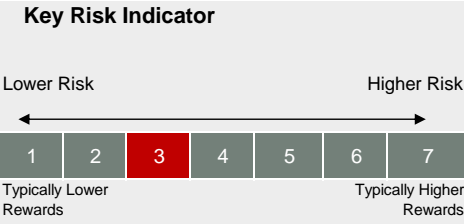


20UGS (UCITS) FUNDS

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

UCITS SICAV

Monthly Summary Report: 31 March 2024



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):	\$19.236
Share Class Size (M):	\$9.6931
Net Unit Price:	\$11.9900
Inception Date:	11/3/2019
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

Fund Performance	As of 31/3/2024	Full Calendar Year				
Cumulative Performance (%)	YTD	1 Year	Since Inception	3 Years	5 Years	10 Years
20UGS (UCITS) Funds - Flexible Multi-Asset FOF (Class B)	3.72%	14.52%	19.90%	-1.70%	-	-
Annualized Performance (%)	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	
20UGS (UCITS) Funds - Flexible Multi-Asset FOF (Class B)	14.52%	-0.57%	-	-	3.84%	

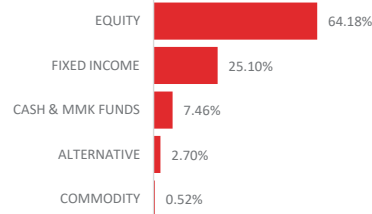
Returns as of 31/03/2024 (1 Year) are rolling.

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

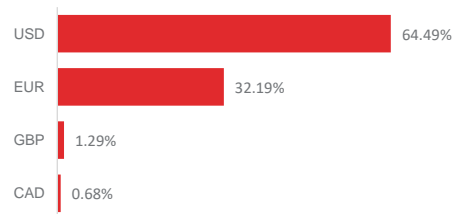
Performance



Asset Exposure



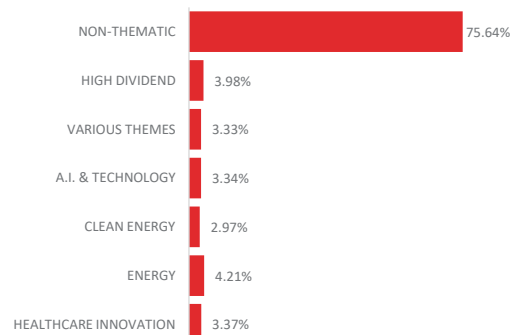
Currency Exposure



Top 10 Holdings



Investment Theme Breakdown



Source: Triton Asset Management

Q1 Commentary

Global stock markets registered strong gains in Q1 amid a resilient US economy and ongoing enthusiasm around Artificial Intelligence. Expectations of interest rate cuts also boosted shares although the pace of cuts is likely to be slower than the market had hoped for at the turn of the year. Bonds saw negative returns in the quarter. Global economic activity was on the upswing. The US economy continued to outperform, buoyed by sustained consumer spending, thanks to rising real wages amidst easing inflation. US shares registered a robust advance in the quarter. Gains were supported by some well-received corporate earnings as well as ongoing expectations of rate cuts later this year. The Federal Reserve (Fed) kept interest rates on hold at 5.25-5.5%. US inflation ticked up slightly to 2.5% year-on-year in February. Fed chair Jerome Powell said that the central bank will be "careful" about the decision on when to cut rates. Annualised GDP growth for Q4 was revised up in the third estimate to 3.4%. Nonfarm payrolls were robust although the unemployment rate rose in February. The ISM manufacturing PMI signalled expansion after 16 straight months of contraction, rising to 50.3 in March. Inflation remained a central concern for markets. Despite indications of diminishing inflationary pressures, unexpected high inflation readings tempered enthusiasm for imminent rate cuts. Both the US and eurozone reported inflation rates exceeding forecasts, raising alarms about the enduring nature of service sector inflation. The US 10-year Treasury jumped from 3.87% at the end of Q4 2023 to 4.21% at the end of Q1 2024. The S&P GSCI Commodities Index achieved robust growth in the first quarter, with all components of the index ending the period in positive territory. The fund recorded a return of 3.72% in Q1 2024.

Management Company

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

Investment Manager

Triton Asset Management AEDAK

Custodian

Societe Generale Luxembourg

Subscriptions

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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

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 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.