

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 177 353

**Annual report including the audited financial statements
as at December 31, 2018**

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

Registered Office

28-32, Place de la gare,
L-1616 Luxembourg
Grand Duchy of Luxembourg

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

Depository Bank and Paying Agent

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

Administrative, Corporate and Domiciliary Agent, Registrar Agent

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

Management Company

Duff & Phelps (Luxembourg) Management Company
S.à r.l.
Air Building, 1, rue Jean Piret,
L-2350 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

Bedrock Asset Management (UK) Ltd
33 Glasshouse Street, London W1B 5DG, UK
20UGS (UCITS) FUNDS TOP 25 EQUITY,
20UGS (UCITS) EQUITY OPPORTUNITY and
20UGS (UCITS) FUNDS DIVERSIFIED
OPPORTUNITY
TCW Investment Management Company
865 South Figueroa Street, Los Angeles,
CA 90017, US
20UGS (UCITS) FUNDS TCW UNCONSTRAINED
PLUS BOND STRATEGY
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
33 Glasshouse Street,
London W1B 5DG, UK

Independent auditor

Ernst & Young S.A.
35E, Avenue John F. Kennedy
L-1885 Luxembourg
Grand Duchy of Luxembourg

Legal Advisers in Luxembourg

Elvinger Hoss Prussen, *société anonyme*
2, place Winston Churchill
L-1340 Luxembourg

Paying agent, Fund Representative in Switzerland

Société Générale, Paris, Zurich Branch
50 Talacker, postfach 5070 CH-8021 Zurich

Organisation and Administration (continued)

Paying agent, Fund Representative in Sweden

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

Representative agent in Denmark

Nordea Danmark, filial af Nordea Bank AB (publ),
Strandgade 3, DK-0900 Copenhagen C
(Termination with effect on May 22, 2018)

Representative agent in Finland

Nordea Bank AB (publ), Finnish Branch
Satamaradankatu 5 Helsinki, FI-00020 Nordea
(Termination with effect on May 22, 2018)

Facilities Agent in United Kingdom

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

Local Representative and Transfer agent

As from January 3, 2018
Société Générale
29, boulevard Haussmann, F-75009 Paris

Financial Services Agent in Belgium

As from February 2, 2017
Société Générale Private Banking NV
Kortrijksesteenweg 302, 9000 Gent

Paying Agent in Portugal

As from April 26, 2018
BEST - Banco Eletronico De Serviço Total S.A
Praça Marquês de Pombal, 3A, 3, Lisbon

General information on the Fund

20UGS (UCITS) FUNDS (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.lbr.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 board of directors has designated Duff & Phelps (Luxembourg) Management Company S.à r.l. as the Fund's management company (the "Management Company"), a management company authorised under chapter 15 of the Law of 2010 and specialised in third party business.

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, 2018 to December 31, 2018 is available at the registered office of the Fund.

Report of the Board of Directors

20UGS (UCITS) FUNDS TOP 25 EQUITY

- The 20UGS Top 25 Equity Fund (Class A, USD) returned -14.6% net in Q4, while the MSCI AC World was down -13.1%. The Fund therefore finished 2018 down -10.8%, outperforming the Index which fell -11.2%.
- Q4 was a difficult quarter for investors as equities sold off sharply on concerns about US-China trade and an apparent global economic slowdown against a backdrop of tighter monetary policy and liquidity.
- October witnessed some high profile corporate earnings misses in the US, as well as softer macro data emanating from China and Europe which seemed to confirm suspicions that global growth had peaked.
- In November there was a modest recovery in the US and EM, but markets were sensitive to any negative data releases and sentiment continued to sour in Europe, where political risk became more acute.
- December saw a risk-off market return after the Fed hinted at a more hawkish approach than many were expecting, and Trump then vented his frustration on Twitter, exacerbating investor concerns.
- Volatile price action in the thin liquidity trading sessions around Christmas and New Year subsequently pushed many indices into bear market territory, with the US leading the decline.
- In Q4 as a whole, US equities also suffered relatively badly due to their valuations and the worry that further rate hikes may now start to choke off growth and lead to a showdown with President Trump that tests the Fed's independence. The Democrats also took back the House, foreshadowing more political gridlock.
- The S&P 500 finished down -14.0%, underperforming US portfolio holdings which returned -12.0%. Over 2018 as a whole, the index declined -6.2%, while US portfolio positions were down -5.0%.
- The best performing stock and only positive contributor in Q4 was Twenty-First Century Fox (Q4: +3.9%). The share price received a boost from the release of strong Q3 results and was supported through the difficult market environment by the impending acquisition of the bulk of Fox assets by Disney in early 2019.
- The worst performing US holding in Q4 was British American Tobacco (Q4: -30.3%), which fell -17% before it was sold in November, despite only being added a month before. The stock experienced a significant drop after the FDA proposed banning menthol cigarettes, a major constituent of BAT's total sales.
- European stock markets had a bad fourth quarter, rocked by a major budget dispute between the Italian government and EU Commission and the uncertainty around whether the UK Prime Minister and the EU withdrawal agreement would survive a backlash from Conservative MPs.
- The Stoxx 600 ended December down -11.9% for the quarter, while European holdings were down -12.3%. This brings total 2018 return for the European book to -4.9%, while the index fell -13.2% overall.
- There were no positive contributors during the quarter, given the severity of the drawdown.
- The worst performing European stock was Airbus (Q4: -22.4%), which fell first in October after Rolls-Royce announced that it would fail to meet its Airbus A330 neo engine production targets this year, and again in December following a report that the US DoJ had joined the UK and France in opening an investigation into alleged corruption at the company.
- Also detracting significantly during Q4 was Reckitt Benckiser Group (Q4: -14.3%), which is a UK name and suffered significantly with the UK market as a whole thanks to political machinations over Brexit.
- EM equities joined those of the developed world in selling off during Q4, as concerns about a Chinese economic slowdown offset the relatively benign fundamental picture in many large EM countries.
- The MSCI EM was down -7.8% in Q4, outperforming EM portfolio holdings which were down -22.1%. For 2018 as a whole, EM positions thus returned -29.8% while the index fell -16.6%.
- The worst performing stock in the portfolio was Tullow Oil (Q4: -32.0%), which suffered as the oil price fell on soft China data, global growth concerns and expanded oil production.
- SMIC (Q4: -18.8%) was also a significant detractor in Q4, falling -17.8% before it was sold in November. The semiconductor business operates in a sector considered strategic by both the US and China and is highly exposed to their ongoing IP and trade disputes.

Report of the Board of Directors (continued)

- There was a high degree of turnover in the portfolio in Q4.
 - In October, CSX Corp, Microsoft and Wolters Kluwer were sold, and Charter Communications, Union Pacific, and British American Tobacco were bought.
 - In November, SMIC, Visa, MSCI Inc. and British American Tobacco were sold, and Petrobras, Microsoft, TJX Companies, GlaxoSmithKline were bought.
 - In December, Relx NV was sold and Danone was bought.
- Relative to the MSCI AC World, the Fund is currently underweight Asia ex-Japan (4.1% vs. 11.2% for the index) and N. America (51.8% vs. 58.8%). It is overweight Europe (32.1% vs. 19.4%), Latin America (4.0% vs. 1.4%) and Russia (8.1% vs. 0.4%). It has no Japan (vs. 7.2%) or Africa and ME (vs. 1.1%).
- The Fund is currently overweight Communication Services (15.8% vs. 9.0%), Consumer Staples (15.9% vs. 8.4%), Energy (8.0% vs. 6.2%), Industrials (11.9% vs. 10.3%) and IT (20.0% vs. 14.9%), market weight Healthcare (12.1% vs. 12.1%), and underweight Consumer Discretionary (4.1% vs. 10.4%), Financials (12.2% vs. 17.2%). It has no exposure to Materials (vs. 5.0%), Real Estate (vs. 3.2%) or Utilities (vs.3.4%).

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

The Fund (Class A USD was) was down -0.2% in Q4, and was up +0.3% in 2018. A harsh financial winter blew in over the fourth quarter, especially in December, as investment markets were whipsawed by investor concerns regarding slowing global growth, trade deterioration, and policy uncertainty. Volatility as measured by the Cboe VIX Index registered a sustained gain – closing above 30 for four days – which further dampened the mood of investors who faced a liquidity constrained environment at year-end. Overall, the final quarter of 2018 was one of re-priced expectations, as the defining feature of this cycle – central bank support – continued to be withdrawn. In the ninth such move since 2015, the FOMC raised rates at its December meeting, bringing the target range for the Federal Funds rate to 2.25% - 2.50%. While this move was largely anticipated, recent market volatility and concerns about the economic outlook led many investors to expect the Fed to pause rate hikes in 2019, even as the Fed itself maintained a tightening bias. This mismatch in expectations between the market and the Fed regarding the path of rates increases the possibility for a policy misstep, adding to the numerous downside risks facing the economy. The Fed did adjust its growth outlook downward, coinciding with softer manufacturing and housing market data, which further contributed to a substantial drop in consumer optimism just months after the gauge hit an 18-year high. Notably, housing is a leading indicator, and current data points suggest a tightening environment going forward as home sales have been sluggish against a backdrop of challenged affordability and early 2018's rising mortgage rates. Meanwhile, in other forward-looking metrics, the Treasury yield curve has flattened considerably as inflation expectations collapsed, and actually inverted between 2- and 5-Year maturities in mid-December. Whether the front-end inversion was a classic recession signal or just a short-term kink that can be explained away by technical factors, it sent a warning flag to investors as the impact of tax cuts and deregulation fade. The high-level view suggests a decade-old economic recovery that is losing steam, while growth prospects are burdened with an enormous debt build-up that will be increasingly more difficult to service prospectively.

In a manner anticipated for several quarters now, investors began to price in the effects of higher short-term rates and a flatter yield curve towards the end of 2018, catalyzing a market sell-off that will likely be the beginning, rather than the end, of a necessary correction in asset prices. Equities were hardest hit, with major indices falling roughly 9% in December to bring year-to-date returns into negative territory. With technology stocks particularly affected by the broad sell-off, the Nasdaq was down over 17% in the fourth quarter, while the S&P 500 Index declined 13.5%. Bond markets posted positive returns as rates fell, but were not immune to the volatility, with the Bloomberg Barclays Aggregate Index returning 1.6% but lagging duration-matched Treasuries by just over 100 bps as spreads widened out. High yield corporates experienced considerable re-pricing with total returns down 4.5% and negative excess returns of 675 bps for the quarter. Investment grade corporate credit also delivered negative total returns (-0.2%), trailing duration-matched Treasuries by 310 bps.

Report of the Board of Directors (continued)

The general theme among credit for the quarter was one of lower quality underperformance, with suppressed issuance and slowing fund flows. In the securitized market, non-agency mortgage-backed securities (MBS) struggled in the fourth quarter alongside the broader market, posting their first negative month of returns since February 2016 in November after shrugging off episodic bouts of volatility earlier in the year. On a year-to-date basis, the sector still delivered gains of roughly 4%, outpacing all other fixed income spread products. Meanwhile, agency MBS gained 2.1% in the quarter, though spreads widened out to 35 bps, levels last seen in 2013. Commercial MBS (CMBS) followed closely with total returns of 1.7%, with agency CMBS issues outperforming, though both agency and non-agency CMBS trailed duration-matched Treasuries (by 56 and 148bps, respectively). Finally, asset-backed securities (ABS) returned 1.3% and outperformed most credit sectors, with modestly negative excess returns of 16 bps and yield spreads 15 bps wider.

The 20UGS (UCITS) Fund – TCW Unconstrained Plus Bond portfolio gained 1.44% (gross of fees) for the year, and 0.10% (gross of fees) in the fourth quarter, trailing the Merrill Lynch U.S. LIBOR 3 Month Index by 78 bps and 53 bps, respectively. Underperformance in both periods was largely due to the allocation to corporate credit, which widened by 60 bps over the year, with most of that widening occurring in the fourth quarter. Nearly all sectors widened over the period, though commodity-related sectors, consumer cyclicals, and manufacturing were among the worst performers, along with high yield and emerging market names. As risk premiums increased in higher beta sectors, valuations became more attractive, and select credits were added across a variety of sectors including autos and manufacturing, and indiscriminate selling in high yield and emerging markets provided opportunities to expand the risk budget in a disciplined fashion, though the impact was negative in the fourth quarter as spreads continued to widen. Nevertheless, the emphasis remained on financials such as banks and REITs, and defensive industrials like communications, pharmaceuticals, and healthcare, which were some of the relatively better performers. Meanwhile, mortgage and asset-backed spreads widened in sympathy with broader markets, though issue selection focused on government guaranteed student loans and non-agency MBS contributed to annual performance on an absolute basis. Finally, as rates marched higher until early November 2018, the duration of the portfolio was extended in a disciplined fashion, dollar cost averaging the position from 1.7 years at the start of the year to 2.2 years at the end on the better yield compensation. This position contributed significantly to performance in the fourth quarter as Treasury rates fell, but detracted for the year given the upward trend in rates.

With the onset of financial winter, vulnerabilities were exposed in the fourth quarter as weakening flows and tight liquidity conditions proved challenges for broad swaths of the market. Looking forward, we believe that this climate will continue to confront assets, with global monetary policy less accommodative in the coming year coinciding with a general expectation for a deceleration in growth across most major economies. For the U.S. in particular, it is possible that the Fed will be forced to pause its rate hikes, with the direction of policy a key source of investor uncertainty. Even with the fourth quarter's spread widening and recalibration of investor sentiment, we do not believe that valuations have fully priced in long-term fundamental risks yet. As such, we remain steadfast in the opinion that the time to prepare for adverse outcomes is always before the bear market, and are positioned accordingly in anticipation of further volatility.

Closing the year, the duration of the portfolio was 2.2 years, but moving into 2019 this position was reduced slightly, to 2.0 years in early January. Overall sector positioning remains defensive, with corporate credit emphasizing regulated financials and defensive sectors like utilities, pharmaceuticals, communications and non-profit hospitals, and we will continue to look for opportunities to add exposure as spreads widen toward median levels. Outside of corporates, securitized products exposure remains high quality, with a focus on attractive legacy non-agency MBS issues. Agency MBS exhibit strong liquidity characteristics and are high quality, but uncertainty remains as the Fed shrinks its position, therefore positioning remains minimal. Within CMBS, the emphasis remains on agency-backed issues, though exposure may be trimmed in favor of better opportunities. The non-agency CMBS allocation continues to emphasize seasoned issues at the top of the capital structure and single asset single borrower deals to avoid the underwriting challenges faced by current vintage non-agency CMBS. ABS bonds held in the portfolio favor federally guaranteed student loans, with an additional focus on AAA-rated CLOs that offer value.

Report of the Board of Directors (continued)

20UGS (UCITS) FUNDS EQUITY OPPORTUNITY

- The 20UGS Equity Opportunity Fund (Class A, USD) was down -13.6% in Q4, underperforming the MSCI AC World, which was down -13.1% over the same period. The Fund finished the year down -12.5%, behind the index which was down -11.2% for the year.
- As of December 31, 2018, the Fund was invested in 13 underlying funds, which are comprised of:
 - 5 global equity funds, actively managed
 - 3 EM equity funds, actively managed
 - 1 European equity funds, actively managed
 - 1 Japanese equity fund, passively managed
 - 1 security/cybersecurity focused equity fund, actively managed
 - 1 robotics focused equity fund, actively managed
 - 1 high dividend equity fund, passively managed
- Global equities, as measured by the MSCI AC World, were well down over the course of Q4, experiencing their worst quarter since 2011. The steady pace of rate normalization in the US, coupled with global trade concerns and weak economic data in China kept markets on edge. In a change of pace to the rest of the year, it was actually the US that led global markets lower, with a particularly painful December. The S&P 500, the STOXX 600, and the NIKKEI 225 all posted double digit losses, while EM equities were the best performer, still down -7.8% in dollar terms.
- Performance within our global equity managers was mixed, with Cantillon (-9.1%) and 20UGS Fiera Global Equity (-10.8%) outperforming while Egerton (-13.9%), 20UGS Top 25 (-14.6%), and Orbis (-16.5%) in particular struggled. Orbis was hurt by general market weakness in addition to a number of idiosyncratic events over the quarter - a short-seller report on XPO Logistics in December caused the stock to plunge 30% in a couple of days (after a difficult quarter already), while PG&E fell over 50% in November as news came out that the company could be liable for ~\$10 billion in damages related to a bad Californian wildfire season. Momentum stocks, notably those within the tech sector, were major detractors for all managers. On the other hand, strong stock selection helped mitigate some of the losses – Bank Rakyat and CME were both positive for the quarter and contributed to Cantillon's outperformance.
- European equities, as measured by the STOXX 600, were down -11.9% in Q4. A lack of progress with Brexit negotiations, the ongoing budget dispute between Italy and the European Commission, and unrest in France all contributed to a deterioration in business confidence and a poor quarter for the equity market. EI Sturdza, our European equity manager, managed to outperform, falling -9.3%. Exposure to the more defensive consumer staples and healthcare sectors helped mitigate some of the drawdown, as did a large underweight to financials.
- EM equities were (relatively) resilient over the quarter, though still took losses as concerns over the US-China trade conflict and rising US rates weighed on sentiment. China, South Korea, and Taiwan were affected the worst by this. On the other hand, a decline in oil prices supported a number of net importers (India and Indonesia) while Brazilian equities rose alongside the BRL as the election of the more market-friendly Bolsonaro was well-received. Sands (-5.0%) outperformed the market, benefitting from a large overweight to rallying India, while Driehaus (-8.0%) was more-or-less in line. RWC (-13.7%) significantly underperformed, hurt by exposure to China, as well as some copper and oil dependent names.
- The NIKKEI 225 was the worst performing region, down -14.7% in USD terms. Despite very little country specific news, its reliance on exports and the fact that the JPY acts as a safe-haven currency (and therefore strengthened over Q4) meant that equities suffered acutely from the risk-off environment. The iShares MSCI Japan was down -15.0%.
- Thematic investments detracted heavily, with a robotics fund (Robocap, -18.1%) and a security focused fund (Pictet Security, -15.4%) both well down. Heavy exposure to the US technology sector hurt both funds, as did escalating tensions between the US and China with regards to IP theft.

Report of the Board of Directors (continued)

- Two funds were sold over the quarter: Exane M&A and Iridian
 - The Exane M&A Certificate, a strategy focused on capitalizing on M&A activity in Europe, was sold in October as part of a move to consolidate the portfolio, cutting out the lower conviction positions. The decision was also taken as there had been rumours that the PM was planning on leaving the strategy; these rumours were borne out in November when he left.
 - Iridian, a US equity manager, was sold in December. Iridian is a manager that tends to invest in mid-cap US stocks, usually with an upcoming catalyst. Unfortunately, the manager has failed to deliver for some time now, underperforming despite a couple of portfolio rotations. As such, the decision was made to redeem.

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

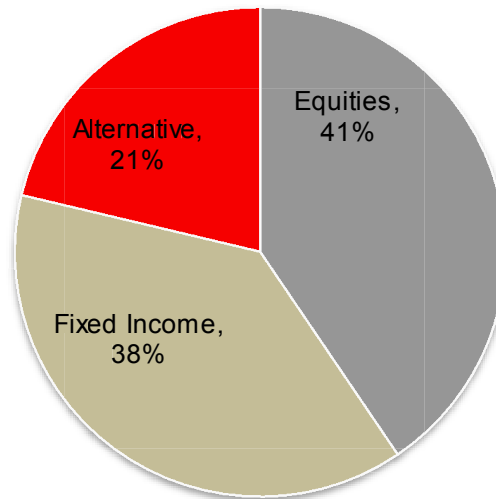
- The fourth quarter of 2018 saw significant risk-off sentiment grip markets as fears over a trade-war, rising interest rates, and Brexit fueled pre-existing concerns about global growth.
- The 20UGS Diversified Opportunity (Class A USD) was down -6.8% over Q4, underperforming its benchmark which was down -5.8%. For the year, the fund was down -5.8% while the benchmark as down -5.1%.
- The fund's fixed income exposure was down -0.6% during Q4, underperforming the BarCap GA which was up +1.7%.
 - GAM Star Credit was the main detractor in terms of performance, down -4.0% over the quarter. The fund has significant exposures to the subordinated debt of European financial firms. It was a very rough year for these companies due to growth concerns and the continuation of low rates in Europe. As a result their subordinated debt suffered also.
 - Investec Latin American Corporate Credit Fund was down -0.2%. Although the fund performed well in December as LatAm stabilized, losses in October led to a negative quarter overall.
 - Unconstrained fixed income strategies were down slightly due to modest spread widening.
 - Losses in fixed income were partly offset by gains on FRNs which delivered steady coupons which rose over the quarter on the back of a further rate rise.
- Equity exposure was down -13.1% over the quarter, underperforming the MSCI AC World which was down -11.2%.
 - EM equities outperformed the MSCI AC World over the quarter as stocks in those regions stabilized. Exposure to India and Brazil within EM equities contributed especially.
 - Global equity managers underperformed during the quarter, though not for the year.
 - Orbis was the most significant detractor since it was down -16.5% over the quarter following the share price collapse of its top position, XPO logistics, on the back of a short-seller report. Orbis have analysed the report and believe it is without merit so have retained the position.
 - Thematic investments underperformed due to a sharp correction in tech (where thematic exposures are concentrated), led by Apple's guidance to lower phone sales on the back of a slowing China.
- Alternatives detracted across the quarter.
 - Hedge funds were negative between -2% and -3% but, helped by lower equity beta, outperformed as compared to the HFRX Global Hedge Fund Index which was down -5.8%.
 - Oil detracted significantly as the price plunged almost -40% over the quarter due to increasing shale output as well as fears of a global fall in demand.

Report of the Board of Directors (continued)

• At the end of the quarter the allocations were as follows:

- 7 fixed income funds (LatAm corporate debt, subordinated financials, 2 FRN ETFs, and 3 unconstrained funds with large ABS exposures).
- 17 equity funds (6 passive, 11 active).
- 4 alternative investments (1 multi-manager fund, 1 risk premia strategy, 1 trend following fund, and oil).

Asset Allocation as of December 31st (excl. cash)



20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

The Fund was down -10.8% in Q4 and was down -4.8% in 2018. The Fiera Global Equity strategy, while down in absolute performance, outperformed the MSCI World Index over the quarter, on a net basis. Our relative outperformance was mainly driven by our security selection, which was particularly successful in the Financials and Consumer Staples sectors. Partially offsetting these positives was our lack of exposure to the outperforming Utilities sector, whose stocks saw a boost as investors turned towards more defensive sectors.

Among the top contributing stocks for the quarter were CME Group, AutoZone and Diageo. CME Group, the largest futures exchange in the world, outperformed as the volatility in the markets continued to rise leading to increased demand for hedging. The company experienced higher trading volumes on futures contracts, particularly in Equity Indices. CME Group has shown to be a great portfolio diversifier and risk-reducer during these volatile markets. AutoZone, the US auto parts retailer, reported strong results. The stock's outperformance was driven by AutoZone's Commercial business whose SSS accelerated for the 3rd quarter in a row. In contrast to the mild winters in 2016 and 2017 which had hurt AutoZone's business, the cold start to the winter has been favorable for the company, leading to increased auto parts demand. As for Diageo, the largest global spirits player, its stock outperformed alongside other Consumer Staples names, as investors turned to what are considered to be relatively more defensive sectors. From a company specific perspective, the underlying fundamentals have been improving. The company has undergone portfolio restructuring, selling non-core brands from the North-American division as a continued step towards ongoing recoveries in North America. The company continues to focus on premiumization opportunities with favorable pricing growth.

Among the largest detractors over the quarter were TJX and Schindler. After multiple quarters of outperformance and exceptionally strong same-store sales, which remains strong across the board, TJX's stock gave back some of its performance. Two of TJX's divisions, HomeGoods and Winners/HomeSense have felt margin pressures due to higher freight costs and growing wage costs, impacting retailers today. The company continues to execute very well and has been gaining market share, including among the millennials demographic, which has offset some of the margin pressure. While Schindler reported solid Q3 numbers, investors are wary of the company's margin outlook. The company is facing margin pressure from tariffs, raw materials costs and pricing pressure in China. While the macro environment is more challenging, Schindler continues to demonstrate very solid execution as well as strong fundamentals which remain intact.

Report of the Board of Directors (continued)

During the quarter we did not eliminate or initiate any new positions in the strategy. We did however slightly lower our position in SvenskaHandelsbanken and increased our positions in Moody's and Pepsi at relatively attractive valuations.

Our sector and regional weights are driven by bottom up stock selection. As we enter the first quarter of 2019, we remain underweight the Euro zone and Japan as we continue to find more attractive opportunities in other parts of the world, such as Switzerland and Emerging Markets. We are currently overweight Industrials, Consumer Staples and Health Care while underweight Energy, Real Estate and Utilities.

Performance calculation

Performance is a weighted rate of return that is adjusted for the flow of funds and geometrically compounded. Portfolio valuation is based on closing market values. Performance is calculated on a transaction basis (CFA Institute requirement: January 5, 2005) and portfolio valuation is performed on a daily basis. In accordance with best industry practices, Fiera Capital processes contributions and purchases at the beginning of the day and withdrawals and sales at the end of the day. This method (CFA Institute requirement: January 1, 2010) ensures the proper handling of cash flows (contributions and withdrawals). The performance which is presented meets the following criteria: 1. TRPV -Total Return Portfolio Value, including return on dividends and paid and accrued interest. 2. Gross of management fees. 3. Net of taxes on dividends. 4. Net of transaction costs (custodial fees, commissions, etc.).

Indices

The benchmarks (or reference indices) are determined in advance with clients and are employed to compare performance.

Any comparisons herein of the investment performance of the portfolio to a benchmark or an index are qualified as follows: (i) the volatility of such benchmark or index may be materially different from that of the portfolio; (ii) such benchmark may employ different investment guidelines and criteria than the portfolio, and, therefore, holdings in such portfolio may differ significantly from holdings of the securities that comprise such benchmark or index and (iii) the performance of such benchmark or index may not necessarily have been selected to represent an appropriate benchmark or index to compare the performance of the portfolio, but rather, is disclosed to allow for comparison of the portfolio's performance to that of a well-known benchmark or index. A summary of investment guidelines of such benchmark or index is available upon request. No representation is made as to the risk profile of any benchmark or index relative to the risk profile of the portfolio.

You cannot invest directly in an index.

MSCI World Index The MSCI World Index is a stock market index made up of approximately 1,600 global stocks. It is often used as a common benchmark for 'world' or 'global' stock funds. The index comprises a collection of stocks of all the developed markets in the world, as defined by MSCI. The index includes stocks from 23 countries but excludes stocks from emerging and frontier economies. Index results assume the re-investment of all dividends and capital gains.

General

This report is being furnished to you on a confidential basis to provide summary information regarding your existing investment in the portfolio, and may not be reproduced and may not be used for any other purpose. This report does not constitute an offer to sell or a solicitation to an offer to buy interests in the portfolio. Any offering is made only to you in your capacity as an existing investor, and is subject to the private placement memorandum and governing and subscription documents of the portfolio (the "Operative Documents"), which should be read in their entirety. The Operative Documents contain additional information about the investment objective, terms and conditions of your investment in the portfolio and certain risks and conflicts of interest disclosures that are important to your investment in the portfolio.

Report of the Board of Directors (continued)

The report is highly confidential. Your acceptance of this document constitutes your agreement to (i) keep confidential all the information contained in this report, as well as any information derived by you from the information contained in this report (collectively, "Confidential Information") and not disclose any such Confidential Information to any other person and (ii) not to use any of the Confidential Information for any purpose other than to monitor an investment in the portfolio.

This report is for information purposes only and does not constitute a financial promotion, investment advice or an inducement or incitement to participate in any product, offering or investment. It does not constitute or form part of any offer to issue or sell, or any solicitation to any officer to subscribe or purchase any investment nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract.

Luxembourg, April 10, 2019

The Board of the Company

As most of our clients and prospects are UK and Swiss based, the Brexit will have little impact on our business as we do have 2 regulated entities in those countries. In addition the management company is EU based and there will be some transitional periods as well.

Note: The figures stated in this report are historical and not necessarily indicative of future performance

Independent Auditor's Report

To the Shareholders of
20UGS (UCITS) FUNDS
28-32, Place de la gare
L-1616 Luxembourg

Opinion

We have audited the financial statements of the 20UGS (UCITS) FUNDS (the "Fund"), which comprise the statement of net assets and the schedule of investments at December 31, 2018, and the statement of operations and the statement of changes in net assets for the year from then ended December 31, 2018, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at December 31, 2018, and of the results of their operations and changes in their net assets for the year then ended December 31, 2018 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the law of 23 July 2016 and ISAs are further described in the « responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its Sub-Funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or any of its Sub-Funds to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund or any of its Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Isabelle Nicks

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	20 361 922	122 221 594	10 789 664
Net unrealised profit/ (loss)		285 703	(3 423 399)	951 227
Securities portfolio at market value		20 647 625	118 798 195	11 740 891
Cash at bank		241 678	584 283	103 904
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	-	-
Receivable on spot exchange		-	23 028	-
Dividends receivable, net		3 224	-	3 650
Bank interest receivable		205	-	-
Interest receivable on bonds		-	838 841	-
Swaps at market value	2.2,10,13	-	62 913	-
Unrealised appreciation on forward foreign exchange contracts	2.2.6, 12	12 294	136 419	6 946
Unrealised appreciation on financial futures contracts	2.2.6, 11	-	198 958	-
		20 905 026	120 642 637	11 855 391
LIABILITIES				
Bank Overdraft		-	-	693
Payable for Fund shares redeemed		-	23 028	40 204
Payable for securities purchased		-	66 343	-
Payable on spot exchange		-	22 948	-
Management fees payable	3	5 672	21 714	5 672
Investment management and global distributor fees payable	4, 5	75 277	343 269	30 121
Depositary fees payable	7	4 653	12 472	4 413
<i>Taxe d'abonnement payable</i>	10	2 599	14 588	940
Administration fees payable	8	9 996	20 539	9 996
Registrar Agent fees payable	8	4 629	13 557	4 234
Professional fees payable		11 008	70 287	6 032
Interest and bank charges payable		2 696	4 657	1 957
Swaps at market value	2.2,10,13	-	56 963	-
Unrealised depreciation on forward foreign exchange contracts	2.2.6, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.2.6, 11	-	283 200	-
		116 530	953 565	104 262
TOTAL NET ASSETS		20 788 496	119 689 072	11 751 129

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	27 359 692	103 817 941	284 550 813
Net unrealised profit/ (loss)		(371 586)	7 128 691	4 570 636
Securities portfolio at market value		26 988 106	110 946 632	289 121 449
Cash at bank		981 811	1 320 674	3 232 350
Receivable for Fund shares issued		-	90 658	90 658
Receivable for securities sold		403 937	-	403 937
Receivable on spot exchange		-	124 922	147 950
Dividends receivable, net		4 531	58 816	70 221
Bank interest receivable		-	-	205
Interest receivable on bonds		-	-	838 841
Swaps at market value	2.2.10, 13	-	-	62 913
Unrealised appreciation on forward foreign exchange contracts	2.2.6, 12	56 040	108 611	320 310
Unrealised appreciation on financial futures contracts	2.2.6, 11	-	-	198 958
		28 434 425	112 650 313	294 487 792
LIABILITIES				
Bank Overdraft		1 159	1 224 386	1 226 238
Payable for Fund shares redeemed		441 771	216 869	721 872
Payable for securities purchased		300 000	-	366 343
Payable on spot exchange		-	125 159	148 107
Management fees payable	3	5 672	14 892	53 622
Investment management and global distributor fees payable	4, 5	81 151	393 616	923 434
Depositary fees payable	7	5 190	11 953	38 681
<i>Taxe d'abonnement payable</i>	10	2 361	13 715	34 203
Administration fees payable	8	9 996	22 599	73 126
Registrar Agent fees payable	8	4 838	12 950	40 208
Professional fees payable		12 881	55 671	155 879
Interest and bank charges payable		2 835	2 970	15 115
Swaps at market value	2.2.10, 13	-	-	56 963
Unrealised depreciation on forward foreign exchange contracts	2.2.6, 12	-	725	725
Unrealised depreciation on financial futures contracts	2.2.6, 11	-	-	283 200
		867 854	2 095 505	4 137 716
TOTAL NET ASSETS		27 566 571	110 554 808	290 350 076

Statement of Operations and Changes in 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
Net assets at the beginning of the year		18 078 054	203 928 146	18 111 704
INCOME				
Dividends, net	2.2.1	305 824	-	13 845
Interest on Bonds, net	2.2.1	-	7 912 381	-
Bank interest	2.2.1	3 455	45 410	2 463
Other income		-	53 515	53
		309 279	8 011 306	16 361
EXPENSES				
Management fees	3	29 132	105 405	29 132
Investment management and global distributor fees payable	4, 5	299 873	1 703 046	137 853
Performance fees	6	5 391	-	-
Depositary fees	7	18 680	66 581	17 761
<i>Taxe d'abonnement</i>	10	10 979	73 253	4 725
Administration fees	8	33 399	88 853	37 123
Registrar Agent fees	8	8 501	28 352	8 036
Professional fees		47 631	262 777	35 150
Interest and bank charges		1 108	588	605
Amortisation of formation expenses	2.2.8	1 177	572	1 050
Transaction costs		83 079	29 971	10 704
Other expenses		2 088	18 519	1 516
		541 038	2 377 917	283 655
Net investment income/ (loss)		(231 759)	5 633 389	(267 294)
Net realised gains/ (losses) on				
- securities sold		1 081 558	(2 136 828)	1 000 643
- currencies		5 715	(113 352)	536
- forward foreign exchange contracts		(419 685)	(3 560 474)	(259 483)
- financial futures contracts		-	268 940	-
		667 588	(5 541 714)	741 696
Net realised result for the year		435 829	91 675	474 402
Change in net unrealised profit/ (loss) on				
- securities		(3 513 571)	(3 108 064)	(2 510 534)
- forward foreign exchange contracts		(47 653)	(670 198)	(34 945)
- financial futures contracts		-	(72 027)	-
- swaps		-	5 951	-
		(3 561 224)	(3 844 338)	(2 545 479)
Result of operations		(3 125 395)	(3 752 663)	(2 071 077)
Movements in capital				
Subscriptions		9 828 966	27 626 533	978 470
Redemptions		(3 993 129)	(108 112 944)	(5 267 968)
		5 835 837	(80 486 411)	(4 289 498)
Net assets at the end of the year		20 788 496	119 689 072	11 751 129

Statement of Operations and Changes in 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
Net assets at the beginning of the year		19 474 257	104 285 873	363 878 034
INCOME				
Dividends, net	2.2.1	65 952	1 637 045	2 022 666
Interest on Bonds, net	2.2.1	-	-	7 912 381
Bank interest	2.2.1	8 904	2 411	62 643
Other income		-	5 197	58 765
		74 856	1 644 653	10 056 455
EXPENSES				
Management fees	3	29 060	60 228	252 957
Investment management and global distributor fees payable	4, 5	288 914	1 574 666	4 004 352
Performance fees	6	-	-	5 391
Depositary fees	7	19 766	53 880	176 668
<i>Taxe d'abonnement</i>	10	9 613	59 378	157 948
Administration fees	8	37 104	82 543	279 022
Registrar Agent fees	8	8 656	21 769	75 314
Professional fees		45 293	186 350	577 201
Interest and bank charges		124	1 202	3 627
Amortisation of formation expenses	2.2.8	-	4 811	7 610
Transaction costs		21 680	46 282	191 716
Other expenses		2 633	11 357	36 113
		462 843	2 102 466	5 767 919
Net investment income/ (loss)		(387 987)	(457 813)	4 288 536
Net realised gains/ (losses) on				
- securities sold		1 146 990	541 165	1 633 528
- currencies		(89 563)	(11 107)	(207 771)
- forward foreign exchange contracts		(318 619)	(1 990 536)	(6 548 797)
- financial futures contracts		-	-	268 940
		738 808	(1 460 478)	(4 854 100)
Net realised result for the year		350 821	(1 918 291)	(565 564)
Change in net unrealised profit/ (loss) on				
- securities		(2 696 107)	(6 243 273)	(18 071 549)
- forward foreign exchange contracts		68 391	(19 292)	(703 697)
- financial futures contracts		-	-	(72 027)
- swaps		-	-	5 951
		(2 627 716)	(6 262 565)	(18 841 322)
Result of operations		(2 276 895)	(8 180 856)	(19 406 886)
Movements in capital				
Subscriptions		13 496 265	34 488 221	86 418 455
Redemptions		(3 127 056)	(20 038 430)	(140 539 527)
		10 369 209	14 449 791	(54 121 072)
Net assets at the end of the year		27 566 571	110 554 808	290 350 076

Statistical information

20UGS (UCITS) FUNDS TOP 25 EQUITY

	Currency	31/12/18	31/12/17	31/12/16
Class A CHF				
Number of shares		24 460.215	20 826.763	19 721.277
Net asset value per share	CHF	101.31	117.10	91.30
Class A EUR				
Number of shares		15 100.142	18 618.732	15 020.433
Net asset value per share	EUR	104.16	120.15	93.16
Class A GBP				
Number of shares		3 272.148	3 467.148	3 034.959
Net asset value per share	GBP	107.33	122.85	94.51
Class A USD				
Number of shares		103 867.234	78 845.235	84 416.641
Net asset value per share	USD	113.88	127.63	96.82
Class P EUR				
Number of shares		6 011.866	6 172.268	2 924.460
Net asset value per share	EUR	101.68	117.99	92.03
Class P USD				
Number of shares		31 726.664	11 045.352	47 834.597
Net asset value per share	USD	110.38	124.51	94.96
Total Net Assets	USD	20 788 496	18 078 054	16 601 827

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

	Currency	31/12/18	31/12/17	31/12/16
Class A CHF				
Number of shares		79 167.634	145 959.522	109 248.457
Net asset value per share	CHF	101.06	104.10	102.30
Class A EUR				
Number of shares		116 200.463	478 440.267	423 559.106
Net asset value per share	EUR	103.99	106.62	104.22
Class A GBP				
Number of shares		6 690.235	20 324.235	26 317.235
Net asset value per share	GBP	108.60	109.98	106.69
Class A USD				
Number of shares		503 998.605	674 098.936	548 152.021
Net asset value per share	USD	111.08	110.79	106.21

Statistical information (continued)

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

	Currency	31/12/18	31/12/17	31/12/16
Class I USD				
Number of shares		-	40 000.000	-
Net asset value per share	USD	-	101.71	-
Class P CHF				
Number of shares		18 033.381	17 626.563	7 568.530
Net asset value per share	CHF	98.66	101.95	100.53
Class P EUR				
Number of shares		50 062.882	65 110.353	83 636.704
Net asset value per share	EUR	100.77	103.67	101.70
Class P GBP				
Number of shares		6 917.488	5 669.945	3 511.530
Net asset value per share	GBP	103.04	104.81	102.07
Class P USD				
Number of shares		296 947.967	316 466.513	281 882.869
Net asset value per share	USD	109.01	109.17	105.09
Total Net Assets	USD	119 689 072	203 928 146	159 030 988

20UGS (UCITS) FUNDS EQUITY OPPORTUNITY

	Currency	31/12/18	31/12/17	31/12/16
Class A CHF				
Number of shares		11 812.653	12 462.653	13 894.347
Net asset value per share	CHF	93.36	110.14	91.71
Class A EUR				
Number of shares		15 130.510	20 247.711	30 377.947
Net asset value per share	EUR	94.89	111.83	92.74
Class A GBP				
Number of shares		2 400.000	3 792.017	3 792.017
Net asset value per share	GBP	98.11	114.36	94.17
Class A USD				
Number of shares		64 525.305	87 558.448	88 754.260
Net asset value per share	USD	101.59	116.18	94.43
Class P GBP				
Number of shares		-	300.000	300.000
Net asset value per share	GBP	-	113.79	94.24

Statistical information (continued)

20UGS (UCITS) FUNDS EQUITY OPPORTUNITY

	Currency	31/12/18	31/12/17	31/12/16
Class P USD				
Number of shares		21 423.437	27 709.652	31 899.215
Net asset value per share	USD	99.71	114.72	93.80
Total Net Assets	USD	11 751 129	18 111 704	16 074 080

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

	Currency	31/12/18	31/12/17	31/12/16
Class A CHF				
Number of shares		6 366.887	6 993.755	5 939.676
Net asset value per share	CHF	99.96	109.60	96.09
Class A EUR				
Number of shares		1 714.939	3 714.939	2 000.000
Net asset value per share	EUR	101.75	111.35	97.26
Class A GBP				
Number of shares		46 146.142	3 480.907	750.000
Net asset value per share	GBP	108.06	117.06	101.42
Class A USD				
Number of shares		77 092.476	68 605.181	55 577.509
Net asset value per share	USD	109.07	115.92	99.24
Class P GBP				
Number of shares		-	1 417.538	1 200.000
Net asset value per share	GBP	-	110.47	96.10
Class P USD				
Number of shares		113 627.030	84 343.032	67 082.672
Net asset value per share	USD	105.27	112.34	96.55
Total Net Assets	USD	27 566 571	19 474 257	12 995 293

20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

	Currency	31/12/18	31/12/17	31/12/16
Class A CHF				
Number of shares		34 120.576	30 286.655	26 818.000
Net asset value per share	CHF	118.74	128.77	101.29

Statistical information (continued)

20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

	Currency	31/12/18	31/12/17	31/12/16
Class A EUR				
Number of shares		60 189.803	40 393.134	21 060.220
Net asset value per share	EUR	120.14	129.75	101.74
Class A GBP				
Number of shares		3 028.270	4 939.805	1 701.083
Net asset value per share	GBP	122.79	131.37	102.06
Class A USD				
Number of shares		420 404.787	392 237.794	144 494.349
Net asset value per share	USD	128.15	134.46	103.24
Class D EUR				
Number of shares		10 000.000	-	-
Net asset value per share	EUR	92.61	-	-
Class P CHF				
Number of shares		15 636.190	1 730.000	-
Net asset value per share	CHF	102.38	112.09	-
Class P EUR				
Number of shares		34 076.496	21 058.889	-
Net asset value per share	EUR	104.35	113.62	-
Class P GBP				
Number of shares		29 986.336	3 284.636	-
Net asset value per share	GBP	101.50	109.43	-
Class P USD				
Number of shares		264 397.621	277 128.312	67 806.336
Net asset value per share	USD	125.60	132.84	102.82
Total Net Assets	USD	110 554 808	104 285 873	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					
8 340	AIRBUS SE	EUR	715 742	800 464	3.85
819	ALPHABET INC	USD	691 971	848 165	4.08
9 910	ANALOG DEVICES INC	USD	775 649	850 574	4.09
3 645	BECTON DICKINSON AND CO	USD	683 792	821 291	3.95
2 740	CHARTER COMMUNICATIONS INC	USD	872 302	780 818	3.76
11 940	DANONE	EUR	858 660	839 563	4.04
8 270	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	633 215	848 089	4.08
43 390	GLAXOSMITHKLINE PLC	GBP	863 305	824 081	3.96
6 130	JOHNSON & JOHNSON	USD	729 580	791 077	3.81
4 280	MASTERCARD INC	USD	547 769	807 422	3.88
8 270	MICROSOFT CORP	USD	897 013	839 984	4.04
5 740	MOODY'S CORP	USD	685 509	803 830	3.87
10 500	NESTLE SA	CHF	830 779	849 983	4.09
65 340	PETROLEO BRASILEIRO SA - ADR	USD	958 580	850 073	4.09
10 345	RECKITT BENCKISER GROUP PLC	GBP	882 205	792 257	3.81
7 000	SAFRAN SA	EUR	632 542	843 416	4.06
920	SAMSUNG ELECTRONICS CO LTD - GDR	USD	833 227	797 640	3.84
70 770	SBERBANK OF RUSSIA PJSC - ADR	USD	827 606	775 639	3.73
4 740	S&P GLOBAL INC	USD	678 761	805 516	3.87
18 940	TJX COS INC	USD	967 517	847 376	4.08
369 020	TULLOW OIL PLC	GBP	1 142 454	841 763	4.05
17 900	TWENTY-FIRST CENTURY FOX INC - A	USD	842 042	861 348	4.14
16 255	UNILEVER NV	EUR	931 700	881 153	4.23
5 850	UNION PACIFIC CORP	USD	890 925	808 646	3.89
30 620	YANDEX NV - A	USD	989 077	837 457	4.03
Total Shares			20 361 922	20 647 625	99.32
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			20 361 922	20 647 625	99.32
Total Investments			20 361 922	20 647 625	99.32

20UGS (UCITS) FUNDS TOP 25 EQUITY

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software & Computer Services	12.14	United States of America	51.53
Oil & Gas Producers	8.13	Netherlands	12.12
Food Producers	8.13	United Kingdom	11.82
Aerospace & Defense	7.91	France	8.10
Media	7.90	Brazil	4.09
Pharmaceuticals & Biotechnology	7.77	Switzerland	4.09
Financial Services	7.74	South Korea	3.84
Banks	7.62	Russia	3.73
Personal Goods	4.24		
Technology Hardware & Equipment	4.09		99.32
General Retailers	4.08		
Support Services	4.08		
Health Care Equipment & Services	3.95		
Industrial Transportation	3.89		
Electronic & Electrical Equipment	3.84		
Household Goods & Home Construction	3.81		
	99.32		

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	231 929	0.19
250 000	AIR LEASE CORP 2.125% 15/01/2020	USD	248 068	246 450	0.21
165 000	ALIMENTATION COUCHE-TARD INC - 144A - 3.55% 26/07/2027	USD	164 779	154 353	0.13
600 000	AMERICA WEST AIRLINES 2001-1 PASS THROUGH TRUST - IA A1 - 7.1% 02/10/2022	USD	163 579	154 460	0.13
200 000	AMERICAN AIRLINES 2011-1 CLASS A PASS THROUGH TRUST - 10 1CB1 - 5.25% 31/01/2021	USD	94 293	88 420	0.07
250 000	AMERICAN AIRLINES 2013-2 CLASS A PASS THROUGH TRUST 4.95% 15/01/2023	USD	179 928	169 282	0.14
350 000	AMERICAN CAMPUS COMMUNITIES OPERATING PARTNERSHIP LP 3.75% 15/04/2023	USD	362 166	347 755	0.29
250 000	AMGEN INC 4.4% 01/05/2045	USD	229 445	234 682	0.20
200 000	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV WORLDWIDE INC - 144A - 3.65% 01/02/2026	USD	215 510	189 334	0.16
315 000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4% 13/04/2028	USD	312 530	301 883	0.25
55 000	ANTERO RESOURCES CORP 5.125% 01/12/2022	USD	55 113	52 250	0.04
300 000	ANTHEM INC 2.5% 21/11/2020	USD	299 466	296 246	0.25
285 000	ANTHEM INC 3.65% 01/12/2027	USD	284 427	272 846	0.23
300 000	AT&T INC 3.4% 15/05/2025	USD	291 476	281 595	0.24
240 000	AT&T INC 5.15% 15/11/2046	USD	242 767	223 824	0.19
165 000	AT&T INC 5.25% 01/03/2037	USD	172 904	162 477	0.14
78 000	AVOLON HOLDINGS FUNDING LTD - 144A - 5.125% 01/10/2023	USD	78 000	74 685	0.06
150 000	AXALTA COATING SYSTEMS LLC - 144A - 4.875% 15/08/2024	USD	152 125	142 500	0.12
125 000	BACARDI LTD - 144A - 4.7% 15/05/2028	USD	119 656	120 347	0.10
60 000	BALL CORP 4% 15/11/2023	USD	58 275	58 425	0.05
250 000	BANK OF AMERICA CORP FRN 20/01/2028	USD	257 775	242 774	0.20
539 000	BANK OF AMERICA CORP FRN 20/12/2023	USD	551 849	524 203	0.44
1 055 000	BANK OF AMERICA CORP FRN 23/01/2022	USD	1 055 000	1 039 297	0.87
935 000	BANK OF AMERICA CORP FRN 24/04/2028	USD	935 000	897 600	0.75
60 000	BANK OF NEW YORK MELLON CORP 3.25% 11/09/2024	USD	58 227	58 986	0.05
525 000	BAT CAP CAPITAL GROCP INC 2.297% 14/08/2020	USD	525 000	512 936	0.43
208 000	BAUSCH HEALTH COS INC - 144A - 5.5% 01/11/2025	USD	202 190	194 740	0.16
12 000	BAUSCH HEALTH COS INC - 144A - 6.125% 15/04/2025	USD	10 071	10 470	0.01
300 000	BAYER US FINANCE II LLC - 144A - 4.375% 15/12/2028	USD	298 053	286 199	0.24
300 000	BAYER US FINANCE LLC - 144A - 2.375% 08/10/2019	USD	300 300	298 344	0.25
300 000	BECTON DICKINSON AND CO FRN 29/12/2020	USD	300 000	297 070	0.25
375 000	BOSTON PROPERTIES LP - AR5 1A1A - 4.125% 15/05/2021	USD	395 899	380 273	0.32
250 000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 2.375% 15/01/2020	USD	248 323	246 942	0.21
160 000	CBS CORP 3.7% 01/06/2028	USD	157 280	148 737	0.12
265 000	CC HOLDINGS GS V LLC / CROWN CASTLE GS III CORP 3.849% 15/04/2023	USD	277 709	262 573	0.22
65 000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP - 144A - 5.125% 01/05/2027	USD	66 666	60 622	0.05
390 000	CELGENE CORP 3.875% 15/08/2025	USD	386 233	375 979	0.31
60 000	CENTENE CORP - 144A - 5.375% 01/06/2026	USD	60 225	58 743	0.05
77 000	CENTRAL GARDEN & PET CO 6.125% 15/11/2023	USD	82 583	77 385	0.06

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)					
82 000	CHANGE HEALTHCARE HOLDINGS LLC / CHANGE HEALTHCARE FINANCE INC - 144A - 5.75% 01/03/2025	USD	83 765	76 670	0.06
295 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 6.484% 23/10/2045	USD	295 000	303 880	0.25
60 000	CHENIERE ENERGY PARTNERS LP 5.25% 01/10/2025	USD	55 725	56 175	0.05
62 000	CHOBANI LLC / CHOBANI FINANCE CORP INC - 144A - 7.5% 15/04/2025	USD	57 084	49 135	0.04
27 000	CHS/COMMUNITY HEALTH SYSTEMS INC - 144A - 8.625% 15/01/2024	USD	26 853	26 798	0.02
30 000	CHURCHILL DOWNS INC - 144A - 4.75% 15/01/2028	USD	27 225	27 291	0.02
170 000	CIGNA HOLDING CO 3.05% 15/10/2027	USD	169 674	154 480	0.13
750 000	CITIGROUP INC FRN 24/01/2023	USD	750 000	737 220	0.62
47 000	CLEAR CHANNEL INTERNATIONAL BV - 144A - 8.75% 15/12/2020	USD	48 821	47 529	0.04
1 000 000	CONTINENTAL AIRLINES 1999-2 CLASS A-1 PASS THROUGH TRUST 7.256% 15/03/2020	USD	136 723	122 801	0.10
40 000	COVANTA HOLDING CORP 6% 01/01/2027	USD	35 925	36 000	0.03
35 000	CROWNROCK LP / CROWNROCK FINANCE INC - 144A - 5.625% 15/10/2025	USD	35 049	31 894	0.03
530 000	CVS HEALTH CORP 5.05% 25/03/2048	USD	526 979	517 421	0.43
439 000	DUKE ENERGY PROGRESS LLC 4.2% 15/08/2045	USD	474 088	436 093	0.36
400 000	DUQUESNE LIGHT HOLDINGS INC - GC5 A2 144A - 6.4% 15/09/2020	USD	467 971	416 897	0.35
280 000	ELANCO ANIMAL HEALTH INC - 144A - 4.272% 28/08/2023	USD	280 000	280 056	0.23
150 000	ENBRIDGE ENERGY PARTNERS LP 5.875% 15/10/2025	USD	149 481	162 737	0.14
26 000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC - 144A - 5.75% 30/01/2028	USD	26 000	26 655	0.02
100 000	ENERGY TRANSFER OPERATING LP 4.9% 15/03/2035	USD	86 274	88 910	0.07
550 000	ENERGY TRANSFER PARTNERS LP 5.15% 15/03/2045	USD	509 823	480 918	0.40
300 000	ENTERGY ARKANSAS INC 3.05% 01/06/2023	USD	298 869	296 857	0.25
250 000	FARMERS EXCHANGE CAPITAL - C3 A3 - 7.2% 15/07/2048	USD	290 793	290 975	0.24
100 000	FARMERS EXCHANGE CAPITAL III - 144A - FRN 15/10/2054	USD	100 000	97 008	0.08
160 000	FORD MOTOR CREDIT CO LLC FRN 28/03/2022	USD	159 946	152 953	0.13
515 000	FORD MOTOR CREDIT CO LLC 0% 04/04/2019	USD	507 175	510 511	0.43
85 000	FORD MOTOR CREDIT CO LLC 2.425% 12/06/2020	USD	83 269	82 795	0.07
125 000	FORD MOTOR CREDIT CO LLC 2.979% 03/08/2022	USD	118 339	115 529	0.10
245 000	FORD MOTOR CREDIT CO LLC 3.2% 15/01/2021	USD	240 944	237 523	0.20
250 000	FORD MOTOR CREDIT CO LLC 3.219% 09/01/2022	USD	241 028	234 932	0.20
240 000	FORD MOTOR CREDIT CO LLC 3.339% 28/03/2022	USD	232 008	226 041	0.19
130 000	FORD MOTOR CREDIT CO LLC 8.125% 15/01/2020	USD	137 426	134 351	0.11
200 000	FRESENIUS MEDICAL CARE US FINANCE II INC - 144A - 4.125% 15/10/2020	USD	206 800	201 416	0.17
409 000	FRESENIUS MEDICAL CARE US FINANCE II INC - 144A - 5.625% 31/07/2019	USD	434 358	413 665	0.35
350 000	FRESENIUS US FINANCE II INC - 144A - 4.25% 01/02/2021	USD	367 374	350 750	0.29
480 000	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO 2.342% 15/11/2020	USD	465 187	463 544	0.39
200 000	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO 4.418% 15/11/2035	USD	218 742	167 984	0.14
455 000	GENERAL ELECTRIC CO 4.625% 07/01/2021	USD	463 750	456 538	0.38
180 000	GENERAL ELECTRIC CO 5.55% 05/01/2026	USD	174 019	178 878	0.15
200 000	GENERAL MOTORS FINANCIAL CO INC 3.1% 15/01/2019	USD	202 740	199 981	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)					
Bonds (continued)					
125 000	GFL ENVIRONMENTAL INC - 144A - 5.375% 01/03/2023	USD	125 094	110 000	0.09
270 000	GILEAD SCIENCES INC 4.5% 01/02/2045	USD	261 938	258 900	0.22
85 000	GLP CAPITAL LP / GLP FINANCING II INC 5.3% 15/01/2029	USD	84 987	83 594	0.07
230 000	GLP CAPITAL LP / GLP FINANCING II INC 5.375% 15/04/2026	USD	236 025	228 047	0.19
9 000	GLP CAPITAL LP / GLP FINANCING II INC 5.75% 01/06/2028	USD	9 000	9 124	0.01
565 000	GOLDMAN SACHS BANK USA/NEW YORK NY 3.2% 05/06/2020	USD	564 869	564 094	0.47
525 000	GOLDMAN SACHS GROUP INC FRN 23/04/2029	USD	525 000	490 718	0.41
75 000	GOLDMAN SACHS GROUP INC FRN 29/09/2025	USD	75 000	70 365	0.06
620 000	GOLDMAN SACHS GROUP INC 3.85% 08/07/2024	USD	648 086	605 027	0.51
250 000	GOLDMAN SACHS GROUP INC 5.25% 27/07/2021	USD	280 815	259 514	0.22
19 000	GULFPORT ENERGY CORP 6.375% 15/05/2025	USD	19 000	16 886	0.01
60 000	HCA INC 4.75% 01/05/2023	USD	62 244	59 250	0.05
600 000	HCP INC 3.875% 15/08/2024	USD	597 780	590 223	0.49
95 000	HIGH RIDGE BRANDS CO - 144A - 8.875% 15/03/2025	USD	95 000	42 275	0.04
65 000	HOME DEPOT INC 3.9% 06/12/2028	USD	64 553	66 484	0.06
200 000	HUMANA INC 2.9% 15/12/2022	USD	199 660	193 844	0.16
79 000	IHS MARKIT LTD - 144A - 4% 01/03/2026	USD	79 000	73 668	0.06
210 000	IHS MARKIT LTD 4.75% 01/08/2028	USD	209 219	205 892	0.17
85 000	INTELSAT JACKSON HOLDINGS SA - 144A - 8.5% 15/10/2024	USD	85 315	82 291	0.07
130 000	INTELSAT JACKSON HOLDINGS SA 5.5% 01/08/2023	USD	87 245	113 750	0.10
50 000	ITRON INC - 144A - 5% 15/01/2026	USD	50 000	45 875	0.04
305 000	JPMORGAN CHASE & CO FRN 05/12/2024	USD	305 000	307 631	0.26
1 150 000	JPMORGAN CHASE & CO 3.9% 15/07/2025	USD	1 177 847	1 141 372	0.94
1 065 000	JPMORGAN CHASE BANK NA FRN 01/02/2021	USD	1 065 000	1 057 862	0.88
460 000	JPMORGAN CHASE BANK NA FRN 13/02/2020	USD	460 000	459 466	0.38
215 000	KCP&L GREATER MISSOURI OPERATIONS CO - AR7 2A - 8.27% 15/11/2021	USD	267 732	240 442	0.20
30 000	KFC HOLDING CO/PIZZA HUT HOLDINGS LLC/TACO BELL OF AMERICA LLC - 144A - 5% 01/06/2024	USD	30 488	29 025	0.02
250 000	KILROY REALTY LP 3.45% 15/12/2024	USD	249 675	241 570	0.20
330 000	KRAFT HEINZ FOODS CO 5.2% 15/07/2045	USD	328 700	298 510	0.25
80 000	LEVEL 3 FINANCING INC 5.125% 01/05/2023	USD	81 475	77 500	0.06
80 000	LEVEL 3 FINANCING INC 5.375% 01/05/2025	USD	74 800	75 200	0.06
600 000	LG&E & KU ENERGY LLC 3.75% 15/11/2020	USD	619 932	602 658	0.50
200 000	LLOYDS BANK PLC 5.8% 13/01/2020	USD	211 752	204 755	0.17
200 000	LLOYDS BANKING GROUP PLC FRN 07/11/2023	USD	200 000	189 314	0.16
250 000	L3 TECHNOLOGIES INC 4.4% 15/06/2028	USD	249 755	250 960	0.21
60 000	MATTHEWS INTERNATIONAL CORP - 144A - 5.25% 01/12/2025	USD	56 100	55 950	0.05
305 000	METROPOLITAN EDISON CO - 144A - 4% 15/04/2025	USD	314 961	311 787	0.26
85 000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 5.625% 01/05/2024	USD	92 331	84 469	0.07
60 000	MOLINA HEALTHCARE INC - 144A - 4.875% 15/06/2025	USD	57 300	54 975	0.05
50 000	MOLINA HEALTHCARE INC 5.375% 15/11/2022	USD	48 125	48 438	0.04
600 000	MORGAN STANLEY FRN 14/02/2020	USD	603 024	600 026	0.50
680 000	MORGAN STANLEY FRN 22/07/2022	USD	680 000	670 788	0.56
1 050 000	MORGAN STANLEY 5.625% 23/09/2019	USD	1 142 923	1 066 072	0.89

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)					
40 000	MPH ACQUISITION HOLDINGS LLC - 144A - 7.125% 01/06/2024	USD	36 800	37 400	0.03
120 000	NATIONWIDE BUILDING SOCIETY - 144A - FRN 08/03/2024	USD	114 187	115 602	0.10
250 000	NATIONWIDE MUTUAL INSURANCE CO - VF1 ETF1 - FRN 15/12/2024	USD	256 250	248 750	0.21
400 000	NEWELL BRANDS INC 2.6% 29/03/2019	USD	401 732	399 491	0.33
80 000	NEWFIELD EXPLORATION CO 5.75% 30/01/2022	USD	83 500	81 000	0.07
140 000	PACIFIC GAS & ELECTRIC CO 3.3% 01/12/2027	USD	117 250	114 888	0.10
100 000	PANHANDLE EASTERN PIPE LINE CO LP - 12 1A4 - 8.125% 01/06/2019	USD	122 344	101 903	0.09
90 000	PARTY CITY HOLDINGS INC - 144A - 6.625% 01/08/2026	USD	86 175	82 125	0.07
320 000	PETROLEOS MEXICANOS - 144A - 6.5% 23/01/2029	USD	302 163	298 960	0.25
60 000	PETROLEOS MEXICANOS 6.5% 13/03/2027	USD	55 350	56 550	0.05
95 000	PILGRIM'S PRIDE CORP - 144A - 5.875% 30/09/2027	USD	94 450	86 450	0.07
250 000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.85% 15/10/2023	USD	249 230	240 896	0.20
143 000	POST HOLDINGS INC - 144A - 5.75% 01/03/2027	USD	147 873	134 778	0.11
250 000	PROVIDENCE HEALTH & SERVICES OBLIGATED GROUP - 12 1A2 - 4.379% 01/10/2023	USD	267 580	261 982	0.22
770 000	PUBLIC SERVICE CO OF NEW MEXICO 3.85% 01/08/2025	USD	767 858	761 210	0.64
110 000	QWEST CORP 6.75% 01/12/2021	USD	121 550	112 745	0.09
170 000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.75% 15/10/2020	USD	175 309	164 748	0.14
211 000	RITE AID CORP - 144A - 6.125% 01/04/2023	USD	195 024	167 481	0.14
90 000	RIVERS PITTSBURGH BORROWER LP/RIVERS PITTSBURGH FINANCE CORP - 144A - 6.125% 15/08/2021	USD	89 750	87 525	0.07
80 000	ROCKIES EXPRESS PIPELINE LLC - 144A - 5.625% 15/04/2020	USD	84 600	80 400	0.07
180 000	ROCKIES EXPRESS PIPELINE LLC - 144A - 6% 15/01/2019	USD	184 350	180 041	0.15
250 000	RUBY PIPELINE LLC - A2 A2 144A - 6% 01/04/2022	USD	223 749	216 162	0.18
90 000	SABINE PASS LIQUEFACTION LLC 5.75% 15/05/2024	USD	93 925	94 006	0.08
150 000	SANTANDER UK GROUP HOLDINGS PLC FRN 15/11/2024	USD	148 193	149 101	0.12
450 000	SANTANDER UK GROUP HOLDINGS PLC 2.875% 16/10/2020	USD	449 294	443 771	0.37
25 000	SBA COMMUNICATIONS CORP 4.875% 01/09/2024	USD	24 802	23 625	0.02
400 000	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 1.9% 23/09/2019	USD	396 488	394 464	0.33
280 000	SL GREEN OPERATING PARTNERSHIP LP 3.25% 15/10/2022	USD	279 700	270 839	0.23
50 000	SPRINT CAPITAL CORP 6.875% 15/11/2028	USD	47 750	47 375	0.04
8 000	SPRINT CORP 7.125% 15/06/2024	USD	8 024	7 943	0.01
37 000	SPRINT CORP 7.625% 01/03/2026	USD	37 173	36 630	0.03
425 000	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM CO II LLC / SPRINT SPECTRUM CO III LLC - 144A - 4.738% 20/03/2025	USD	425 000	418 094	0.35
125 000	TCW 1149 COLL TV 25/11/2030 4.5% 01/02/2026	USD	-	-	0.00
400 000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA - 144A - 4.375% 15/09/2054	USD	401 066	405 248	0.34
77 000	TELEFLEX INC 4.625% 15/11/2027	USD	77 000	71 710	0.06
68 000	TENET HEALTHCARE CORP 4.625% 15/07/2024	USD	67 261	63 495	0.05
200 000	TENNESSEE GAS PIPELINE CO LLC - 2071 F - 8.375% 15/06/2032	USD	261 366	260 551	0.22
100 000	TITAN ACQUISITION LTD / TITAN CO-BORROWER LLC - 144A - 7.75% 15/04/2026	USD	100 000	86 375	0.07
127 000	T-MOBILE USA INC 0% 01/03/2023	USD	-	-	0.00
87 000	T-MOBILE USA INC 4.75% 01/02/2028	USD	87 000	78 844	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)					
6 000	TRANSOCEAN GUARDIAN LTD - 144A - 5.875% 15/01/2024	USD	6 030	5 775	0.00
51 000	TRANSOCEAN PONTUS LTD - 144A - 6.125% 01/08/2025	USD	51 080	49 470	0.04
91 000	TRANSOCEAN PROTEUS LTD - 144A - 6.25% 01/12/2024	USD	74 896	70 070	0.06
165 000	UNION PACIFIC CORP 3.95% 10/09/2028	USD	164 589	165 433	0.14
107 000	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP - 144A - 6.875% 01/04/2026	USD	107 000	103 255	0.09
27 000	VALEANT PHARMACEUTICALS INTERNATIONAL - 144A - 9.25% 01/04/2026	USD	27 000	27 068	0.02
60 000	VALVOLINE INC 5.5% 15/07/2024	USD	63 000	58 830	0.05
250 000	VENTAS REALTY LP 3.25% 15/10/2026	USD	238 250	233 901	0.20
200 000	VENTAS REALTY LP 3.85% 01/04/2027	USD	204 738	193 161	0.16
350 000	VEREIT OPERATING PARTNERSHIP LP 3% 06/02/2019	USD	351 873	349 878	0.29
250 000	VERIZON COMMUNICATIONS INC 4.4% 01/11/2034	USD	256 583	241 624	0.20
160 000	VERIZON COMMUNICATIONS INC 4.862% 21/08/2046	USD	154 829	157 766	0.13
400 000	WALGREENS BOOTS ALLIANCE INC 2.7% 18/11/2019	USD	401 480	397 771	0.33
350 000	WARNER MEDIA LLC 3.8% 15/02/2027	USD	348 653	328 970	0.27
400 000	WEA FINANCE LLC / WESTFIELD UK & EUROPE FINANCE PLC - 144A - 3.25% 05/10/2020	USD	408 936	399 546	0.33
250 000	WEINGARTEN REALTY INVESTORS 3.25% 15/08/2026	USD	247 888	232 957	0.19
150 000	WELLS FARGO & CO - MTN - FRN 22/05/2028	USD	151 787	144 121	0.12
645 000	WELLS FARGO & CO 2.625% 22/07/2022	USD	641 970	621 540	0.52
815 000	WELLS FARGO & CO 3% 22/04/2026	USD	803 700	759 298	0.63
385 000	WELLS FARGO BANK NA 3.625% 22/10/2021	USD	384 958	387 432	0.32
120 000	WESTROCK CO - 144A - 4.65% 15/03/2026	USD	119 825	122 015	0.10
500 000	WESTROCK MWV LLC 7.375% 01/09/2019	USD	542 935	511 576	0.43
150 000	WILLIAMS COS INC 3.9% 15/01/2025	USD	152 727	145 374	0.12
35 000	WPX ENERGY INC 5.75% 01/06/2026	USD	35 000	31 850	0.03
75 000	WYNN LAS VEGAS LLC / WYNN LAS VEGAS CAPITAL CORP - 144A - 5.25% 15/05/2027	USD	72 750	66 469	0.06
63 000	ZAYO GROUP LLC / ZAYO CAPITAL INC - 144A - 5.75% 15/01/2027	USD	65 007	56 385	0.05
200 000	ZIMMER BIOMET HOLDINGS INC 2.7% 01/04/2020	USD	199 928	197 399	0.16
125 000	1011778 BC ULC / NEW RED FINANCE INC - 144A - 4.25% 15/05/2024	USD	125 094	115 313	0.10
200 000	21ST CENTURY FOX AMERICA INC 7.75% 01/02/2024	USD	242 018	235 174	0.20
Total Bonds			45 730 870	44 200 577	36.93
Shares					
11 219	HOMER CITY GENERATION	USD	220 924	95 362	0.08
Total Shares			220 924	95 362	0.08
Mortgages and Asset Backed securities					
910 000	ABFC 2006-OPT1 TRUST - OPT1 A3D - FRN 25/09/2036	USD	604 713	836 732	0.70
450 000	ABFC 2007-WMC1 TRUST - WMC1 A2B - FRN 25/06/2037	USD	175 792	217 809	0.18
375 000	ACE SECURITIES CORP HOME EQUITY LOAN TRUST SERIES 2006-HE1 - 7A B - FRN 25/02/2036	USD	191 702	238 455	0.20
5 600 000	ADJUSTABLE RATE MORTGAGE TRUST 2005-4 - 5A1 - FRN 25/08/2035	USD	396 926	389 730	0.33

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)					
11 000 000	ADJUSTABLE RATE MORTGAGE TRUST 2005-9 FRN 25/11/2035	USD	512 921	512 998	0.43
110 000	AIMCO CLO SERIES 2014-A - AAR - FRN 20/07/2026	USD	101 440	101 083	0.08
3 150 000	ALTERNATIVE LOAN TRUST 2005-76 - HE1 A4 - FRN 25/01/2036	USD	624 584	664 327	0.56
29 924.46	APLPD BIDCO LLC TERM LOAN B 4 06/12/2024 FRN 06/12/2024	USD	29 996	28 752	0.02
650 000	ASSET BACKED SECURITIES CORP HOME EQUITY LOAN TRUST SERIES AEG 2006-HE1 - 5 A1A - FRN 25/01/2036	USD	576 672	642 970	0.54
395 000	ATRIUM XII - 12AAR - FRN 22/04/2027	USD	393 815	390 386	0.33
200 000	BAMLL COMMERCIAL MORTGAGE SECURITIES TRUST 2018-PARK - A - FRN 10/08/2038	USD	206 754	208 306	0.17
2 700 000	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2005-10 - 1 1A1 - FRN 25/11/2035	USD	201 574	232 892	0.19
2 300 000	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2005-10 - 3CB1 - 6% 25/11/2035	USD	294 763	290 710	0.24
700 000	BANC OF AMERICA FUNDING 2006-D TRUST - PW16 AAB - FRN 20/05/2036	USD	75 547	77 498	0.06
400 000	BANC OF AMERICA FUNDING 2006-3 TRUST - 1 A1 - 5.5% 25/03/2036	USD	76 879	74 712	0.06
13 150 000	BEAR STEARNS ARM TRUST 2003-1 - 1A A - FRN 25/04/2033	USD	166 531	172 185	0.14
400 000	BLUEMOUNTAIN CLO 2015-1 LTD - AA1R - FRN 13/04/2027	USD	400 000	400 172	0.33
150 000	BRAZOS EDUCATION LOAN AUTHORITY INC - NC1 A2C - FRN 26/12/2035	USD	54 475	55 422	0.05
265 000	BRAZOS HIGHER EDUCATION AUTHORITY INC - A5 1A12 - FRN 25/02/2035	USD	264 364	270 951	0.23
275 000	BRAZOS HIGHER EDUCATION AUTHORITY INC - GG3 A3 - FRN 25/11/2033	USD	273 797	279 986	0.23
613 000	C-BASS MORTGAGE LOAN TRUST 2007-CB3 - LC2A A1 - FRN 25/03/2037	USD	86 143	87 267	0.07
660 000	C-BASS 2006-CB9 TRUST - RS2 A3 - FRN 25/11/2036	USD	228 216	260 615	0.22
550 000	C-BASS 2006-CB9 TRUST - 26A A - FRN 25/11/2036	USD	188 537	216 056	0.18
800 000	CENTEX HOME EQUITY LOAN TRUST 2006-A - 1 A2 - FRN 25/06/2036	USD	279 191	308 248	0.26
39 899.5	CEOC LLC TL 1L 0 FRN 06/10/2024	USD	39 799	38 137	0.03
2 650 000	CHL MORTGAGE PASS-THROUGH TRUST 2004-HYB5 - 469621 - FRN 20/04/2035	USD	92 861	113 514	0.09
343 000	CHL MORTGAGE PASS-THROUGH TRUST 2005-27 - 465498 - 5.5% 25/12/2035	USD	35 387	33 512	0.03
34 912.06	CHURCHILL DOWNS TERM LOAN B 1L 12/12/2024 FRN 12/12/2024	USD	34 963	33 734	0.03
1 000 000	CIM TRUST 2018-R2 - R2 A1 - FRN 25/08/2057	USD	846 534	833 155	0.70
940 000	CIM 2017-8 A1 3% 25/12/2065	USD	744 213	730 456	0.61
3 160 000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2012-GC8 - XA - FRN 10/09/2045	USD	302 562	105 715	0.09
810 400	CITIGROUP MORTGAGE LOAN TRUST INC - KS02 A - FRN 25/07/2037	USD	84 844	91 006	0.08
425 000	CITIGROUP MORTGAGE LOAN TRUST INC - K009 A2 - FRN 25/11/2036	USD	60 416	69 206	0.06
315 000	CITIGROUP MORTGAGE LOAN TRUST INC - M7 A2 - FRN 25/01/2037	USD	69 345	83 481	0.07
1 000 000	CITIGROUP MORTGAGE LOAN TRUST 2006-AR3 - FF18 A2D - FRN 25/06/2036	USD	157 176	168 923	0.14
1 400 000	CITIGROUP MORTGAGE LOAN TRUST 2006-AR5 - FF1 A2C - FRN 25/07/2036	USD	134 991	131 786	0.11
590 000	CITIGROUP MORTGAGE LOAN TRUST 2006-NC1 - FF9 2A4 - FRN 25/08/2036	USD	13 706	18 360	0.02
430 000	CITIMORTGAGE ALTERNATIVE LOAN TRUST SERIES 2006-A5 - AA3 A3 - 6% 25/10/2036	USD	111 044	119 122	0.10
200 000	CITYLINE COMMERCIAL MORTGAGE TRUST 2016-CLNE - A - FRN 10/11/2031	USD	193 625	196 172	0.16
19 949.49	CLEAN HARBORS INC TLB 3 FRN 30/06/2024	USD	20 019	19 388	0.02

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)					
1 000 000	COLLEGIATE FUNDING SERVICES EDUCATION LOAN TRUST 2005-A - A4 - FRN 28/03/2035	USD	929 297	964 482	0.81
2 600 000	COMM 2012-CCRE5 MORTGAGE TRUST - XA - FRN 10/12/2045	USD	150 296	93 270	0.08
2 900 000	COMM 2013-CCRE12 MORTGAGE TRUST FRN 10/10/2046	USD	174 305	107 853	0.09
180 000	COMM 2014-277P MORTGAGE TRUST - A - FRN 10/08/2049	USD	188 852	182 631	0.15
1 000 000	COUNTRYWIDE ASSET-BACKED CERTIFICATES - AB2 M2 - FRN 25/05/2036	USD	784 394	785 588	0.66
4 600 000	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP - 1A A1 - FRN 25/11/2033	USD	77 978	78 541	0.07
1 500 000	CSMC SERIES 2015-8R - 3A1 - FRN 25/11/2037	USD	359 775	355 565	0.30
645 000	DBRR 2011-LC2 TRUST - A4A - 4.537% 12/05/2021	USD	688 390	658 718	0.55
316 507.04	DELOS FINANCE FRN 06/10/2023	USD	313 315	308 753	0.26
4 000 000	DEUTSCHE ALT-A SECURITIES MORTGAGE LOAN TRUST SERIES 2006-AR3 - A1 - FRN 25/08/2036	USD	391 428	466 066	0.39
470 000	DRYDEN XXV SENIOR LOAN FUND - 25A ARR - FRN 15/10/2027	USD	470 000	466 624	0.39
290 000	DRYDEN XXVI SENIOR LOAN FUND - 26A AR - FRN 15/04/2029	USD	290 000	287 159	0.24
4 400 000	DSLA MORTGAGE LOAN TRUST 2004-AR2 - 31 A - FRN 19/11/2044	USD	176 266	184 545	0.15
622 672	DSLA MORTGAGE LOAN TRUST 2006-AR2 - 96 AC - FRN 19/10/2036	USD	143 850	149 431	0.12
345 000	FANNIE MAE POOL - AN0026 - 3.48% 01/11/2035	USD	355 590	333 230	0.28
295 000	FANNIE MAE POOL - AN0976 - 3.259% 01/02/2028	USD	302 052	294 987	0.25
350 000	FANNIE MAE POOL - AN6168 - 3.13% 01/07/2032	USD	330 736	330 465	0.28
645 000	FANNIE MAE POOL - AN7345 - 3.21% 01/11/2037	USD	577 435	598 115	0.50
700 000	FANNIE MAE POOL - AN9163 - 3.49% 01/05/2030	USD	702 844	696 836	0.58
300 000	FANNIE MAE POOL - BL0242 - 3.82% 01/11/2030	USD	301 875	307 341	0.26
290 000	FANNIE MAE POOL 3.73% 01/01/2029	USD	292 356	295 137	0.25
635 000	FANNIE MAE POOL 3.73% 01/01/2029	USD	640 159	652 289	0.54
660 000	FANNIE MAE REMICS - CF - FRN 25/07/2043	USD	668 972	667 961	0.56
830 000	FANNIE MAE-ACES - A5 - FRN 25/11/2023	USD	395 558	396 329	0.33
6 500 000	FANNIE MAE-ACES - M11 X2 - FRN 25/07/2039	USD	342 750	185 925	0.16
9 315 000	FANNIE MAE-ACES - M2 X - FRN 25/01/2019	USD	214 416	4	0.00
2 500 000	FANNIE MAE-ACES - M2X3 - FRN 25/04/2036	USD	159 166	82 205	0.07
5 325 000	FANNIE MAE-ACES - M5 X - FRN 25/07/2020	USD	124 312	17 661	0.01
11 325 000	FANNIE MAE-ACES - M5 X - FRN 25/07/2021	USD	625 763	146 243	0.12
3 700 000	FANNIE MAE-ACES - M9 SA - FRN 25/01/2021	USD	212 641	95 201	0.08
30 000	FIRST DATA CORPORATION TL 1L FRN 26/04/2024	USD	29 873	28 733	0.02
482 000	FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2006-FF18 - 1 A - FRN 25/12/2037	USD	175 187	250 765	0.21
370 000	FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-FF1 - 4 A1A - FRN 25/01/2038	USD	130 672	158 260	0.13
1 950 000	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF13 - FF13 A2D - FRN 25/10/2036	USD	1 053 881	1 045 785	0.86
635 000	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF9 - T23 A3 - FRN 25/06/2036	USD	387 350	555 246	0.46
370 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2004-AA3 - C3 A2 - FRN 25/09/2034	USD	96 286	98 122	0.08
2 450 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA3 - 2AR A - FRN 25/05/2035	USD	211 454	221 929	0.19

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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)					
1 160 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA7 - 1 A2 - FRN 25/09/2035	USD	102 688	118 024	0.10
3 250 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA7 - 4 A2 - FRN 25/09/2035	USD	348 295	375 659	0.31
275 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - A1 - 3.206% 25/10/2024	USD	270 429	274 771	0.23
1 350 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - A2H - FRN 25/01/2021	USD	980 062	971 929	0.81
1 750 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K 022 X3 - FRN 25/08/2040	USD	124 688	105 552	0.09
785 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KJ13 A1 - 2.055% 25/09/2021	USD	431 416	427 143	0.36
625 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KJ16 A1 - 1.974% 25/04/2022	USD	296 982	297 049	0.25
2 200 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K015 X3 - FRN 25/08/2039	USD	204 703	151 278	0.13
1 750 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K021 X3 - FRN 25/07/2040	USD	135 352	115 835	0.10
300 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K157 A3 - FRN 25/08/2033	USD	304 014	311 660	0.26
600 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K159 A3 - FRN 25/11/2033	USD	607 523	614 328	0.51
7 500 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K712 2X 3 - FRN 25/05/2040	USD	204 492	99 995	0.08
3 550 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K717 X3 - FRN 25/11/2042	USD	202 184	150 254	0.13
11 535 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K719 X1 - FRN 25/06/2022	USD	256 773	93 785	0.08
7 190 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - X1 - FRN 25/04/2020	USD	244 473	50 874	0.04
8 575 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - X1 - FRN 25/12/2022	USD	291 447	136 037	0.11
1 140 000	FREDDIE MAC REMICS - 4638 UF - FRN 15/09/2044	USD	679 650	680 600	0.57
910 669	FREMONT HOME LOAN TRUST 2005-A - M3 - FRN 25/01/2035	USD	906 258	897 024	0.75
570 000	GCO EDUCATION LOAN FUNDING MASTER TRUST-II - B AV4 - FRN 27/08/2046	USD	385 149	386 665	0.32
2 950 000	GE BUSINESS LOAN TRUST 2006-2 - 1 M1 - FRN 15/11/2034	USD	320 313	332 840	0.28
3 500 000	GE BUSINESS LOAN TRUST 2007-1 - A A - FRN 16/04/2035	USD	402 937	419 742	0.35
30 000	GENTIVA HEALTH SERVICES TERM LOAN L1 FRN 21/06/2025	USD	30 226	29 175	0.02
490 000	GLOBAL SC FINANCE II SRL - 1A A2 - 3.09% 17/07/2024	USD	273 510	268 469	0.22
2 600 000	GMACM MORTGAGE LOAN TRUST 2005-AR5 - 2A1 - FRN 19/09/2035	USD	275 441	244 536	0.20
3 396 052	GMACM MORTGAGE LOAN TRUST 2005-AR6 - 1A B - FRN 19/11/2035	USD	450 964	463 996	0.39
5 750 000	GMACM MORTGAGE LOAN TRUST 2006-AR1 - 7A C - FRN 19/04/2036	USD	731 150	699 959	0.58
265 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - RS5 A16 - FRN 16/04/2039	USD	29 918	27 814	0.02
10 000 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 112 IO - FRN 16/02/2053	USD	166 858	97 240	0.08
1 910 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 124 D - FRN 16/07/2050	USD	541 054	536 244	0.45

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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)					
4 320 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 125 IO - FRN 16/11/2054	USD	332 892	222 330	0.19
4 300 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 136 IO - 5% 20/09/2047	USD	617 681	458 498	0.38
3 000 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 181 IO - FRN 16/10/2059	USD	195 586	176 431	0.15
10 125 000	GS MORTGAGE SECURITIES TRUST 2010-C1 FRN 10/08/2043	USD	227 882	117 262	0.10
13 100 000	GS MORTGAGE SECURITIES TRUST 2012-GC6 - GC6 XB - FRN 10/01/2045	USD	106 421	86 738	0.07
6 030 000	GS MORTGAGE SECURITIES TRUST 2012-GC6 - XA - FRN 10/01/2045	USD	545 615	224 576	0.19
21 000 000	GSR MORTGAGE LOAN TRUST 2004-12 - 2A1 - FRN 25/12/2034	USD	349 217	174 506	0.15
3 600 000	HARBORVIEW MORTGAGE LOAN TRUST 2005-4 - 3A1 - FRN 19/07/2035	USD	416 997	432 004	0.36
2 300 000	HARBORVIEW MORTGAGE LOAN TRUST 2007-6 - 1A1A - FRN 19/08/2037	USD	756 737	748 492	0.63
1 380 000	HIGHER EDUCATION FUNDING I - 1 A5 - FRN 25/05/2034	USD	1 221 317	1 265 831	1.05
24 937.03	IMS HEALTH INC TL IL FRN 18/01/2025	USD	24 967	24 282	0.02
1 875 000	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR17 - 8 A4 - FRN 25/09/2035	USD	182 110	200 850	0.17
2 150 000	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR23 - 2 A - FRN 25/11/2035	USD	208 930	235 583	0.20
1 150 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR15 - 3 A - FRN 25/07/2036	USD	142 605	169 464	0.14
630 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR41 - 2A A - FRN 25/02/2037	USD	85 831	111 865	0.09
3 500 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR7 - 4 3A1 - FRN 25/05/2036	USD	397 195	433 478	0.36
1 600 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR9 - 3A3 - FRN 25/06/2036	USD	390 234	385 145	0.32
195 000	IRVINE CORE OFFICE TRUST 2013-IRV - IRV A2 - FRN 15/05/2048	USD	198 352	194 763	0.16
785 000	J.G. WENTWORTH XXXVIII LLC - 1A A - 3.99% 15/08/2062	USD	751 983	765 248	0.64
490 000	JP MORGAN ALTERNATIVE LOAN TRUST - 15 A - 6% 25/12/2035	USD	62 158	67 212	0.06
4 295 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2011-C3 - XA - FRN 15/02/2046	USD	106 085	26 295	0.02
16 385 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C13 - XA - FRN 15/01/2046	USD	184 227	55 700	0.05
2 785 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013-LC11 FRN 15/04/2046	USD	159 660	87 314	0.07
546 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2006-WF1 - AR17 A1A1 - 6% 25/07/2036	USD	175 141	143 821	0.12
800 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2007-CH3 - A4 1A1A - FRN 25/03/2037	USD	273 312	317 024	0.26
245 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2007-HE1 - AR8 2A1A - FRN 25/03/2047	USD	138 791	135 503	0.11
3 830 000	JP MORGAN MORTGAGE TRUST 2004-A1 - 2A1 - FRN 25/02/2034	USD	134 604	138 824	0.12
7 420 000	JP MORGAN MORTGAGE TRUST 2006-A3 - 3A2 - FRN 25/05/2036	USD	488 816	532 731	0.45
1 650 000	JP MORGAN MORTGAGE TRUST 2006-A7 - 3A2 - FRN 25/01/2037	USD	326 111	356 883	0.30
2 300 000	JP MORGAN MORTGAGE TRUST 2007-A3 - AR4 1A1A - FRN 25/05/2037	USD	249 369	266 074	0.22
4 295 000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C14 - XA - FRN 15/08/2046	USD	141 037	56 213	0.05
400 000	LIMEROCK CLO III LLC - 3A A1R - FRN 20/10/2026	USD	400 000	399 237	0.33
8 300 000	LONG BEACH MORTGAGE LOAN TRUST 2006-1 - 1 1A1 - FRN 25/02/2036	USD	781 355	787 952	0.66

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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)					
1 855 000	MADISON AVENUE MANUFACTURED HOUSING CONTRACT TRUST 2002-A - B1 - FRN 25/03/2032	USD	146 293	150 518	0.13
630 000	MAGNETITE XVIII LTD FRN 15/11/2028	USD	630 000	623 178	0.52
325 000	MASTR ADJUSTABLE RATE MORTGAGES TRUST 2004-13 - AR6 4A1 - FRN 21/11/2034	USD	62 610	62 888	0.05
525 000	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-1 - AA2 2A3 - FRN 25/04/2037	USD	163 581	177 355	0.15
542 000	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-2 - 2 A2C - FRN 25/05/2037	USD	198 421	230 347	0.19
2 145 000	MERRILL LYNCH MORTGAGE BACKED SECURITIES TRUST SERIES 2007-2 - 2 B - FRN 25/08/2036	USD	231 366	244 168	0.20
460 000	MID-STATE CAPITAL TRUST 2010-1 - 3.5 8/14 - 3.5% 15/12/2045	USD	172 355	168 186	0.14
400 000	MILL CREEK II CLO LTD - 1AA - FRN 20/04/2028	USD	404 250	400 298	0.33
5 065 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2013-C12 - XA - FRN 15/10/2046	USD	193 302	83 934	0.07
415 000	MORGAN STANLEY CAPITAL I TRUST 2011-C3 - C3 A3 - 4.054% 15/07/2049	USD	303 915	302 263	0.25
450 000	MORGAN STANLEY HOME EQUITY LOAN TRUST 2006-2 - C2 AJFX - FRN 25/02/2036	USD	227 543	256 939	0.21
4 300 000	MORGAN STANLEY MORTGAGE LOAN TRUST 2005-2AR - 11 3A6 - FRN 25/04/2035	USD	197 915	208 123	0.17
28 869.86	MPH ACQUISITION HOLDINGS TLB 1L FRN 07/06/2023	USD	28 805	27 446	0.02
580 000	NAVIENT STUDENT LOAN TRUST 2014-1 - LV3 B - FRN 25/12/2024	USD	581 028	574 707	0.48
1 050 000	NAVIENT STUDENT LOAN TRUST 2016-1 FRN 25/02/2070	USD	720 239	739 729	0.62
445 000	NELNET STUDENT LOAN TRUST - A B - FRN 25/11/2043	USD	445 000	448 119	0.37
265 000	NELNET STUDENT LOAN TRUST 2008-3 - NPL2 A2 - FRN 25/11/2024	USD	188 341	182 186	0.15
940 000	NELNET STUDENT LOAN TRUST 2011-1 - NPL3 A2 - FRN 25/02/2043	USD	238 000	237 342	0.20
685 000	NELNET STUDENT LOAN TRUST 2012-5 - AA - FRN 27/10/2036	USD	283 611	283 118	0.24
350 000	NEW CENTURY HOME EQUITY LOAN TRUST 2005-1 - 1AA1 - FRN 25/03/2035	USD	307 716	326 557	0.27
440 000	NEW CENTURY HOME EQUITY LOAN TRUST 2005-3 - M2 - FRN 25/07/2035	USD	49 685	52 726	0.04
1 000 000	NOMURA RESECURITIZATION TRUST 2011-2R - A 1A2 - FRN 26/12/2046	USD	368 451	366 515	0.31
270 000	NORTH CAROLINA STATE EDUCATION ASSISTANCE AUTHORITY - 1 A - FRN 25/10/2041	USD	238 577	244 597	0.20
500 000	OCTAGON INVESTMENT PARTNERS XXI LTD - 1AA1AR - FRN 14/11/2026	USD	503 650	500 156	0.42
465 000	OCTAGON INVESTMENT PARTNERS 25 LTD - A AR - FRN 20/10/2026	USD	465 000	459 660	0.38
30 000	PENN NATIONAL GAMING INC TLB 1 FRN 14/08/2025	USD	29 925	29 016	0.02
410 000	POPULAR ABS MORTGAGE PASS-THROUGH TRUST 2007-A - 12 1A1 - FRN 25/06/2047	USD	255 669	332 903	0.28
5 300 000	RALI SERIES 2005-QA12 TRUST - CB1 - FRN 25/12/2035	USD	524 253	491 499	0.41
2 180 000	RALI SERIES 2005-QA4 TRUST - 1 A - FRN 25/04/2035	USD	126 391	124 588	0.10
840 000	RALI SERIES 2005-QA7 TRUST - 2 A - FRN 25/07/2035	USD	79 695	88 289	0.07
3 600 000	RALI SERIES 2006-QA6 TRUST - A3 - FRN 25/07/2036	USD	421 625	486 839	0.41
1 700 000	RALI SERIES 2006-QA8 TRUST - 3 A1B - FRN 25/09/2036	USD	199 598	249 285	0.21
760 000	RBSP RESECURITIZATION TRUST 2009-6 - HD B - FRN 26/08/2036	USD	16 410	17 306	0.01
34 911.21	RE BRANDS B 1L FRN 17/02/2024	USD	34 940	33 326	0.03
1 200 000	RESIDENTIAL ASSET SECURITIZATION TRUST 2006-A15 - RKWH B - 6.25% 25/01/2037	USD	200 805	162 195	0.14

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)					
735 000	RESIDENTIAL ASSET SECURITIZATION TRUST 2006-A6 - 1A A - 6.5% 25/07/2036	USD	111 898	92 287	0.08
58 802.63	REYNOLDS GROUP HOLDINGS - 1L - FRN 28/02/2023	USD	58 656	56 219	0.05
1 625 000	RFMSI SERIES 2007-SA2 TRUST - 1A A - FRN 25/04/2037	USD	179 256	192 298	0.16
400 000	SAXON ASSET SECURITIES TRUST 2006-3 - C6 A3 - FRN 25/10/2046	USD	165 084	198 285	0.17
1 570 000	SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 2007-BR5 - C6 A5B - FRN 25/05/2037	USD	124 140	157 261	0.13
700 000	SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 2007-NC1 - FL14 C - FRN 25/12/2036	USD	231 952	257 577	0.22
755 000	SLC STUDENT LOAN TRUST 2004-1 - B - FRN 15/08/2031	USD	266 114	274 394	0.23
570 000	SLC STUDENT LOAN TRUST 2006-2 - A6 - FRN 15/09/2039	USD	517 275	555 782	0.46
550 000	SLC STUDENT LOAN TRUST 2008-1 - A A - FRN 15/12/2032	USD	362 499	353 839	0.30
700 000	SLM STUDENT LOAN TRUST - 7 B - FRN 25/09/2043	USD	620 156	705 713	0.59
660 000	SLM STUDENT LOAN TRUST 2003-4 - A5D - FRN 15/03/2033	USD	287 700	287 641	0.24
1 140 000	SLM STUDENT LOAN TRUST 2003-7 - B - FRN 15/09/2039	USD	399 595	417 280	0.35
940 000	SLM STUDENT LOAN TRUST 2004-3 - A A6A - FRN 25/10/2064	USD	917 675	944 614	0.79
300 000	SLM STUDENT LOAN TRUST 2006-8 - C3 A4 - FRN 25/01/2041	USD	272 344	292 231	0.24
600 000	SLM STUDENT LOAN TRUST 2007-2 - B - FRN 25/07/2025	USD	504 750	545 521	0.46
395 000	SLM STUDENT LOAN TRUST 2007-7 - RP1 M1 - FRN 25/10/2028	USD	347 940	370 265	0.31
1 120 000	SLM STUDENT LOAN TRUST 2008-1 - A4 - FRN 25/01/2022	USD	823 278	822 640	0.69
1 750 000	SLM STUDENT LOAN TRUST 2008-2 - A3 - FRN 25/04/2023	USD	926 367	921 220	0.77
520 000	SLM STUDENT LOAN TRUST 2008-6 - A4 - FRN 25/07/2023	USD	453 800	452 433	0.38
320 000	SLM STUDENT LOAN TRUST 2008-8 - B - FRN 25/10/2029	USD	330 450	336 023	0.28
310 000	SLM STUDENT LOAN TRUST 2008-9 - 1 A1 - FRN 25/10/2029	USD	323 223	323 096	0.27
630 000	SLM STUDENT LOAN TRUST 2011-1 - A2B - FRN 25/10/2034	USD	642 010	641 890	0.54
340 000	SLM STUDENT LOAN TRUST 2012-2 - INNS B - FRN 25/01/2029	USD	129 284	127 450	0.11
265 000	SLM STUDENT LOAN TRUST 2014-1 - 26 FA - FRN 26/02/2029	USD	225 766	222 970	0.19
49 873.42	SPRINT COMMUNICATIONS TL B 1L FRN 02/02/2024	USD	49 840	47 588	0.04
33 934.75	SS AND C TECHNOLOGIES INC TERM LOAN B FRN 28/02/2025	USD	33 935	32 117	0.03
13 104.89	SS AND C TECHNOLOGIES INC TERM LOAN B FRN 28/02/2025	USD	13 948	12 403	0.01
1 945 000	STARM MORTGAGE LOAN TRUST 2007-4 - 100 FB - FRN 25/10/2037	USD	234 328	246 806	0.21
666 589	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 1AA A2A - FRN 25/10/2035	USD	31 140	40 396	0.03
1 950 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 27 HA - FRN 25/09/2034	USD	55 605	56 816	0.05
790 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 6A3 - FRN 25/11/2035	USD	240 061	257 298	0.21
2 600 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 63 F1 - FRN 25/03/2034	USD	138 827	138 378	0.12
5 800 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 94 PG - FRN 25/10/2034	USD	203 102	192 604	0.16
1 250 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2006- 4 - 108 DE - FRN 25/05/2036	USD	154 553	160 514	0.13
6 570 000	STRUCTURED ASSET SECURITIES CORP MORTGAGE LOAN TRUST 2005- 4XS - 1A A - FRN 25/03/2035	USD	431 668	431 806	0.36
40 000	TELENET FINANCING USD LLC TL IL FRN 15/08/2026	USD	39 370	38 182	0.03

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)					
18 628.34	TEXAS COMPETITIVE ELECTRIC HOLDING FRN 27/07/2023	USD	18 628	18 005	0.02
3 500 000	UBS COMMERCIAL MORTGAGE TRUST 2012-C1 - XA - FRN 10/05/2045	USD	202 443	150 537	0.13
180 000	VNDO 2012-6AVE MORTGAGE TRUST - A - 2.9956% 15/11/2030	USD	184 500	178 595	0.15
180 000	VOYA CLO 2014-3 LTD - AA1R - FRN 25/07/2026	USD	161 245	161 047	0.13
500 000	WAMU ASSET-BACKED CERTIFICATES WAMU SERIES 2007-HE1 TRUST - C1 A5 - FRN 25/01/2037	USD	154 547	168 531	0.14
661 000	WAMU ASSET-BACKED CERTIFICATES WAMU SERIES 2007-HE1 TRUST - 1 A - FRN 25/01/2037	USD	217 493	245 600	0.21
5 400 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2003-AR6 TRUST - 104 FJ - FRN 25/06/2033	USD	90 540	86 331	0.07
1 010 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR12 TRUST - 29 NP - FRN 25/10/2035	USD	169 469	168 665	0.14
850 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR12 TRUST - 82 MA - FRN 25/10/2035	USD	327 726	333 465	0.28
7 800 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR13 TRUST - GPP B - FRN 25/10/2045	USD	652 694	696 195	0.58
1 025 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR16 TRUST - 1A3 - FRN 25/12/2035	USD	334 779	345 128	0.29
3 850 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR17 TRUST - 11 2A1 - FRN 25/12/2045	USD	432 173	454 710	0.38
6 900 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 - SD1 A2 - FRN 25/07/2045	USD	317 471	344 884	0.29
6 380 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 - 1 A - FRN 25/07/2045	USD	364 767	390 007	0.33
2 700 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR4 TRUST - HLF BFL - FRN 25/05/2046	USD	327 704	351 231	0.29
2 710 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR7 TRUST - T2 A2 - FRN 25/07/2046	USD	412 113	467 302	0.39
4 790 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2007-HY3 TRUST - 1A A1A - FRN 25/03/2037	USD	652 033	721 192	0.60
2 710 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2004-R TRUST - 2A1 - FRN 25/09/2034	USD	86 290	87 644	0.07
2 300 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2005-AR3 TRUST - LDP3 A4A - FRN 25/03/2035	USD	70 325	70 713	0.06
700 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR11 TRUST - LDP4 AJ - FRN 25/08/2036	USD	98 567	104 308	0.09
1 100 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR14 TRUST - FL2A E - FRN 25/10/2036	USD	67 969	72 043	0.06
1 590 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR2 TRUST - FBLU B - FRN 25/03/2036	USD	135 190	130 014	0.11
1 550 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR6 TRUST - FBLU C - FRN 25/03/2036	USD	93 886	93 645	0.08
4 500 000	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C6 - XA - FRN 15/04/2045	USD	214 305	151 947	0.13
4 000 000	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C8 - XA - FRN 15/08/2045	USD	192 448	143 838	0.12
4 000 000	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C9 - XA - FRN 15/11/2045	USD	423 257	175 003	0.15
2 269 000	225 LIBERTY STREET TRUST 2016-225L FRN 10/02/2036	USD	147 662	127 550	0.11
Total Mortgages and Asset Backed securities			70 425 236	68 476 798	57.21

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					
425 000	ALABAMA ECONOMIC SETTLEMENT AUTHORITY 4.263% 15/09/2032	USD	425 000	434 983	0.36
250 000	CITY OF NEW YORK NY - AA3 3A1 - 6.646% 01/12/2031	USD	284 203	266 325	0.22
640 000	FEDERAL HOME LOAN BANKS 4.05% 21/09/2033	USD	639 680	638 646	0.54
400 000	NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY FUTURE TAX SECURED REVENUE - F2 - 2.9% 01/05/2026	USD	395 708	386 832	0.32
95 000	NEW YORK CITY WATER & SEWER SYSTEM - 4A X - 6.491% 15/06/2042	USD	102 767	99 389	0.08
400 000	NEW YORK STATE DORMITORY AUTHORITY 5.051% 15/09/2027	USD	465 744	450 264	0.38
450 000	SAN JOSE REDEVELOPMENT AGENCY SUCCESSOR AGENCY 3.226% 01/08/2027	USD	451 800	441 666	0.37
144 000	UNITED STATES TREASURY NOTE/BOND 0% 28/03/2019	USD	142 989	143 185	0.12
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			2 907 891	2 861 290	2.39
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			119 284 921	115 634 027	96.61
Other transferable securities					
Bonds					
250 000	ALTA WIND HOLDINGS LLC - 1A A 144A - 7% 30/06/2035	USD	169 522	162 995	0.14
Total Bonds			169 522	162 995	0.14
Total Other transferable securities			169 522	162 995	0.14
Investment Funds					
Open-ended Investment Funds					
21 152.36	TCW FUNDS - EMERGING MARKETS INCOME FUND - OU	USD	2 767 151	3 001 173	2.51
Total Open-ended Investment Funds			2 767 151	3 001 173	2.51
Total Investment Funds			2 767 151	3 001 173	2.51
Total Investments			122 221 594	118 798 195	99.26

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Financial Services	62.52	United States of America	89.66
Banks	7.42	Cayman Islands	3.67
Governments	2.39	Luxembourg	2.67
Investment Fund	2.51	United Kingdom	0.92
Health Care Equipment & Services	2.24	Ireland	0.86
Nonequity Investment Instruments	1.95	Canada	0.59
Real Estate Investment & Services	1.89	Bermuda	0.33
Pharmaceuticals & Biotechnology	1.80	Mexico	0.30
General Industrials	1.62	Barbados	0.22
Electricity	1.54	Netherlands	0.04
Real Estate Investment Trusts	1.31		99.26
Fixed Line Telecommunications	1.11		
Gas, Water & Multiutilities	1.07		
Oil Equipment, Services & Distribution	0.92		
Travel, Leisure & Catering	0.92		
Food & Drug Retailers	0.89		
Support Services	0.78		
Oil & Gas Producers	0.70		
Media	0.64		
Life Insurance	0.55		
Alternative Energy	0.50		
Food Producers	0.48		
Household Goods & Home Construction	0.44		
Forestry & Paper	0.43		
Beverages	0.35		
Automobiles & Parts	0.34		
Industrial Transportation	0.34		
Leisure Goods	0.30		
Nonlife Insurance	0.24		
Aerospace & Defense	0.21		
Tobacco	0.16		
Mobile Telecommunications	0.14		
Construction & Materials	0.13		
Chemicals	0.12		
General Retailers	0.12		
Software & Computer Services	0.10		
Personal Goods	0.04		
Technology Hardware & Equipment	0.03		
Health Care	0.02		
	99.26		

20UGS (UCITS) FUNDS EQUITY OPPORTUNITY

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Investment Funds					
Open-ended Investment Funds					
13 842.549	20UGS UCITS FUNDS - FIERA GLOBAL EQUITY - A	USD	1 411 386	1 773 923	15.10
12 970.662	20UGS UCITS FUNDS - TOP 25 EQUITY - A	USD	1 487 000	1 477 099	12.57
45 286.427	CANT GLOBAL EQUITY FUND - S1	USD	1 196 235	1 464 110	12.46
4 979.490	EGERTON CAPITAL EQUITY FUND PLC - C	USD	902 351	1 242 532	10.57
5 007.444	EI STURDZA FUNDS PLC - STRATEGIC EUROPE VALUE FUND	USD	500 744	531 590	4.52
2 722.370	HEPTAGON FUND PLC - DRIEHAUS EMERGING MARKET EQUITY FUND - I	USD	348 143	346 514	2.95
24 220	ISHARES MSCI JAPAN USD HEDGED UCITS ETF ACC - A	USD	738 869	772 376	6.57
7 202.819	ORBIS EQUITY FUNDS - GLOBAL EQUITY FUND	USD	1 392 295	1 458 427	12.41
2 471.010	PICTET - SECURITY - I	USD	502 035	580 292	4.94
3 514.505	ROBOCAP UCITS FUND	USD	595 492	502 429	4.28
3 030.150	RWC FUNDS - RWC GLOBAL EMERGING MARKETS FUND	USD	470 000	403 107	3.43
31 251.613	SANDS CAPITAL - EMERGING MARKETS GROWTH FUND	USD	385 000	352 831	3.00
16 890	SPDR S&P US DIVIDEND ARISTOCRATS UCITS ETF - I	USD	860 114	835 661	7.11
Total Open-ended Investment Funds			10 789 664	11 740 891	99.91
Total Investment Funds			10 789 664	11 740 891	99.91
Total Investments			10 789 664	11 740 891	99.91

20UGS (UCITS) FUNDS EQUITY OPPORTUNITY

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	99.91
	99.91

Geographical classification	%
Ireland	51.47
Luxembourg	36.03
Bermuda	12.41
	99.91

20UGS (UCITS) FUNDS DIVERSIFIED 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					
Warrants					
58 500	ETFS COMDTY SHORT CRUDE OIL / ETFS WTI CRUDE OIL - USD	USD	573 306	403 796	1.46
Total Warrants			573 306	403 796	1.46
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			573 306	403 796	1.46
Investment Funds					
Open-ended Investment Funds					
11 083.937	20UGS UCITS FUNDS - FIERA GLOBAL EQUITY - A	USD	1 375 018	1 420 407	5.15
20 255.648	20UGS UCITS FUNDS - TCW UNCONSTRAINED PLUS BOND STRATEGY	USD	2 237 001	2 249 997	8.16
237 391.948	AEGON EUROPEAN ABS FUND	USD	2 380 000	2 397 705	8.70
9 260.748	CANT GLOBAL EQUITY FUND - S1	USD	299 400	302 034	1.10
6 400	DB X-TRACKERS MSCI BRASIL TRN	EUR	282 225	290 409	1.05
4 762.820	EGERTON CAPITAL EQUITY FUND PLC - C	USD	1 078 611	1 188 466	4.31
274 027.490	FUNDSMITH EQUITY FUND	GBP	1 157 555	1 300 623	4.72
106 702.330	GAM STAR PLC - CREDIT OPPORTUNITIES USD - C	USD	1 462 223	1 480 911	5.37
4 487.590	HEPTAGON FUND PLC - DRIEHAUS EMERGING MARKET EQUITY FUND - I	USD	694 999	571 199	2.07
19 699	INVESCO S&P 500 HIGH DIVIDEND LOW VOLATILITY UCITS ETF	USD	596 260	572 648	2.08
33 340.850	INVESTEC GLOBAL STRATEGY FUND LTD - LATIN AMERICAN CORPORATE DEBT - IA	USD	894 093	927 209	3.36
49 642	ISHARES AUTOMATION & ROBOTICS UCITS ETF	USD	383 738	308 649	1.12
1 702	ISHARES CORE S&P 500 UCITS ETF - E	USD	394 777	417 193	1.51
168 683	ISHARES USD FLOATING RATE BOND UCITS ETF	USD	848 664	841 121	3.05
18 077.615	LEGG MASON ALTERNATIVE FUNDS ICAV - ENTRUSTPERMAL ALTERNATIVE INCOME STRATEGY	USD	1 898 287	1 886 580	6.84
8 345	LYXOR USD FLOATING RATE NOTE UCITS ETF	USD	848 460	821 362	2.98
181 439.708	NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND	USD	1 905 000	1 877 901	6.81
8 268.863	NOMURA CROSS ASSET MOMENTUM UCITS FUND	USD	840 000	797 098	2.89
5 591.118	ORBIS EQUITY FUNDS - GLOBAL EQUITY FUND	USD	1 200 686	1 132 090	4.11
3 298.160	PICTET - SECURITY - I	USD	845 000	774 540	2.81
170 276.734	PIMCO GIS DYNAMIC BOND FUND - I	USD	2 237 000	2 262 978	8.21
2 133.503	ROBOCAP UCITS FUND	USD	300 000	305 003	1.11
2 913.577	RWC FUNDS - RWC GLOBAL EMERGING MARKETS FUND	USD	440 000	387 599	1.41
23 137.918	SANDS CAPITAL - EMERGING MARKETS GROWTH FUND	USD	280 000	261 227	0.95
22 737	UBS ETF - MSCI JAPAN HEDGED TO USD UCITS ETF - HU	USD	544 296	501 617	1.82
795.880	UNI-GLOBAL - ALTERNATIVE RISK PREMIA	USD	850 000	832 196	3.02
52 172	XTRACKERS MSCI EUROPE UCITS ETF	USD	513 093	475 548	1.73
Total Open-ended Investment Funds			26 786 386	26 584 310	96.44
Total Investment Funds			26 786 386	26 584 310	96.44
Total Investments			27 359 692	26 988 106	97.90

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	96.44
Nonequity Investment Instruments	1.46
	97.90

Geographical classification	%
Ireland	56.12
Luxembourg	31.49
United Kingdom	4.72
Bermuda	4.11
Jersey	1.46
	97.90

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					
14 450	3M CO	USD	2 896 488	2 753 303	2.49
2 901	ALPHABET CLASS - A	USD	3 000 074	3 031 429	2.74
3 064	AUTOZONE INC	USD	2 023 385	2 568 674	2.32
19 574	BECTON DICKINSON AND CO	USD	3 712 693	4 410 414	3.99
27 196	CIE FINANCIERE RICHEMONT SA - REG	CHF	2 207 836	1 738 055	1.57
16 342	CME GROUP INC	USD	2 134 760	3 074 257	2.78
34 668	COLGATE-PALMOLIVE CO	USD	2 531 858	2 063 439	1.87
107 532	DIAGEO PLC	GBP	3 322 138	3 827 931	3.46
11 400	FANUC CORP	JPY	2 330 290	1 732 106	1.57
5 518	GEBERIT AG - REG	CHF	2 432 381	2 139 951	1.94
66 220	GRACO INC	USD	2 430 627	2 771 307	2.51
28 582	HDFC BANK LTD - ADR	USD	2 420 971	2 960 809	2.68
56 708	INTERCONTINENTAL HOTELS GROUP PLC	GBP	3 099 132	3 060 183	2.77
49 720	INTERTEK GROUP PLC	GBP	2 851 169	3 039 603	2.75
35 512	JOHNSON & JOHNSON	USD	4 528 513	4 582 824	4.15
11 100	KEYENCE CORP	JPY	5 032 165	5 633 212	5.09
28 587	MASTERCARD INC	USD	3 545 352	5 392 938	4.88
4 788	METTLER-TOLEDO INTERNATIONAL INC	USD	2 604 757	2 707 997	2.45
19 979	MIDDLEBY CORP	USD	2 404 737	2 052 443	1.86
43 794	MOODY'S CORP	USD	5 505 730	6 132 911	5.54
24 736	MSCI INC	USD	2 561 401	3 646 828	3.30
42 407	NESTLE SA	CHF	3 489 359	3 432 877	3.11
35 503	NIKE INC - B	USD	2 019 481	2 632 192	2.38
65 461	ORACLE CORP	USD	3 033 897	2 955 564	2.67
29 256	PEPSICO INC	USD	3 247 531	3 232 203	2.92
13 089	ROCHE HOLDING AG	CHF	3 266 206	3 231 803	2.92
13 947	SCHINDLER HOLDING AG	CHF	2 938 125	2 754 638	2.49
9 166	SHERWIN-WILLIAMS CO	USD	3 180 396	3 606 454	3.26
24 625	SPIRAX-SARCO ENGINEERING PLC	GBP	1 668 582	1 957 066	1.77
60 276	SVENSKA HANDELSBANKEN AB	SEK	839 952	668 309	0.60
83 661	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	2 947 049	3 087 928	2.79
77 532	TJX COS INC	USD	2 903 278	3 468 782	3.14
71 030	UNILEVER NV	EUR	3 841 597	3 850 407	3.48
20 443	UNITED TECHNOLOGIES CORP	USD	2 392 179	2 176 771	1.97
55 348	US BANCORP/MN	USD	2 742 715	2 529 404	2.29
18 018	VARIAN MEDICAL SYSTEMS INC	USD	1 731 137	2 041 620	1.85
Total Shares			103 817 941	110 946 632	100.35
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			103 817 941	110 946 632	100.35
Total Investments			103 817 941	110 946 632	100.35

20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Financial Services	13.19	United States of America	64.29
Banks	10.44	United Kingdom	10.75
Industrial Engineering	8.33	Switzerland	9.10
Personal Goods	7.72	Japan	6.66
General Retailers	7.32	Netherlands	3.48
Pharmaceuticals & Biotechnology	7.07	Taiwan	2.79
Beverages	6.39	India	2.68
Health Care Equipment & Services	5.84	Sweden	0.60
Software & Computer Services	5.42		
Technology Hardware & Equipment	5.24		
Construction & Materials	5.20		
Electronic & Electrical Equipment	5.10		
Food Producers	3.11		
Travel, Leisure & Catering	2.77		
Support Services	2.75		
General Industrials	2.49		
Aerospace & Defense	1.97		
	100.35		100.35

Notes to the financial statements

1 - General

As at December 31, 2018, 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

As at December 31, 2018, 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 and Class P USD.
- 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY: Class A CHF, Class A EUR, Class A GBP, Class A USD and Class P USD.
- 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY: Class A CHF, Class A EUR, Class A GBP, Class A USD 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, Class P GBP and Class D EUR.

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 Company 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, A and D 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 and D 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 management and global distributor 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 Depositary Agent 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 Depositary Agent will be paid up to 0.06% (excluding transaction fees) on the average net assets, subject to a minimum of EUR 14 000 per annum and per Sub-Fund.

8 - Fees of the Domiciliary and Corporate Agent, Administrative Agent and Registrar Agent

The Domiciliary and Corporate Agent, Administrative Agent and Registrar Agent, is entitled to receive, 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 Fund pays the Domiciliary and Corporate Agent, Administrative Agent and Registrar Agent a total fee in an amount of up to 0.08% (excluding transaction fees) per annum of the average Net Asset Value subject to an annual minimum of between EUR 26 000 and EUR 28 000 per Sub-Fund, depending on the size of Sub-Funds and if they are having a weekly or a daily NAV. Each Sub-Fund will bear its proportionate share of the annual fee paid for the services as Domiciliary and Corporate Agent.

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

9 - Remuneration Directors fees

During the year ended December 31, 2018, directors' fees (excluding out-of-pocket and dolly expenses amounting to EUR 500) amounting to EUR 20 000 have been paid.

Notes to the financial statements (continued)

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 for 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.

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 December 31, 2018, 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 10YR ULTRA T NOTE	CHICAGO BOARD OF TRADE	Mar-19	-	23	2 991 797	(74 351)
Interest rate	USD	US 5 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Mar-19	111	-	12 730 313	198 958
Interest rate	USD	US ULTRA BOND CBT	CHICAGO BOARD OF TRADE	Mar-19	-	26	4 177 063	(208 849)
							19 899 173	(84 242)

The counterparty of the financial future contracts is Citigroup.

12 - Forward foreign exchange contracts

As at December 31, 2018, 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 2 418 255	USD 2 453 910	31-Jan-19	6 044
EUR 1 534 189	USD 1 755 964	31-Jan-19	2 214
EUR 596 370	USD 682 578	31-Jan-19	861
GBP 342 488	USD 433 684	31-Jan-19	3 175
			12 294

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, P EUR.

The counterparty of the forward exchange contracts is Société Générale.

Notes to the financial statements (continued)

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Purchase		Sale		Maturity date	Unrealised appreciation/depreciation USD
CHF	8 000 547	USD	8 094 852	31-Jan-19	43 651
CHF	1 779 337	USD	1 800 311	31-Jan-19	9 708
EUR	12 076 237	USD	13 790 822	31-Jan-19	48 525
EUR	5 042 295	USD	5 758 200	31-Jan-19	20 261
GBP	725 808	USD	918 597	31-Jan-19	7 205
GBP	712 112	USD	901 263	31-Jan-19	7 069
					136 419

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, P CHF, P EUR and P GBP.

The counterparty of the forward exchange contracts is Société Générale.

20UGS (UCITS) FUNDS EQUITY OPPORTUNITY

Purchase		Sale		Maturity date	Unrealised appreciation/depreciation USD
CHF	1 092 879	USD	1 108 993	31-Jan-19	2 732
EUR	1 422 102	USD	1 627 674	31-Jan-19	2 052
GBP	233 175	USD	295 263	31-Jan-19	2 162
					6 946

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

The counterparty of the forward exchange contracts is Société Générale.

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

Purchase		Sale		Maturity date	Unrealised appreciation/depreciation USD
CHF	633 963	USD	643 311	31-Jan-19	1 584
EUR	173 734	USD	198 848	31-Jan-19	251
GBP	4 962 975	USD	6 284 491	31-Jan-19	46 014
USD	1 336 296	GBP	1 040 000	22-Feb-19	8 191
					56 040

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

The counterparty of the forward exchange contracts is Société Générale.

Notes to the financial statements (continued)

20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation USD
CHF	3 901 766	USD	3 947 757	31-Jan-19	21 288
CHF	1 557 327	USD	1 575 684	31-Jan-19	8 497
CHF	98 040	USD	100 176	31-Jan-19	(445)
EUR	7 011 634	USD	8 007 146	31-Jan-19	28 175
EUR	3 457 421	USD	3 948 305	31-Jan-19	13 893
EUR	900 148	USD	1 027 951	31-Jan-19	3 617
EUR	161 006	USD	184 792	31-Jan-19	(280)
GBP	2 979 788	USD	3 771 279	31-Jan-19	29 578
GBP	343 175	USD	434 330	31-Jan-19	3 406
GBP	18 364	USD	23 268	31-Jan-19	157
					107 886

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, D EUR, P CHF, P EUR and P GBP.

The counterparty of the forward exchange contracts is Société Générale.

13 - Interest rate Swaps

As at December 31, 2018, the Company holds the following swaps:

Nominal	Maturity Date	Received rate	Paid rate	Currency	Unrealised appreciation/depreciation (expressed in USD)
6 595 000	21/11/21	3.0708%	LIBOR 3M	USD	62 913
2 710 000	21/11/24	LIBOR 3%	3.0818%	USD	(56 963)
					5 950

The counterparty of the swaps is Citibank NA New York.

14 - Dividend distribution

No dividend has been paid to the Shareholders owners of Distribution Shares for the financial year ended December 31, 2018.

15 - Exchange rates

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

1 USD =	1.42046	AUD	1 USD =	1.36578	CAD
1 USD =	0.98578	CHF	1 USD =	6.52797	DKK
1 USD =	0.87478	EUR	1 USD =	0.78516	GBP
1 USD =	7.82937	HKD	1 USD =	109.71500	JPY
1 USD =	8.86585	SEK			

Notes to the financial statements (continued)

16 - Cross Sub-Funds Investments

As at December 31, 2018, the Sub-Funds are invested in other Sub-Funds as described below:

Sub-Funds	Description	Currency	Quantity	Market value	% of total net assets
20UGS (UCITS) FUNDS EQUITY OPPORTUNITY	20UGS UCITS FUNDS - FIERA GLOBAL EQUITY - A	USD	13 842	1 773 923	15.10
20UGS (UCITS) FUNDS EQUITY OPPORTUNITY	20UGS UCITS FUNDS - TOP 25 EQUITY - A	USD	12 971	1 477 099	12.57
20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY	20UGS UCITS FUNDS - FIERA GLOBAL EQUITY - A	USD	11 084	1 420 407	5.15
20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY	20UGS UCITS FUNDS - TCW UNCONSTRAINED PLUS BOND STRATEGY - A	USD	20 256	2 249 997	8.16

This amount of USD 6 921 426 is included in the caption "Securities portfolio at market value" in the combined Statement of Net Assets.

Therefore, the total combined NAV at period end without these cross investment would amount to USD 283 428 650.

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

17 - Subsequent event

The Sub-Fund 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY will merge into the Sub-Fund 20UGS (UCITS) FUNDS TOP 25 EQUITY as from February 22, 2019.

The Sub-Funds 20UGS (UCITS) FUNDS TRITON (LF) GREEK EQUITY and 20UGS (UCITS) FUNDS TRITON (LF) FLEXIBLE MULTI-ASSET FOF have been launched on March 11, 2019.

Unaudited Information

1 - Global Risk Management

In terms of risk management, the Board of Directors of the Fund selected the commitment approach in order to determine the global risk for all Sub-Funds.

2 - Remuneration policy - Appendix

Duff & Phelps (Luxembourg) Management Company S.à r.l. ("DPLMC") is an authorized Chapter 15 Management Company ("ManCo") as per the meaning of the law of December 17, 2010 as well as an authorized Alternative Investment Fund Manager ("AIFM") as per the meaning of the law of July 12, 2013.

As a result, DPLMC has to comply with the requirements set forth in the UCITS and AIFM regulations when it comes to remuneration.

The Compliance Officer regularly assesses the adherence of DPLMC with the requirements set forth in both the UCITS and the AIFM directive when it comes to remuneration.

The key principles of the remuneration policy are as follows:

1. Every single employee of DPLMC is entitled to a fixed salary and capped pension benefits as well as a discretionary bonus (not guaranteed), the amount (which can be nil) of which depends both on his/her individual performance in respect of the tasks he/she is assigned to and the achievement of objectives set forth at the beginning of each fiscal year and the overall performance of Kinetic Partners Business Unit as a whole.
2. There is no direct relation between the total remuneration (being understood as salary, bonus and pension benefits) and the performance of the funds for which DPLMC acts as ManCo or AIFM, as the portfolio management function is completely delegated to third party investment managers.
3. The assessment on the level of remuneration of every employee is reviewed by the Board of Directors of DPLMC at least on an annual basis, taking into account the following components:
 - a. Labour market conditions and seniority gained (for determining the fixed salary terms).
 - b. Individual performance and Duff & Phelps Service Line performance (for determining if a bonus is to be paid or not to an employee). If an employee leaves the company before the end of the performance cycle year, he/she is not entitled to any bonus.
 - c. Adherence to the Service Line and overall Duff&Phelps policies in terms of risk awareness, compliance with regulations (including PA dealing) and ethics at work, as described in the staff manual, the provisions of which every staff member has adhered to when joining the company.
4. DPLMC compliance officer carries out on at least an annual basis a review of the compliance of the prevailing remuneration conditions with the principles of this policy and the overall compliance of the policy with the existing regulatory framework. This review is materialized by dashboard including an assessment onto whether the current situation is compliant or not that is afterwards validated by the Board.

Further information about this policy can be asked to the compliance officer of DPLMC.

For the year ended as at December 31, 2018, the total of the remunerations paid by the Management Company to its staff was the following:

- Fixed Remuneration: EUR 740 830.41
- Variable Remuneration: EUR 23 000

Eleven employees benefited from this remuneration. Each of those beneficiaries were fully or partly involved in the activity of the Fund.

Their remuneration was broken down as follows:

- Top Managers: EUR 598 339.45
- Staff Members: EUR 142 490.96

Furthermore, no carried interests were paid by the Fund to the AIFM

20UGS (UCITS) FUNDS

Annual report including the audited financial statements