TRITON Income Bond Developed Countries

Mutual Fund

Quarterly Summary Report: **31 December 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 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 country-members, organizations, financial institutions and corporations. The fund seeks to maximize total return and is not tethered to any benchmark. The investment team is focused on fundamental analysis to generate investment ideas, but also monitors the short-term movements of the market and conduct ongoing review of portfolio performance and risk characteristics.

Fund Details

Fund Size (M):	€ 35.309
Net Unit Price:	€ 9.4005
Inception Date:	1/6/1992
Licence Nr.:	Gov. Gazette B' 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%	

**Commissions negotiable according to the official commissions pricelist posted on www.triton-am.com

Fund Performance — As of 31/12/2025 — Full Calendar year

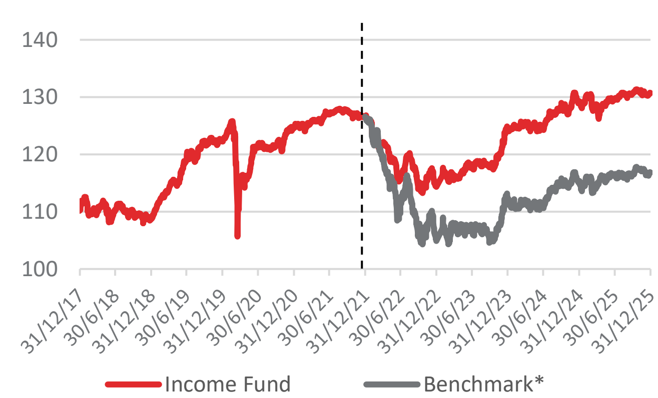
Cumulative Performance (%)	YTD	1 Year	3 Years	3 Years	5 Years	10 Years
TRITON Income Bond Developed Countries	1.16%	1.16%	14.30%	14.30%	4.88%	-
LBEATREU Index	1.25%	1.25%	11.39%	-	-	-
Difference	-0.08%	-0.08%	2.91%	-	-	-

Annualized Performance (%)	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
TRITON Income Bond Developed Countries	1.16%	4.56%	0.96%	-	-
LBEATREU Index	1.25%	3.66%	-	-	-
Difference	*-0.08%*	*0.90%*	-	-	-

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 31/12/2025 (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

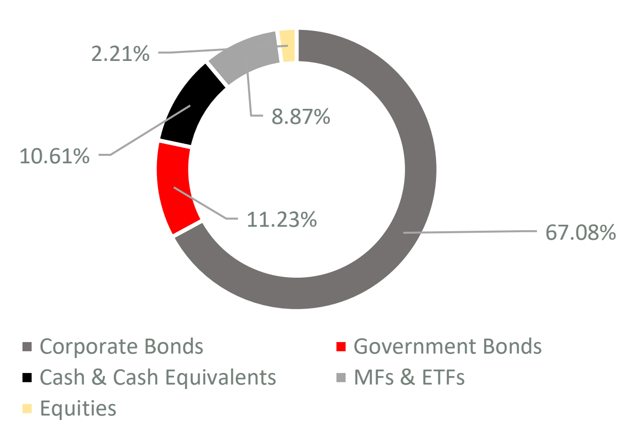


Fund Statistics

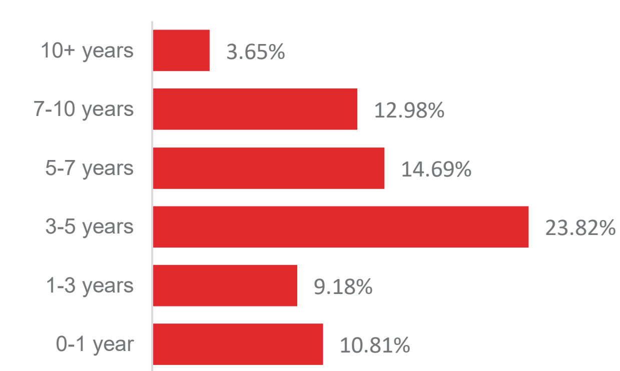
Standard Deviation (3Yrs daily, annual.%)	3.32
Effective Maturity (in years)	4.81
Modified Duration	3.32
Coupon (%)	4.40
Yield to Maturity (%)	4.10

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

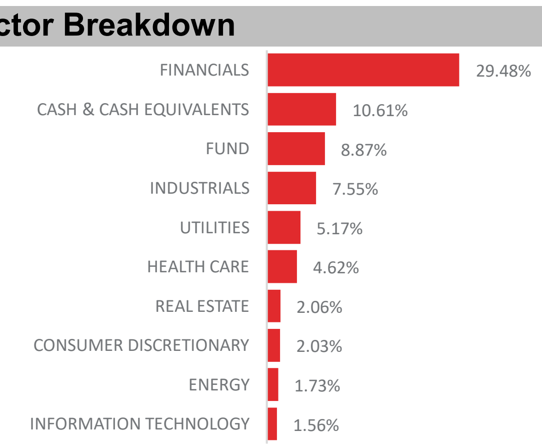
Asset Exposure



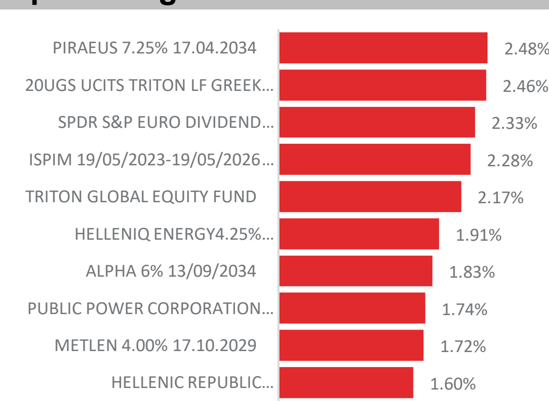
Years to Maturity



Sector Breakdown



Top Holdings



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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
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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

Q4 Commentary

Fiscal policy was heavily in focus during the year as action on US trade policy kickstarted and markets initially struggled to digest tariffs announcements, retaliatory moves, U-turns, and trade deals. A big event was the record-long US government shutdown, starting 1 October. This ended 43 days later. Several key economic data releases were delayed during this period, leaving markets and policymakers largely in the dark about the state of the US economy. Germany announced a large fiscal stimulus package in March. In the UK, the mood around the fiscal backdrop was less bright amid jitters over the tight fiscal headroom. France faced another turbulent year in politics – after presenting budget plans in July. The Japanese government approved a JPY21.3trn economic stimulus package under the leadership of pro-easing Sanae Takaichi who was elected Prime Minister in October. In China, various policies to stimulate the economy were announced during the year. The impact of tariffs was felt more in US inflation data, particularly within core goods prices. Yet lower energy and rental prices counteracted, limiting the rise in the headline indices. In the eurozone, inflation oscillated near the ECB's 2% target this year. Labour markets took centre stage this year, with a softer US labour market a key focus. Nonetheless, the US unemployment rate rose from 4.0% in January 2025 to 4.4% by September 2025. Central banks reaffirmed a cautious and data-dependent approach in 2025. In September, the Fed cut the rate by 25bp to 4.00–4.25% in response to rising employment risks – the first adjustment since the 100bp of cuts at the end of 2024. An additional 50bp of cuts followed in Q4, though FOMC projections reflected a range of views. As of mid-December, markets anticipate a further 34bp of cuts in H1 2026. Among major central banks, ECB continued its easing cycle in H1 2025 with consecutive rate cuts. The ECB then paused, keeping rates unchanged during Q3 and also in October when President Lagarde signalled vigilance regarding inflation risks. In fixed income, yields rose across core markets in 2025, except for US Treasuries. Q1 saw 10Y US Treasury yields fall, reflecting economic weakness. In contrast, 10Y Bund yields rose, posting their biggest single-day jump since 1990 on 5 March, following Germany's announcement of major defence investment. After global fiscal concerns were in the spotlight in early September, many global sovereign yields fell in October, with gilts dropping after inflation undershot forecasts. Meanwhile, increased US equity volatility and December Fed rate cut expectations pushed Treasury yields lower. In credit, HY spreads narrowed more than IG in both USD and EUR markets year to date. Notably, EUR HY delivered the strongest spread tightening among the segments. Most of the spread tightening occurred in Q2 and Q3, reflecting a risk-on environment. In October, private credit concerns led to spread widening in USD and EUR markets, except for EUR IG. USD HY spreads saw the largest increase in October but reversed sharply in November on the Fed rate cut expectations. During 2025, TRITON Income Fund posted a positive return of 1,16% against +1,25% of its reference benchmark, BLP Euro Aggregate Index.

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

Interest Rate	Market	Credit	Derivatives (Leverage)
By investing the majority of its holdings in bonds and fixed-income assets, the fund is exposed to interest rate risk, defined as the risk of decreased returns and loss of capital as a result of interest rate increases.	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.	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.	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.

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