

# TRITON Growth Greek Equity

## Mutual Fund

Quarterly Summary Report: **30 June 2025**

### 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):	€ 113.916
Net Unit Price:	€ 99.9122
Inception Date:	05/08/1991
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 30/06/2025			Full Calendar year		
Cumulative Performance (%)	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception *
TRITON Growth Greek Equity	30.80%	38.88%	147.92%	100.81%	233.09%	4368.96%
ASE Index	27.10%	33.03%	130.50%	60.33%	77.89%	47.91%
<b>Difference</b>	<b>3.69%</b>	<b>5.85%</b>	<b>17.42%</b>	<b>40.49%</b>	<b>155.21%</b>	<b>4321.05%</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 30/06/2025 (1 Year, 3 Years) are rolling.

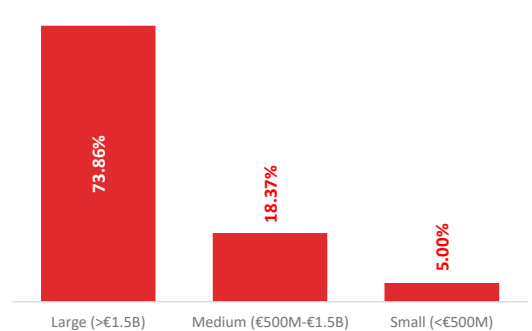
Annualized Performance (%)	3 Years	5 Years	10 Years	Since Inception
TRITON Growth Greek Equity	19.59%	14.96%	12.79%	12.04%
ASE Index	18.05%	9.90%	5.93%	1.18%
<b>Difference</b>	<b>1.54%</b>	<b>5.06%</b>	<b>6.86%</b>	<b>10.86%</b>

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

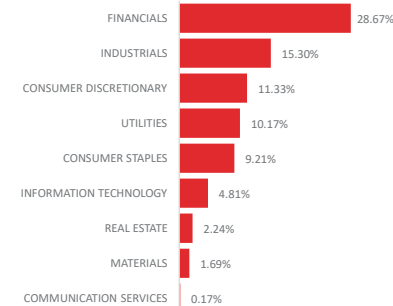
### Performance



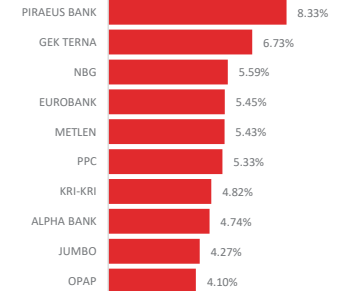
### Market Capitalization



### Sector Breakdown



### Top 10 Holdings



Derivatives	18.00%
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### Q2 Commentary

At the end of June, the ASE index delivered +27.1% with FTSE Banks outperforming at +50.2%. Fundamentally, Greek investment story remains strong. Greece continues to exhibit solid economic growth, with GDP expanding faster than the EU average, supported by a robust macroeconomic environment and sustainable public finances. The country benefits from significant EU (RRF) funding, while Greek equities remain attractively valued compared to historical levels and regional peers. Greece continues to offer substantial investment opportunities, driven by strong corporate earnings growth, diverse sectoral prospects in banking, energy, tourism, and infrastructure, and an improving investment landscape with enhanced political stability. Foreign investment flows and M&A activity reinforce the attractiveness of the market. Greece's efforts to align with Developed Market standards continue to be recognised, as highlighted in MSCI's 2025 Market Classification Review. Although MSCI did not place Greece on its Watch List for an upgrade this year due to a new technical persistency rule. Two new tailwinds come to support Greece's positive GDP trajectory. While investors have expressed concerns about the upcoming expiration of the RRF (16% of GDP vs 5% EU average in Aug 2026, a new EU stimulus is set to provide support through 2032. The government has launched a series of initiatives financed by approximately €8 billion in EU funding from the Social Climate Fund, the Modernisation Fund, and the Island Resilience Fund. Secondly, Greece's infrastructure demands are estimated at €40–50bn, with €8–10bn anticipated to be tendered by the government investment program within the next 18–24 months. The General Index had a positive return of +27.10% for the first half of 2025, while Triton TRITON Growth Greek Equity recorded a return of +30.80%, outperforming the index by 3.70%.

## Management Company

Triton Asset Management AEDAK  
Licence HCMC 76/26.3.1991  
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## Custodian

Eurobank SA

## Subscriptions

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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](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 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

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