

20UGS (UCITS) FUNDS

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

UCITS SICAV

Quarterly Summary Report: 31 December 2025

Key Risk Indicator							Fund Performance		As of 31/12/2025		Full Calendar Year		
							Cumulative Performance (%)	YTD	1 Year	3 Years	3 Years	5 Years	Since Inception
Lower Risk Higher Risk													
<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>							20UGS (UCITS) Funds - Flexible Multi-Asset FOF (Class A)						
1234567							18.02%	18.02%	38.73%	38.73%	16.78%	32.15%	
Typically Lower Rewards Typically Higher Rewards							Annualized Performance (%)		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
Investment Objective							20UGS (UCITS) Funds - Flexible Multi-Asset FOF (Class A)		18.02%	11.53%	3.15%	-	4.75%

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.

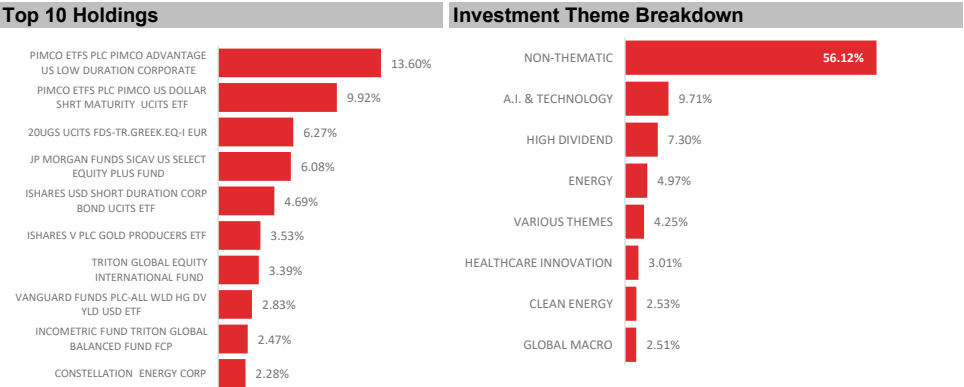
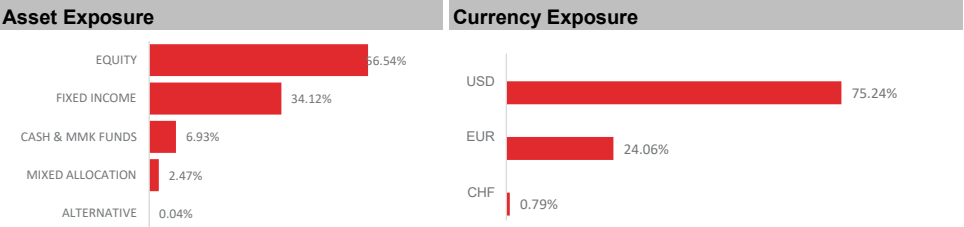
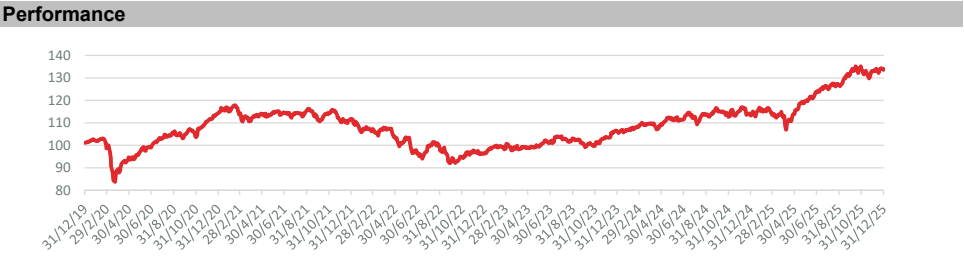
Investment Strategy

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):	\$33.343
Share Class Size (M):	€ 8.2089
Net Unit Price:	€ 13.36
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

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



Source: Triton Asset Management

Q4 Commentary

Global markets delivered steady gains during the fourth quarter of 2025, with major equity indices ending the year near record or multi-year highs. For the first time in several years, non-US equities significantly outperformed US markets on a full-year basis. This shift was supported by a weaker US dollar, more attractive valuations outside the US and a partial rotation away from large-cap US technology stocks. As a result, Europe, Asia and emerging markets posted strong performance.

Equity markets were underpinned by resilient corporate earnings, easing inflationary pressures and expectations that major central banks, led by the US Federal Reserve, would continue to lower interest rates into 2026. While market leadership remained concentrated in technology and growth sectors, signs of broadening emerged toward year-end, particularly across value-oriented and international markets.

US equities ended the quarter higher despite increased volatility and year-end profit-taking. The S&P 500 delivered a strong double-digit return for the third consecutive year, supported by selective strength within the technology sector and improving sentiment around monetary policy. At the same time, elevated valuations in parts of the market prompted more cautious positioning among investors.

Eurozone equities performed particularly well, finishing the year near multi-year highs and significantly outperforming US stocks. Financials benefited from easing financial conditions, while healthcare and utilities attracted interest for their defensive characteristics. Emerging market equities also generated positive returns, led by technology-focused markets such as Korea and Taiwan, supported by rate cuts in the US and improving global liquidity conditions.

Across asset classes, government bond markets showed notable divergence, while investment-grade credit delivered positive total returns. Commodities were led by strong gains in precious and industrial metals, reflecting safe-haven demand, supply constraints and continued investment in electrification and AI-related infrastructure. Energy markets lagged, with oil prices declining amid oversupply and softer global demand growth. In 2025, Triton (LF) Flexible Multi-Asset FOF (Class A) recorded a return of 18.02%.

Management Company
Vistra Fund Management S.A.

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

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.