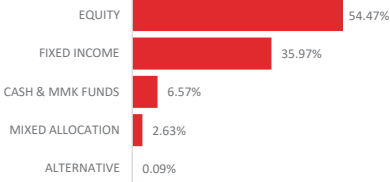
Fund size (M):	\$30.825
Share Class Size (M):	€ 7.0363
Net Unit Price:	€ 13.14
Inception Date:	22/11/2019
Base Currency:	EUR
ISIN:	LU1931934043
Bloomberg Ticker:	TRFLEXA LX
Minimum initial investment:	€ 10,000
Minimum additional investment:	€ 5,000
Commission: Subscription up to 0.30%*	
Redemption up to 0%	

* Commissions negotiable according to the official commissions pricelist posted on www.triton-am.com

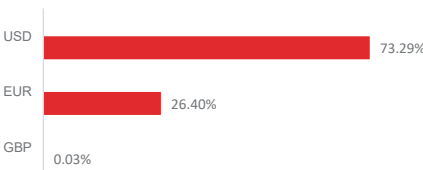
Performance



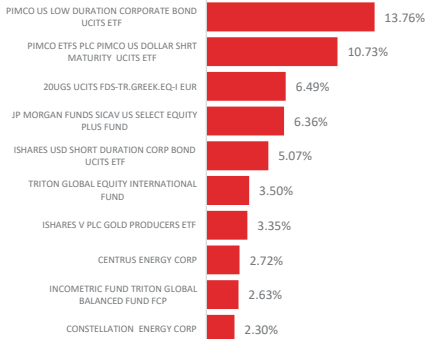
Asset Exposure



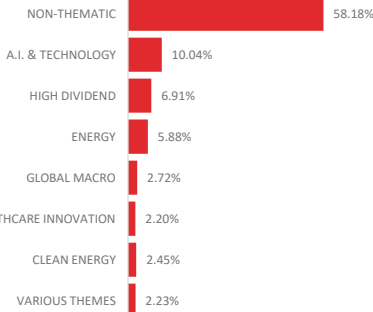
Currency Exposure



Top 10 Holdings



Investment Theme Breakdown



Source: Triton Asset Management

Q3 Commentary

In the US, the S&P 500 Index returned a solid 8.1% over the quarter. There were some intra-quarter wobbles, namely following the July non-farm payrolls release and a sell-off in US Treasuries in September. Nevertheless, gains were supported by a decent second quarter earnings season and a resilient macro backdrop. US headline inflation accelerated from 2.7% year-on-year to 2.9% in August but tariff passthrough has so far been more modest than previously feared. As a result, the Fed was able to lower the fed funds rate by 25 basis points (bps) at its September meeting – its first rate cut of the year – and signaled further easing ahead, supporting US stocks. UK equities rose, with the FTSE All-Share up 6.9%. While the domestic economic backdrop is challenging, three quarters of the index's revenues are derived abroad, and thus a resilient global economy, alongside a weaker sterling, likely supported returns. The MSCI Europe ex-UK Index was the laggard of the quarter, delivering 2.8% in Q3. The lackluster performance of German equities acted as a drag on overall European performance, with the MSCI Germany Index falling 1.2%. Despite a period of political instability, French stocks rose over the quarter, with the CAC 40 Index up 3.3%. After a vote of no confidence, former Prime Minister Bayrou was ousted and replaced with the current Prime Minister Lecornu. Economic uncertainty still lingers as questions remain around whether the minority government can push through the necessary fiscal consolidation measures. US government bonds delivered 1.5% over the quarter. Short-term Treasury yields fell as market attention shifted from upside inflation risks to downside growth risks. While activity data remains resilient, the labour market showed clearer signs of cooling. In the three months to August, the US economy posted average monthly job gains of 29,000, down from 99,000 in the three months to May. The Bureau of Labour Statistics (BLS) also revised its payroll employment growth figures lower by a much larger than expected 911,000 in the 12 months to March 2025, signaling that the US economy was not as robust as previously thought. European government bonds fell 0.2% over the quarter. The gap between 10-year French and German bond yields reached its widest level since January 2025 as France faced political obstacles to addressing its 6% budget deficit. In the UK, still-sticky inflation, alongside renewed focus on the fragility of government finances ahead of the November budget, helped to push 30-year Gilt yields to their highest level since May 1998 in September. UK bonds ended the quarter down 0.7%. Japanese Government Bonds (JGBs) were the laggard of the quarter, down 1.5%. Political and fiscal uncertainty added to volatility following the ruling Liberal Democratic Party's defeat in the Upper House election in July and Prime Minister Ishiba's subsequent resignation. Hawkish signals from the Bank of Japan (BoJ) at its September meeting put further upward pressure on JGB yields. The broad Bloomberg Commodity Index ended up 3.7% for the third quarter. Expectations of a surplus in the oil market weighed against elevated geopolitical tensions leaving oil prices down 0.8%, while gold rallied.

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

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Vistra Fund Management S.A.

Investment Manager
Triton Asset Management AEDAK

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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

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The since inception performance shown represents the latest historical performance of the Fund. The fund was launched on the 22nd of November 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.