

# 20UGS (UCITS) FUNDS

## Triton (LF) Greek Equity (Class A)

UCITS SICAV

Fact Sheet

January 2023

### Summary Risk Indicator



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

### Morningstar Rating™ Overall



As of 31/12/2022

### Investment Objective

To provide investors with long term capital appreciation by investing primarily in Greek equity securities and secondarily in other securities. The Fund is actively managed relative to the Benchmark.

### Investment Strategy

The Sub-Fund invests, in a percentage of at least 65% of its net assets, in equity securities and other equivalent securities of companies admitted and dealt in the Athens Stock Exchange and companies which are established in Greece but admitted to any other official listing or dealt in other regulated market as well as companies with significant operations or carrying out a sizeable part of their business activities in Greece.

### Fund Details

Fund size (M):	€ 32.5920
Net Unit Price:	€ 15.5000
Inception Date:	11/3/2019
Base Currency:	EUR
ISIN:	LU1931934639
Bloomberg Ticker:	TRGREQA LX
Benchmark:	ASE Index
Minimum initial investment:	€ 10,000
Minimum additional investment:	€ 5,000
Commission: Subscription up to 0.50%*	
Redemption up to 3.00%, negotiable	

\* Commissions negotiable according to the official commissions pricelist posted on [www.triton-am.com](http://www.triton-am.com)

### Performance fee

A performance fee of 15% is established when the performance of the Sub-Fund is superior to the performance of the reference indicator during the performance period. The performance fee could also be payable in case the Sub-Fund has overperformed the reference indicator (benchmark) but had a negative performance. The performance fee is calculated in accordance with ESMA's guidelines on performance fees in UCITS and certain types of AIFs (34-39-992) from 1/1/2022.

### 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.

### Fund Performance

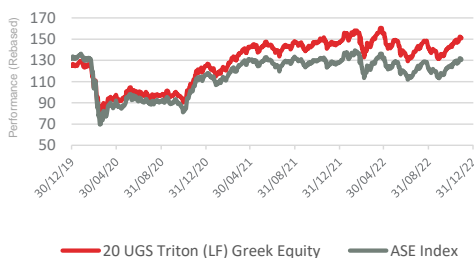
Fund Performance	As of 31/12/2022			Full Calendar Year		
	YTD	1 Year	Since Inception	3 Years	5 Years	10 Years
TRITON LF GR Equity	5.41%	5.41%	55.00%	24.10%	-	-
ASE Index	4.08%	4.08%	32.09%	1.43%	-	-
Difference	1.33%	1.33%	22.91%	22.67%	-	-

### Annualized Performance (%)

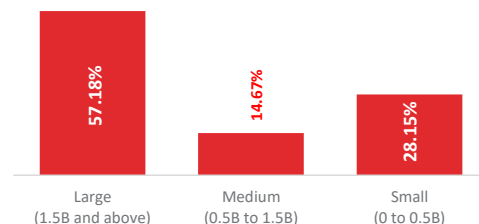
	Since Inception	3 Years	5 Years	10 Years
TRITON LF GR Equity	12.20%	7.46%	-	-
ASE Index	7.58%	0.47%	-	-
Difference	4.61%	6.99%	-	-

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

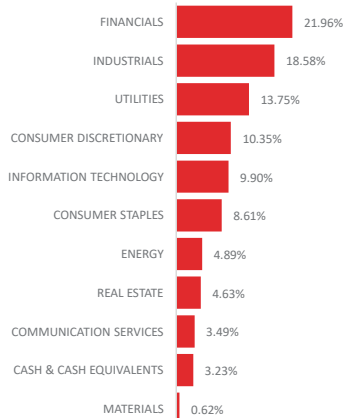
### Performance



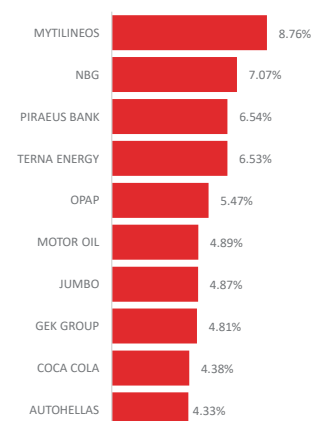
### Market Cap Breakdown



### Sector Breakdown



### Top 10 Holdings



Derivatives 6.96%

### Quarterly Commentary

2022 was a year of overperformance of the Greek economy as a reference to the GDP which grew at a rate higher of 5.2%. Greece's resilient growth was based on the impressive return of tourism to the levels of 2019 but also the reforms and the financing from the Recovery & Resilience Facility. Furthermore, the case for investing in Greek stocks remains attractive in 2023 as the Greek economy is in an early cycle and Greek stocks trade on average 35% lower than their EU peers. The General Index ended the year at 929.8 points, up 4.1% overall with the FTSE Mid Cap index losing -5.4% and the FTSE Banks gaining 11.4%. TRITON Greek Equity Fund closed the year with +5.41%. Looking ahead to 2023E, the primary positive factors are an improved local macroeconomic outlook, a potential upgrade to investment grade status, the potential return of dividends from the banking industry, and ongoing corporate earnings growth. The main obstacles include potential election-related volatility, the share hangover from the start of the banking sector's divestments from the HFSF, and threats from the global macro, which could have a negative impact on exports and tourism.

## Management Company

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

## Investment Manager

Triton Asset Management  
AEDAK

## Custodian

Societe Generale Luxembourg

## Subscriptions

At our offices:

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Fax: +30 210 364 3855

Email: [info@triton-am.com](mailto:info@triton-am.com)

and at 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](http://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

Market	Liquidity	Derivatives (Leverage)	Concentration
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.	The fund operates in a market characterized by low trade volumes and securities that may become illiquid. This results in a higher risk of losses due to reduced trading speed/efficiency and sharper price fluctuations.	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.	Mutual funds with concentrated investment policy may be exposed to higher risk, higher volatility and lower liquidity from mutual funds with less concentrated portfolio.

TRITON (LF) GREEK EQUITY 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

## GENERAL DISCLOSURES

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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. 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.

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