

Quarterly Summary Report: **30 June 2025**

### Summary Risk Indicator

Lower Risk Higher Risk

1 2 3 4 5 6 7

The risk indicator is based on the assumption that you will hold the product for the recommended period of 3 years.

### Investment Objective

To provide investors with income and long-term growth of capital. The Fund combines a global, value-based selection approach with a multi-asset allocation strategy, unrelated to benchmark constraints. The Fund is actively managed relative to the benchmark.

### Investment Strategy

The Fund focuses on a portfolio of equities and bonds. The strategic allocation is characterized by flexibility and selectivity based on the disciplined analysis of fundamental data. In times of market uncertainty the Fund can maintain higher cash levels in order to protect its

### Fund Details

Fund Size (M):	€ 30.218
Net Unit Price:	€ 12.1835
Inception Date:	30/09/1994
Licence Nr.	Gov. Gazette B' 675/08-09-1994
Benchmark:	Blended Index
Base Currency:	Euro
ISIN:	GRF000090008
Bloomberg Ticker:	HSBCGRB GA
Minimum initial Investment:	€ 1,500
Commission: Subscription up to 0.30%**	
Commission: Redemption 0%	
Management Fee: up to 1.25%	

\*\*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 Blended 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 1/1/2022.

### Fund Performance

#### Cumulative Performance (%)

	YTD	1 Year	3 Years	3 Years	5 Years	10 Years
TRITON Balanced Fund	4.00%	6.42%	30.74%	17.34%	31.64%	56.11%
Composite Index	-0.79%	4.77%	20.09%	-	-	-
<i>Difference</i>	<i>4.79%</i>	<i>1.66%</i>	<i>10.65%</i>	<i>-</i>	<i>-</i>	<i>-</i>

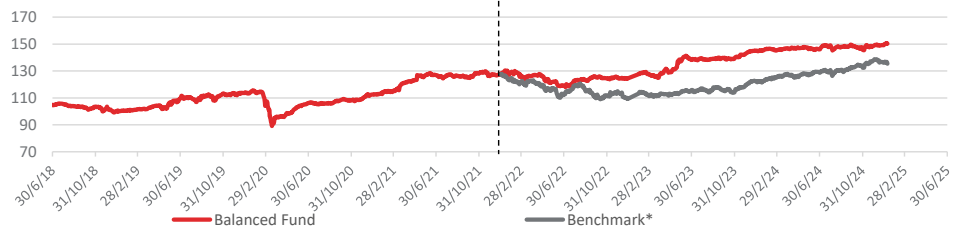
#### Annualized Performance (%)

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
TRITON Balanced Fund	6.42%	9.34%	7.91%	3.88%	-
Composite Index	4.77%	6.29%	-	-	-
<i>Difference</i>	<i>1.66%</i>	<i>3.05%</i>	<i>-</i>	<i>-</i>	<i>-</i>

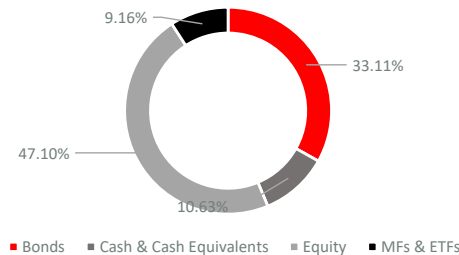
\*Notes: 1. In 01/01/2022, the fund started following a blended index. For more information please refer to the mutual fund's PRIIPs KID  
2. Returns as of 30/06/2025 (1 Year, 3 Years) are rolling.

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

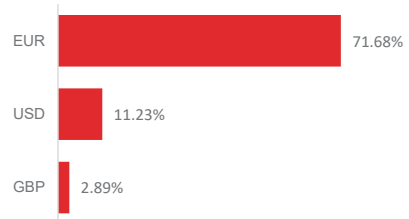
### Performance



### Asset Exposure



### Currency Exposure



### Top Bond Holdings

ELPEGA 4 1/4 07/24/29	4.42%
TPEIR 6 3/4 12/05/29	2.93%
ALPHA 6 09/13/34	2.12%
ETEGA 8 01/03/34	1.86%
TPEIR 7 1/4 04/17/34	1.82%

### Top Equity Holdings

QUALCO GROUP S.A.	4.92%
RHEINMETALL AG	2.68%
ASML HOLDING	2.47%
ADVANCED MICRO DEVICES	2.00%
SCHNEIDER ELECTRIC	1.87%

DERIVATIVES 26.92%

### Q2 Commentary

The second quarter of 2025 was marked by sharp volatility followed by a robust rebound in global markets. The quarter began with a major disruption on April 2, when the US announced larger-than-expected tariffs, triggering a 12% selloff in the S&P 500 and a 50 basis points spike in US 10-year Treasury yields. However, fears proved short-lived as the US administration paused reciprocal tariffs and initiated trade negotiations with China, stabilizing risk sentiment. Despite ongoing geopolitical tensions in the Middle East, there was no material escalation, and global macroeconomic data remained resilient, supporting investor confidence across asset classes. As volatility subsided, equities staged a powerful recovery. Developed markets equities returned +11.6% for the quarter, led by global growth stocks at +17.7%. The 'Magnificent 7' tech giants posted +18.6% price gains, outperforming the rest of the S&P 500 by 14 percentage points. Among major indices: the S&P 500 rose +10.57%, the NASDAQ 100 surged +17.75%, Euro Stoxx 50 advanced +1.05%, Nikkei 225 gained +13.67%, and the MSCI Emerging Markets Index climbed +11.02%. Sector leadership came from technology and consumer discretionary, while commodities rose on oil and metals strength. In this context, the TRITON Balanced fund recorded a return of +4% at the first half of 2025, overperforming its index by 4.79%.

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

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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 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			
Credit	Liquidity	Counterparty	Derivatives (Leverage)
An important part of the investment is held in debt securities, which are characterized by strong asymmetry of returns. They combine the probability of small return from the interest rate fluctuation with the probability of loss much of the investment due to inability to meet obligations of the issuer.	Attempting to liquidate a security in a market where there is no corresponding demand, it may cause large fluctuations at the price of the title. Highly traded securities pose less risk liquidity.	The 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 market risk in derived products is larger and more complex. The big price volatility of a derivative financial instrument due to the fact that a small movement in the price of the underlying security, index, can lead to a significant move in the price of the derivative instrument.

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