

Quarterly Summary Report: **30 September 2025**

Summary Risk Indicator

Lower Risk Higher Risk



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

Investment Objective

The Fund investment objective is to provide the unit holder with capital growth, by investing mainly in large-cap companies in both developed and emerging markets. The Fund is actively managed relative to the Benchmark and its purpose is to provide investors with long-term capital growth.

Investment Strategy

The Fund invests mainly in large-cap companies in both developed and emerging markets which in the Management Company's view present attractive valuations or opportunities to increase profits or market shares in the sectors in which they operate. The Fund may also acquire equity securities through certificates of deposit (ADRs, GDRs). The Fund's investment policy does not follow specific geographical or sectoral restrictions. The selection of these stocks is based on a variety of criteria regarding the fundamentals of the selected company, the earnings growth prospects, the quality and effectiveness of management teams and market valuation.

Fund Details

Fund Size (M):	€ 28.178
Net Unit Price:	€ 10.5832
Inception Date:	27/09/1999
Licence Nr. Gov. Gazette B'	1780/24-09-1999
Benchmark:	Dow Jones Global Index
Base Currency:	Euro
ISIN:	GRF000091006
Bloomberg Ticker:	HSBCGLE GA
Minimum initial 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
Performance fee

Up to 15% on any positive difference between the performance of the NAV per unit and the performance of the Dow Jones Global Index 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

Fund Performance

Cumulative Performance (%)	As of 30/09/2025		Full Calendar year			
	YTD	1 Year	3 Years	5 Years	10 Years	Since 31/12/2021
TRITON Global Equity	8.65%	19.92%	31.71%	-	-	31.71%
Composite Index	2.93%	9.23%	20.31%	-	-	20.31%
<i>Difference</i>	<i>5.72%</i>	<i>10.68%</i>	<i>11.39%</i>	<i>-</i>	<i>-</i>	<i>11.39%</i>

Annualized Performance (%)

Annualized Performance (%)	Full Calendar year			
	3 Years	5 Years	10 Years	Since 31/12/2021
TRITON Global Equity	9.61%	-	-	9.61%
Composite Index	6.35%	-	-	6.35%
<i>Difference</i>	<i>3.25%</i>	<i>-</i>	<i>-</i>	<i>3.25%</i>

Notes: 1. TRITON American International Equity was renamed TRITON Global Equity International Equity due to a change in its investment objective. Therefore, the returns until 31/12/2021 were achieved under different conditions which do not apply after this date. 2. From 01/01/2022 the new benchmark will be Dow Jones Global Index to replace the GSPCE Index. 3. Returns as of 30/09/2025 (1 Year) are rolling.

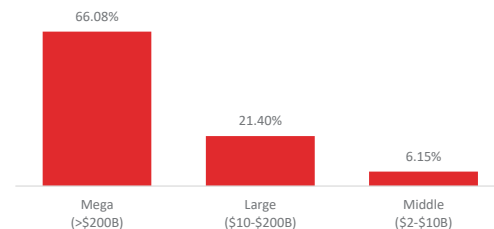
The investment advertised concerns the acquisition of units in a fund and not in a given underlying asset.

Performance

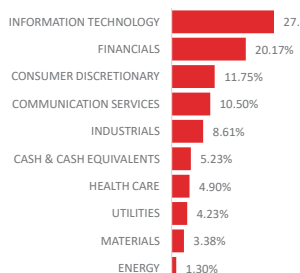


*Notes: 1. From 01/01/2022 the new benchmark will be Dow Jones Global Index to replace the GSPCE Index.

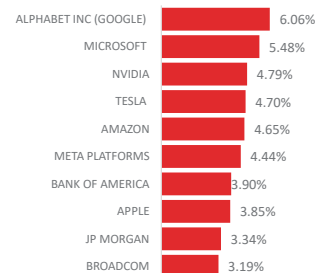
Market Capitalization



Sector Breakdown



Top 10 Holdings



Derivatives 0.00%

Q3 Commentary

Politics remained on top in Q3. The Russia-United States Summit on 15 August was a key focal point and ended with no clear resolutions. In Japan, Prime Minister Ishiba stepped down on 7 September after his party lost its majority in both houses of parliament. France also saw a Prime Minister leave as Francois Bayrou lost a confidence vote in the National Assembly – he subsequently resigned on 9 September. In the US, President Trump attempted to remove Fed governor Lisa Cook from her role due to alleged mortgage fraud. Tariffs were, once again, a huge talking point in Q3. The reciprocal tariff deadline of 9 July was extended to 1 August. The US then imposed tariffs on all of Canada, Europe, India and Mexico, ranging from 25%-35% while Brazil was faced with 50%. India also had to pay additional penalties, with tariffs rising to 50% due to their reluctance to stop buying Russian oil. Meanwhile, US trade deals were agreed with Japan and the EU whereas on 11 August China agreed an extension for a pause in tariffs with the US for another 90 days. On a sectoral basis, the US administration announced additional levies on more specific areas: 50% tariffs on copper and 100% tariffs on semiconductors, but with various carve-outs. A 100% tariff was also announced on any branded and patented pharmaceutical products although President Trump made an exception for companies already building factories in the US. Equity markets have been performing decently despite all the challenges this year, such as tariff uncertainty or geopolitical tensions. Global equities registered gains in Q3 for the second consecutive quarter with each month posting gains. US equities rallied in July amid the passage of the One Big Beautiful Bill Act (OBBBA), renewed clarity on US trade policy (following key agreements with Japan, South Korea and the EU), strong US earnings, easing inflationary pressures, and a weaker USD. AI optimism also propelled stocks higher. Meanwhile, in August, equities were spurred by more dovish rate expectations. Indeed, after the Fed's rate cut US equities rose to record highs in the week of 19 September. On top of increased rate cut expectations, NVIDIA's investment in Intel and Open AI also propelled tech stocks higher in September. AI and tech investment added c 0.5% to US GDP growth in early 2025, with two-sided risk on future contributions. Low leverage from households, lower policy rates, solid investment spending, weaker USD and earnings growth supported by AI adoption are all tailwinds to the positive medium-term outlook. Meanwhile, Chinese stocks posted strongest quarterly gains since June 2019 amid government's "anti-involution" campaign and policymakers reaffirmation to stimulate the economy. At the regional level, EM equities outperformed DM equities by c.3% (in USD terms) due to their stronger performance in September. Europe has managed to hold up well, probably thanks to its valuation appeal and investors' strong motivation to keep diversifying away from the US. Only one out of eleven sectors posted losses, with basic materials and technology faring best and consumer staples bearing the brunt. Meanwhile, cyclical outperformed defensives both in the US and in other DMs. In FX, the USD was pretty range bounded in Q3. July saw the DXY post its first monthly gain in seven months. This saw EUR-USD fall for the first time since the start of the year in July, down 3.2%. However, the DXY failed to yield further gains for the rest of the quarter due to dovish policy signals from the Fed and growing concerns over the central bank's independence. TRITON Global Equity Fund overperformed its reference benchmark, posted a positive return of 8.65% year to date against 2.93% of its benchmark.

Management Company
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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

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	Credit	Derivatives (Leverage)	Currency
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.	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.	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.	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.

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

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