

TRITON Income Bond **Developed Countries**

Mutual Fund

Quarterly Summary Report: 30 September 2025



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's investment objective is to provide the unit holder with income and capital growth, by investing mainly in euro-denominated bonds of developed economies, in liquidity products, and to a lesser extent (no more than 10% of its assets) in shares. The Fund is actively managed and its purpose is to provide investors with long-term capital growth.

Investment Strategy

The fund mainly invests in fixed interest securities in euro, issued by EU countrymembers, organizations, financial institutions and corporations. The fund seeks to maximize total return and is not tethered to any benchmark. The investment team is focused fundamental analysis to generate investment ideas, but also monitors the shortterm movements of the market and conduct ongoing review of portfolio performance and risk characteristics.

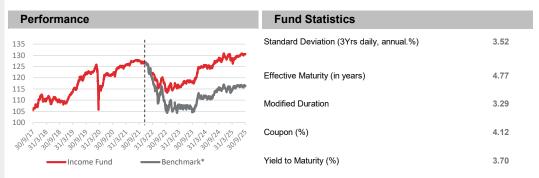
Fund Details	
Fund Size (M):	€ 36.349
Net Unit Price:	€ 9.3965
Inception Date:	01/06/1992
Licence Nr.: Gov. Gazette E	3' 239/18-05-1992
Benchmark:	Blended
Base Currency:	Euro
ISIN:	GRF000088002
Bloomberg Ticker:	HSBCIGB GA
Minimum initial Investment:	€ 1,500
Commission: Subscription up	to 0.30%**
Commission: Redemption 0%	
Management Fee: up to 1.25%	6
**Commissions negotiable accord the official commissions pricelist on www.triton-am.com	

Fund Performance	As of 30/09/2025			Full Calendar year			
Cumulative Performance (%)	YTD	1 Year	3 Years	3 Years	5 Years	10 Years	
TRITON Income Bond Developed Countries	1.12%	1.80%	14.52%	2.02%	5.64%	-	
LBEATREU Index	1.01%	1.15%	9.79%	-	-	-	
Difference	0.11%	0.65%	4.73%	-	-	-	

Annualized Performance (%)	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
TRITON Income Bond Developed Countries	1.80%	4.62%	1.10%	-	-
LBEATREU Index	1.15%	3.16%	-	-	-
Difference	0.65%	1.46%	=	=	-

Notes: 1. The TRITON Income Euro Bond Developed Countries is renamed to TRITON Income Bond Developed Countries according to 305/8.11.2018 decision of the Hellenic Capital Market Commission. 2. From 01/01/2022 the fund has adopted the LBEATREU Index. 3. Until the year 2021, the Benchmark was the 12-month Euribor increased by 0.50% on an annual basis. 3. Returns as of 30/9/2025 (1 Year, 3 Years) are rolling.

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



*Notes: 1. From 01/01/2022 the mutual fund has adopted a new Blended Index. For more information refer to the PRIIPS KID.





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

Performance fee

Up to 15% on any positive difference between the performance of the NAV per unit and the performance of the 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.

Management Company

Triton Asset Management AEDAK Licence HCMC 76/26.3.1991 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 and our Representatives and Intermediates.



TRITON is a signatory of the United Nationssupported 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

Q3 Commentary

Global activity data held up well during Q3 despite lingering tariff-related uncertainty.US inflation data in Q3 showed growing tariff-related price pressures in several core good categories marked by clear deviations from pre-2025 trends. Inflation in the eurozone stayed stable in Q3 around the ECB's 2% target. In the UK, however, prices were much stickier due to elevated services and food inflation. Amid the shifting balance of risks, the Fed resumed its easing cycle in Q3. After staying on hold in July, the FOMC cut the federal funds rate by 25bp to 4.00-4.25% in September. This marked the first change since delivering 100bp of rate cuts in the final three meetings of 2024. Market participants expect another 100bp of cumulative cuts and then another extended pause. After seven consecutive rate cuts - and eight over the rate cutting cycle – the ECB kept key rates unchanged during Q3 amid "more balanced" risks. ECB kept its key interest rates unchanged in September, after a summer of encouraging trade policy developments, improvements in economic indicators, and signs of accelerated fiscal easing in Germany. Rates markets experienced a rise in yields, including gilts, Bunds and JGBs during Q3, with the exception of US Treasuries. At the start of August UST yields fell significantly on weaker-than-expected payrolls accompanied with downward revisions for prior months. They fell further driven by Powell's dovish comments at Jackson Hole. On 25 August, OAT yields rose strongly in response to the news of a no-confidence vote. On 3 September, UK gilt yields rose significantly, particularly at the long end of the curve, on sticky and elevated inflation, fiscal concerns ahead of the Autumn budget and the future pace of QT. Following the FOMC cutting rates on 17 September, 10y UST vields rose as Fed Chair Powell reaffirmed a cautious approach due to the risks of inflation. We see upward pressure at the long end of the curve across regions, as we expect the term premium to rise in both the US and Europe. The supply of bonds in both regions is set to increase significantly in the coming years due to high public budget deficits. Global IG spreads tightened marginally while HY credit spreads tightened substantially in Q3. EUR credit spreads reached multi-year lows. EUR IG spreads tightened during the quarter to below 90bp while EUR HY spreads ended slightly under 300bp. From the first week of September, both USD and EUR high yield credit spreads tightened in line with the risk-on mood. TRITON Income Fund posted a positive return of 1.12% against +1.01% of its reference benchmark, BLP Euro Aggregate

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

Interest Rate

and loss of capital

as a result of

interest rate

Risks from the Sub-Fund's techniques and securities

By investing the The fund is subject majority of its holdings in bonds to normal market fluctuations and the and fixed-income assets, the fund is investing in exposed to interest rate risk, defined as the risk of decreased returns

risks associated with 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.

Market

the investment is held in debt securities, which are characterized by strong asymmetry of 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.

Credit

An important part of

The derivatives market introduces significant levels of complexity increasing the probability of adverse gains o 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.

Derivatives

(Leverage)

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