

Monthly Summary Report: 31 March 2024

## Summary Risk Indicator



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

## Investment Objective

TRITON Growth Greek Equity Fund is an open-end Mutual Fund incorporated in Greece. The Fund's objective is to provide investors with long term capital appreciation by investing mainly in stocks listed in the Athens Stock Exchange. The Fund is actively managed relative to the benchmark.

## Investment Strategy

The Fund actively invests in companies listed in the Athens Stock Exchange that demonstrate long term growth prospects and satisfy the fundamental criteria of our bottom-up analysis. Additionally, the Fund seeks opportunities from short-term market trends.

## Fund Details

|  |              |
|--|--------------|
| Fund Size (M):                             | € 103.644    |
| Net Unit Price:                            | € 72.8707    |
| Inception Date:                            | 5/8/1991     |
| Licence Nr. Gov. Gazette B' 679/08-08-1991 |              |
| Benchmark:                                 | ASE Index    |
| Base Currency:                             | Euro         |
| ISIN:                                      | GRF000087004 |
| Bloomberg Ticker:                          | HSBCGGE GA   |
| Minimum 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](http://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 ASE 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

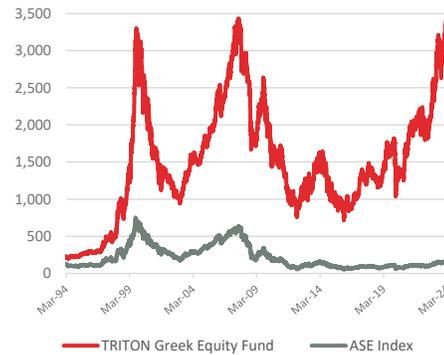
| Fund Performance           | As of 31/3/2023            |              |               | Full Calendar year |                |                 |
|----------------------------|----------------------------|--------------|---------------|--------------------|----------------|-----------------|
|                            | Cumulative Performance (%) | YTD          | 1 Year        | 3 Years            | 5 Years        | 10 Years        |
| TRITON Growth Greek Equity | 9.31%                      | 39.06%       | 80.59%        | 154.72%            | 117.34%        | 3799.98%        |
| ASE Index                  | 9.99%                      | 34.87%       | 64.42%        | 110.85%            | 11.22%         | 30.15%          |
| <b>Difference</b>          | <b>-0.68%</b>              | <b>4.19%</b> | <b>16.16%</b> | <b>43.87%</b>      | <b>106.12%</b> | <b>3769.83%</b> |

\* 1. The since inception cumulative fund's return includes the reinvestment of dividends for the periods of 1992,1993,1994.  
2. Returns as of 31/03/2024 (1 Year, 3 Years) are rolling.

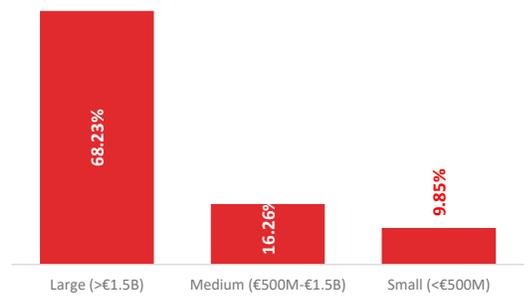
| Annualized Performance (%) | 3 Years      | 5 Years      | 10 Years     | Since Inception |
|----------------------------|--------------|--------------|--------------|-----------------|
| TRITON Growth Greek Equity | 21.45%       | 20.56%       | 8.07%        | 11.96%          |
| ASE Index                  | 16.92%       | 16.09%       | 1.07%        | 0.82%           |
| <b>Difference</b>          | <b>4.53%</b> | <b>4.47%</b> | <b>7.00%</b> | <b>11.14%</b>   |

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

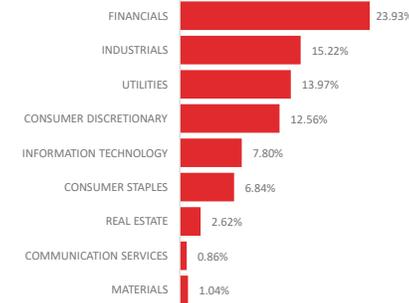
## Performance



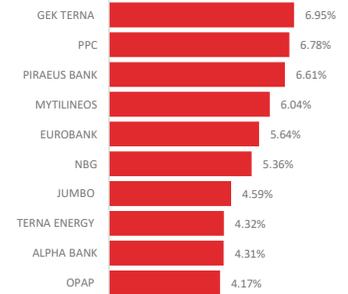
## Market Capitalization



## Sector Breakdown



## Top 10 Holdings



Derivatives 13.94%

## Q1 Commentary

After 13 years, Greece regained its investment grade and was named Country of the Year by The Economist while returning to the production of primary surpluses. Company earnings remain strong, being the driving force of the market. Despite its positive performance in 2023 and a strong start to the first quarter of 2024, the Greek market remains attractive, trading at 8.1 times (P/E) the estimated earnings for 2024. The banking sector recorded a performance of +12.6% in the first quarter of 2024, anticipating the completion of privatizations by the Hellenic Financial Stability Fund (HFSF) and the first dividend distribution after 12 years. The General Index recorded a positive performance of +9.99% for the first quarter of 2024, while TRITON Growth Greek Equity recorded a return of +9.31%, underperforming the index by 68 basis points.

## Management Company

Triton Asset Management AEDAK  
Licence HCMC 76/26.3.1991  
[www.triton-am.com](http://www.triton-am.com)

## Custodian

Eurobank SA

## Subscriptions

At our offices  
15 Valaoritou, Athens, 10671  
Tel.: +30 216 500 1800  
Fax: +30 210 364 3855  
Email: [info@triton-am.com](mailto:info@triton-am.com)  
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](http://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 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  | Liquidity   | Derivatives (Leverage)  | Single Region/Country Risk:   |
|---|---|---|---|
| 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. | As the Fund is a specialized country-specific or geographical regional fund, the investment bears more risk than a more globally diversified portfolio. |

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

Copyright© TRITON ASSET MANAGEMENT (GEMI: 832401000), 31 March 2024. ALL RIGHTS RESERVED. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, on any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of TRITON ASSET MANAGEMENT.

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 Investor Information (PRIIS KID) before making final investment decisions