

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 177 353

Unaudited semi-annual report
as at June 30, 2017

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document ("KIID"), accompanied by a copy of the latest annual report including the audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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Organisation and Administration

Board of Directors

Chairman:

Benoît ANDRIANNE, Independent Director

Directors:

Keyvan KHOSROVSHAHI, Chief Operating Officer
Bedrock S.A.

Robert MIZRAHI, Senior Vice President
Bedrock Asset Management (UK) Ltd

Fiera Capital Corporation

1501 McGill College Avenue, Suite 800,
Montreal, Quebec, Canada H3A 3M8

20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

Global Distributor

Bedrock Asset Management (UK) Ltd
20 Upper Grosvenor Street,
London W1K 7PB, UK

Registered Office

28-32, Place de la gare, L-1616 Luxembourg

Independent auditor

Ernst & Young Services S.A.
35E, avenue John F. Kennedy, L-1855 Luxembourg

Custodian Bank and Paying Agent

Société Générale Bank & Trust
28-32, Place de la gare, L-1616 Luxembourg

Legal Advisers in Luxembourg

Elvinger Hoss Prussen
2, place Winston Churchill, L-2014 Luxembourg

Administrative, Corporate and Domiciliary Agent

Société Générale Bank & Trust (operational center)
28-32, Place de la gare, L-1616 Luxembourg

Paying agent, Fund Representative in Switzerland

Société Générale, Paris, Zurich Branch
50 Talacker, CH-8021 Zurich

Registrar Agent

Société Générale Bank & Trust (operational center)
28-32, Place de la gare, L - 1616 Luxembourg

Paying agent, Fund Representative in Sweden

MFEX Mutual Funds Exchange AB
Linnégatan 9-11, SE-114 47 Stockholm

Management Company

Duff & Phelps (Luxembourg) Management Company
S.à r.l.
65, rue d'Eich, L-1461 Luxembourg

Paying agent, Fund Representative in Denmark

From January 17, 2017
Nordea Danmark, filial af Nordea Bank AB (publ),
Strandgade 3, DK-0900 Copenhagen C

Investment Manager

Bedrock Asset Management (UK) Ltd
20 Upper Grosvenor Street, London W1K 7PB UK
20UGS (UCITS) FUNDS TOP 25 EQUITY, 20UGS
(UCITS) FUNDS DIVERSIFIED OPPORTUNITY
and 20UGS (UCITS) EQUITY OPPORTUNITY

Paying agent, Fund Representative in Finland

From April 20, 2017
Nordea Bank AB (publ), Finnish Branch
Satamaradankatu 5 Helsinki, FI-00020 Nordea

TCW Investment Management Company
865 South Figueroa Street, Los Angeles, CA 90017
20UGS (UCITS) FUNDS TCW UNCONSTRAINED
PLUS BOND STRATEGY

Facilities Agent in United Kingdom

Société Générale London Branch, Société Générale
Securities Services Custody London, SG House
41 Tower Hill, London EC3N 4SG

General information on the Company

20UGS (UCITS) FUNDS (the “Company” or the “Fund”) is an open-ended investment company established as a *Société d’Investissement à Capital Variable* (investment company with variable capital) formed as a *société anonyme* (public limited liability company) in accordance with the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended from time to time (the “Law of 2010”).

The Fund is subject, in particular, to the provisions of Part I of the Law of 2010, which relate specifically to undertakings for collective investment as defined by the European Directive of 13 July 2009 (2009/65/EC).

The Fund was incorporated for an unlimited period of time on 8 May 2013 and is governed by the Luxembourg law of 10 August 1915 on commercial companies, as amended, and by the Law of 2010.

The Fund is registered at the *Registre de Commerce et des Sociétés* with the District Court of Luxembourg under the number B-177 353.

The Articles have been published in the *Mémorial C, Recueil des Sociétés et Associations* (the “Mémorial”) of 29 May 2013 and have been filed with the Chancery of the District Court of Luxembourg. Any interested person may inspect this document on the Chancery of the District Court of Luxembourg website at www.rcsl.lu. Copies of the Articles are also available, free of charge and on request, at the registered office of the Fund.

The minimum capital of the Fund as provided by law, which must be achieved within 6 months from the date on which the Fund has been authorized as an undertaking for collective investment under Luxembourg law, is EUR 1,250,000.-. The capital of the Fund is represented by fully paid-up Shares of no par value. The initial capital of the Fund has been set at EUR 31,000.- or the equivalent in another currency.

The Fund is open-ended which means that it may, at any time on the request of the shareholders, redeem its Shares at prices based on the applicable Net Asset Value of the relevant Sub-Fund.

In accordance with the Articles, the Board of Directors may issue Shares in each Sub-Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Fund is an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds.

The Shares have not been registered under the United States Securities Act of 1933, as amended (the “1933 Act”); they may therefore not be publicly offered or sold in the USA, or in any of its territories subject to its jurisdiction or to or for the benefit of a US Person as such expression is defined by Article 10 of the Articles and hereinafter. The Shares are not being offered in the USA, and may be so offered only pursuant to an exemption from registration under the 1933 Act, and have not been registered with the Securities and Exchange Commission or any state securities commission nor has the Company been registered under the Investment Company Act of 1940, as amended (the “1940 Act”). No transfer or sale of the Shares shall be made unless, among other things, such transfer or sale is exempt from the registration requirement of the 1933 Act and any applicable state securities laws or is made pursuant to an effective registration statement under the 1933 Act and such state securities laws and would not result in the Company becoming subject to registration or regulation under the 1940 Act. Shares may furthermore not be sold or held either directly by nor to the benefit of, among others, a citizen or resident of the USA, a partnership organized or existing in any state, territory or possession of the USA or other areas subject to its jurisdiction, an estate or trust the income of which is subject to United States federal income tax regardless of its source, or any corporation or other entity organized under the laws of or existing in the USA or any state, territory or possession thereof or other areas subject to its jurisdiction (a “US Person”). All purchasers must certify that the beneficial owner of such Shares is not a US Person and is purchasing such Shares for its own account, for investment purposes only and not with a view towards resale thereof.

Information to the Shareholders

The annual general meeting of shareholders takes place in Luxembourg City at a place specified in the notice of meeting on the third Thursday in the month of April at 10.00 am. If such day is not a Business Day in Luxembourg, the annual general meeting shall be held on the next following Business Day in Luxembourg.

The accounting year of the Fund starts on the first January and terminates on the thirty-one December of the same year.

The Fund publishes annually a detailed audited report on its activities and on the management of its assets; such report shall include, inter alia, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Auditors.

The list of changes in the portfolio for the period from January 1, 2017 to June 30, 2017 is available at the registered office of the Fund.

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	20UGS (UCITS) FUNDS TOP 25 EQUITY USD	20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY USD	20UGS (UCITS) FUNDS EQUITY OPPORTUNITY USD
ASSETS				
Securities portfolio at cost	2.2	11 106 586	151 647 263	15 287 549
Net unrealised profit/ (loss)		2 978 356	(696 430)	2 207 648
Securities portfolio at market value		14 084 942	150 950 833	17 495 197
Cash at bank		331 018	12 826 024	277 100
Receivable for Fund shares issued		-	731 740	-
Receivable for securities sold		-	1 170 600	-
Receivable on spot exchange		-	565 669	-
Dividends receivable, net		24 078	87 761	-
Bank interest receivable		88	-	615
Interest receivable on bonds		-	838 572	-
Unrealised appreciation on forward foreign exchange contracts	2.2.6, 12	12 330	561 190	15 033
Unrealised appreciation on financial futures contracts	2.2.6, 11	-	17 344	-
Formation expenses, net	2.2.8	2 281	1 142	2 095
Other assets		1 246	10 065	1 161
		14 455 983	167 760 940	17 791 201
LIABILITIES				
Bank Overdraft		-	76 939	3 490
Payable for Fund shares redeemed		-	603 046	-
Payable for securities purchased		-	575 460	-
Payable on spot exchange		-	568 824	-
Management fees payable	3	25 745	198 740	17 274
Investment management and global distributor fees payable	4, 5	31 599	235 486	26 398
Depositary fees payable	7	4 287	26 853	4 287
<i>Taxe d'abonnement</i> payable	10	1 798	19 873	1 430
Administration fees payable	8	9 844	43 070	9 763
Registrar Agent fees payable	9	1 801	12 232	2 076
Professional fees payable	8	1 314	14 324	1 713
Interest and bank charges payable		1 391	3 789	-
Unrealised depreciation on forward foreign exchange contracts	2.2.6, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.2.6, 11	-	93 266	-
Other liabilities		-	-	14
		77 779	2 471 902	66 445
TOTAL NET ASSETS		14 378 204	165 289 038	17 724 756

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY USD	20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY USD	Combined USD
ASSETS				
Securities portfolio at cost	2.2	10 625 018	53 972 860	242 639 276
Net unrealised profit/ (loss)		1 464 038	4 372 014	10 325 626
Securities portfolio at market value		12 089 056	58 344 874	252 964 902
Cash at bank		74 406	633 862	14 142 410
Receivable for Fund shares issued		-	8 221 029	8 952 769
Receivable for securities sold		587 702	-	1 758 302
Receivable on spot exchange		-	3 326 171	3 891 840
Dividends receivable, net		6 406	110 704	228 949
Bank interest receivable		-	-	703
Interest receivable on bonds		-	-	838 572
Unrealised appreciation on forward foreign exchange contracts	2.2.6, 12	8 662	45 899	643 114
Unrealised appreciation on financial futures contracts	2.2.6, 11	-	-	17 344
Formation expenses, net	2.2.8	-	8 793	14 311
Other assets		956	2 022	15 450
		12 767 188	70 693 354	283 468 666
LIABILITIES				
Bank Overdraft		747	564 006	645 182
Payable for Fund shares redeemed		-	645 904	1 248 950
Payable for securities purchased		-	7 353 740	7 929 200
Payable on spot exchange		-	3 327 056	3 895 880
Management fees payable	3	14 878	44 614	301 251
Investment management and global distributor fees payable	4, 5	26 188	75 808	395 479
Depositary fees payable	7	4 331	10 507	50 265
<i>Taxe d'abonnement</i> payable	10	1 314	7 331	31 746
Administration fees payable	8	9 822	17 128	89 627
Registrar Agent fees payable	9	2 011	3 890	22 010
Professional fees payable	8	2 088	3 245	22 684
Interest and bank charges payable		890	2 300	8 370
Unrealised depreciation on forward foreign exchange contracts	2.2.6, 12	18 090	390	18 480
Unrealised depreciation on financial futures contracts	2.2.6, 11	-	-	93 266
Other liabilities		-	-	14
		80 359	12 055 919	14 752 404
TOTAL NET ASSETS		12 686 829	58 637 435	268 716 262

Statistical information

20UGS (UCITS) FUNDS TOP 25 EQUITY

	Currency	30/06/17	31/12/16	31/12/15
Class A CHF				
Number of shares		19 721.277	19 721.277	23 734.298
Net asset value per share	CHF	107.44	91.30	92.82
Class A EUR				
Number of shares		15 020.433	15 020.433	42 305.063
Net asset value per share	EUR	109.86	93.16	94.59
Class A GBP				
Number of shares		3 034.959	3 034.959	11 082.932
Net asset value per share	GBP	112.00	94.51	94.99
Class A USD				
Number of shares		74 329.652	84 416.641	162 167.278
Net asset value per share	USD	115.34	96.82	96.53
Class P EUR				
Number of shares		2 924.460	2 924.460	3 482.938
Net asset value per share	EUR	108.24	92.03	93.63
Class P USD				
Number of shares		8 044.762	47 834.597	67 098.076
Net asset value per share	USD	112.83	94.96	95.20
Total Net Assets	USD	14 378 204	16 601 827	30 495 428

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

	Currency	30/06/17	31/12/16	31/12/15
Class A CHF				
Number of shares		114 727.746	109 248.457	106 692.103
Net asset value per share	CHF	104.00	102.30	101.04
Class A EUR				
Number of shares		341 299.398	423 559.106	599 946.375
Net asset value per share	EUR	106.22	104.22	102.36
Class A GBP				
Number of shares		21 656.235	26 317.235	197 750.294
Net asset value per share	GBP	109.07	106.69	104.01
Class A USD				
Number of shares		605 298.862	548 152.021	508 314.884
Net asset value per share	USD	109.14	106.21	102.80

Statistical information (continued)

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

	Currency	30/06/17	31/12/16	31/12/15
Class I USD				
Number of shares		40 000.000	-	-
Net asset value per share	USD	100.09	-	-
Class P CHF				
Number of shares		8 049.031	7 568.530	6 345.057
Net asset value per share	CHF	101.98	100.53	99.73
Class P EUR				
Number of shares		75 087.704	83 636.704	89 482.909
Net asset value per share	EUR	103.46	101.70	100.36
Class P GBP				
Number of shares		3 121.530	3 511.530	3 174.530
Net asset value per share	GBP	104.24	102.07	99.73
Class P USD				
Number of shares		261 779.314	281 882.869	419 023.053
Net asset value per share	USD	107.75	105.09	102.12
Total Net Assets	USD	165 289 038	159 030 988	213 697 721

20UGS (UCITS) FUNDS EQUITY OPPORTUNITY

	Currency	30/06/17	31/12/16	31/12/15
Class A CHF				
Number of shares		13 894.347	13 894.347	16 144.347
Net asset value per share	CHF	101.91	91.71	92.06
Class A EUR				
Number of shares		28 407.073	30 377.947	19 344.130
Net asset value per share	EUR	103.25	92.74	92.59
Class A GBP				
Number of shares		3 792.017	3 792.017	19 873.563
Net asset value per share	GBP	105.25	94.17	93.33
Class A USD				
Number of shares		88 452.260	88 754.260	99 720.043
Net asset value per share	USD	106.06	94.43	92.89
Class P GBP				
Number of shares		300.000	300.000	300.000
Net asset value per share	GBP	105.04	94.24	94.03

Statistical information (continued)

20UGS (UCITS) FUNDS EQUITY OPPORTUNITY

	Currency	30/06/17	31/12/16	31/12/15
Class P USD				
Number of shares		28 179.652	31 899.215	38 786.067
Net asset value per share	USD	105.04	93.80	92.83
Total Net Assets	USD	17 724 756	16 074 080	19 069 786

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

	Currency	30/06/17	31/12/16	31/12/15
Class A CHF				
Number of shares		5 939.676	5 939.676	8 939.676
Net asset value per share	CHF	103.50	96.09	95.57
Class A EUR				
Number of shares		2 000.000	2 000.000	3 027.297
Net asset value per share	EUR	104.96	97.26	96.08
Class A GBP				
Number of shares		2 485.794	750.000	750.000
Net asset value per share	GBP	109.90	101.42	99.27
Class A USD				
Number of shares		55 476.754	55 577.509	53 057.781
Net asset value per share	USD	108.01	99.24	96.51
Class P GBP				
Number of shares		1 817.538	1 200.000	1 200.000
Net asset value per share	GBP	103.95	96.10	94.43
Class P USD				
Number of shares		49 705.274	67 082.672	82 375.582
Net asset value per share	USD	104.88	96.55	94.28
Total Net Assets	USD	12 686 829	12 995 293	14 333 003

20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

	Currency	30/06/17	31/12/16	31/12/15
Class A CHF				
Number of shares		26 093.151	26 818.000	-
Net asset value per share	CHF	117.41	101.29	-

Statistical information (continued)

20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

	Currency	30/06/17	31/12/16	31/12/15
Class A EUR				
Number of shares		24 125.613	21 060.220	-
Net asset value per share	EUR	118.14	101.74	-
Class A GBP				
Number of shares		4 524.695	1 701.083	-
Net asset value per share	GBP	119.06	102.06	-
Class A USD				
Number of shares		173 116.879	144 494.349	-
Net asset value per share	USD	120.98	103.24	-
Class P CHF				
Number of shares		1 400.000	-	-
Net asset value per share	CHF	102.69	-	-
Class P EUR				
Number of shares		3 472.826	-	-
Net asset value per share	EUR	103.79	-	-
Class P GBP				
Number of shares		200.000	-	-
Net asset value per share	GBP	99.72	-	-
Class P USD				
Number of shares		249 652.584	67 806.336	-
Net asset value per share	USD	120.00	102.82	-
Total Net Assets	USD	58 637 435	27 036 551	-

20UGS (UCITS) FUNDS TOP 25 EQUITY Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
9 400	ACTIVISION BLIZZARD INC	USD	458 452	541 158	3.76
6 800	AIRBUS SE	EUR	452 066	558 413	3.88
610	ALPHABET INC	USD	356 527	554 325	3.86
7 000	ANALOG DEVICES INC	USD	444 022	544 600	3.79
71 525	BANCO BRADESCO SA - ADR	USD	419 060	607 962	4.22
2 900	BECTON DICKINSON AND CO	USD	420 426	565 819	3.94
8 200	BRITISH AMERICAN TOBACCO PLC	GBP	486 564	557 497	3.88
1 485	CHARTER COMMUNICATIONS INC	USD	308 609	500 222	3.48
10 695	CHINA MOBILE LTD	USD	590 255	567 798	3.95
14 300	COMCAST CORP	USD	449 466	556 556	3.87
6 700	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	391 060	572 180	3.98
5 900	FOMENTO ECONOMICO MEXICANO SAB DE CV - ADR	USD	514 145	580 206	4.04
4 200	JOHNSON & JOHNSON	USD	419 491	555 618	3.86
4 620	MASTERCARD INC	USD	442 878	561 099	3.90
4 800	MOODY'S CORP	USD	422 011	584 064	4.06
6 800	NESTLE SA	CHF	506 071	592 553	4.12
6 100	PANDORA A/S	DKK	609 898	568 469	3.95
5 746	RECKITT BENCKISER GROUP PLC	GBP	463 306	580 983	4.04
6 280	SAFRAN SA	EUR	441 443	574 731	4.00
540	SAMSUNG ELECTRONICS CO LTD - GDR	USD	344 875	558 900	3.89
5 400	SAP SE	EUR	468 577	563 238	3.92
3 900	S&P GLOBAL INC	USD	416 670	569 361	3.96
15 606	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	318 087	545 586	3.79
8 700	WIRECARD AG	EUR	424 414	552 898	3.85
13 500	WOLTERS KLUWER NV	EUR	538 213	570 706	3.97
Total Shares			11 106 586	14 084 942	97.96
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			11 106 586	14 084 942	97.96
Total Investments			11 106 586	14 084 942	97.96

20UGS (UCITS) FUNDS TOP 25 EQUITY

Classification of Investments

Economic classification	%	Geographical classification	%
Software & Computer Services	15.70	United States of America	42.46
Financial Services	11.92	United Kingdom	7.92
Leisure Goods	11.52	Netherlands	7.85
Technology Hardware & Equipment	11.43	Germany	7.76
Aerospace & Defense	7.88	Cayman Islands	4.23
Media	7.45	Switzerland	4.12
Banks	4.23	Mexico	4.04
Food Producers	4.12	France	4.00
Beverages	4.04	Denmark	3.95
Household Goods & Home Construction	4.04	Hong Kong (China)	3.95
Personal Goods	3.95	South Korea	3.89
Health Care Equipment & Services	3.94	Taiwan	3.79
Tobacco	3.88		
Pharmaceuticals & Biotechnology	3.86		
	97.96		97.96

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
250 000	ABBVIE INC 4.5% 14/05/2035	USD	250 363	264 460	0.16
250 000	ACTAVIS FUNDING SCS 3.8% 15/03/2025	USD	245 538	259 006	0.16
400 000	AIR LEASE CORP 2.625% 04/09/2018	USD	403 152	403 086	0.24
300 000	ALEXANDRIA REAL ESTATE EQUITIES INC 3.9% 15/06/2023	USD	298 935	310 356	0.19
150 000	ALLY FINANCIAL INC 4.75% 10/09/2018	USD	156 000	154 500	0.09
250 000	ALTA WIND HOLDINGS LLC - 1AA 144A - 7% 30/06/2035	USD	198 790	191 337	0.12
310 000	ALTICE US FINANCE I CORP - 144A - 5.375% 15/07/2023	USD	321 988	323 369	0.20
600 000	AMERICA WEST AIRLINES 2001-1 PASS THROUGH TRUST - IAA1 - 7.1% 02/10/2022	USD	204 441	203 278	0.12
200 000	AMERICAN AIRLINES 2011-1 CLASS A PASS THROUGH TRUST - 10 1CB1 - 5.25% 31/01/2021	USD	120 013	116 985	0.07
250 000	AMERICAN AIRLINES 2013-2 CLASS A PASS THROUGH TRUST 4.95% 15/01/2023	USD	205 518	203 377	0.12
250 000	AMERICAN EXPRESS CO 7% 19/03/2018	USD	262 983	259 338	0.16
350 000	AMERICAN TOWER CORP 4.5% 15/01/2018	USD	358 992	354 841	0.21
250 000	AMGEN INC 4.4% 01/05/2045	USD	229 445	257 816	0.16
76 000	ANTERO RESOURCES CORP - 144A - 5% 01/03/2025	USD	73 820	74 100	0.04
500 000	ANTHEM INC 1.875% 15/01/2018	USD	501 205	500 480	0.30
47 000	ARAMARK SERVICES INC 4.75% 01/06/2026	USD	46 677	48 880	0.03
650 000	ASSET BACKED SECURITIES CORP HOME EQUITY LOAN TRUST SERIES AEG 2006-HE1 - 5 A1A - FRN 25/01/2036	USD	576 671	607 901	0.37
700 000	AT&T INC 3.4% 15/05/2025	USD	680 111	689 339	0.42
200 000	AT&T INC 4.125% 17/02/2026	USD	210 360	205 415	0.12
240 000	AT&T INC 5.45% 01/03/2047	USD	238 654	259 341	0.16
935 000	BANK OF AMERICA CORP FRN 24/04/2028	USD	935 000	943 004	0.58
250 000	BANK OF AMERICA CORP 3.5% 19/04/2026	USD	249 583	251 323	0.15
295 000	BANK OF AMERICA CORP 5.65% 01/05/2018	USD	307 611	304 325	0.18
970 000	BANK OF AMERICA CORP 6.875% 25/04/2018	USD	1 033 030	1 009 609	0.62
500 000	BANK OF AMERICA CORP 7.625% 01/06/2019	USD	552 055	551 583	0.33
555 000	BEAR STEARNS COS LLC 7.25% 01/02/2018	USD	599 971	572 456	0.35
375 000	BIOGEN INC 3.625% 15/09/2022	USD	374 700	392 661	0.24
375 000	BOSTON PROPERTIES LP - AR5 1A1A - 4.125% 15/05/2021	USD	395 899	395 782	0.24
230 000	BP CAPITAL MARKETS PLC 3.062% 17/03/2022	USD	230 000	235 253	0.14
31 000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP - 144A - 5.125% 01/05/2027	USD	31 041	31 775	0.02
37 000	CDK GLOBAL INC - 144A - 4.875% 01/06/2027	USD	37 231	38 110	0.02
45 000	CDK GLOBAL INC FRN 15/10/2024	USD	46 575	48 038	0.03
390 000	CELGENE CORP 3.875% 15/08/2025	USD	386 233	407 986	0.25
120 000	CENTENE CORP 4.75% 15/01/2025	USD	116 964	123 600	0.07
52 000	CEQUEL COMMUNICATIONS HOLDINGS I LLC / CEQUEL CAPITAL CORP - 144A - 6.375% 15/09/2020	USD	52 000	53 170	0.03
100 000	CHANGE HEALTHCARE HOLDINGS LLC / CHANGE HEALTHCARE FINANCE INC - 144A - 5.75% 01/03/2025	USD	102 530	102 375	0.06
295 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 6.484% 23/10/2045	USD	295 000	355 311	0.21
45 000	CHENIERE CORPUS CHRISTI HOLDINGS LLC - 144A - 5.125% 30/06/2027	USD	45 000	46 181	0.03
115 000	CHOBANI LLC / CHOBANI FINANCE CORP INC - 144A - 7.5% 15/04/2025	USD	115 000	121 900	0.07

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
350 000	CITIGROUP INC FRN 25/08/2036	USD	274 540	299 519	0.18
500 000	CITIGROUP INC 1.7% 27/04/2018	USD	499 030	499 599	0.30
500 000	CITIGROUP INC 1.8% 05/02/2018	USD	500 145	500 451	0.30
500 000	CITIGROUP INC 6.125% 15/05/2018	USD	525 405	518 555	0.31
140 000	CLEAN HARBORS INC 5.125% 01/06/2021	USD	143 500	143 325	0.09
45 000	CONSTELLATION BRANDS INC 6% 01/05/2022	USD	48 825	51 414	0.03
1 000 000	CONTINENTAL AIRLINES 1999-2 CLASS A-1 PASS THROUGH TRUST 7.256% 15/03/2020	USD	231 213	218 212	0.13
119 000	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP V - 144A - 4.25% 30/09/2026	USD	115 227	119 000	0.07
75 000	CUMBERLAND FARMS INC - 144A - 6.75% 01/05/2025	USD	75 000	79 125	0.05
270 000	CVS HEALTH CORP 4.875% 20/07/2035	USD	265 796	300 801	0.18
40 000	DAVITA INC 5% 01/05/2025	USD	39 900	40 200	0.02
85 000	DIAMONDBACK ENERGY INC - 144A - 5.375% 31/05/2025	USD	84 293	86 700	0.05
1 030 000	DISCOVER BANK 2.6% 13/11/2018	USD	1 029 360	1 039 105	0.64
50 000	DOLE FOOD CO INC - 144A - 7.25% 15/06/2025	USD	50 000	52 250	0.03
150 000	DS SERVICES OF AMERICA INC - 144A - 10% 01/09/2021	USD	169 688	159 375	0.10
550 000	DUQUESNE LIGHT HOLDINGS INC - GC5 A2 144A - 6.4% 15/09/2020	USD	643 461	613 367	0.37
150 000	ENBRIDGE ENERGY PARTNERS LP 5.875% 15/10/2025	USD	149 481	171 395	0.10
200 000	ENERGY TRANSFER LP 4.9% 15/03/2035	USD	172 548	195 047	0.12
550 000	ENERGY TRANSFER PARTNERS LP 5.15% 15/03/2045	USD	509 823	536 306	0.32
300 000	ENTERGY ARKANSAS INC 3.05% 01/06/2023	USD	298 869	306 165	0.19
400 000	ENTERGY CORP 4% 15/07/2022	USD	399 436	423 230	0.26
48 000	EQUINIX INC 5.375% 15/05/2027	USD	48 000	51 300	0.03
250 000	FARMERS EXCHANGE CAPITAL - C3 A3 - 7.2% 15/07/2048	USD	290 793	318 870	0.19
300 000	FARMERS EXCHANGE CAPITAL III - 144A - FRN 15/10/2054	USD	300 000	327 831	0.20
90 000	FIRST DATA CORP - 144A - 5% 15/01/2024	USD	91 412	92 896	0.06
200 000	FIRST DATA CORPORATION - 144A - 5.5% 15/04/2027	USD	199 935	212 125	0.13
80 000	FIRST QUALITY FINANCE CO INC - 144A - 4.625% 15/05/2021	USD	81 100	81 100	0.05
305 000	FIRSTENERGY CORP 3.9% 15/07/2027	USD	303 984	306 593	0.19
200 000	FORD MOTOR CREDIT CO LLC 2.145% 09/01/2018	USD	199 874	200 705	0.12
750 000	GENERAL MOTORS FINANCIAL CO INC 3% 25/09/2017	USD	750 000	752 174	0.46
370 000	GILEAD SCIENCES INC 4.5% 01/02/2045	USD	358 952	384 466	0.23
80 000	GLP CAPITAL LP / GLP FINANCING II INC 5.375% 15/04/2026	USD	83 400	87 583	0.05
620 000	GOLDMAN SACHS GROUP INC 3.85% 08/07/2024	USD	648 086	644 462	0.39
975 000	GOLDMAN SACHS GROUP INC 3.85% 26/01/2027	USD	972 270	992 955	0.61
250 000	GOLDMAN SACHS GROUP INC 5.25% 27/07/2021	USD	280 815	274 164	0.17
430 000	GOLDMAN SACHS GROUP INC 6.15% 01/04/2018	USD	450 060	443 880	0.27
50 000	GTT COMMUNICATIONS INC - 144A - 7.875% 31/12/2024	USD	53 000	53 625	0.03
19 000	GULFPORT ENERGY CORP - 144A - 6.375% 15/05/2025	USD	19 000	18 786	0.01
240 000	HCA INC 5% 15/03/2024	USD	240 046	254 700	0.15
150 000	HCP INC - 1 A4A - 3.15% 01/08/2022	USD	138 534	151 136	0.09
600 000	HCP INC 3.875% 15/08/2024	USD	597 780	612 605	0.37
350 000	HEALTHCARE REALTY TRUST INC - 9 B - 5.75% 15/01/2021	USD	392 118	383 640	0.23
95 000	HIGH RIDGE BRANDS CO - 144A - 8.875% 15/03/2025	USD	95 000	95 119	0.06

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	HILL-ROM HOLDINGS INC - 144A - 5.75% 01/09/2023	USD	104 500	105 750	0.06
700 000	HOMER CITY GENERATION LP 0% 01/10/2026 DEFAULTED	USD	518 691	220 925	0.13
54 000	IHS MARKIT LTD - 144A - 5% 01/11/2022	USD	56 020	58 556	0.04
300 000	INTELSAT JACKSON HOLDINGS SA 5.5% 01/08/2023	USD	193 500	249 750	0.15
400 000	INTERNATIONAL LEASE FINANCE CORP - 144A - 7.125% 01/09/2018	USD	446 500	423 457	0.26
500 000	JERSEY CENTRAL POWER & LIGHT CO 4.8% 15/06/2018	USD	518 320	512 498	0.31
800 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2007-CH3 - A4 1A1A - FRN 25/03/2037	USD	688 250	791 025	0.48
600 000	JPMORGAN CHASE & CO FRN 01/05/2028	USD	603 402	602 561	0.36
500 000	JPMORGAN CHASE & CO 3.9% 15/07/2025	USD	498 120	521 959	0.32
45 000	KAR AUCTION SERVICES INC - 144A - 5.125% 01/06/2025	USD	45 000	45 956	0.03
215 000	KCP&L GREATER MISSOURI OPERATIONS CO - AR7 2A - 8.27% 15/11/2021	USD	267 732	252 304	0.15
130 000	KFC HOLDING CO/PIZZA HUT HOLDINGS LLC/TACO BELL OF AMERICA LLC - 144A - 5% 01/06/2024	USD	132 113	135 850	0.08
530 000	KRAFT HEINZ FOODS CO 5.2% 15/07/2045	USD	527 911	575 534	0.35
100 000	LEVEL 3 FINANCING INC 5.625% 01/02/2023	USD	103 000	104 250	0.06
80 000	MOLINA HEALTHCARE INC - 144A - 4.875% 15/06/2025	USD	80 000	80 800	0.05
400 000	MORGAN STANLEY 5.625% 23/09/2019	USD	448 492	429 952	0.26
415 000	MORGAN STANLEY 5.95% 28/12/2017	USD	439 261	423 518	0.26
250 000	MORGAN STANLEY 6.25% 28/08/2017	USD	260 335	251 749	0.15
250 000	NATIONWIDE MUTUAL INSURANCE CO - VF1 ETF1 - FRN 15/12/2024	USD	256 250	250 375	0.15
300 000	NEXTERA ENERGY CAPITAL HOLDINGS INC 2.056% 01/09/2017	USD	301 026	300 152	0.18
475 000	NORTHWELL HEALTHCARE INC - 2 A - 4.8% 01/11/2042	USD	465 441	508 712	0.31
200 000	NORTHWELL HEALTHCARE INC - 4 C - 6.15% 01/11/2043	USD	217 214	255 238	0.15
100 000	PANHANDLE EASTERN PIPE LINE CO LP - 12 1A4 - 8.125% 01/06/2019	USD	122 344	109 684	0.07
75 000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP - 144A - 5.375% 15/01/2025	USD	76 031	75 938	0.05
50 000	POST HOLDINGS INC - 144A - 5% 15/08/2026	USD	48 000	50 000	0.03
250 000	PROVIDENCE HEALTH & SERVICES OBLIGATED GROUP - 12 1A2 - 4.379% 01/10/2023	USD	267 580	272 070	0.16
770 000	PUBLIC SERVICE CO OF NEW MEXICO 3.85% 01/08/2025	USD	767 858	795 207	0.49
39 000	QEP RESOURCES INC 5.25% 01/05/2023	USD	36 758	37 050	0.02
39 000	QEP RESOURCES INC 5.375% 01/10/2022	USD	37 830	37 733	0.02
155 000	QUINTILES TRANSNATIONAL CORP - 144A - 4.875% 15/05/2023	USD	158 300	159 456	0.10
735 000	RESIDENTIAL ASSET SECURITIZATION TRUST 2006-A6 - 1A A - 6.5% 25/07/2036	USD	122 090	100 162	0.06
170 000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.75% 15/10/2020	USD	175 309	174 180	0.11
250 000	RUBY PIPELINE LLC - A2 A2 144A - 6% 01/04/2022	USD	266 080	265 395	0.16
500 000	SANTANDER UK GROUP HOLDINGS PLC 2.875% 16/10/2020	USD	499 215	508 141	0.31
78 000	SBA COMMUNICATIONS CORP - 144A - 4.875% 01/09/2024	USD	77 381	79 560	0.05
30 000	SCOTTS MIRACLE-GRO CO 5.25% 15/12/2026	USD	30 549	31 500	0.02
150 000	SHELL INTERNATIONAL FINANCE BV 3.25% 11/05/2025	USD	146 948	153 386	0.09
150 000	SIRIUS XM RADIO INC - 144A - 5.75% 01/08/2021	USD	156 375	155 250	0.09
500 000	SL GREEN REALTY CORP 5% 15/08/2018	USD	539 005	513 287	0.31
450 000	SLM STUDENT LOAN TRUST 2004-8 FRN 25/04/2024	USD	159 349	159 664	0.10

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
215 000	SPRINT COMMUNICATIONS INC - 36 FS 144A - 9% 15/11/2018	USD	247 000	233 610	0.14
75 000	SUGARHOUSE HSP GAMING PROP MEZZ LP / SUGARHOUSE HSP GAMING FINANCE CORP - 144A - 5.875% 15/05/2025	USD	75 000	73 313	0.04
650 000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA - 144A - 4.375% 15/09/2054	USD	651 732	659 750	0.40
150 000	TEGNA INC - 144A - 5.5% 15/09/2024	USD	154 781	155 063	0.09
17 000	TENET HEALTHCARE CORP - 144A - 4.625% 15/07/2024	USD	17 000	17 064	0.01
45 000	TENET HEALTHCARE CORP FRN 15/06/2020	USD	45 225	45 455	0.03
85 000	TENET HEALTHCARE CORP 4.375% 01/10/2021	USD	86 581	86 700	0.05
105 000	TENET HEALTHCARE CORP 4.5% 01/04/2021	USD	108 019	107 231	0.06
200 000	TENNESSEE GAS PIPELINE CO LLC - 2071 F - 8.375% 15/06/2032	USD	261 366	250 115	0.15
500 000	TEXAS EASTERN TRANSMISSION LP - 144A - 2.8% 15/10/2022	USD	462 015	491 122	0.30
21 000	THC ESCROW CORP III - 144A - 4.625% 15/07/2024	USD	21 000	21 109	0.01
350 000	TIME WARNER INC 3.8% 15/02/2027	USD	348 653	353 056	0.21
80 000	T-MOBILE USA INC 4% 15/04/2022	USD	80 000	83 456	0.05
80 000	T-MOBILE USA INC 6.836% 28/04/2023	USD	85 500	85 600	0.05
110 000	TRANSDIGM INCE 14/05/22 - 144A - 7.875% 01/10/2022	USD	114 400	113 850	0.07
91 000	TRANSOCEAN PROTEUS LTD - 144A - 6.25% 01/12/2024	USD	88 939	88 611	0.05
350 000	UBS AG/STAMFORD CT FRN 26/03/2018	USD	350 000	351 617	0.21
400 000	UNITED TECHNOLOGIES CORP FRN 04/05/2018	USD	400 328	400 595	0.24
400 000	VALEANT PHARMACEUTICALS INTERNATIONAL INC - 144A - 6.125% 15/04/2025	USD	336 000	340 000	0.21
75 000	VALEANT PHARMACEUTICALS INTERNATIONAL INC - 144A - 7% 15/03/2024	USD	75 000	79 031	0.05
120 000	VALVOLINE INC - 144A - 5.5% 15/07/2024	USD	126 000	127 200	0.08
250 000	VENTAS REALTY LP 3.25% 15/10/2026	USD	238 250	241 437	0.15
250 000	VERIZON COMMUNICATIONS INC 4.4% 01/11/2034	USD	256 583	248 459	0.15
260 000	VERIZON COMMUNICATIONS INC 4.862% 21/08/2046	USD	244 529	261 054	0.16
250 000	VERIZON COMMUNICATIONS INC 5.15% 15/09/2023	USD	272 373	278 068	0.17
400 000	WACHOVIA CORP 5.75% 01/02/2018	USD	415 580	409 404	0.25
750 000	WEA FINANCE LLC / WESTFIELD UK & EUROPE FINANCE PLC - 144A - 1.75% 15/09/2017	USD	749 782	750 032	0.45
250 000	WEINGARTEN REALTY INVESTORS 3.25% 15/08/2026	USD	247 888	238 777	0.14
57 000	WELLCARE HEALTH PLANS INC 5.25% 01/04/2025	USD	57 000	59 850	0.04
315 000	WELLS FARGO & CO 3% 22/04/2026	USD	312 496	307 999	0.19
250 000	WILLIAMS PARTNERS LP 3.6% 15/03/2022	USD	251 973	255 680	0.15
150 000	WILLIAMS PARTNERS LP 3.9% 15/01/2025	USD	152 727	151 865	0.09
155 000	ZAYO GROUP LLC / ZAYO CAPITAL INC - 144A - 5.75% 15/01/2027	USD	161 400	162 556	0.10
125 000	NEW RED FINANCE INC - 144A - 4.25% 15/05/2024	USD	125 094	124 524	0.08
325 000	21ST CENTURY FOX AMERICA INC 7.75% 01/02/2024	USD	393 279	402 564	0.24
Total Bonds			43 180 351	43 599 854	26.38
Loans					
60 000	REYNOLDS GROUP HOLDINGS - 1L - FRN 28/02/2023	USD	59 850	60 144	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Loans (continued)					
40 000	TEX OPERATIONS CO LLC TL-C-EXI 04/08/23	USD	39 600	39 700	0.02
Total Loans			99 450	99 844	0.06
Mortgages and Asset Backed securities					
610 000	AABS LTD FRN 15/01/2038	USD	505 611	337 464	0.20
910 000	ABFC 2006-OPT1 TRUST - OPT1 A3D - FRN 25/09/2036	USD	604 713	833 233	0.50
450 000	ABFC 2007-WMC1 TRUST - WMC1 A2B - FRN 25/06/2037	USD	206 860	239 362	0.14
650 000	ACCESSLEX INSTITUTE - 1 A2 - FRN 25/08/2023	USD	8 640	8 687	0.01
375 000	ACE SECURITIES CORP HOME EQUITY LOAN TRUST SERIES 2006-HE1 - 7A B - FRN 25/02/2036	USD	254 521	321 325	0.19
5 600 000	ADJUSTABLE RATE MORTGAGE TRUST 2005-4 - 5A1 - FRN 25/08/2035	USD	531 835	516 649	0.31
110 000	AIMCO CLO SERIES 2014-A - AAR - FRN 20/07/2026	USD	110 000	110 000	0.07
3 150 000	ALTERNATIVE LOAN TRUST 2005-76 - HE1 A4 - FRN 25/01/2036	USD	875 061	891 281	0.54
1 330 000	ALTERNATIVE LOAN TRUST 2006-HY12 - IAA - FRN 25/08/2036	USD	843 650	868 275	0.53
350 000	AMMC CLO 17 LTD FRN 15/11/2027	USD	352 170	351 715	0.21
400 000	BABSON CLO LTD 2014-III - 3AAR - FRN 15/01/2026	USD	400 000	401 502	0.24
395 000	BALLYROCK CLO 2014-1 LLC - AA1R - FRN 20/10/2026	USD	395 000	395 003	0.24
155 000	BAMLL COMMERCIAL MORTGAGE SECURITIES TRUST 2012-PARK - A - 2.959% 10/12/2030	USD	156 090	158 021	0.10
2 700 000	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2005-10 - 1 1A1 - FRN 25/11/2035	USD	280 402	321 743	0.19
2 300 000	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2005-10 - 3CB1 - 6% 25/11/2035	USD	386 710	396 935	0.24
700 000	BANC OF AMERICA FUNDING 2006-D TRUST - PW16 AAB - FRN 20/05/2036	USD	101 331	98 792	0.06
455 000	BANC OF AMERICA FUNDING 2006-G TRUST - 1AA1 - FRN 20/07/2036	USD	225 811	250 059	0.15
3 000 000	BANC OF AMERICA FUNDING 2006-G TRUST - 2A C - FRN 20/07/2036	USD	348 070	370 743	0.22
400 000	BANC OF AMERICA FUNDING 2006-3 TRUST - 1 A1 - 5.5% 25/03/2036	USD	110 515	108 175	0.07
4 950 000	BEAR STEARNS ALT-A TRUST 2005-2 - 2AA3L - FRN 25/04/2035	USD	548 615	566 401	0.34
13 150 000	BEAR STEARNS ARM TRUST 2003-1 - 1AA - FRN 25/04/2033	USD	194 313	198 703	0.12
1 700 000	BEAR STEARNS ARM TRUST 2005-2 - C1 H - FRN 25/03/2035	USD	115 051	113 572	0.07
400 000	BLUEMOUNTAIN CLO 2015-1 LTD FRN 13/04/2027	USD	400 000	401 680	0.24
150 000	BRAZOS EDUCATION LOAN AUTHORITY INC - NC1 A2C - FRN 26/12/2035	USD	70 298	71 096	0.04
265 000	BRAZOS HIGHER EDUCATION AUTHORITY INC - A5 1A12 - FRN 25/02/2035	USD	264 364	270 125	0.16
275 000	BRAZOS HIGHER EDUCATION AUTHORITY INC - GG3 A3 - FRN 25/11/2033	USD	273 797	274 670	0.17
613 000	C-BASS MORTGAGE LOAN TRUST 2007-CB3 - LC2A A1 - FRN 25/03/2037	USD	94 425	96 066	0.06
660 000	C-BASS 2006-CB9 TRUST - RS2 A3 - FRN 25/11/2036	USD	255 045	270 664	0.16
550 000	C-BASS 2006-CB9 TRUST - 26A A - FRN 25/11/2036	USD	210 702	223 981	0.14
350 000	CEDAR FUNDING V CLO LTD FRN 17/07/2028	USD	352 100	353 846	0.21
800 000	CENTEX HOME EQUITY LOAN TRUST 2006-A - 1 A2 - FRN 25/06/2036	USD	540 923	592 987	0.36
490 000	CHASE ISSUANCE TRUST - A3 A3 - FRN 15/04/2020	USD	490 574	490 762	0.30
2 650 000	CHL MORTGAGE PASS-THROUGH TRUST 2004-HYB5 - 469621 - FRN 20/04/2035	USD	115 529	131 004	0.08
343 000	CHL MORTGAGE PASS-THROUGH TRUST 2005-27 - 465498 - 5.5% 25/12/2035	USD	45 666	45 630	0.03
380 000	CITIBANK CREDIT CARD ISSUANCE TRUST FRN 24/07/2020	USD	381 410	381 436	0.23

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Mortgages and Asset Backed securities (continued)					
3 160 000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2012-GC8 - XA - FRN 10/09/2045	USD	302 562	150 016	0.09
810 400	CITIGROUP MORTGAGE LOAN TRUST INC - KS02 A - FRN 25/07/2037	USD	217 515	236 223	0.14
425 000	CITIGROUP MORTGAGE LOAN TRUST INC - K009 A2 - FRN 25/11/2036	USD	194 045	220 881	0.13
315 000	CITIGROUP MORTGAGE LOAN TRUST INC - M7 A2 - FRN 25/01/2037	USD	175 396	209 974	0.13
1 000 000	CITIGROUP MORTGAGE LOAN TRUST 2006-AR3 - FF18 A2D - FRN 25/06/2036	USD	212 761	212 176	0.13
1 400 000	CITIGROUP MORTGAGE LOAN TRUST 2006-AR5 - FF1 A2C - FRN 25/07/2036	USD	221 925	218 818	0.13
590 000	CITIGROUP MORTGAGE LOAN TRUST 2006-NC1 - FF9 2A4 - FRN 25/08/2036	USD	94 277	125 143	0.08
430 000	CITIMORTGAGE ALTERNATIVE LOAN TRUST SERIES 2006-A5 - AA3 A3 - 6% 25/10/2036	USD	142 706	145 150	0.09
1 000 000	COLLEGIATE FUNDING SERVICES EDUCATION LOAN TRUST 2005-A - A4 - FRN 28/03/2035	USD	929 297	942 121	0.57
2 600 000	COMM 2012-CCRE5 MORTGAGE TRUST - XA - FRN 10/12/2045	USD	150 296	136 622	0.08
2 900 000	COMM 2013-CCRE12 MORTGAGE TRUST FRN 10/10/2046	USD	174 305	155 666	0.09
155 000	COMM 2013-WWP MORTGAGE TRUST - A2 - 3.4244% 10/03/2031	USD	159 450	160 728	0.10
2 500 000	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP - C2 D - FRN 15/05/2036	USD	343 039	342 116	0.21
4 600 000	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP - 1AA1 - FRN 25/11/2033	USD	156 684	158 450	0.10
446 507	DELOS FINANCE SARL FRN 06/03/2021	USD	442 004	449 298	0.27
4 000 000	DEUTSCHE ALT-A SECURITIES MORTGAGE LOAN TRUST SERIES 2006-AR3 - A1 - FRN 25/08/2036	USD	546 256	603 274	0.36
2 100 000	DLJ COMMERCIAL MORTGAGE CORP SERIES 1998-CF1 - B6 - 6.41% 15/02/2031	USD	55 005	54 295	0.03
400 000	DRYDEN 41 SENIOR LOAN FUND FRN 15/01/2028	USD	402 400	403 325	0.24
4 400 000	DSLA MORTGAGE LOAN TRUST 2004-AR2 - 31 A - FRN 19/11/2044	USD	222 788	231 355	0.14
622 672	DSLA MORTGAGE LOAN TRUST 2006-AR2 - 96 AC - FRN 19/10/2036	USD	165 509	168 397	0.10
400 000	EATON VANCE CLO 2014-1 LTD - A AR - FRN 15/07/2026	USD	400 000	400 221	0.24
375 000	FANNIE MAE POOL - AM6602 - 2.63% 01/09/2021	USD	383 379	381 756	0.23
345 000	FANNIE MAE POOL - AN0026 - 3.48% 01/11/2035	USD	360 687	354 114	0.21
740 000	FANNIE MAE POOL - AN0564 - 3.2% 01/03/2031	USD	747 053	749 240	0.45
745 000	FANNIE MAE POOL - AN0971 - 3.11% 01/02/2028	USD	753 381	757 820	0.46
295 000	FANNIE MAE POOL - AN0976 - 3.259% 01/02/2028	USD	302 052	304 040	0.18
725 000	FANNIE MAE POOL - AN1151 - 3.2% 01/03/2031	USD	766 866	719 970	0.44
1 410 000	FANNIE MAE POOL - AN2799 - 2.21% 01/09/2026	USD	1 406 309	1 343 631	0.80
290 000	FANNIE MAE POOL - AR15 A1 - 3.95% 01/07/2020	USD	314 197	306 216	0.19
375 000	FANNIE MAE POOL - AR23 6A1 - 3.65% 01/11/2021	USD	362 002	361 261	0.22
1 000 000	FANNIE MAE POOL - 3A B - 4.381% 01/06/2021	USD	965 204	948 698	0.57
485 000	FANNIE MAE POOL - 463617 - 4.91% 01/10/2019	USD	478 629	458 118	0.28
450 000	FANNIE MAE POOL - 466893 - 4.05% 01/01/2021	USD	482 906	479 724	0.29
450 000	FANNIE MAE POOL - 470523 - 3.14% 01/02/2022	USD	470 760	466 693	0.28
455 000	FANNIE MAE POOL - 471690 - 2.79% 01/07/2022	USD	453 475	452 585	0.27
990 000	FANNIE MAE POOL 3.416% 01/10/2020	USD	822 651	813 911	0.49
665 000	FANNIE MAE POOL 3.762% 01/12/2020	USD	554 667	542 435	0.33
285 000	FANNIE MAE POOL 4.41% 01/05/2021	USD	288 596	280 733	0.17

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Mortgages and Asset Backed securities (continued)					
895 000	FANNIE MAE POOL 4.73% 01/02/2020	USD	441 335	425 247	0.26
1 980 000	FANNIE MAE-ACES - M13 FA - FRN 25/05/2018	USD	1 110 727	1 110 834	0.67
965 000	FANNIE MAE-ACES - M14 FA - FRN 25/08/2018	USD	647 882	648 431	0.39
14 845 000	FANNIE MAE-ACES - M17 X2 - FRN 25/11/2022	USD	312 156	233 074	0.14
9 315 000	FANNIE MAE-ACES - M2 X - FRN 25/01/2019	USD	214 416	75 322	0.05
11 000 000	FANNIE MAE-ACES - M2 X - FRN 25/02/2022	USD	433 459	220 879	0.13
2 500 000	FANNIE MAE-ACES - M2X3 - FRN 25/04/2036	USD	159 166	138 256	0.08
5 325 000	FANNIE MAE-ACES - M5 X - FRN 25/07/2020	USD	124 312	72 693	0.04
11 325 000	FANNIE MAE-ACES - M5 X - FRN 25/07/2021	USD	625 763	313 726	0.19
577 500	FANNIE MAE-ACES - M7 A2 - 2.578% 25/09/2018	USD	432 589	432 962	0.26
830 000	FANNIE MAE-ACES FRN 25/11/2023	USD	827 124	832 169	0.50
1 000 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - A - FRN 25/04/2020	USD	680 175	679 226	0.41
1 120 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - A1 - 3.1942% 25/12/2019	USD	367 207	356 112	0.22
800 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KJ04 A1 - 1.376% 25/10/2020	USD	712 968	707 427	0.43
482 000	FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2006-FF18 - 1 A - FRN 25/12/2037	USD	197 073	227 096	0.14
430 000	FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-FF1 - 4 A1A - FRN 25/01/2038	USD	168 324	185 572	0.11
635 000	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF9 - T23 A3 - FRN 25/06/2036	USD	387 350	431 622	0.26
370 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2004-AA3 - C3 A2 - FRN 25/09/2034	USD	167 222	169 302	0.10
4 000 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2004-AA6 - 2 A4 - FRN 25/01/2035	USD	426 092	424 017	0.26
2 450 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA3 - 2AR A - FRN 25/05/2035	USD	323 504	337 196	0.20
1 160 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA7 - 1 A2 - FRN 25/09/2035	USD	147 807	148 623	0.09
3 250 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA7 - 4 A2 - FRN 25/09/2035	USD	552 388	560 385	0.34
400 000	FLAGSHIP CLO VIII LTD - 8A AR - FRN 16/01/2026	USD	400 000	400 022	0.24
785 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KJ13 A1 - 2.055% 25/09/2021	USD	784 980	783 052	0.47
3 930 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KS01 X1 - FRN 25/01/2023	USD	194 790	141 416	0.09
10 000 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K702 X1 - FRN 25/02/2018	USD	412 850	44 166	0.03
11 535 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K719 X1 - FRN 25/06/2022	USD	256 773	158 573	0.10
7 190 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - X1 - FRN 25/04/2020	USD	244 473	129 304	0.08
8 575 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - X1 - FRN 25/12/2022	USD	291 447	217 733	0.13
4 300 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES FRN 25/01/2019	USD	453 367	92 759	0.06

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Mortgages and Asset Backed securities (continued)					
7 000 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES FRN 25/09/2025	USD	329 266	302 866	0.18
70 000 000	FREMF 2011-K701 MORTGAGE TRUST - X2 - 0.2% 25/07/2048	USD	292 609	17 183	0.01
570 000	GCO EDUCATION LOAN FUNDING MASTER TRUST-II - B AV4 - FRN 27/08/2046	USD	418 564	412 079	0.25
995 000	GE BUSINESS LOAN TRUST 2005-1 - 1A A3 - FRN 15/06/2033	USD	192 499	192 990	0.12
3 930 000	GE BUSINESS LOAN TRUST 2005-2 - 16A A1 - FRN 15/11/2033	USD	407 698	407 040	0.25
2 950 000	GE BUSINESS LOAN TRUST 2006-2 - 1 M1 - FRN 15/11/2034	USD	454 488	457 849	0.28
3 500 000	GE BUSINESS LOAN TRUST 2007-1 - A A - FRN 16/04/2035	USD	652 803	665 647	0.40
490 000	GLOBAL SC FINANCE II SRL - 1A A2 - 3.09% 17/07/2024	USD	346 990	340 560	0.21
2 600 000	GMACM MORTGAGE LOAN TRUST 2005-AR5 - 2A1 - FRN 19/09/2035	USD	377 431	348 252	0.21
3 396 052	GMACM MORTGAGE LOAN TRUST 2005-AR6 - 1A B - FRN 19/11/2035	USD	633 221	661 189	0.40
1 750 000	GMACM MORTGAGE LOAN TRUST 2006-AR1 - 7A C - FRN 19/04/2036	USD	319 607	326 543	0.20
265 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - RS5 A16 - FRN 16/04/2039	USD	105 610	99 066	0.06
4 320 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 125 IO - FRN 16/11/2054	USD	332 892	254 524	0.15
10 000 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION FRN 16/02/2053	USD	166 858	145 672	0.09
150 000	GRACE 2014-GRCE MORTGAGE TRUST - A - 3.3687% 10/06/2028	USD	156 346	155 938	0.09
6 500 000	GS MORTGAGE SECURITIES CORP TRUST 2017-GPTX - XCP - FRN 10/05/2034	USD	155 888	152 198	0.09
3 225 000	GS MORTGAGE SECURITIES TRUST 2010-C1 FRN 10/08/2043	USD	113 521	84 948	0.05
6 030 000	GS MORTGAGE SECURITIES TRUST 2012-GC6 - XA - FRN 10/01/2045	USD	545 615	362 739	0.22
21 000 000	GSR MORTGAGE LOAN TRUST 2004-12 - 2A1 - FRN 25/12/2034	USD	373 246	228 063	0.14
3 600 000	HARBORVIEW MORTGAGE LOAN TRUST 2005-4 - 3A1 - FRN 19/07/2035	USD	558 267	564 151	0.34
1 380 000	HIGHER EDUCATION FUNDING I - 1 A5 - FRN 25/05/2034	USD	1 221 316	1 250 934	0.76
395 000	HONDA AUTO RECEIVABLES 2017-1 OWNER TRUST - A2 - 1.42% 22/07/2019	USD	394 991	394 987	0.24
1 875 000	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR17 - 8 A4 - FRN 25/09/2035	USD	248 204	268 532	0.16
2 150 000	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR23 - 2 A - FRN 25/11/2035	USD	268 405	276 696	0.17
1 150 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR15 - 3 A - FRN 25/07/2036	USD	193 189	230 706	0.14
2 500 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR39 - A1 - FRN 25/02/2037	USD	558 478	637 875	0.39
630 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR41 - 2A A - FRN 25/02/2037	USD	107 876	132 793	0.08
3 500 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR7 - 4 3A1 - FRN 25/05/2036	USD	517 427	556 595	0.34
1 600 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR9 - 3A3 - FRN 25/06/2036	USD	548 576	542 142	0.33
785 000	J.G. WENTWORTH XXXVIII LLC - 1A A - 3.99% 15/08/2062	USD	784 395	790 813	0.48
490 000	JP MORGAN ALTERNATIVE LOAN TRUST - 15 A - 6% 25/12/2035	USD	76 956	85 475	0.05
420 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2010-CNTR - A1 - 3.2998% 05/08/2032	USD	170 702	164 590	0.10
185 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2011-C3 - AR13 A1A1 - 4.3877% 15/02/2046	USD	170 832	160 484	0.10
4 295 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2011-C3 - XA - FRN 15/02/2046	USD	106 085	60 175	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Mortgages and Asset Backed securities (continued)					
16 385 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C13 FRN 15/01/2046	USD	184 227	137 958	0.08
2 785 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013-LC11 FRN 15/04/2046	USD	159 660	133 439	0.08
546 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2006-WF1 - AR17 A1A1 - 6% 25/07/2036	USD	194 105	183 264	0.11
245 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2007-HE1 - AR8 2A1A - FRN 25/03/2047	USD	167 100	161 602	0.10
3 830 000	JP MORGAN MORTGAGE TRUST 2004-A1 - 2A1 - FRN 25/02/2034	USD	212 554	217 297	0.13
7 420 000	JP MORGAN MORTGAGE TRUST 2006-A3 - 3A2 - FRN 25/05/2036	USD	693 801	726 252	0.44
1 650 000	JP MORGAN MORTGAGE TRUST 2006-A7 - 3A2 - FRN 25/01/2037	USD	477 729	497 523	0.30
2 300 000	JP MORGAN MORTGAGE TRUST 2007-A3 - AR4 1A1A - FRN 25/05/2037	USD	347 735	362 648	0.22
4 295 000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C14 - XA - FRN 15/08/2046	USD	141 037	92 971	0.06
400 000	LIMEROCK CLO III LLC - 3A A1R - FRN 20/10/2026	USD	400 000	400 036	0.24
1 855 000	MADISON AVENUE MANUFACTURED HOUSING CONTRACT TRUST 2002-A - B1 - FRN 25/03/2032	USD	908 194	953 602	0.58
375 000	MAGNETITE XIV LTD FRN 18/07/2028	USD	376 688	377 361	0.23
325 000	MASTR ADJUSTABLE RATE MORTGAGES TRUST 2004-13 - AR6 4A1 - FRN 21/11/2034	USD	107 271	107 871	0.07
405 000	MASTR ASSET BACKED SECURITIES TRUST 2006-HE1 - A4 - FRN 25/01/2036	USD	245 036	272 734	0.17
525 000	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-1 - AA2 2A3 - FRN 25/04/2037	USD	183 984	195 115	0.12
542 000	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-2 - 2 A2C - FRN 25/05/2037	USD	223 477	241 379	0.15
2 145 000	MERRILL LYNCH MORTGAGE BACKED SECURITIES TRUST SERIES 2007-2 - 2 B - FRN 25/08/2036	USD	336 906	340 305	0.21
460 000	MID-STATE CAPITAL TRUST 2010-1 - 3.5 8/14 - 3.5% 15/12/2045	USD	243 553	243 024	0.15
400 000	MILL CREEK II CLO LTD FRN 20/04/2028	USD	404 250	406 815	0.25
5 065 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2013-C12 - XA - FRN 15/10/2046	USD	193 302	147 648	0.09
300 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2013-C7 - A4 - 2.918% 15/02/2046	USD	301 277	304 511	0.18
6 860 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2013-C7 - XA - FRN 15/02/2046	USD	511 787	337 881	0.20
450 000	MORGAN STANLEY HOME EQUITY LOAN TRUST 2006-2 - C2 AJFX - FRN 25/02/2036	USD	309 101	338 228	0.20
4 300 000	MORGAN STANLEY MORTGAGE LOAN TRUST 2005-2AR - 11 3A6 - FRN 25/04/2035	USD	317 253	322 325	0.20
1 440 000	NATIONAL COLLEGIATE STUDENT LOAN TRUST 2004-2 - A4 - FRN 27/11/2028	USD	109 229	110 905	0.07
300 000	NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-4 - A3 - FRN 26/02/2029	USD	227 209	228 585	0.14
610 000	NATIONAL COLLEGIATE STUDENT LOAN TRUST 2007-2 - INN E - FRN 26/06/2028	USD	73 466	76 877	0.05
825 000	NATIONSTAR HOME EQUITY LOAN TRUST 2006-B - C2 C - FRN 25/09/2036	USD	554 704	623 114	0.38
580 000	NAVIENT STUDENT LOAN TRUST 2014-1 - LV3 B - FRN 25/12/2024	USD	581 028	553 737	0.34

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Mortgages and Asset Backed securities (continued)					
930 000	NAVIENT STUDENT LOAN TRUST 2015-2 - A1 - FRN 25/11/2024	USD	112 930	112 958	0.07
1 050 000	NAVIENT STUDENT LOAN TRUST 2016-1 FRN 25/02/2070	USD	853 277	868 226	0.53
800 000	NAVIENT STUDENT LOAN TRUST 2016-2 - A3 - FRN 25/06/2065	USD	823 250	826 064	0.50
445 000	NELNET STUDENT LOAN TRUST - A B - FRN 25/11/2043	USD	445 000	438 137	0.27
265 000	NELNET STUDENT LOAN TRUST 2008-3 - NPL2 A2 - FRN 25/11/2024	USD	245 112	240 645	0.15
940 000	NELNET STUDENT LOAN TRUST 2011-1 - NPL3 A2 - FRN 25/02/2043	USD	302 991	300 279	0.18
685 000	NELNET STUDENT LOAN TRUST 2012-5 - AA - FRN 27/10/2036	USD	356 933	355 238	0.21
510 000	NELNET STUDENT LOAN TRUST 2015-1 - A B - FRN 25/06/2046	USD	465 013	441 427	0.27
350 000	NEW CENTURY HOME EQUITY LOAN TRUST 2005-1 - 1AA1 - FRN 25/03/2035	USD	328 891	334 678	0.20
440 000	NEW CENTURY HOME EQUITY LOAN TRUST 2005-3 - M2 - FRN 25/07/2035	USD	298 183	315 757	0.19
395 000	NISSAN AUTO RECEIVABLES 2017-A OWNER TRUST - A2A - 1.47% 15/01/2020	USD	394 998	394 909	0.24
270 000	NORTH CAROLINA STATE EDUCATION ASSISTANCE AUTHORITY - 1 A - FRN 25/10/2041	USD	264 006	270 834	0.16
410 000	OBP DEPOSITOR LLC TRUST 2010-OBP - A - 4.6462% 15/07/2045	USD	445 882	438 047	0.27
410 000	POPULAR ABS MORTGAGE PASS-THROUGH TRUST 2007-A - 12 1A1 - FRN 25/06/2047	USD	255 669	315 777	0.19
5 300 000	RALI SERIES 2005-QA12 TRUST - CB1 - FRN 25/12/2035	USD	696 126	679 153	0.41
2 180 000	RALI SERIES 2005-QA4 TRUST - 1 A - FRN 25/04/2035	USD	298 704	301 863	0.18
840 000	RALI SERIES 2005-QA7 TRUST - 2 A - FRN 25/07/2035	USD	119 779	131 924	0.08
3 600 000	RALI SERIES 2006-QA6 TRUST - A3 - FRN 25/07/2036	USD	550 604	614 302	0.37
1 700 000	RALI SERIES 2006-QA8 TRUST - 3 A1B - FRN 25/09/2036	USD	262 108	303 051	0.18
1 500 000	RAMP SERIES 2003-RS5 TRUST - 1A A1 - FRN 25/04/2033	USD	17 363	17 588	0.01
760 000	RBSSP RESECURITIZATION TRUST 2009-6 - HD B - FRN 26/08/2036	USD	80 949	82 946	0.05
1 200 000	RESIDENTIAL ASSET SECURITIZATION TRUST 2006-A15 - RKWH B - 6.25% 25/01/2037	USD	224 284	205 099	0.12
1 625 000	RFMSI SERIES 2007-SA2 TRUST - 1A A - FRN 25/04/2037	USD	253 173	275 161	0.17
400 000	SAXON ASSET SECURITIES TRUST 2006-3 - C6 A3 - FRN 25/10/2046	USD	218 496	231 883	0.14
1 570 000	SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 2007-BR5 - C6 A5B - FRN 25/05/2037	USD	141 286	189 172	0.11
700 000	SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 2007-NC1 - FL14 C - FRN 25/12/2036	USD	253 578	287 743	0.17
1 935 000	SFAVE COMMERCIAL MORTGAGE SECURITIES TRUST 2015-5AVE FRN 05/01/2043	USD	107 030	108 187	0.07
755 000	SLC STUDENT LOAN TRUST 2004-1 - B - FRN 15/08/2031	USD	319 182	315 108	0.19
1 130 000	SLC STUDENT LOAN TRUST 2006-2 - A6 - FRN 15/09/2039	USD	1 025 475	1 060 628	0.64
550 000	SLC STUDENT LOAN TRUST 2008-1 - AA - FRN 15/12/2032	USD	460 429	455 863	0.28
700 000	SLM STUDENT LOAN TRUST - 7 B - FRN 25/09/2043	USD	620 156	680 624	0.41
660 000	SLM STUDENT LOAN TRUST 2003-4 - A5D - FRN 15/03/2033	USD	347 114	343 772	0.21
1 140 000	SLM STUDENT LOAN TRUST 2003-7 - B - FRN 15/09/2039	USD	481 462	493 764	0.30
300 000	SLM STUDENT LOAN TRUST 2006-8 - C3 A4 - FRN 25/01/2041	USD	272 344	280 063	0.17
500 000	SLM STUDENT LOAN TRUST 2006-9 - C2 A4 - FRN 26/01/2026	USD	392 670	399 372	0.24
460 000	SLM STUDENT LOAN TRUST 2007-1 - B - FRN 27/01/2042	USD	286 612	293 255	0.18
480 000	SLM STUDENT LOAN TRUST 2007-1 - 4 1A11 - FRN 26/01/2026	USD	380 346	387 655	0.23
870 000	SLM STUDENT LOAN TRUST 2007-6 - A4 - FRN 25/10/2024	USD	686 835	694 097	0.42

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Mortgages and Asset Backed securities (continued)					
395 000	SLM STUDENT LOAN TRUST 2007-7 - RP1 M1 - FRN 25/10/2028	USD	347 940	357 793	0.22
630 000	SLM STUDENT LOAN TRUST 2008-5 - SURF B - FRN 25/07/2029	USD	637 243	616 815	0.37
320 000	SLM STUDENT LOAN TRUST 2008-8 FRN 25/10/2029	USD	330 450	313 729	0.19
610 000	SLM STUDENT LOAN TRUST 2008-9 - 1 A1 - FRN 25/10/2029	USD	636 020	619 118	0.37
1 380 000	SLM STUDENT LOAN TRUST 2009-3 - A - FRN 25/01/2045	USD	741 864	729 983	0.44
580 000	SLM STUDENT LOAN TRUST 2011-2 - A1 - FRN 25/11/2027	USD	155 398	155 156	0.09
580 000	SLM STUDENT LOAN TRUST 2011-2 - 2 A2 - FRN 25/03/2025	USD	602 475	593 948	0.36
340 000	SLM STUDENT LOAN TRUST 2012-2 - INNS B - FRN 25/01/2029	USD	160 446	159 541	0.10
880 000	SLM STUDENT LOAN TRUST 2013-2 - A - FRN 25/09/2026	USD	481 492	481 150	0.29
275 000	SLM STUDENT LOAN TRUST 2013-4 - 64 FE - FRN 25/06/2027	USD	150 436	149 896	0.09
265 000	SLM STUDENT LOAN TRUST 2014-1 - 26 FA - FRN 26/02/2029	USD	265 000	263 483	0.16
1 945 000	STARM MORTGAGE LOAN TRUST 2007-4 - 100 FB - FRN 25/10/2037	USD	356 932	379 558	0.23
6 030 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 1AA - FRN 25/03/2034	USD	514 588	527 972	0.32
666 589	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 1AA A2A - FRN 25/10/2035	USD	48 842	57 165	0.03
4 422 438	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 26 G - FRN 25/06/2035	USD	710 707	718 904	0.43
1 950 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 27 HA - FRN 25/09/2034	USD	126 854	129 740	0.08
790 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 6A3 - FRN 25/11/2035	USD	383 412	380 872	0.23
2 600 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 63 F1 - FRN 25/03/2034	USD	216 027	214 717	0.13
5 800 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 94 PG - FRN 25/10/2034	USD	242 050	228 829	0.14
1 250 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2006-4 - 108 DE - FRN 25/05/2036	USD	196 428	195 159	0.12
6 570 000	STRUCTURED ASSET SECURITIES CORP MORTGAGE LOAN TRUST 2005-4XS - 1AA - FRN 25/03/2035	USD	604 084	600 274	0.36
400 000	TOYOTA AUTO RECEIVABLES 2016-C - A2A - 1% 15/01/2019	USD	287 647	287 357	0.17
150 000	VNDO 2013-PENN MORTGAGE TRUST - A - 3.808% 13/12/2029	USD	157 664	157 249	0.10
350 000	VOYA CLO 2013-3 LTD - AA1R - FRN 18/01/2026	USD	350 000	350 392	0.21
310 000	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST SERIES 2007-C31 - AJ - FRN 15/04/2047	USD	244 735	246 058	0.15
200 000	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST SERIES 2007-C33 - AM - 5.902% 15/02/2051	USD	202 375	199 813	0.12
640 000	WACHOVIA STUDENT LOAN TRUST 2006-1 - A6 - FRN 25/04/2040	USD	582 800	591 644	0.36
500 000	WAMU ASSET-BACKED CERTIFICATES WAMU SERIES 2007-HE1 TRUST - C1 A5 - FRN 25/01/2037	USD	181 225	192 014	0.12
661 000	WAMU ASSET-BACKED CERTIFICATES WAMU SERIES 2007-HE1 TRUST - 1 A - FRN 25/01/2037	USD	255 036	269 945	0.16
5 400 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2003-AR6 TRUST - 104 FJ - FRN 25/06/2033	USD	132 488	131 092	0.08
1 010 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR12 TRUST - 29 NP - FRN 25/10/2035	USD	256 431	267 139	0.16
850 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR12 TRUST - 82 MA - FRN 25/10/2035	USD	511 489	528 157	0.32

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Mortgages and Asset Backed securities (continued)					
7 800 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR13 TRUST - GPP B - FRN 25/10/2045	USD	896 097	958 237	0.58
1 025 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR16 TRUST - 1A3 - FRN 25/12/2035	USD	469 201	476 626	0.29
3 850 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR17 TRUST - 11 2A1 - FRN 25/12/2045	USD	533 710	564 737	0.34
6 900 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 - SD1 A2 - FRN 25/07/2045	USD	446 308	468 716	0.28
6 380 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 - 1 A - FRN 25/07/2045	USD	495 617	529 534	0.32
2 700 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR4 TRUST - HLF BFL - FRN 25/05/2046	USD	431 837	442 339	0.27
2 710 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR7 TRUST - T2 A2 - FRN 25/07/2046	USD	518 966	562 574	0.34
4 790 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2007-HY3 TRUST - 1A A1A - FRN 25/03/2037	USD	843 612	906 387	0.55
2 300 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2007-OA2 TRUST - 1A - FRN 25/03/2047	USD	545 296	588 002	0.36
2 710 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2004-R TRUST - 2A1 - FRN 25/09/2034	USD	138 791	143 130	0.09
2 300 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2005-AR3 TRUST - LDP3 A4A - FRN 25/03/2035	USD	116 562	117 069	0.07
700 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR11 TRUST - LDP4 AJ - FRN 25/08/2036	USD	190 283	199 720	0.12
1 100 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR14 TRUST - FL2A E - FRN 25/10/2036	USD	121 341	125 460	0.08
1 590 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR2 TRUST - FBLU B - FRN 25/03/2036	USD	211 367	215 274	0.13
1 550 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR6 TRUST - FBLU C - FRN 25/03/2036	USD	150 267	148 917	0.09
4 000 000	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C9 - XA - FRN 15/11/2045	USD	423 257	263 846	0.16
300 000	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C13 - A2 - 1.964% 15/05/2045	USD	300 938	300 606	0.18
4 775 000	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C23 - XA - FRN 15/10/2057	USD	183 658	161 732	0.10
Total Mortgages and Asset Backed securities			92 830 995	91 184 095	55.17
Supranationals, Governments and Local Public Authorities, Debt Instruments					
425 000	ALABAMA ECONOMIC SETTLEMENT AUTHORITY 4.263% 15/09/2032	USD	425 000	446 233	0.27
400 000	CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY 3% 10/01/2041	USD	321 000	356 616	0.22
250 000	CITY OF NEW YORK NY - AA3 3A1 - 6.646% 01/12/2031	USD	284 203	284 153	0.17
200 000 000	JAPAN TREASURY DISCOUNT BILL 0% 25/09/2017	JPY	1 799 838	1 780 430	1.08
95 000	NEW YORK CITY WATER & SEWER SYSTEM - 4A X - 6.491% 15/06/2042	USD	102 767	106 040	0.06
400 000	NEW YORK STATE DORMITORY AUTHORITY 5.051% 15/09/2027	USD	465 744	460 800	0.28
3 335 000	UNITED STATES TREASURY BILL 0% 03/08/2017	USD	3 327 908	3 332 572	2.02
155 000	UNITED STATES TREASURY BILL 0% 07/09/2017	USD	154 449	154 720	0.09
2 025 000	UNITED STATES TREASURY BILL 0% 27/07/2017	USD	2 021 191	2 023 883	1.22
2 385 000	UNITED STATES TREASURY BILL 0% 31/08/2017	USD	2 380 381	2 381 141	1.44

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
1 165 000	US TREASURY NOTES 0% 05/10/2017	USD	1 159 591	1 161 928	0.70
400 000	WISCONSIN HEALTH & EDUCATIONAL FACILITIES AUTHORITY 4% 15/11/2039	USD	393 000	412 336	0.25
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			12 835 072	12 900 852	7.80
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			148 945 868	147 784 645	89.41
Investment Funds					
Open-ended Investment Funds					
22 110.42	TCW FUNDS - EMERGING MARKETS INCOME FUND - OU	USD	2 701 395	3 166 188	1.92
Total Open-ended Investment Funds			2 701 395	3 166 188	1.92
Total Investment Funds			2 701 395	3 166 188	1.92
Total Investments			151 647 263	150 950 833	91.33

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Classification of Investments

Economic classification	%	Geographical classification	%
Financial Services	57.68	United States of America	84.48
Governments	7.80	Cayman Islands	2.23
Banks	7.45	Luxembourg	2.22
Real Estate Investment Trusts	2.42	Japan	1.08
Electricity	2.07	United Kingdom	0.45
Investment Fund	1.92	Canada	0.33
Oil Equipment, Services & Distribution	1.57	Bermuda	0.24
Pharmaceuticals & Biotechnology	1.54	Barbados	0.21
Fixed Line Telecommunications	1.27	Netherlands	0.09
Health Care Equipment & Services	1.19		
Media	0.86		91.33
Travel, Leisure & Catering	0.73		
Automobiles & Parts	0.58		
Nonlife Insurance	0.54		
Food Producers	0.48		
Oil & Gas Producers	0.43		
Life Insurance	0.40		
Mobile Telecommunications	0.39		
Leisure Goods	0.38		
Aerospace & Defense	0.24		
Food & Drug Retailers	0.23		
General Industrials	0.20		
Gas, Water & Multiutilities	0.19		
Software & Computer Services	0.15		
Beverages	0.13		
Alternative Energy	0.12		
Personal Goods	0.11		
General Retailers	0.10		
Support Services	0.09		
Construction & Materials	0.05		
Household Goods & Home Construction	0.02		
	91.33		

20UGS (UCITS) FUNDS EQUITY OPPORTUNITY

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
276 000	EXANE FINANCE SA 0% PERPETUAL	USD	314 668	364 143	2.05
Total Bonds			314 668	364 143	2.05
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			314 668	364 143	2.05
Investment Funds					
Open-ended Investment Funds					
6 753.204	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND - I2	USD	514 680	506 411	2.86
50.718	CANDRIAM EQUITIES L BIOTECHNOLOGY	USD	150 000	179 207	1.01
54 090.0722	CANT GLOBAL EQUITY FUND - S1	USD	1 334 693	1 612 203	9.10
6 261.07	EGERTON CAPITAL EQUITY FUND PLC - C	USD	1 134 591	1 555 250	8.77
5 007.444	EI STURDZA FUNDS PLC - STRATEGIC EUROPE VALUE FUND	USD	500 744	517 069	2.92
3 350.38	HEPTAGON FUND PLC - DRIEHAUS EMERGING MARKET EQUITY FUND - I	USD	428 455	435 221	2.46
9 775.7806	IRIDIAN US EQUITY FUND - I	USD	1 118 740	1 240 547	7.00
9 545	ISHARES CORE S&P 500 UCITS ETF - E	USD	1 859 780	2 207 579	12.45
35 830	ISHARES MSCI JAPAN USD HEDGED UCITS ETF ACC - A	USD	1 093 050	1 168 717	6.59
192 559.501	LAZARD GLOBAL LISTED INFRASTRUCTURE EQUITY FUND	USD	500 000	528 691	2.98
9 754.8374	MOST DIVERSIFIED PORTFOLIO SICAV - TOBAM ANTI-BENCHMARK ALL COUNTRIES WORLD EQ - R1	USD	947 131	981 044	5.53
4 255.5099	MOST DIVERSIFIED PORTFOLIO SICAV - TOBAM ANTI-BENCHMARK EMERGING MARKETS EQUITY - R2	USD	405 000	412 274	2.33
4 845.2966	ORBIS EQUITY FUNDS - GLOBAL EQUITY FUND	USD	832 295	1 081 906	6.10
2 471.00967	PICTET - SECURITY - I	USD	502 035	564 823	3.19
7 600	PUREFUNDS ISE CYBER SECURITY ETF	USD	204 992	227 805	1.29
14 200	VANECK VECTORS RUSSIA ETF	USD	298 420	270 665	1.53
20 240.63	20UGS UCITS FUNDS - FIERA GLOBAL EQUITY - A	USD	2 063 734	2 448 712	13.81
10 182.062	20UGS UCITS FUNDS - TOP 25 EQUITY - A	USD	1 084 541	1 192 930	6.73
Total Open-ended Investment Funds			14 972 881	17 131 054	96.65
Total Investment Funds			14 972 881	17 131 054	96.65
Total Investments			15 287 549	17 495 197	98.70

20UGS (UCITS) FUNDS EQUITY OPPORTUNITY

Classification of Investments

Economic classification	%
Investment Fund	96.65
Financial Services	2.05
	98.70

Geographical classification	%
Ireland	52.28
Luxembourg	35.46
Bermuda	6.10
United States of America	2.81
France	2.05
	98.70

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Investment Funds					
Open-ended Investment Funds					
3 367.15	EGERTON CAPITAL EQUITY FUND PLC - C	USD	676 903	836 400	6.59
289 624.72	FUNDSMITH EQUITY FUND	GBP	1 005 667	1 273 585	10.04
56 106.02	GAM STAR PLC - CREDIT OPPORTUNITIES USD - C	USD	696 943	809 458	6.38
150 490	HICL INFRASTRUCTURE CO LTD/FUND	GBP	347 251	313 941	2.47
17 630.093	INVESTEC GLOBAL STRATEGY FUND LTD - LATIN AMERICAN CORPORATE DEBT - IA	USD	436 908	492 056	3.88
2 020	ISHARES TREASURY BOND 3-7YR UCITS ETF (ACC) - I	USD	244 672	250 383	1.97
7 210	ISHARES CORE S&P 500 UCITS ETF - E	USD	1 370 847	1 667 537	13.15
3 090	ISHARES EUROPEAN PROPERTY YIELD UCITS ETF EUR DIST	EUR	130 401	138 460	1.09
5 910	ISHARES JPMORGAN USD EMERGING MARKETS BOND FUND	USD	677 460	675 809	5.33
12 820	ISHARES MSCI EMERGING MARKETS - IE	USD	444 999	503 281	3.97
16 830	ISHARES MSCI HONG KONG INDEX FUND	USD	335 906	394 159	3.11
870	ISHARES USD TIPS UCITS ETF USD ACC	USD	174 641	175 001	1.38
7 022.187	LEGG MASON ALTERNATIVE FUNDS ICAV - ENTRUSTPERMAL ALTERNATIVE INCOME STRATEGY	USD	710 000	737 470	5.81
4 844.379	ORBIS EQUITY FUNDS - GLOBAL EQUITY FUND	USD	863 217	1 081 701	8.53
13 720	POWERSHARES S&P 500 HIGH DIVIDEND LOW VOLATILITY UCITS ETF	USD	405 133	421 478	3.32
9 620	TECHNOLOGY SELECT SECTOR SPDR FUND	USD	462 373	526 572	4.15
32 500	UBS ETF - MSCI EMU HEDGED TO USD UCITS ETF - H	USD	762 465	852 716	6.72
8 260	UBS ETF - MSCI JAPAN HEDGED TO USD UCITS ETF - HU	USD	185 861	187 975	1.48
5 400	VANECK VECTORS RUSSIA ETF	USD	113 371	102 929	0.81
5 357.458	20UGS UCITS FUNDS - FIERA GLOBAL EQUITY - A	USD	580 000	648 145	5.11
Total Open-ended Investment Funds			10 625 018	12 089 056	95.29
Total Investment Funds			10 625 018	12 089 056	95.29
Total Investments			10 625 018	12 089 056	95.29

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

Classification of Investments

Economic classification	%
Investment Fund	95.29
	95.29

Geographical classification	%
Ireland	43.66
Luxembourg	17.19
United States of America	13.40
United Kingdom	10.04
Bermuda	8.53
Guernsey	2.47
	95.29

20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
1 968	AUTOZONE INC	USD	1 346 771	1 122 665	1.91
11 315	BECTON DICKINSON AND CO	USD	1 982 400	2 207 670	3.76
14 174	CIE FINANCIERE RICHEMONT SA - REG	CHF	1 031 186	1 169 262	1.99
7 726	CME GROUP INC	USD	927 188	967 604	1.65
18 933	COLGATE-PALMOLIVE CO	USD	1 393 444	1 403 503	2.39
59 224	DIAGEO PLC	GBP	1 694 712	1 745 145	2.98
5 800	FANUC CORP	JPY	1 060 373	1 117 827	1.91
2 810	GEBERIT AG - REG	CHF	1 195 628	1 312 201	2.24
12 117	GRACO INC	USD	1 144 964	1 324 146	2.26
17 053	HDFC BANK LTD - ADR	USD	1 284 684	1 483 099	2.53
9 580	HENGAN INTERNATIONAL GROUP CO LTD	HKD	81 821	70 686	0.12
27 564	INTERCONTINENTAL HOTELS GROUP PLC	GBP	1 437 160	1 527 777	2.61
29 961	INTERTEK GROUP PLC	GBP	1 510 634	1 641 175	2.80
19 162	JOHNSON & JOHNSON	USD	2 328 816	2 534 941	4.32
6 000	KEYENCE CORP	JPY	2 216 748	2 634 745	4.50
18 442	MASTERCARD INC	USD	2 003 144	2 239 781	3.82
2 478	METTLER-TOLEDO INTERNATIONAL INC	USD	1 181 224	1 458 402	2.49
9 604	MIDDLEBY CORP	USD	1 161 182	1 166 982	1.99
24 116	MOODY'S CORP	USD	2 609 958	2 934 435	5.01
15 439	MSCI INC	USD	1 370 809	1 590 063	2.71
22 705	NESTLE SA	CHF	1 820 979	1 978 519	3.37
22 092	NIKE INC - B	USD	1 234 386	1 303 428	2.22
14 609	NOVARTIS AG - REG	CHF	1 158 214	1 217 351	2.08
33 567	ORACLE CORP	USD	1 463 814	1 683 049	2.87
12 609	PEPSICO INC	USD	1 395 088	1 456 213	2.48
5 482	ROCHE HOLDING AG	CHF	1 420 189	1 397 903	2.38
7 549	SCHINDLER HOLDING AG	CHF	1 506 366	1 599 425	2.73
4 893	SHERWIN-WILLIAMS CO	USD	1 541 286	1 717 247	2.93
13 503	SPIRAX-SARCO ENGINEERING PLC	GBP	835 348	938 381	1.60
104 168	SVENSKA HANDELSBANKEN AB	SEK	1 408 443	1 489 433	2.54
40 023	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	1 240 664	1 399 204	2.39
21 876	TJX COS INC	USD	1 642 395	1 578 791	2.69
15 606	TRACTOR SUPPLY CO	USD	1 084 731	846 001	1.44
35 982	UNILEVER NV	EUR	1 818 952	1 983 018	3.38
12 045	UNITED TECHNOLOGIES CORP	USD	1 350 300	1 470 815	2.51
34 023	US BANCORP/MN	USD	1 572 507	1 766 474	3.01
10 113	VARIAN MEDICAL SYSTEMS INC	USD	878 766	1 043 560	1.78
8 761	3M CO	USD	1 637 586	1 823 953	3.11
Total Shares			53 972 860	58 344 874	99.50
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			53 972 860	58 344 874	99.50
Total Investments			53 972 860	58 344 874	99.50

20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

Classification of Investments

Economic classification	%	Geographical classification	%
Financial Services	10.48	United States of America	57.37
Personal Goods	10.11	Switzerland	14.79
Pharmaceuticals & Biotechnology	8.78	United Kingdom	9.98
Industrial Engineering	8.49	Japan	6.40
Banks	8.08	Netherlands	3.38
Electronic & Electrical Equipment	6.98	Sweden	2.54
Software & Computer Services	5.58	India	2.53
Health Care Equipment & Services	5.54	Taiwan	2.39
Beverages	5.46	Cayman Islands	0.12
Construction & Materials	5.17		
General Retailers	4.14		99.50
Food Producers	3.37		
General Industrials	3.11		
Support Services	2.80		
Travel, Leisure & Catering	2.61		
Aerospace & Defense	2.51		
Technology Hardware & Equipment	2.39		
Household Goods & Home Construction	1.99		
Automobiles & Parts	1.91		
	99.50		

Notes to the financial statements

1 - General

At June 30, 2017 five Sub-Funds are available to investors:

- 20UGS (UCITS) FUNDS TOP 25 EQUITY
- 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY
- 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY
- 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY
- 20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

At June 30, 2017, the following classes of shares are active:

- 20UGS (UCITS) FUNDS TOP 25 EQUITY: Class A CHF, Class A EUR, Class A GBP, Class A USD, Class P EUR and Class P USD.
- 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY: Class A CHF, Class A EUR, Class A GBP, Class A USD, Class P CHF, Class P EUR, Class P GBP, Class P USD and Class I USD.
- 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY: Class A CHF, Class A EUR, Class A GBP, Class A USD, Class P GBP and Class P USD.
- 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY: Class A CHF, Class A EUR, Class A GBP, Class A USD, Class P GBP and Class P USD.
- 20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY: Class A CHF, Class A EUR, Class A GBP, Class A USD, Class P USD, Class P CHF, Class P EUR and Class P GBP.

2 - Significant accounting policies

2.1 Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment.

2.2 Valuation of investment in securities

The Net Asset Value is determined on the basis of the value of the underlying investment of the relevant Sub-Fund, as follows:

2.2.1 The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

2.2.2 The value of any security or other asset which is quoted or dealt in on a stock exchange will be based on its last available price on the stock exchange which is normally the principal market for such security.

2.2.3 The value of any security or other asset dealt in on any other regulated market that operates regularly, is recognized and is open to the public (a "Regulated Market") will be based on its last available price in Luxembourg.

2.2.4 In the event that any assets are not listed nor dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange or on any other Regulated Market as aforesaid, the price is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

2.2.5 Units or shares of undertakings for collective investment will be valued at their last determined and available net asset value or, if such price is not, in the opinion of the Board of Directors, representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.

2.2.6 The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts.

Notes to the financial statements (continued)

The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Swaps will be valued at their market value.

2.2.7 The value of money market instruments not traded on stock exchanges nor on other Regulated Markets and with a remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value.

2.2.8 Expenses incurred in connection with the incorporation of the Fund are amortized over a maximum period of five years.

2.2.9 All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

2.2.10 Interest rate swaps will be valued at their market value established by reference to the applicable interest rates' curve.

3 - Management fees

Pursuant to the Management Company Agreement, the Management Company in remuneration for its services is entitled to receive:

- 20UGS (UCITS) FUNDS TOP 25 EQUITY:

up to 0.05% per annum of the average net assets of each Class of the Sub-Fund during the relevant quarter with a minimum of EUR 25,000.- per annum for the Sub-Fund. Such fee is payable monthly in arrears.

- 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY:

up to 0.07% per annum of the average net assets of each Class of the Sub-Fund during the relevant month with a minimum of EUR 40,000.- per annum for the Sub-Fund. Such fee is payable by month in arrears.

- 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY:

up to 0.05% per annum of the average net assets of each Class of the Sub-Fund during the relevant quarter with a minimum of EUR 25,000.- per annum for the Sub-Fund. Such fee is payable monthly in arrears.

- 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY:

up to 0.05% per annum of the average net assets of each Class of the Sub-Fund during the relevant quarter with a minimum of EUR 25,000.- per annum for the Sub-Fund. Such fee is payable monthly in arrears.

- 20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY:

up to 0.05% per annum of the average net assets of each Class of the Sub-Fund during the relevant quarter with a minimum of EUR 25,000.- per annum for the Sub-Fund. Such fee is payable monthly in arrears.

4 - Investment Management Fee

Pursuant to the Investment Management Agreement, the Management Company shall pay or cause to be paid, at the expense of the Sub-Fund, an investment management fee to the Investment Manager in remuneration for its services. Such investment management fee is equal to:

- 20UGS (UCITS) FUNDS TOP 25 EQUITY:

0.65% per annum of the average net assets of the Classes P and A of the Sub-Fund during the relevant quarter. Such fees are payable quarterly in arrears.

Notes to the financial statements (continued)

- 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY:

The Management Company shall pay or cause to be paid, at the expense of the Sub-Fund, to the Investment Manager and the Global Distributor in remuneration for their respective investment management, distribution and marketing services, an aggregate Investment Management Fee and Global Distribution Fee not exceeding:

- 0.80% per annum of the average net assets of the Classes I of the Sub-Fund during the relevant quarter.
- 0.95% per annum of the average net assets of the Classes A of the Sub-Fund during the relevant quarter.
- 1.35% per annum of the average net assets of the Classes P of the Sub-Fund during the relevant quarter.

Such fees are payable quarterly in arrears.

- 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY:

0.50% per annum of the average net assets of the Classes P and A of the Sub-Fund during the relevant quarter.

Such fees are payable quarterly in arrears.

- 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY:

0.50% per annum of the average net assets of the Classes P and A of the Sub-Fund during the relevant quarter.

Such fees are payable quarterly in arrears.

- 20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY:

- 0.50% per annum of the average net assets of the Classes P and A of the Sub-Fund during the relevant quarter.

- 0.80% per annum of the average net assets of the Classes F of the Sub-Fund during the relevant quarter.

Such fees are payable quarterly in arrears.

5 - Global Distributor fee

Pursuant to the Global Distribution Agreement, the Management Company shall pay or cause to be paid at the expense of the Sub-Fund a global distribution fee (the "Global Distribution Fee") to the Global Distributor in remuneration for its distribution and marketing services. Such Global Distribution Fee is equal to:

- 20UGS (UCITS) FUNDS TOP 25 EQUITY:

- 1.15% per annum of the average net assets of the Classes P of the Sub-Fund during the relevant quarter.

- 0.60% per annum of the average net assets of the Classes A of the Sub-Fund during the relevant quarter.

Such fee is payable quarterly in arrears.

- 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY:

Details on the fees are provided under Note 4 above.

- 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY:

- 0.40% per annum of the average net assets of the Classes A of the Sub-Fund during the relevant quarter.

- 1.00% per annum of the average net assets of the Classes P of the Sub-Fund during the relevant quarter.

Such fee is payable quarterly in arrears.

- 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY:

- 0.50% per annum of the average net assets of the Classes A of the Sub-Fund during the relevant quarter.

- 0.90% per annum of the average net assets of the Classes P of the Sub-Fund during the relevant quarter.

Such fee is payable quarterly in arrears.

- 20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY:

- 0.50% per annum of the average net assets of the Classes A of the Sub-Fund during the relevant quarter.

- 1.30% per annum of the average net assets of the Classes P of the Sub-Fund during the relevant quarter.

- 0.20% per annum of the average net assets of the Classes F of the Sub-Fund during the relevant quarter.

Such fee is payable quarterly in arrears.

This fee is included in the caption "investment advisory fees".

Notes to the financial statements (continued)

6 - Performance Fees

For 20UGS (UCITS) FUNDS TOP 25 EQUITY the Investment Manager is entitled to a performance fee which will be calculated and paid in accordance with the following principles.

The performance fee calculation adheres to the High Water Mark principle which foresees that performance fees will only be accrued and paid if the Net Asset Value per Share of the relevant Class of Shares at the end of a Performance Period exceeds the highest Net Asset Value per Share of that Class of Shares in relation to which a performance has ever been paid ("High Water Mark"). For the purpose of this Sub-Fund, a Performance Period means a calendar quarter.

The performance fee is also geared to the following rules:

- (a) The hurdle rate for the calculation of the performance fee is MSCI AC World Index (BB Ticker: MXWD Index). The performance fee amounts to no more than 10% of the appreciation in the Net Asset Value per Share that is above the hurdle rate and the High Water Mark.
- (b) Any given positive balance of such accrued and set aside performance fees will be paid to the Investment Manager within the first ten Business Days after the end of the relevant Performance Period.
- (c) If a shareholder redeems or switches all or part of its Shares before the end of a Performance Period, any accrued performance fee with respect to such Shares will crystallise on that Business Day and will then become payable to the Investment Manager.

7 - Fees of the Depositary Agent

The Custodian will receive, out of the assets of each Sub-Fund, a fee calculated in accordance with customary banking practice in Luxembourg as a percentage per annum of the average quarterly thereof net assets during the relevant quarter and payable quarterly in arrears.

The Custodian will be paid up to 0.05% on the average net assets, subject to a minimum of 14,000.- EUR per annum and per Sub-Fund.

8 - Fees of the Domiciliary, Corporate and Administrative Agent

The Domiciliary, Corporate and Administrative Agent, is entitled to receive from the Management Company at the expense of the Fund, out of the assets of each Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed either as flat fees payable yearly or quarterly in arrears or as a percentage per annum of the average quarterly thereof net assets during the relevant quarter and payable quarterly in arrears.

In this respect, the Company pays the Domiciliary, Corporate and Administrative Agent a total fee in an amount of up to 0.07% per annum of the average Net Asset Value subject to an annual minimum of 22 000 EUR per Sub-Fund.

In addition, the Domiciliary, Corporate and Administrative Agent, is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements.

9 - Fees of the Registrar Agent

The Registrar Agent is entitled to receive a remuneration out of the fees of the Domiciliary and Corporate Agent, Administrative Agent received from the Management Company at the charge of the Fund. The minimum fee is 500 EUR per Sub-Fund per month.

10 - Taxation

The Fund is not liable to any Luxembourg tax on profits or income. The Fund is, however, liable in Luxembourg to a tax (*taxe d'abonnement*) of 0.05% per annum of its Net Asset Value, this tax is reduced to 0.01% per annum of its Net Asset Value allocated to Classes intended for institutional investors, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. However, the portion of assets which are invested in units or shares of UCIs shall be exempt from such tax as far as those UCIs are already submitted to this tax in Luxembourg.

Notes to the financial statements (continued)

No stamp duty or other tax is payable in Luxembourg on the issue of Shares.

No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

Interest, dividend, capital gains and other income realised by the Fund on the sale of securities of non-Luxembourg issuers, may be subject to withholding and other taxes levied by the jurisdictions in which the income is sourced. It is impossible to predict the rate of foreign tax the Fund will pay since the amount of the assets to be invested in various countries and the ability of the Fund to reduce such taxes is not known.

11 - Futures contracts

As at June 30, 2017, the Company holds the following open future contracts:

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/depreciation USD
Interest rate	USD	US ULTRA BOND CBT	CHICAGO BOARD OF TRADE	Sep-17	-	23	3 815 125	(78 337)
Interest rate	USD	US 10 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Sep-17	-	35	4 393 594	17 344
Interest rate	USD	US 5 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Sep-17	53	-	6 245 305	(14 929)
							14 454 024	(75 922)

12 - Forward foreign exchange contracts

As at June 30, 2017, the Company holds the following open forward foreign exchange contracts:

20UGS (UCITS) FUNDS TOP 25 EQUITY

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation USD
CHF 2 152 830	USD 2 249 608	31-Jul-17	2 373
EUR 1 676 391	USD 1 911 036	31-Jul-17	3 686
EUR 321 587	USD 366 599	31-Jul-17	707
GBP 345 298	USD 443 338	31-Jul-17	5 564
			12 330

The purpose of these forward foreign exchange contracts is to hedge the currency exposure of the classes of shares A CHF, A EUR, P EUR, A GBP.

Notes to the financial statements (continued)

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Purchase	Sale		Maturity date	Unrealised appreciation/ depreciation/ USD
USD 3 990 513	JPY 440 000 000		14-Jul-17	72 451
USD 1 975 167	JPY 220 000 000		14-Jul-17	16 146
USD 1 798 036	JPY 200 000 000		14-Jul-17	17 106
CHF 11 946 491	USD 12 447 503		31-Jul-17	49 199
CHF 821 880	USD 856 348		31-Jul-17	3 385
EUR 36 307 421	USD 41 189 499		31-Jul-17	279 698
EUR 7 777 629	USD 8 823 448		31-Jul-17	59 916
GBP 2 364 645	USD 3 036 559		31-Jul-17	37 581
GBP 325 731	USD 418 288		31-Jul-17	5 177
USD 1 806 464	JPY 200 000 000		25-Sep-17	20 531
				561 190

The purpose of these forward foreign exchange contracts is to hedge the currency exposure of the classes of shares A CHF, P CHF, A EUR, P EUR, A GBP and P GBP.

20UGS (UCITS) FUNDS EQUITY OPPORTUNITY

Purchase	Sale		Maturity date	Unrealised appreciation/ depreciation/ USD
CHF 1 424 266	USD 1 488 293		31-Jul-17	1 570
EUR 2 949 804	USD 3 362 689		31-Jul-17	6 485
GBP 401 344	USD 515 298		31-Jul-17	6 467
GBP 31 690	USD 40 688		31-Jul-17	511
				15 033

The purpose of these forward foreign exchange contracts is to hedge the currency exposure of the classes of shares A CHF, A EUR, A GBP and P GBP.

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

Purchase	Sale		Maturity date	Unrealised appreciation/ depreciation/ USD
CHF 620 411	USD 648 301		31-Jul-17	684
EUR 211 856	USD 241 509		31-Jul-17	466
GBP 275 634	USD 353 895		31-Jul-17	4 441
GBP 190 620	USD 244 742		31-Jul-17	3 071
USD 437 115	GBP 350 000		17-Aug-17	(18 090)
				(9 428)

The purpose of these forward foreign exchange contracts is to hedge the currency exposure of the classes of shares A CHF, A EUR, A GBP and P GBP.

Notes to the financial statements (continued)

20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

Purchase	Sale		Maturity date	Unrealised appreciation/depreciation USD
CHF 3 073 074	USD 3 201 952		31-Jul-17	12 656
CHF 144 235	USD 150 284		31-Jul-17	594
EUR 2 559 681	USD 2 903 869		31-Jul-17	19 719
EUR 300 000	USD 342 033		31-Jul-17	618
EUR 249 284	USD 282 804		31-Jul-17	1 920
EUR 112 018	USD 126 841		31-Jul-17	1 102
GBP 540 358	USD 693 901		31-Jul-17	8 588
GBP 20 000	USD 25 614		31-Jul-17	386
GBP 19 890	USD 25 542		31-Jul-17	316
USD 25 467	GBP 19 889		31-Jul-17	(390)
				45 509

The purpose of these forward foreign exchange contracts is to hedge the currency exposure of the classes of shares A CHF, A EUR, A GBP.

13 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements:

1 USD =	1.30367	AUD	1 USD =	0.95765	CHF
1 USD =	6.77949	CNY	1 USD =	6.51883	DKK
1 USD =	0.87677	EUR	1 USD =	0.76985	GBP
1 USD =	7.80645	HKD	1 USD =	112.36000	JPY
1 USD =	8.43453	SEK			

14 - Cross Sub-Funds Investments

As at June 30, 2017, the Sub-Funds are invested other Sub-Funds as described below:

Sub-Funds	Description	Currency	Quantity	Market value	% of total net assets
20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY	TCW FUNDS - EMERGING MARKETS INCOME FUND - OU	USD	22 110	3 166 188	1.92
20UGS (UCITS) FUNDS EQUITY OPPORTUNITY	20UGS UCITS FUNDS - FIERA GLOBAL EQUITY - A	USD	20 240	2 448 712	13.81
20UGS (UCITS) FUNDS EQUITY OPPORTUNITY	20UGS UCITS FUNDS - TOP 25 EQUITY - A	USD	10 182	1 192 930	6.73
20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY	20UGS UCITS FUNDS - FIERA GLOBAL EQUITY - A	USD	5 357	648 145	5.11

This amount of USD 7 455 975 is included in the caption "Securities portfolio at market value" in the combined Statement of Net Assets.

Therefore, the total combined NAV at year end without these cross investment would amount to USD 261 260 287.

For the calculation of the management fees, this invested amount was not deducted from the calculation basis.

Notes to the financial statements (continued)

15 - STF Regulation

During the period ended June 30, 2017 the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

