

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

TRITON (LF) GREEK EQUITY

Class I EUR LU1931935016

A Sub-Fund of 20UGS (UCITS) FUNDS

Sub-fund managed by: Duff & Phelps (Luxembourg) Management Company S.à r.l.

Objectives and Investment Policy

Objectives To provide investors with long term capital appreciation by investing primarily in Greek equity securities and secondarily in other securities.

Portfolio Securities The Sub-Fund invests, in a percentage of at least 65% of its net assets, in equity securities and other equivalent securities of companies admitted and dealt in the Athens Stock Exchange and companies which are established in Greece but admitted to any other official listing or dealt in other regulated market as well as companies with significant operations or carrying out a sizeable part of their business activities in Greece.

Secondarily, and up to an aggregated percentage of 35% of its net assets, the Sub-Fund may also invest in global equity securities and other equivalent securities of companies admitted to any other official listing or dealt in on any other regulated market (ADRs, GDRs), fixed income securities and structured financial instruments (included and limited to convertible bonds up to 10% of its net assets and contingent convertibles up to 10% of its net assets), money market instruments and bank deposits.

Derivatives The Sub-Fund may invest directly to listed derivative financial instruments, including index, equity, fixed-income, interest and currency futures and options for hedging, efficient portfolio management and investment purposes. At all times, the maximum exposure level to derivatives is capped at 100% of the Sub-Fund net assets.

Designed For Informed investors who are advised to invest only part of their assets therein. The Sub-Fund is intended for institutional investors only within the meaning of article 174 of the amended law of 17 December 2010 relating to undertakings for collective investment with the prior approval of the investment manager. Although there is no time commitment, the recommended investment horizon is approximately 5 years.

Risk and Reward Profile



The value of an investment in the Sub-Fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the Sub-Fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

There can be no assurance that the Sub-Fund's investment objective will be achieved or that there will be any return of capital, and investment results may vary substantially on a monthly, quarterly or annual basis. Shares are a potentially suitable investment only for sophisticated investors for whom an investment in the Sub-Fund does not represent a complete investment program and who, in consultation with their own investment and tax advisors, fully understand and are capable of assuming the risks of an investment in such Shares.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the Sub-Fund's share price over five years). Going forward, the Sub-Fund's actual volatility could be lower or higher, and its rated risk/reward level may be changed.

The risk category has been determined on the basis of historical and/or simulated data and may not be a reliable indication of the sub-fund's future risk profile.

The Sub-Fund's risk level reflects the following:

• As an asset class, shares carry higher risks than bonds or money market instruments.

• **Volatility** : The prices of the Sub-Fund's investments, including common equity, can be highly volatile. The Sub-Fund's long-only strategy may result in a greater level of volatility in comparison to other funds that pursue other investment strategies.

• **Investment in speculative instruments** : The Sub-Fund may invest in securities, options and derivatives that are highly volatile and speculative.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events, which could amplify everyday risks and could trigger other risks, such as:

Counterparty risk 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.

Derivatives risk Certain derivatives could increase Sub-Fund volatility or expose the Sub-Fund to losses greater than the cost of the derivative.

Liquidity risk Certain securities could become hard to value, or to sell at a desired time and price.

Management risk Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions.

Operational risk In any market, but especially in emerging markets, the fund could lose some or all of its investments through fraud, corruption, political or military actions, the seizure of assets, or other irregular events.

Charges

The charges you pay as an investor in the Sub-Fund go to cover Sub-Fund operating costs, including marketing and distribution costs. These charges reduce the performance of your investment.

One-off charges taken before or after you invest

Entry Charge	up to 3.00%
Exit Charge	up to 3.00%

Maximum that might be taken out of your money payable to the sales agents.

Charges taken from the Sub-Fund over a year

Ongoing Charges	1.35%
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Charges taken from the Sub-Fund under specific conditions

Performance Fee	15% on the average daily net assets as defined on the prospectus
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For entry and exit charges, you might be eligible to pay less than the maximum amounts shown. Consult your financial advisor.

The Ongoing charges figure is an estimate of the charges due to the variation of these. The Fund's annual report for each financial year will include detail on the exact charges made.

Ongoing charges vary from year to year and do not include performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another mutual fund.

For more information about charges, please see the "Charges" section of the Fund's prospectus, available at www.bedrockgroup.com.

Past Performance



Past performance is no guarantee of future performance.

The figure for a given year shows how much the Sub-Fund increased or decreased in value during that year.

These results reflect ongoing charges taken from the Sub-Fund, but do not reflect any entry and exit charges you might have to pay.

Sub-Fund inception: 2019 Class inception: 2019

Practical Information

Depositary: Société Générale Bank & Trust S.A.

For any additional information on the Fund, on other share classes of this Sub-Fund and on other Sub-Funds, or to obtain a free copy of the Fund's prospectus or the annual and semi-annual reports in English, please contact the Fund or the Management Company at their registered office. The prospectus and reports are also available on www.bedrockgroup.com.

For up-to-date details of the staff remuneration policy that applies to 20UGS (UCITS) FUNDS, including a description of how remuneration and benefits are calculated, the make-up of the remuneration committee, and the identities of persons responsible for awarding the remuneration and benefits, please visit www.duffandphelps.com/services/compliance-and-regulatory-consulting/client-funds/remuneration-policy. We will provide a paper copy of this information, free of charge, if you require one.

Most recent share price will be available on www.bedrockgroup.com or by writing to Bedrock Asset Management (UK) Ltd, 33 Glasshouse St, London W1B 5DG, UK.

The Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment.

20UGS (UCITS) FUNDS may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

You can place orders to buy or redeem shares of this Sub-Fund by contacting your advisor or distributor, or the local paying agent in Luxembourg.

The Sub-Fund and its Management Company, Duff & Phelps (Luxembourg) Management Company S.à r.l., are authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

This key investor information, which is available at www.triton-am.com, is accurate as at 5 June 2019.

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www.bedrockgroup.com