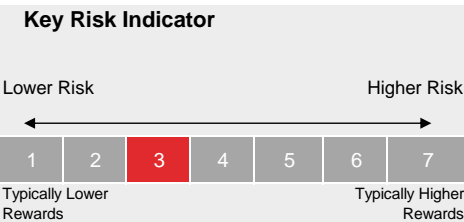


# 20UGS (UCITS) FUNDS

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

UCITS SICAV

Monthly Summary Report: 30 September 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):	\$21.537
Share Class Size (M):	\$11.5202
Net Unit Price:	\$12.8300
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](http://www.triton-am.com)

Fund Performance	As of 30/9/2024	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)	10.99%	17.60%	28.30%	-1.70%	-	-
Annualized Performance (%)	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	
20UGS (UCITS) Funds - Flexible Multi-Asset FOF (Class B)	17.60%	-0.57%	-	-	5.32%	

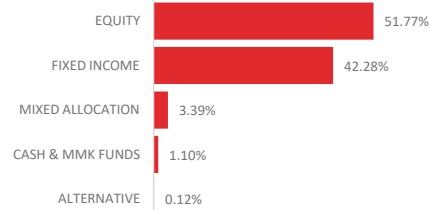
Returns as of 30/09/2024 (1 Year) are rolling.

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

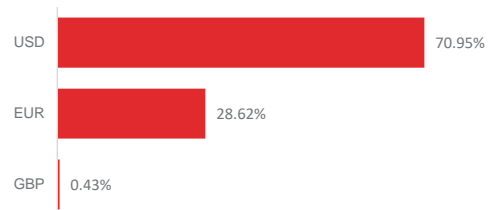
### Performance



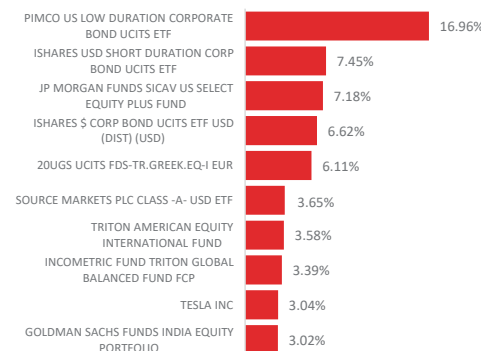
### Asset Exposure



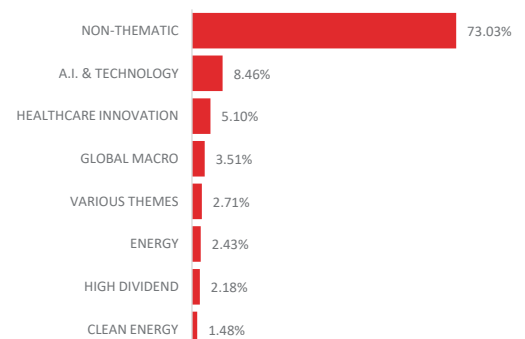
### Currency Exposure



### Top 10 Holdings



### Investment Theme Breakdown



Source: Triton Asset Management

### Q3 Commentary

Global equities gained in the third quarter despite pronounced volatility on several occasions. Emerging markets performed strongly, supported by the announcement of new stimulus measures in China. Interest rate cuts in the quarter, and the prospect of more to come, helped fixed-income markets deliver solid returns. The third quarter saw the start of the interest rate cutting cycle in many major economies. In the US, a larger-than-expected decline in July's non-farm payrolls, the unemployment rate trending higher, and a larger-than-expected drop in inflation in August spurred the Fed's decision to begin its long-awaited cutting cycle with a 50 bps cut. The cut and expectations of faster monetary policy easing by the Fed led to a weaker dollar against major currencies. In the bond market, US Treasury yields fell substantially over the quarter, with 2-year yields leading, falling 111 bps as the yield curve steepened to reflect the outlook for lower interest rate policy. The ECB also cut interest rates by 25 bps. Lastly, the Japanese yen gained strength against the dollar, partly due to the actions of the US Federal Reserve, but yen strength was further supported by the Bank of Japan's decision to increase interest rates. The S&P GSCI Commodities Index fell in the third quarter. Energy was the weakest component of the index due to lower global demand, while agriculture, industrial metals, livestock, and precious metals gained.

**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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Fax: +30 210 364 3855

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

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.