

Quarterly Summary Report: 31 December 2025

Summary Risk Indicator

Lower Risk Higher Risk



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

Investment Objective

The Fund investment objective is to provide the unit holder with capital growth, by investing mainly in large-cap companies in both developed and emerging markets. The Fund is actively managed relative to the Benchmark and its purpose is to provide investors with long-term capital growth.

Investment Strategy

The Fund invests mainly in large-cap companies in both developed and emerging markets which in the Management Company's view present attractive valuations or opportunities to increase profits or market shares in the sectors in which they operate. The Fund may also acquire equity securities through certificates of deposit (ADRs, GDRs). The Fund's investment policy does not follow specific geographical or sectoral restrictions. The selection of these stocks is based on a variety of criteria regarding the fundamentals of the selected company, the earnings growth prospects, the quality and effectiveness of management teams and market valuation.

Fund Details

Fund Size (M):	€ 29.636
Net Unit Price:	€ 11.0381
Inception Date:	27/09/1999
Licence Nr. Gov. Gazette B'	1780/24-09-1999
Benchmark:	Dow Jones Global Index
Base Currency:	Euro
ISIN:	GRF000091006
Bloomberg Ticker:	HSBCGLE GA
Minimum initial Investment:	€ 1,500
Commission: Subscription up to 0.50%**	
Commission: Redemption 0%	
Management Fee: up to 2.25%	

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

Performance fee

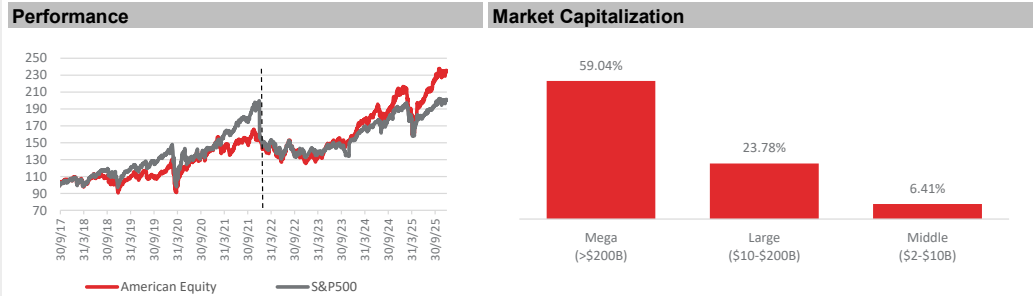
Up to 15% on any positive difference between the performance of the NAV per unit and the performance of the Dow Jones Global Index index. From 01/01/2022 the performance fee will be calculated and paid, if an outperformance has been achieved relative to the benchmark even in periods of negative returns, while it will not be calculated or paid if it underperforms relative to the benchmark, even in periods when the return on the Fund is positive. The performance fee is calculated in accordance with ESMA's guidelines on performance fees in UCITS and certain types of AIFs (34-39-992) as they have been applied and incorporated into the supervisory framework of the Hellenic Capital Market Commission from

Fund Performance	As of	31/12/2025	Full Calendar year			
Cumulative Performance (%)	YTD	1 Year	3 Years	5 Years	10 Years	Since 31/12/2021
TRITON Global Equity	13.32%	13.32%	84.64%	-	-	49.25%
Composite Index	6.11%	6.11%	50.05%	-	-	27.67%
Difference	7.20%	7.20%	34.58%	-	-	21.58%

Annualized Performance (%)	3 Years	5 Years	10 Years	Since 31/12/2021
TRITON Global Equity	22.66%	-	-	10.52%
Composite Index	14.47%	-	-	6.29%
Difference	8.19%	-	-	4.23%

Notes: 1. TRITON American International Equity was renamed TRITON Global Equity International Equity due to a change in its investment objective. Therefore, the returns until 31/12/2021 were achieved under different conditions which do not apply after this date. 2. From 01/01/2022 the new benchmark will be Dow Jones Global Index to replace the GSPCE Index. 3. Returns as of 31/12/2025 (1 Year) are rolling.

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



*Notes: 1. From 01/01/2022 the new benchmark will be Dow Jones Global Index to replace the GSPCE Index.

Sector Breakdown	Top 10 Holdings
INFORMATION TECHNOLOGY 21.73%	APPLE 4.68%
FINANCIALS 20.31%	ALPHABET CLASS A 4.49%
INDUSTRIALS 9.43%	BANK OF AMERICA 3.95%
CASH & CASH EQUIVALENTS 8.60%	META PLATFORMS 3.79%
CONSUMER DISCRETIONARY 8.58%	AMAZON 3.65%
COMMUNICATION SERVICES 8.29%	MICROSOFT 3.47%
HEALTH CARE 7.23%	NVIDIA 3.21%
UTILITIES 5.67%	JP MORGAN 2.78%
ENERGY 3.12%	TAIWAN SEMICONDUCTOR 2.62%
M/FS & ETFs 2.97%	TESLA 2.58%
MATERIALS 2.60%	
CONSUMER STAPLES 1.49%	Derivatives 8.00%

Q4 Commentary

During 2025, geopolitical developments remained a key driver of market dynamics, with the global backdrop shaped by the conflict in the Middle East, the Russia-Ukraine war, heightened tensions across Asia, and continued shifts in US trade policy. Despite elevated geopolitical risk and higher tariffs, global economic activity proved resilient, supported by a particularly robust services sector, while the impact of tariffs was more evident in US inflation data, especially in core goods prices. Global equity markets moved higher, with emerging market (EM) equities delivering their strongest annual performance since 2017 and outperforming developed market (DM) equities for the first time in three years, supported in part by developments in China, where DeepSeek challenged US leadership in artificial intelligence, driving a strong rally in Chinese technology stocks. All three major EM regions posted double-digit gains, led by Latin America, although the first quarter presented a contrasting picture, with EM equities declining and European equities outperforming US equities following Germany's announcement of increased fiscal spending. After a pause in tariff escalation, US equities rebounded sharply, recording their largest one-day gain since November 2009, with optimism around artificial intelligence further supporting performance. Between August and October, US equities benefited from expectations of Federal Reserve rate cuts, increased investment in technology, and continued earnings strength, while Japanese equities reached record highs in October. In the fourth quarter, concerns over excessive valuations in the artificial intelligence sector intensified, yet US equities experienced only temporary pullbacks, supported by strong results from NVIDIA and the resolution of the longest US government shutdown on record. The ten largest constituents of the S&P 500 traded at a price-to-earnings multiple of approximately 27x, broadly in line with their five-year average, accounting for 41% of the index's market capitalization and 32% of its earnings, and contributing 53% of the S&P 500's total return in 2025, with earnings growth explaining 14 percentage points of the index's 16% price return during the year and 8 percentage points of its 9% annualized gain since 1990. Globally, all sectors posted positive year-to-date returns, with basic materials emerging as the top-performing sector after being the only sector to record losses in 2024, while in terms of investment style, growth significantly outperformed value, despite both delivering positive absolute returns. In foreign exchange markets, the US dollar weakened against all other G10 currencies, while performance against emerging market currencies was more mixed, with the DXY recording year-to-date losses exceeding the annual declines seen in any year since 2017. In commodities, oil posted a third consecutive year of annual losses, with year-to-date declines of around 18%, the steepest in five years, while gold rose by approximately 65%, surpassing the annual gains recorded in any year since 1979 and reaching new all-time highs on 48 occasions during the year, supported by central bank purchases, continued inflows into gold ETFs, expectations of Federal Reserve rate cuts, and a weaker US dollar. Against this backdrop, the TRITON Global Equity International Fund delivered a positive return of 13.32%, significantly outperforming its reference index, which returned 6.39%.

Management Company
Triton Asset Management AEDAK
Licence HCMC 76/26.3.1991
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and 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 Mutual Fund is subject to Investment risks and Other associated risks from the techniques and securities it uses to 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 Mutual 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	Credit	Derivatives (Leverage)	Currency
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.	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.	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.	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.

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

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