

# 20UGS (UCITS) FUNDS

*Société d'Investissement à Capital Variable*

R.C.S. Luxembourg B 177 353

**Unaudited semi-annual report**  
as at June 30, 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

### 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

### Administrative, Corporate and Domiciliary Agent

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

### Registrar Agent

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

### Management Company

Duff & Phelps (Luxembourg) Management Company  
S.à r.l.  
Air Building, 1, rue Jean Piret, L-2350 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  
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 Services S.A.  
35E, avenue John F. Kennedy, L-1855 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, CH-8021 Zurich

### Paying agent, Fund Representative in Sweden

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

### Paying agent, Fund Representative in Denmark

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

### Paying agent, Fund Representative in Finland

Nordea Bank AB (publ), Finnish Branch  
Satamaradankatu 5 Helsinki, FI-00020 Nordea

### Facilities Agent in United Kingdom

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

## General information on the Company

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

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

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

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

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

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

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

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

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

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## 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 ended June 30, 2018 is available at the registered office of the Fund.

## Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	20UGS (UCITS) FUNDS TOP 25 EQUITY USD	20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY USD	20UGS (UCITS) FUNDS EQUITY OPPORTUNITY USD
<b>ASSETS</b>				
Securities portfolio at cost	2.2	19 300 891	145 637 728	13 070 044
Net unrealised profit/ (loss)		2 311 040	(3 020 363)	2 850 167
Securities portfolio at market value		21 611 931	142 617 365	15 920 211
Cash at bank		502 997	1 995 398	118 690
Receivable for Fund shares issued		-	707	-
Receivable on spot exchange		-	710 816	-
Dividends receivable, net		54 899	-	-
Bank interest receivable		79	-	-
Interest receivable on bonds		-	1 064 422	-
Unrealised appreciation on forward foreign exchange contracts	2.2.6, 11	7 968	107 090	6 124
Unrealised appreciation on financial futures contracts	2.2.6, 10	-	32 071	-
Formation expenses, net	2.2.8	5	2	6
Other assets		11 656	12 558	9 413
		<b>22 189 535</b>	<b>146 540 429</b>	<b>16 054 444</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	99 607	650
Payable for Fund shares redeemed		-	914 536	-
Payable for securities purchased		-	609 243	-
Payable on spot exchange		-	710 008	-
Management fees payable	3	5 840	34 120	5 840
Investment management and global distributor fees payable	4, 5	80 994	452 104	38 798
Depositary fees payable	7	4 608	12 910	4 353
<i>Taxe d'abonnement</i> payable	9	2 730	17 457	1 151
Administration fees payable	8	9 894	26 310	9 770
Registrar Agent fees payable	8	-	11 884	129
Professional fees payable		3 499	51 742	4 159
Interest and bank charges payable		21	5 473	1 378
Unrealised depreciation on forward foreign exchange contracts	2.2.6, 11	7 869	31 112	4 041
Unrealised depreciation on financial futures contracts	2.2.6, 10	-	3 328	-
		<b>115 455</b>	<b>2 979 834</b>	<b>70 269</b>
<b>TOTAL NET ASSETS</b>		<b>22 074 080</b>	<b>143 560 595</b>	<b>15 984 175</b>

## 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
<b>ASSETS</b>				
Securities portfolio at cost	2.2	27 316 618	107 309 552	312 634 833
Net unrealised profit/ (loss)		1 011 613	13 466 348	16 618 805
Securities portfolio at market value		28 328 231	120 775 900	329 253 638
Cash at bank		291 176	948 287	3 856 548
Receivable for Fund shares issued		-	55 228	55 935
Receivable on spot exchange		-	67 423	778 239
Dividends receivable, net		4 448	130 008	189 355
Bank interest receivable		-	-	79
Interest receivable on bonds		-	-	1 064 422
Unrealised appreciation on forward foreign exchange contracts	2.2.6, 11	30 367	48 845	200 394
Unrealised appreciation on financial futures contracts	2.2.6, 10	-	-	32 071
Formation expenses, net	2.2.8	-	28	41
Other assets		9 422	2 949	45 998
		<b>28 663 644</b>	<b>122 028 668</b>	<b>335 476 720</b>
<b>LIABILITIES</b>				
Bank Overdraft		1 017	111 504	212 778
Payable for Fund shares redeemed		-	-	914 536
Payable for securities purchased		540 499	507 834	1 657 576
Payable on spot exchange		-	66 624	776 632
Management fees payable	3	-	14 635	60 435
Investment management and global distributor fees payable	4, 5	74 157	397 219	1 043 272
Depositary fees payable	7	4 574	10 128	36 573
<i>Taxe d'abonnement</i> payable	9	2 382	14 614	38 334
Administration fees payable	8	9 389	23 042	78 405
Registrar Agent fees payable	8	-	4 202	16 215
Professional fees payable		3 619	18 267	81 286
Interest and bank charges payable		1 359	5 457	13 688
Unrealised depreciation on forward foreign exchange contracts	2.2.6, 11	2 882	15 837	61 741
Unrealised depreciation on financial futures contracts	2.2.6, 10	-	-	3 328
		<b>639 878</b>	<b>1 189 363</b>	<b>4 994 799</b>
<b>TOTAL NET ASSETS</b>		<b>28 023 766</b>	<b>120 839 305</b>	<b>330 481 921</b>

## Statistical information

### 20UGS (UCITS) FUNDS TOP 25 EQUITY

	Currency	30/06/18	31/12/17	31/12/16
<b>Class A CHF</b>				
Number of shares		22 881.670	20 826.763	19 721.277
Net asset value per share	CHF	114.68	117.10	91.30
<b>Class A EUR</b>				
Number of shares		19 837.277	18 618.732	15 020.433
Net asset value per share	EUR	117.75	120.15	93.16
<b>Class A GBP</b>				
Number of shares		3 272.148	3 467.148	3 034.959
Net asset value per share	GBP	120.71	122.85	94.51
<b>Class A USD</b>				
Number of shares		86 895.382	78 845.235	84 416.641
Net asset value per share	USD	126.79	127.63	96.82
<b>Class P EUR</b>				
Number of shares		8 778.676	6 172.268	2 924.460
Net asset value per share	EUR	115.41	117.99	92.03
<b>Class P USD</b>				
Number of shares		32 286.768	11 045.352	47 834.597
Net asset value per share	USD	123.35	124.51	94.96
Total Net Assets	USD	22 074 080	18 078 054	16 601 827

### 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

	Currency	30/06/18	31/12/17	31/12/16
<b>Class A CHF</b>				
Number of shares		93 322.327	145 959.522	109 248.457
Net asset value per share	CHF	102.12	104.10	102.30
<b>Class A EUR</b>				
Number of shares		224 036.537	478 440.267	423 559.106
Net asset value per share	EUR	104.87	106.62	104.22
<b>Class A GBP</b>				
Number of shares		23 069.235	20 324.235	26 317.235
Net asset value per share	GBP	108.78	109.98	106.69
<b>Class A USD</b>				
Number of shares		560 223.317	674 098.936	548 152.021
Net asset value per share	USD	110.41	110.79	106.21



Statistical information (continued)

**20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY**

	Currency	30/06/18	31/12/17	31/12/16
<b>Class I USD</b>				
Number of shares		-	40 000.000	-
Net asset value per share	USD	-	101.71	-
<b>Class P CHF</b>				
Number of shares		18 143.381	17 626.563	7 568.530
Net asset value per share	CHF	99.88	101.95	100.53
<b>Class P EUR</b>				
Number of shares		60 999.700	65 110.353	83 636.704
Net asset value per share	EUR	101.84	103.67	101.70
<b>Class P GBP</b>				
Number of shares		6 816.315	5 669.945	3 511.530
Net asset value per share	GBP	103.52	104.81	102.07
<b>Class P USD</b>				
Number of shares		288 792.719	316 466.513	281 882.869
Net asset value per share	USD	108.58	109.17	105.09
Total Net Assets	USD	143 560 595	203 928 146	159 030 988

**20UGS (UCITS) FUNDS EQUITY OPPORTUNITY**

	Currency	30/06/18	31/12/17	31/12/16
<b>Class A CHF</b>				
Number of shares		12 462.653	12 462.653	13 894.347
Net asset value per share	CHF	107.13	110.14	91.71
<b>Class A EUR</b>				
Number of shares		23 519.832	20 247.711	30 377.947
Net asset value per share	EUR	108.80	111.83	92.74
<b>Class A GBP</b>				
Number of shares		2 779.871	3 792.017	3 792.017
Net asset value per share	GBP	111.72	114.36	94.17
<b>Class A USD</b>				
Number of shares		72 469.810	87 558.448	88 754.260
Net asset value per share	USD	114.64	116.18	94.43
<b>Class P GBP</b>				
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	30/06/18	31/12/17	31/12/16
<b>Class P USD</b>				
Number of shares		25 996.329	27 709.652	31 899.215
Net asset value per share	USD	112.86	114.72	93.80
Total Net Assets	USD	15 984 175	18 111 704	16 074 080

**20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY**

	Currency	30/06/18	31/12/17	31/12/16
<b>Class A CHF</b>				
Number of shares		7 085.755	6 993.755	5 939.676
Net asset value per share	CHF	107.51	109.60	96.09
<b>Class A EUR</b>				
Number of shares		1 714.939	3 714.939	2 000.000
Net asset value per share	EUR	109.20	111.35	97.26
<b>Class A GBP</b>				
Number of shares		44 345.113	3 480.907	750.000
Net asset value per share	GBP	115.31	117.06	101.42
<b>Class A USD</b>				
Number of shares		70 947.523	68 605.181	55 577.509
Net asset value per share	USD	115.42	115.92	99.24
<b>Class P GBP</b>				
Number of shares		-	1 417.538	1 200.000
Net asset value per share	GBP	-	110.47	96.10
<b>Class P USD</b>				
Number of shares		108 376.146	84 343.032	67 082.672
Net asset value per share	USD	111.63	112.34	96.55
Total Net Assets	USD	28 023 766	19 474 257	12 995 293

**20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY**

	Currency	30/06/18	31/12/17	31/12/16
<b>Class A CHF</b>				
Number of shares		33 388.242	30 286.655	26 818.000
Net asset value per share	CHF	127.66	128.77	101.29

Statistical information (continued)

20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

	Currency	30/06/18	31/12/17	31/12/16
<b>Class A EUR</b>				
Number of shares		69 527.147	40 393.134	21 060.220
Net asset value per share	EUR	128.85	129.75	101.74
<b>Class A GBP</b>				
Number of shares		3 742.448	4 939.805	1 701.083
Net asset value per share	GBP	130.97	131.37	102.06
<b>Class A USD</b>				
Number of shares		409 073.429	392 237.794	144 494.349
Net asset value per share	USD	135.37	134.46	103.24
<b>Class D EUR</b>				
Number of shares		10 000.000	-	-
Net asset value per share	EUR	99.33	-	-
<b>Class P CHF</b>				
Number of shares		15 596.190	1 730.000	-
Net asset value per share	CHF	110.43	112.09	-
<b>Class P EUR</b>				
Number of shares		34 771.817	21 058.889	-
Net asset value per share	EUR	112.45	113.62	-
<b>Class P GBP</b>				
Number of shares		29 026.719	3 284.636	-
Net asset value per share	GBP	108.68	109.43	-
<b>Class P USD</b>				
Number of shares		288 545.814	277 128.312	67 806.336
Net asset value per share	USD	133.21	132.84	102.82
Total Net Assets	USD	120 839 305	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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
3 500	ADOBE SYSTEMS INC	USD	787 696	853 335	3.87
7 100	AIRBUS SE	EUR	557 943	831 116	3.77
4 200	ALIBABA GROUP HOLDING-SP ADR	USD	871 028	779 226	3.53
789	ALPHABET INC	USD	591 056	880 248	3.99
8 800	ANALOG DEVICES INC	USD	645 327	844 096	3.82
3 300	BAIDU ADS - ADR	USD	840 398	801 900	3.63
133 633	BANCO BRADESCO SA - ADR	USD	1 007 940	916 722	4.15
3 880	BECTON DICKINSON AND CO	USD	688 353	929 493	4.20
19 755	CHINA MOBILE LTD	USD	1 023 058	876 924	3.97
8 260	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	599 727	875 808	3.97
7 310	JOHNSON & JOHNSON	USD	851 976	886 995	4.02
4 480	MASTERCARD INC	USD	511 887	880 410	3.99
8 800	MICROSOFT CORP	USD	865 015	867 768	3.93
5 110	MOODY'S CORP	USD	556 941	871 562	3.95
11 930	NESTLE SA	CHF	933 678	923 906	4.19
11 100	PHILIP MORRIS INTERNATIONAL INC	USD	1 096 802	896 214	4.06
7 200	SAFRAN SA	EUR	604 832	874 682	3.96
98 450	SAGE GRP	GBP	984 939	817 036	3.70
800	SAMSUNG ELECTRONICS CO LTD - GDR	USD	696 221	836 000	3.79
7 220	SAP SE	EUR	699 892	834 120	3.78
4 320	S&P GLOBAL INC	USD	560 869	880 805	3.99
23 126	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	682 931	845 487	3.83
16 065	UNILEVER CVA	EUR	926 926	896 288	4.06
65 400	VALE SA - ADR	USD	847 860	838 428	3.80
15 500	WOLTERS KLUWER CVA	EUR	867 596	873 362	3.96
<b>Total Shares</b>			<b>19 300 891</b>	<b>21 611 931</b>	<b>97.91</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>19 300 891</b>	<b>21 611 931</b>	<b>97.91</b>
<b>Total Investments</b>			<b>19 300 891</b>	<b>21 611 931</b>	<b>97.91</b>

## 20UGS (UCITS) FUNDS TOP 25 EQUITY

### Classification of Investments

<b>Economic classification</b>	<b>%</b>
Software & Computer Services	30.83
Banks	8.14
Financial Services	7.94
Aerospace & Defense	7.73
Technology Hardware & Equipment	7.65
Construction & Materials	4.21
Food Producers	4.19
Personal Goods	4.06
Tobacco	4.06
Pharmaceuticals & Biotechnology	4.02
Media	3.96
Industrial Metals & Mining	3.80
Electronic & Electrical Equipment	3.79
General Retailers	3.53
	<b>97.91</b>

<b>Geographical classification</b>	<b>%</b>
United States of America	43.80
Netherlands	11.78
Brazil	7.95
Cayman Islands	7.16
Switzerland	4.19
Hong Kong (China)	3.97
France	3.96
Taiwan	3.83
South Korea	3.79
Germany	3.78
United Kingdom	3.70
	<b>97.91</b>

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
87 000	ABBOTT LABORATORIES 2.35% 22/11/2019	USD	86 743	86 520	0.06
250 000	ABBVIE INC 4.5% 14/05/2035	USD	250 363	244 028	0.17
250 000	AIR LEASE CORP 2.125% 15/01/2020	USD	248 068	245 472	0.17
300 000	ALEXANDRIA REAL ESTATE EQUITIES INC 3.9% 15/06/2023	USD	298 935	301 137	0.21
165 000	ALIM COUCHE TARD - 144A - 3.55% 26/07/2027	USD	164 779	156 782	0.11
200 000	ALTICE US FINANCE I CORP - 144A - 5.5% 15/05/2026	USD	201 250	193 500	0.13
600 000	AMERICA WEST AIRLINES 2001-1 PASS THROUGH TRUST - IAA1 - 7.1% 02/10/2022	USD	174 651	170 082	0.12
200 000	AMERICAN AIRLINES 2011-1 CLASS A PASS THROUGH TRUST - 10 1CB1 - 5.25% 31/01/2021	USD	102 527	97 295	0.07
250 000	AMERICAN AIRLINES 2013-2 CLASS A PASS THROUGH TRUST 4.95% 15/01/2023	USD	188 429	180 035	0.13
350 000	AMERICAN CAMPUS COMMUNITIES OPERATING PARTNERSHIP LP 3.75% 15/04/2023	USD	362 166	348 509	0.24
500 000	AMERICAN TOWER CORP 3.4% 15/02/2019	USD	509 105	501 422	0.35
250 000	AMGEN INC 4.4% 01/05/2045	USD	229 445	239 186	0.17
315 000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4% 13/04/2028	USD	312 530	314 900	0.22
200 000	ANHUSER BUSCH INBEV FIN INC 3.65% 01/02/2026	USD	205 510	195 981	0.14
35 000	ANTERO RESOURCES CORP 5.125% 01/12/2022	USD	35 438	35 263	0.02
300 000	ANTHEM INC 2.5% 21/11/2020	USD	299 466	295 077	0.21
285 000	ANTHEM INC 3.65% 01/12/2027	USD	284 427	270 507	0.19
650 000	ASSET BACKED SECURITIES CORP HOME EQUITY LOAN TRUST SERIES AEG 2006-HE1 - 5 A1A - FRN 25/01/2036	USD	576 671	633 792	0.44
240 000	AT&T INC - 144A - 5.15% 15/11/2046	USD	242 767	226 918	0.16
300 000	AT&T INC 3.4% 15/05/2025	USD	291 476	281 679	0.20
165 000	AT&T INC 5.25% 01/03/2037	USD	172 904	162 764	0.11
225 000	AXALTA COATING SYSTEMS LLC - 144A - 4.875% 15/08/2024	USD	228 188	223 875	0.16
60 000	BALL CORP 5% 15/03/2022	USD	61 875	61 875	0.04
250 000	BANK OF AMERICA CORP FRN 20/01/2028	USD	257 775	244 125	0.17
539 000	BANK OF AMERICA CORP FRN 20/12/2023	USD	551 849	522 904	0.36
1 055 000	BANK OF AMERICA CORP FRN 23/01/2022	USD	1 055 000	1 036 614	0.72
935 000	BANK OF AMERICA CORP FRN 24/04/2028	USD	935 000	902 746	0.63
525 000	BAT CAPITAL CORP - 144A - 2.297% 14/08/2020	USD	525 000	513 305	0.36
300 000	BAYER US FINANCE II LLC - 144A - 4.375% 15/12/2028	USD	298 053	301 196	0.21
300 000	BAYER US FINANCE LLC - 144A - 2.375% 08/10/2019	USD	300 300	297 536	0.21
300 000	BECTON DICKINSON AND CO FRN 29/12/2020	USD	300 000	300 520	0.21
60 000	BERRY GLOBAL INC - 144A - 4.5% 15/02/2026	USD	57 300	56 100	0.04
375 000	BOSTON PROPERTIES LP - AR5 1A1A - 4.125% 15/05/2021	USD	395 899	382 081	0.27
250 000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 2.375% 15/01/2020	USD	248 323	246 834	0.17
160 000	CBS CORP - 144A - 3.7% 01/06/2028	USD	157 280	149 314	0.10
265 000	CC HOLDINGS GS V LLC / CROWN CASTLE GS III CORP 3.849% 15/04/2023	USD	277 709	262 884	0.18
40 000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP - 144A - 5% 01/02/2028	USD	39 400	36 800	0.03
167 000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP - 144A - 5.125% 01/05/2027	USD	171 281	156 667	0.11
390 000	CELGENE CORP 3.875% 15/08/2025	USD	386 233	380 117	0.26

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
200 000	CENTENE CORP 4.75% 15/01/2025	USD	198 595	199 500	0.14
125 000	CENTENE CORP 5.625% 15/02/2021	USD	128 281	127 953	0.09
77 000	CENTRAL GARDEN & PET CO 6.125% 15/11/2023	USD	82 583	79 984	0.06
82 000	CHANGE HEALTHCARE HOLDINGS LLC / CHANGE HEALTHCARE FINANCE INC - 144A - 5.75% 01/03/2025	USD	83 765	77 888	0.05
295 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 6.484% 23/10/2045	USD	295 000	311 953	0.22
35 000	CHOBANI LLC / CHOBANI FINANCE CORP INC - 144A - 7.5% 15/04/2025	USD	33 819	33 731	0.02
47 000	CHS/COMMUNITY HEALTH SYSTEMS INC - 144A - 8.625% 15/01/2024	USD	46 745	47 235	0.03
105 000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.25% 31/03/2023	USD	96 225	96 731	0.07
170 000	CIGNA CORP 3.05% 15/10/2027	USD	169 674	153 636	0.11
750 000	CITIGROUP INC FRN 24/01/2023	USD	750 000	735 400	0.51
1 000 000	CONTINENTAL AIRLINES 1999-2 CLASS A-1 PASS THROUGH TRUST 7.256% 15/03/2020	USD	165 199	150 810	0.11
59 000	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP V 4.25% 30/09/2026	USD	57 129	54 133	0.04
35 000	CROWNROCK LP / CROWNROCK FINANCE INC - 144A - 5.625% 15/10/2025	USD	35 049	33 863	0.02
250 000	CSC HOLDINGS LLC - 144A - 5.375% 01/02/2028	USD	250 000	231 875	0.16
93 000	CUMBERLAND FARMS INC - 144A - 6.75% 01/05/2025	USD	94 193	94 395	0.07
250 000	CVS HEALTH CORP 2.25% 05/12/2018	USD	250 485	249 344	0.17
530 000	CVS HEALTH CORP 5.05% 25/03/2048	USD	526 979	541 451	0.38
108 000	DAVITA INC 5% 01/05/2025	USD	107 405	101 925	0.07
500 000	DOW CHEMICAL CO 8.55% 15/05/2019	USD	537 535	524 151	0.37
439 000	DUKE ENERGY PROGRESS LLC 4.2% 15/08/2045	USD	474 089	440 834	0.31
400 000	DUQUESNE LIGHT HOLDINGS INC - GC5 A2 144A - 6.4% 15/09/2020	USD	467 972	423 020	0.29
150 000	ENBRIDGE ENERGY PARTNERS LP 5.875% 15/10/2025	USD	149 481	163 479	0.11
50 000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC - 144A - 5.75% 30/01/2028	USD	50 000	48 938	0.03
100 000	ENERGY TRANSFER PARTNERS LP 4.9% 15/03/2035	USD	86 274	90 353	0.06
550 000	ENERGY TRANSFER PARTNERS LP 5.15% 15/03/2045	USD	509 823	491 910	0.34
300 000	ENTERGY ARKANSAS INC 3.05% 01/06/2023	USD	298 869	294 983	0.21
250 000	FARMERS EXCHANGE CAPITAL - C3 A3 - 7.2% 15/07/2048	USD	290 793	304 528	0.21
100 000	FARMER'S EXCHANGE CAPITAL III VAR 15/10/2054 - 144A - FRN 15/10/2054	USD	100 000	101 026	0.07
45 000	FIRST DATA CORP - 144A - 5% 15/01/2024	USD	45 706	44 831	0.03
48 000	FIRST QUALITY FINANCE CO INC - 144A - 4.625% 15/05/2021	USD	48 660	47 040	0.03
300 000	FORD MOTOR CREDIT CO LLC 2.551% 05/10/2018	USD	302 061	299 831	0.21
200 000	FRESENIUS MEDICAL CARE US FINANCE II INC - 144A - 4.125% 15/10/2020	USD	206 800	202 108	0.14
409 000	FRESENIUS MEDICAL CARE US FINANCE II INC - 144A - 5.625% 31/07/2019	USD	434 358	419 073	0.29
350 000	FRESENIUS US FINANCE II INC - 144A - 4.25% 01/02/2021	USD	367 374	354 681	0.25
200 000	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO 4.418% 15/11/2035	USD	218 742	194 103	0.14
200 000	GENERAL MOTORS FINANCIAL CO INC 3.1% 15/01/2019	USD	202 740	200 214	0.14
650 000	GEORGIA PACIFIC CORP - 144A - 2.539% 15/11/2019	USD	651 222	645 965	0.45
125 000	GFL ENVIRONMENTAL INC - 144A - 5.375% 01/03/2023	USD	125 094	115 938	0.08
270 000	GILEAD SCIENCES INC 4.5% 01/02/2045	USD	261 938	270 501	0.19

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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
80 000	GLP CAPITAL LP / GLP FINANCING II INC 5.375% 15/04/2026	USD	83 400	79 400	0.06
9 000	GLP CAPITAL LP / GLP FINANCING II INC 5.75% 01/06/2028	USD	9 000	9 113	0.01
565 000	GOLDMAN SACHS BANK USA/NEW YORK NY 3.2% 05/06/2020	USD	564 869	566 802	0.39
75 000	GOLDMAN SACHS GROUP INC FRN 29/09/2025	USD	75 000	71 274	0.05
525 000	GOLDMAN SACHS GROUP INC. 3.814% 23/04/2029	USD	525 000	499 951	0.35
620 000	GOLDMAN SACHS GROUP INC 3.85% 08/07/2024	USD	648 086	615 282	0.43
250 000	GOLDMAN SACHS GROUP INC 5.25% 27/07/2021	USD	280 815	262 844	0.18
19 000	GULFPORT ENERGY CORP 6.375% 15/05/2025	USD	19 000	18 549	0.01
60 000	HCA INC 4.75% 01/05/2023	USD	62 244	60 000	0.04
125 000	HCA INC 5% 15/03/2024	USD	126 823	125 313	0.09
600 000	HCP INC 3.875% 15/08/2024	USD	597 780	587 574	0.41
95 000	HIGH RIDGE BRANDS CO - 144A - 8.875% 15/03/2025	USD	95 000	42 750	0.03
200 000	HUMANA INC 2.9% 15/12/2022	USD	199 660	194 510	0.14
79 000	IHS MARKIT LTD - 144A - 4% 01/03/2026	USD	79 000	75 741	0.05
300 000	INTELSAT JACKSON HOLDINGS SA 5.5% 01/08/2023	USD	193 500	269 910	0.19
100 000	ITRON INC - 144A - 5% 15/01/2026	USD	100 000	95 220	0.07
600 000	JP MORGAN CHASE BANK 3.540% 01/05/2028	USD	603 402	575 080	0.40
800 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2007-CH3 - A4 1A1A - FRN 25/03/2037	USD	343 436	398 689	0.28
1 150 000	JPMORGAN CHASE & CO 3.9% 15/07/2025	USD	1 177 847	1 146 731	0.81
1 065 000	JPMORGAN CHASE BANK NA FRN 01/02/2021	USD	1 065 000	1 055 829	0.74
460 000	JPMORGAN CHASE BANK NA FRN 13/02/2020	USD	460 000	459 989	0.32
215 000	KCP&L GREATER MISSOURI OPERATIONS CO - AR7 2A - 8.27% 15/11/2021	USD	267 732	243 516	0.17
30 000	KFC HOLDING CO/PIZZA HUT HOLDINGS LLC/TACO BELL OF AMERICA LLC - 144A - 5% 01/06/2024	USD	30 488	29 691	0.02
250 000	KILROY REALTY LP 3.45% 15/12/2024	USD	249 675	240 348	0.17
330 000	KRAFT HEINZ FOODS CO 5.2% 15/07/2045	USD	328 700	322 180	0.22
80 000	LEVEL 3 FINANCING INC 5.125% 01/05/2023	USD	81 475	78 700	0.05
77 000	LEVEL 3 FINANCING INC 5.375% 15/01/2024	USD	75 845	75 614	0.05
600 000	LG&E & KU ENERGY LLC 3.75% 15/11/2020	USD	619 932	605 633	0.42
200 000	LLOYDS BANK PLC 5.8% 13/01/2020	USD	211 752	207 615	0.14
200 000	LLYODS BANKING GRP PLC 2.907% 07/11/2023	USD	200 000	190 683	0.13
250 000	L3 TECHNOLOGIES INC 4.4% 15/06/2028	USD	249 755	249 333	0.17
305 000	METROPOLITAN EDISON CO - 144A - 4% 15/04/2025	USD	314 961	304 886	0.21
85 000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 5.625% 01/05/2024	USD	92 331	86 488	0.06
600 000	MORGAN STANLEY FRN 14/02/2020	USD	603 024	601 874	0.42
680 000	MORGAN STANLEY FRN 22/07/2022	USD	680 000	685 775	0.48
1 050 000	MORGAN STANLEY 5.625% 23/09/2019	USD	1 142 923	1 082 296	0.75
250 000	NATIONWIDE MUTUAL INSURANCE COMPANY VAR 15/12/2024 - VF1 ETF1 - FRN 15/12/2024	USD	256 250	250 003	0.17
400 000	NEWELL BRANDS INC 2.6% 29/03/2019	USD	401 732	398 914	0.28
80 000	NEWFIELD EXPLORATION CO 5.75% 30/01/2022	USD	83 500	83 700	0.06
140 000	NEXTERA ENERGY PARTNERS - 144A - 4.5% 15/09/2027	USD	140 700	131 425	0.09
500 000	ONE GAS INC 2.07% 01/02/2019	USD	501 645	498 290	0.35



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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
100 000	PANHANDLE EASTN PIPELINE CO - 12 1A4 - 8.125% 01/06/2019	USD	122 344	104 416	0.07
95 000	PILGRIMS PRIDE CORP - 144A - 5.875% 30/09/2027	USD	94 450	88 350	0.06
250 000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.85% 15/10/2023	USD	249 230	243 943	0.17
350 000	PNC BANK NA 3.8% 25/07/2023	USD	365 085	351 949	0.25
48 000	POST HOLDINGS INC - 144A - 5.625% 15/01/2028	USD	48 000	45 180	0.03
143 000	POST HOLDINGS INC - 144A - 5.75% 01/03/2027	USD	147 873	139 068	0.10
250 000	PROVIDENCE HEALTH & SERVICES OBLIGATED GROUP - 12 1A2 - 4.379% 01/10/2023	USD	267 580	260 612	0.18
770 000	PUBLIC SERVICE CO OF NEW MEXICO 3.85% 01/08/2025	USD	767 858	757 027	0.53
110 000	QWEST CORP 6.75% 01/12/2021	USD	121 550	117 326	0.08
735 000	RESIDENTIAL ASSET SECURITIZATION TRUST 2006-A6 - 1A A - 6.5% 25/07/2036	USD	117 019	105 571	0.07
170 000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.75% 15/10/2020	USD	175 309	165 572	0.12
65 000	RITE AID CORP - 144A - 6.125% 01/04/2023	USD	65 569	65 991	0.05
90 000	RIVERS PITTSBURGH BORROWER LP/RIVERS PITTSBURGH FINANCE CORP - 144A - 6.125% 15/08/2021	USD	89 750	89 325	0.06
80 000	ROCKIES EXPRESS PIPELINE LLC - 144A - 5.625% 15/04/2020	USD	84 600	82 300	0.06
180 000	ROCKIES EXPRESS PIPELINE LLC - 144A - 6% 15/01/2019	USD	184 350	182 925	0.13
40 000	ROCKIES EXPRESS PIPELINE LLC - 144A - 6.85% 15/07/2018	USD	41 100	40 045	0.03
250 000	RUBY PIPELINE LLC - A2 A2 144A - 6% 01/04/2022	USD	237 859	233 845	0.16
450 000	SANTANDER UK GROUP HOLDINGS PLC 2.875% 16/10/2020	USD	449 294	444 331	0.31
25 000	SBA COMMUNICATIONS CORP 4.875% 01/09/2024	USD	24 802	23 976	0.02
400 000	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 1.9% 23/09/2019	USD	396 488	393 832	0.27
280 000	SL GREEN OPERATING PARTNERSHIP LP 3.25% 15/10/2022	USD	279 700	272 363	0.19
500 000	SL GREEN REALTY CORP 5% 15/08/2018	USD	539 005	500 754	0.35
70 000	SPRINT CAPITAL CORP 6.875% 15/11/2028	USD	66 850	67 200	0.05
175 000	SPRINT COMMUNICATIONS INC - 36 FS 144A - 9% 15/11/2018	USD	191 394	178 719	0.12
425 000	SPRINT SPECTRUM CO LLC - 144A - 4.738% 20/03/2025	USD	425 000	422 790	0.29
75 000	SUGARHOUSE HSP GAMING PROP MEZZ LP / SUGARHOUSE HSP GAMING FINANCE CORP - 144A - 5.875% 15/05/2025	USD	75 000	70 688	0.05
150 000	SUNOCO LP / SUNOCO FINANCE CORP - 144A - 4.875% 15/01/2023	USD	150 000	144 375	0.10
60 000	SURGERY CENTER HOLDINGS INC - 144A - 6.75% 01/07/2025	USD	54 300	57 225	0.04
127 000	T MOBILE USA 4.75% 01/02/2028 4.75% 01/02/2028	USD	127 000	117 793	0.08
100 000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP - 144A - 5.875% 15/04/2026	USD	100 000	100 875	0.07
400 000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA - 144A - 4.375% 15/09/2054	USD	401 066	402 302	0.28
77 000	TELEFLEX INC 4.625% 15/11/2027	USD	77 000	73 054	0.05
138 000	TENET HEALTHCARE CORP - 144A - 4.625% 15/07/2024	USD	136 500	131 231	0.09
67 000	TENET HEALTHCARE CORP 4.5% 01/04/2021	USD	68 926	66 665	0.05
200 000	TENNESSEE GAS PIPELINE CO - 2071 F - 8.375% 15/06/2032	USD	261 366	249 577	0.17
100 000	TITAN ACQUISITION LTD / TITAN CO-BORROWER LLC - 144A - 7.75% 15/04/2026	USD	100 000	93 500	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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
125 000	T-MOBILE USA INC 4.5% 01/02/2026	USD	122 400	116 875	0.08
91 000	TRANSOCEAN PROTEUS LTD - 144A - 6.25% 01/12/2024	USD	79 577	78 414	0.05
350 000	UBS AG/LONDON - 144A - FRN 28/05/2019	USD	350 000	350 479	0.24
165 000	UNION PACIFIC CORP 3.95% 10/09/2028	USD	164 589	166 126	0.12
107 000	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP - 144A - 6.875% 01/04/2026	USD	107 000	111 146	0.08
51 000	VALEANT PHARMACEUTICALS INTERNATIONAL - 144A - 9.25% 01/04/2026	USD	51 000	53 104	0.04
75 000	VALEANT PHARMACEUTICALS INTERNATIONAL INC - 144A - 5.5% 01/11/2025	USD	74 063	74 194	0.05
179 000	VALEANT PHARMACEUTICALS INTERNATIONAL INC - 144A - 6.125% 15/04/2025	USD	150 219	165 575	0.12
120 000	VALVOLINE INC 5.5% 15/07/2024	USD	126 000	121 500	0.08
250 000	VENTAS REALTY LP 3.25% 15/10/2026	USD	238 250	231 347	0.16
200 000	VENTAS REALTY LP 3.85% 01/04/2027	USD	204 738	192 276	0.13
350 000	VEREIT OPERATING PARTNERSHIP LP 3% 06/02/2019	USD	351 873	349 882	0.24
250 000	VERIZON COMMUNICATIONS INC 4.4% 01/11/2034	USD	256 583	233 821	0.16
460 000	VERIZON COMMUNICATIONS INC 4.862% 21/08/2046	USD	445 133	441 209	0.31
350 000	VIRGINIA ELECTRIC & POWER CO 2.75% 15/03/2023	USD	356 073	339 590	0.24
400 000	WALGREENS BOOTS ALLIANCE INC 2.7% 18/11/2019	USD	401 480	398 457	0.28
330 000	WALMART INC 3.55% 26/06/2025	USD	329 050	332 392	0.23
350 000	WARNER MEDIA LLC 3.8% 15/02/2027	USD	348 653	331 128	0.23
400 000	WEA FINANCE LLC / WESTFIELD UK & EUROPE FINANCE PLC - 144A - 3.25% 05/10/2020	USD	408 936	399 333	0.28
250 000	WEINGARTEN REALTY INVESTORS 3.25% 15/08/2026	USD	247 888	230 765	0.16
57 000	WELLCARE HEALTH PLANS INC 5.25% 01/04/2025	USD	57 000	56 858	0.04
500 000	WELLS FARGO & CO - MTN - FRN 22/05/2028	USD	505 955	479 601	0.33
585 000	WELLS FARGO & CO 2.625% 22/07/2022	USD	584 484	563 784	0.39
815 000	WELLS FARGO & CO 3.00% 22/04/2026 3% 22/04/2026	USD	803 700	756 317	0.53
500 000	WESTROCK MWV LLC 7.375% 01/09/2019	USD	542 935	524 238	0.37
150 000	WILLIAMS PARTNERS LP 3.9% 15/01/2025	USD	152 727	145 440	0.10
35 000	WPX ENERGY INC 5.75% 01/06/2026	USD	35 000	35 033	0.02
75 000	WYNN LAS VEGAS LLC / WYNN LAS VEGAS CAPITAL CORP - 144A - 5.25% 15/05/2027	USD	72 750	70 219	0.05
149 000	ZAYO GROUP LLC / ZAYO CAPITAL INC - 144A - 5.75% 15/01/2027	USD	153 748	146 765	0.10
200 000	ZIMMER BIOMET HOLDINGS INC 2.7% 01/04/2020	USD	199 928	198 114	0.14
125 000	1011778 BC ULC / NEW RED FINANCE INC - 144A - 4.25% 15/05/2024	USD	125 094	118 750	0.08
200 000	21ST CENTURY FOX AMERICA INC 7.75% 01/02/2024	USD	242 018	236 321	0.16
<b>Total Bonds</b>			<b>49 918 115</b>	<b>48 766 919</b>	<b>33.97</b>
<b>Shares</b>					
11 219	HOMER CITY GENERATION	USD	220 924	146 784	0.10
<b>Total Shares</b>			<b>220 924</b>	<b>146 784</b>	<b>0.10</b>

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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities</b>					
910 000	ABFC 2006-OPT1 TRUST - OPT1 A3D - FRN 25/09/2036	USD	604 713	834 778	0.58
450 000	ABFC 2007-WMC1 TRUST - WMC1 A2B - FRN 25/06/2037	USD	186 287	238 716	0.17
375 000	ACE SECURITIES CORP HOME EQUITY LOAN TRUST SERIES 2006-HE1 - 7A B - FRN 25/02/2036	USD	218 420	280 130	0.20
5 600 000	ADJUSTABLE RATE MORTGAGE TRUST 2005-4 - 5A1 - FRN 25/08/2035	USD	423 804	423 271	0.29
11 000 000	ADJUSTABLE RATE MORTGAGE TRUST 2005-9 FRN 25/11/2035	USD	599 527	602 981	0.42
110 000	AIMCO CLO SERIES 2014-A - AAR - FRN 20/07/2026	USD	110 000	110 015	0.08
3 150 000	ALTERNATIVE LOAN TRUST 2005-76 - HE1 A4 - FRN 25/01/2036	USD	702 885	752 974	0.52
935 000	ARGENT SECURITIES INC ASSET-BACKED PASS-THROUGH CERTIFICATES SERIES 2005-W2 FRN 25/10/2035	USD	924 480	937 788	0.66
155 000	BAMLL COMMERCIAL MORTGAGE SECURITIES TRUST 2012-PARK - A - 2.959% 10/12/2030	USD	156 090	152 520	0.11
235 000	BAMLL TRUST 2011-FSHN 4.42% 11/07/2033	USD	249 798	241 965	0.17
700 000	BANC AMERICA FUNDING 2006 D TRUST VAR 20/05/2036 - PW16 AAB - FRN 20/05/2036	USD	83 122	88 412	0.06
2 700 000	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2005-10 - 1 1A1 - FRN 25/11/2035	USD	216 754	251 149	0.17
2 300 000	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2005-10 - 3CB1 - 6% 25/11/2035	USD	326 308	342 588	0.24
400 000	BANC OF AMERICA FUNDING 2006-3 TRUST - 1 A1 - 5.5% 25/03/2036	USD	89 204	88 627	0.06
13 150 000	BEAR STEARNS ARM TRUST 2003-1 - 1A A - FRN 25/04/2033	USD	184 132	189 641	0.13
650 000	BEAR STEARNS DEUTSCHE BANK TRUST 5.293% 15/09/2027	USD	688 797	668 732	0.47
400 000	BLUEMOUNTAIN CLO 2015-1 LTD FRN 13/04/2027	USD	400 000	400 078	0.28
150 000	BRAZOS EDUCATION LOAN AUTHORITY INC - NC1 A2C - FRN 26/12/2035	USD	59 907	60 952	0.04
265 000	BRAZOS HIGHER EDUCATION AUTHORITY INC - A5 1A12 - FRN 25/02/2035	USD	264 364	272 597	0.19
275 000	BRAZOS HIGHER EDUCATION AUTHORITY INC - GG3 A3 - FRN 25/11/2033	USD	273 797	281 578	0.20
613 000	C-BASS MORTGAGE LOAN TRUST 2007-CB3 - LC2A A1 - FRN 25/03/2037	USD	88 598	89 080	0.06
660 000	C-BASS 2006-CB9 TRUST - RS2 A3 - FRN 25/11/2036	USD	236 976	281 303	0.20
550 000	C-BASS 2006-CB9 TRUST - 26A A - FRN 25/11/2036	USD	195 774	233 103	0.16
350 000	CEDAR FUNDING V CLO LTD FRN 17/07/2028	USD	352 100	350 287	0.24
800 000	CENTEX HOME EQUITY LOAN TRUST 2006-A - 1 A2 - FRN 25/06/2036	USD	368 186	406 900	0.28
105 000	CGBAM COMMERCIAL MORTGAGE TRUST 2015-SMRT - A - 2.808% 10/04/2028	USD	106 148	104 606	0.07
2 650 000	CHL MORTGAGE PASS-THROUGH TRUST 2004-HYB5 - 469621 - FRN 20/04/2035	USD	99 467	121 931	0.08
343 000	CHL MORTGAGE PASS-THROUGH TRUST 2005-27 - 465498 - 5.5% 25/12/2035	USD	36 215	35 440	0.02
1 000 000	CIM TRUST 2018-R2 - R2 A1 - FRN 25/08/2057	USD	942 817	945 624	0.67
940 000	CIM 2017-8 A1 3% 25/12/2065	USD	825 263	824 138	0.57
1 390 000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2008-C7 - A1A - FRN 10/12/2049	USD	80 746	81 605	0.06
3 160 000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2012-GC8 - XA - FRN 10/09/2045	USD	302 562	125 790	0.09
500 000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC15 - A2 - 3.161% 10/09/2046	USD	314 476	312 272	0.22
810 400	CITIGROUP MORTGAGE LOAN TRUST INC - KS02 A - FRN 25/07/2037	USD	153 245	166 988	0.12
425 000	CITIGROUP MORTGAGE LOAN TRUST INC - K009 A2 - FRN 25/11/2036	USD	100 389	115 007	0.08

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
315 000	CITIGROUP MORTGAGE LOAN TRUST INC - M7 A2 - FRN 25/01/2037	USD	104 737	126 099	0.09
1 000 000	CITIGROUP MORTGAGE LOAN TRUST 2006-AR3 - FF18 A2D - FRN 25/06/2036	USD	177 305	192 855	0.13
1 400 000	CITIGROUP MORTGAGE LOAN TRUST 2006-AR5 - FF1 A2C - FRN 25/07/2036	USD	150 394	148 263	0.10
590 000	CITIGROUP MORTGAGE LOAN TRUST 2006-NC1 - FF9 2A4 - FRN 25/08/2036	USD	41 325	55 739	0.04
430 000	CITIMORTGAGE ALTERNATIVE LOAN TRUST SERIES 2006-A5 - AA3 A3 - 6% 25/10/2036	USD	121 737	131 952	0.09
1 000 000	COLLEGIATE FUNDING SERVICES EDUCATION LOAN TRUST 2005-A - A4 - FRN 28/03/2035	USD	929 296	973 197	0.69
2 600 000	COMM 2012-CCRE5 MORTGAGE TRUST - XA - FRN 10/12/2045	USD	150 296	106 595	0.07
2 900 000	COMM 2013-CCRE12 MORTGAGE TRUST FRN 10/10/2046	USD	174 305	125 507	0.09
180 000	COMM 2014-277P MORTGAGE TRUST - A - FRN 10/08/2049	USD	188 852	181 073	0.13
210 000	CORE INDUSTRIAL TRUST 2015-CALW 3.04% 10/02/2034	USD	209 627	208 549	0.15
210 000	CORE INDUSTRIAL TRUST 2015-TEXW 3.077% 10/02/2034	USD	211 017	208 811	0.15
1 000 000	COUNTRYWIDE ASSET-BACKED CERTIFICATES - AB2 M2 - FRN 25/05/2036	USD	916 224	925 254	0.65
895 000	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP - C2 G - FRN 15/05/2036	USD	929 191	903 128	0.64
4 600 000	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP - 1A A1 - FRN 25/11/2033	USD	120 909	122 854	0.09
6 500 000	CSMC SERIES 2010-7R - 1A12 - 4% 26/01/2037	USD	837 536	814 057	0.57
1 500 000	CSMC SERIES 2015-8R - 3A1 - FRN 25/11/2037	USD	665 674	660 287	0.46
645 000	DBRR TRUST - A4A - 4.537% 12/05/2021	USD	688 390	660 466	0.46
4 000 000	DEUTSCHE ALT-A SECURITIES MORTGAGE LOAN TRUST SERIES 2006-AR3 - A1 - FRN 25/08/2036	USD	426 366	520 681	0.36
470 000	DRYDEN XXV SENIOR LOAN FUND - 25A ARR - FRN 15/10/2027	USD	470 000	470 199	0.33
290 000	DRYDEN XXVI SENIOR LOAN FUND - 26A AR - FRN 15/04/2029	USD	290 000	289 106	0.20
4 400 000	DSLA MORTGAGE LOAN TRUST 2004-AR2 - 31 A - FRN 19/11/2044	USD	188 409	207 189	0.14
622 672	DSLA MORTGAGE LOAN TRUST 2006-AR2 - 96 AC - FRN 19/10/2036	USD	152 068	165 982	0.12
400 000	EATON VANCE CLO 2014-1 LTD - A AR - FRN 15/07/2026	USD	400 000	400 031	0.28
485 000	FANNIE MAE POOL - AL0696 - 4.018% 01/08/2021	USD	404 139	393 340	0.27
345 000	FANNIE MAE POOL - AN0026 - 3.48% 01/11/2035	USD	358 125	336 167	0.23
295 000	FANNIE MAE POOL - AN0976 - 3.259% 01/02/2028	USD	302 052	290 736	0.20
350 000	FANNIE MAE POOL - AN6168 - 3.13% 01/07/2032	USD	330 736	330 318	0.23
700 000	FANNIE MAE POOL - AN9163 - 3.49% 01/05/2030	USD	702 844	695 513	0.48
285 000	FANNIE MAE POOL 4.41% 01/05/2021	USD	283 608	263 457	0.18
895 000	FANNIE MAE POOL 4.73% 01/02/2020	USD	364 506	337 875	0.24
660 000	FANNIE MAE REMICS - CF - FRN 25/07/2043	USD	668 972	666 744	0.46
6 500 000	FANNIE MAE-ACES - M11 X2 - FRN 25/07/2039	USD	342 750	248 132	0.17
965 000	FANNIE MAE-ACES - M14 FA - FRN 25/08/2018	USD	141 970	141 841	0.10
14 845 000	FANNIE MAE-ACES - M17 X2 - FRN 25/11/2022	USD	312 156	156 258	0.11
9 315 000	FANNIE MAE-ACES - M2 X - FRN 25/01/2019	USD	214 416	5 943	0.00
11 000 000	FANNIE MAE-ACES - M2 X - FRN 25/02/2022	USD	433 459	152 826	0.11
2 500 000	FANNIE MAE-ACES - M2X3 - FRN 25/04/2036	USD	159 166	89 612	0.06
2 500 000	FANNIE MAE-ACES - M4 X2 - FRN 25/01/2039	USD	258 098	147 116	0.10

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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
5 325 000	FANNIE MAE-ACES - M5 X - FRN 25/07/2020	USD	124 312	34 047	0.02
11 325 000	FANNIE MAE-ACES - M5 X - FRN 25/07/2021	USD	625 763	212 218	0.15
577 500	FANNIE MAE-ACES - M7 A2 - 2.578% 25/09/2018	USD	54 594	54 329	0.04
3 700 000	FANNIE MAE-ACES - M9 SA - FRN 25/01/2021	USD	212 641	144 299	0.10
830 000	FANNIE MAE-ACES FRN 25/11/2023	USD	512 618	515 231	0.36
1 000 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - A - FRN 25/04/2020	USD	432 102	431 882	0.30
800 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KJ04 A1 - 1.376% 25/10/2020	USD	344 457	342 028	0.24
482 000	FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2006-FF18 - 1 A - FRN 25/12/2037	USD	182 143	223 398	0.16
430 000	FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-FF1 - 4 A1A - FRN 25/01/2038	USD	157 214	195 072	0.14
1 950 000	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF13 - FF13 A2D - FRN 25/10/2036	USD	1 110 935	1 088 952	0.77
635 000	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF9 - T23 A3 - FRN 25/06/2036	USD	387 350	454 197	0.32
370 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2004-AA3 - C3 A2 - FRN 25/09/2034	USD	114 335	117 204	0.08
2 450 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA3 - 2AR A - FRN 25/05/2035	USD	242 536	255 947	0.18
1 160 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA7 - 1 A2 - FRN 25/09/2035	USD	122 210	141 032	0.10
3 250 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA7 - 4 A2 - FRN 25/09/2035	USD	402 248	436 610	0.30
1 750 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K 022 X3 - FRN 25/08/2040	USD	124 688	118 940	0.08
365 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KF 34A - FRN 25/08/2024	USD	364 942	365 441	0.25
850 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KJ11 A1 - 2.045% 25/07/2022	USD	113 820	113 770	0.08
785 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KJ13 A1 - 2.055% 25/09/2021	USD	560 254	553 929	0.39
625 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KJ16 A1 - 1.974% 25/04/2022	USD	529 950	527 513	0.37
2 200 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K015 X3 - FRN 25/08/2039	USD	204 703	178 165	0.12
1 750 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K021 X3 - FRN 25/07/2040	USD	135 352	129 918	0.09
11 984 991	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K705 X3 - FRN 25/09/2039	USD	197 565	47 480	0.03
3 550 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K717 X3 - FRN 25/11/2042	USD	202 184	176 275	0.12
11 535 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K719 X1 - FRN 25/06/2022	USD	256 773	122 184	0.09
7 190 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - X1 - FRN 25/04/2020	USD	244 473	76 932	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
8 575 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - X1 - FRN 25/12/2022	USD	291 447	165 651	0.12
4 300 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES FRN 25/01/2019	USD	453 367	1 440	0.00
1 350 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES FRN 25/01/2021	USD	1 207 692	1 200 959	0.85
7 500 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES FRN 25/05/2040	USD	204 492	159 479	0.11
7 000 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES FRN 25/09/2025	USD	329 266	289 076	0.20
1 000 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES 3.498% 25/01/2023	USD	1 019 993	1 018 038	0.72
1 140 000	FREDDIE MAC REMICS - 4638 UF - FRN 15/09/2044	USD	717 554	721 527	0.50
910 669	FREMONT HOME LOAN TRUST 2005-A FRN 25/01/2035	USD	906 258	900 128	0.63
570 000	GCO EDUCATION LOAN FUNDING MASTER TRUST-II - B AV4 - FRN 27/08/2046	USD	385 149	399 629	0.28
2 950 000	GE BUSINESS LOAN TRUST 2006-2 - 1 M1 - FRN 15/11/2034	USD	339 426	352 651	0.25
3 500 000	GE BUSINESS LOAN TRUST 2007-1 - A A - FRN 16/04/2035	USD	471 834	489 859	0.34
490 000	GLOBAL SC FINANCE II SRL - 1A A2 - 3.09% 17/07/2024	USD	298 003	290 004	0.20
2 600 000	GMACM MORTGAGE LOAN TRUST 2005-AR5 - 2A1 - FRN 19/09/2035	USD	305 319	277 983	0.19
3 396 052	GMACM MORTGAGE LOAN TRUST 2005-AR6 - 1A B - FRN 19/11/2035	USD	495 688	517 925	0.36
5 750 000	GMACM MORTGAGE LOAN TRUST 2006-AR1 - 7A C - FRN 19/04/2036	USD	806 517	815 267	0.57
265 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - RS5 A16 - FRN 16/04/2039	USD	37 546	34 954	0.02
1 910 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 124 D - FRN 16/07/2050	USD	564 368	559 697	0.39
4 320 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 125 IO - FRN 16/11/2054	USD	332 892	240 501	0.17
4 300 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 136 IO - 5% 20/09/2047	USD	617 681	490 230	0.34
3 000 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 181 IO - FRN 16/10/2059	USD	195 586	185 952	0.13
10 000 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION FRN 16/02/2053	USD	166 858	105 477	0.07
150 000	GRACE 2014-GRCE MORTGAGE TRUST - A - 3.3687% 10/06/2028	USD	156 346	150 766	0.11
215 000	GS MORTGAGE SECURITIES CORP II - A - 2.706% 10/12/2027	USD	175 450	172 189	0.12
175 000	GS MORTGAGE SECURITIES CORP TRUST 2012-ALOHA 3.551% 10/04/2034	USD	183 600	176 512	0.12
245 000	GS MORTGAGE SECURITIES CORP TRUST 2012-SHOP - A - 2.933% 05/06/2031	USD	248 256	245 325	0.17
6 500 000	GS MORTGAGE SECURITIES CORP TRUST 2017-GPTX - XCP - FRN 10/05/2034	USD	155 888	100 653	0.07
3 225 000	GS MORTGAGE SECURITIES TRUST 2010-C1 FRN 10/08/2043	USD	113 521	52 244	0.04
13 100 000	GS MORTGAGE SECURITIES TRUST 2012-GC6 - GC6 XB - FRN 10/01/2045	USD	106 421	96 471	0.07
6 030 000	GS MORTGAGE SECURITIES TRUST 2012-GC6 - XA - FRN 10/01/2045	USD	545 615	270 258	0.19
400 000	GS MORTGAGE SECURITIES TRUST 2013-GC16 - A2 - 3.033% 10/11/2046	USD	267 843	265 262	0.18
21 000 000	GSR MORTGAGE LOAN TRUST 2004-12 - 2A1 - FRN 25/12/2034	USD	355 655	205 903	0.14
3 600 000	HARBORVIEW MORTGAGE LOAN TRUST 2005-4 - 3A1 - FRN 19/07/2035	USD	445 442	445 053	0.31
2 300 000	HARBORVIEW MORTGAGE LOAN TRUST 2007-6 - 1A1A - FRN 19/08/2037	USD	790 243	801 144	0.56

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
1 380 000	HIGHER EDUCATION FUNDING FRN 25/05/2034 - 1 A5 - FRN 25/05/2034	USD	1 221 315	1 262 194	0.89
1 875 000	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR17 - 8 A4 - FRN 25/09/2035	USD	195 006	210 070	0.15
2 150 000	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR23 - 2 A - FRN 25/11/2035	USD	228 947	259 813	0.18
1 150 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR15 - 3 A - FRN 25/07/2036	USD	159 447	196 016	0.14
630 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR41 - 2AA - FRN 25/02/2037	USD	94 643	126 362	0.09
3 500 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR7 - 4 3A1 - FRN 25/05/2036	USD	413 691	458 661	0.32
1 600 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR9 - 3A3 - FRN 25/06/2036	USD	441 682	437 911	0.31
195 000	IRVINE CORE OFFICE TRUST 2013-IRV - IRV A2 - FRN 15/05/2048	USD	198 352	193 072	0.13
785 000	J.G. WENTWORTH XXXVIII LLC - 1AA - 3.99% 15/08/2062	USD	769 515	771 093	0.54
490 000	JP MORGAN ALTERNATIVE LOAN TRUST - 15 A - 6% 25/12/2035	USD	65 421	72 674	0.05
185 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2011-C3 - AR13 A1A1 - 4.3877% 15/02/2046	USD	510	474	0.00
4 295 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2011-C3 - XA - FRN 15/02/2046	USD	106 085	37 160	0.03
175 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2012-HSBC - A - 3.0934% 05/07/2032	USD	176 679	170 594	0.12
16 385 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C13 FRN 15/01/2046	USD	184 227	68 671	0.05
2 785 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013-LC11 FRN 15/04/2046	USD	159 660	102 443	0.07
205 000	J.P. MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2018-BCON 3.7345% 05/01/2031	USD	211 150	207 375	0.14
546 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2006-WF1 - AR17 A1A1 - 6% 25/07/2036	USD	181 123	152 211	0.11
245 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2007-HE1 - AR8 2A1A - FRN 25/03/2047	USD	149 829	141 656	0.10
3 830 000	JP MORGAN MORTGAGE TRUST 2004-A1 - 2A1 - FRN 25/02/2034	USD	158 591	163 385	0.11
7 420 000	JP MORGAN MORTGAGE TRUST 2006-A3 - 3A2 - FRN 25/05/2036	USD	546 357	612 831	0.43
1 650 000	JP MORGAN MORTGAGE TRUST 2006-A7 - 3A2 - FRN 25/01/2037	USD	366 639	400 036	0.28
2 300 000	JP MORGAN MORTGAGE TRUST 2007-A3 - AR4 1A1A - FRN 25/05/2037	USD	285 342	305 996	0.21
4 295 000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C14 - XA - FRN 15/08/2046	USD	141 037	67 998	0.05
860 000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C15 - A2 - 2.9768% 15/11/2045	USD	262 858	259 737	0.18
400 000	LIMEROCK CLO III LLC - 3A A1R - FRN 20/10/2026	USD	400 000	400 109	0.28
8 300 000	LONG BEACH MORTGAGE LOAN TRUST 2006-1 - 1 1A1 - FRN 25/02/2036	USD	837 761	850 208	0.59
1 855 000	MADISON AVENUE MANUFACTURED HOUSING CONTRACT TRUST 2002-A - B1 - FRN 25/03/2032	USD	392 155	407 317	0.28
375 000	MAGNETITE XIV LTD FRN 18/07/2028	USD	376 688	375 407	0.26
325 000	MASTR ADJUSTABLE RATE MORTGAGES TRUST 2004-13 - AR6 4A1 - FRN 21/11/2034	USD	77 213	77 865	0.05
525 000	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-1 - AA2 2A3 - FRN 25/04/2037	USD	169 498	189 678	0.13
542 000	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-2 - 2 A2C - FRN 25/05/2037	USD	205 441	247 424	0.17

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
2 145 000	MERRILL LYNCH MORTGAGE BACKED SECURITIES TRUST SERIES 2007-2 - 2 B - FRN 25/08/2036	USD	260 037	277 425	0.19
460 000	MID-STATE CAPITAL TRUST 2010-1 - 3.5% 15/12/2045	USD	196 385	195 301	0.14
400 000	MILL CREEK II CLO LTD FRN 20/04/2028	USD	404 250	404 373	0.28
5 065 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2013-C12 - XA - FRN 15/10/2046	USD	193 302	104 892	0.07
415 000	MORGAN STANLEY CAPITAL I TRUST 2011-C3 - C3 A3 - 4.054% 15/07/2049	USD	330 828	331 361	0.23
195 000	MORGAN STANLEY CAPITAL I TRUST 2013-WLSR - A - 2.695% 11/01/2032	USD	196 150	193 368	0.13
450 000	MORGAN STANLEY HOME EQUITY LOAN TRUST 2006-2 - C2 AJFX - FRN 25/02/2036	USD	249 838	282 136	0.20
4 300 000	MORGAN STANLEY MORTGAGE LOAN TRUST 2005-2AR - 11 3A6 - FRN 25/04/2035	USD	233 340	249 224	0.17
825 000	NATIONSTAR HOME EQUITY LOAN TRUST 2006-B - C2 C - FRN 25/09/2036	USD	405 603	459 339	0.32
580 000	NAVIENT STUDENT LOAN TRUST 2014-1 - LV3 B - FRN 25/12/2024	USD	581 028	574 477	0.40
1 050 000	NAVIENT STUDENT LOAN TRUST 2016-1 FRN 25/02/2070	USD	757 880	783 478	0.55
445 000	NELNET STUDENT LOAN TRUST - A B - FRN 25/11/2043	USD	445 000	450 986	0.31
265 000	NELNET STUDENT LOAN TRUST 2008-3 - NPL2 A2 - FRN 25/11/2024	USD	205 340	200 194	0.14
940 000	NELNET STUDENT LOAN TRUST 2011-1 - NPL3 A2 - FRN 25/02/2043	USD	242 974	240 793	0.17
685 000	NELNET STUDENT LOAN TRUST 2012-5 - AA - FRN 27/10/2036	USD	305 480	305 471	0.21
350 000	NEW CENTURY HOME EQUITY LOAN TRUST 2005-1 - 1AA1 - FRN 25/03/2035	USD	328 891	350 701	0.24
440 000	NEW CENTURY HOME EQUITY LOAN TRUST 2005-3 - M2 - FRN 25/07/2035	USD	126 845	134 749	0.09
1 000 000	NOMURA RESECURITIZATION TRUST 2011-2R - A 1A2 - FRN 26/12/2046	USD	413 656	411 790	0.29
270 000	NORTH CAROLINA STATE EDUCATION ASSISTANCE AUTHORITY - 1 A - FRN 25/10/2041	USD	256 463	264 767	0.18
410 000	OBP DEPOSITOR LLC TRUST 2010-OBP - A - 4.6462% 15/07/2045	USD	445 882	420 350	0.29
500 000	OCTAGON INVESTMENT PARTNERS XXI LTD - 1A A1AR - FRN 14/11/2026	USD	503 650	500 240	0.35
465 000	OCTAGON INVESTMENT PARTNERS 25 LTD FRN 20/10/2026	USD	465 000	465 021	0.32
410 000	POPULAR ABS MORTGAGE PASS-THROUGH TRUST 2007-A - 12 1A1 - FRN 25/06/2047	USD	255 669	331 302	0.23
5 300 000	RALI SERIES 2005-QA12 TRUST - CB1 - FRN 25/12/2035	USD	587 277	582 345	0.41
2 180 000	RALI SERIES 2005-QA4 TRUST - 1 A - FRN 25/04/2035	USD	209 839	213 637	0.15
840 000	RALI SERIES 2005-QA7 TRUST - 2 A - FRN 25/07/2035	USD	92 225	102 074	0.07
3 600 000	RALI SERIES 2006-QA6 TRUST - A3 - FRN 25/07/2036	USD	463 894	542 665	0.38
1 700 000	RALI SERIES 2006-QA8 TRUST - 3 A1B - FRN 25/09/2036	USD	217 252	274 461	0.19
760 000	RBSSP RESECURITIZATION TRUST 2009-6 - HD B - FRN 26/08/2036	USD	25 405	26 671	0.02
1 200 000	RESIDENTIAL ASSET SECURITIZATION TRUST 2006-A15 - RKWH B - 6.25% 25/01/2037	USD	206 469	179 016	0.12
1 625 000	RFMSI SERIES 2007-SA2 TRUST - 1AA - FRN 25/04/2037	USD	202 979	204 126	0.14
400 000	SAXON ASSET SECURITIES TRUST 2006-3 - C6 A3 - FRN 25/10/2046	USD	181 918	219 451	0.15
1 570 000	SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 2007-BR5 - C6 A5B - FRN 25/05/2037	USD	129 939	170 815	0.12
700 000	SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 2007-NC1 - FL14 C - FRN 25/12/2036	USD	239 809	279 176	0.19
1 935 000	SFAVE COMMERCIAL MORTGAGE SECURITIES TRUST 2015-5AVE FRN 05/01/2043	USD	107 030	101 655	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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
755 000	SLC STUDENT LOAN TRUST 2004-1 - B - FRN 15/08/2031	USD	283 447	292 093	0.20
570 000	SLC STUDENT LOAN TRUST 2006-2 - A6 - FRN 15/09/2039	USD	517 275	555 512	0.39
550 000	SLC STUDENT LOAN TRUST 2008-1 - A A - FRN 15/12/2032	USD	393 988	388 036	0.27
700 000	SLM STUDENT LOAN TRUST - 7 B - FRN 25/09/2043	USD	620 156	704 236	0.49
300 000	SLM STUDENT LOAN TRUST FRN 25/01/2041 - C3 A4 - FRN 25/01/2041	USD	272 344	292 437	0.20
1 750 000	SLM STUDENT LOAN TRUST FRN 25/04/2023 - A3 - FRN 25/04/2023	USD	1 003 882	1 002 833	0.71
1 120 000	SLM STUDENT LOAN TRUST VAR 25/01/2022 - A4 - FRN 25/01/2022	USD	893 017	894 320	0.62
660 000	SLM STUDENT LOAN TRUST 2003-4 - A5D - FRN 15/03/2033	USD	308 018	308 831	0.22
1 140 000	SLM STUDENT LOAN TRUST 2003-7 - B - FRN 15/09/2039	USD	424 993	436 566	0.30
940 000	SLM STUDENT LOAN TRUST 2004-3 - A A6A - FRN 25/10/2064	USD	917 675	938 086	0.66
600 000	SLM STUDENT LOAN TRUST 2007-1 FRN 27/01/2042	USD	576 117	579 671	0.40
600 000	SLM STUDENT LOAN TRUST 2007-2 - B - FRN 25/07/2025	USD	504 750	552 261	0.38
600 000	SLM STUDENT LOAN TRUST 2007-3 - B - FRN 25/01/2028	USD	504 750	549 878	0.38
395 000	SLM STUDENT LOAN TRUST 2007-7 - RP1 M1 - FRN 25/10/2028	USD	347 940	374 993	0.26
630 000	SLM STUDENT LOAN TRUST 2008-5 - SURF B - FRN 25/07/2029	USD	637 243	653 707	0.46
320 000	SLM STUDENT LOAN TRUST 2008-8 FRN 25/10/2029	USD	330 450	337 084	0.23
610 000	SLM STUDENT LOAN TRUST 2008-9 - 1 A1 - FRN 25/10/2029	USD	636 020	636 115	0.44
630 000	SLM STUDENT LOAN TRUST 2011-1 - A2B - FRN 25/10/2034	USD	642 010	645 816	0.45
580 000	SLM STUDENT LOAN TRUST 2011-2 - 2 A2 - FRN 25/03/2025	USD	602 475	593 783	0.41
340 000	SLM STUDENT LOAN TRUST 2012-2 - INNS B - FRN 25/01/2029	USD	138 659	137 377	0.10
265 000	SLM STUDENT LOAN TRUST 2014-1 - 26 FA - FRN 26/02/2029	USD	245 872	244 574	0.17
1 945 000	STARM MORTGAGE LOAN TRUST 2007-4 - 100 FB - FRN 25/10/2037	USD	272 125	289 100	0.20
666 589	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 1AA A2A - FRN 25/10/2035	USD	38 760	52 031	0.04
4 422 438	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 26 G - FRN 25/06/2035	USD	623 904	657 355	0.46
1 950 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 27 HA - FRN 25/09/2034	USD	93 165	95 949	0.07
790 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 6A3 - FRN 25/11/2035	USD	263 794	283 286	0.20
2 600 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 63 F1 - FRN 25/03/2034	USD	163 769	162 723	0.11
5 800 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 94 PG - FRN 25/10/2034	USD	205 187	196 577	0.14
1 250 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2006-4 - 108 DE - FRN 25/05/2036	USD	165 435	182 458	0.13
6 570 000	STRUCTURED ASSET SECURITIES CORP VAR 25/03/2035 - 1A A - FRN 25/03/2035	USD	473 772	475 346	0.33
3 500 000	UBS COMMERCIAL MORTGAGE TRUST 2012-C1 - XA - FRN 10/05/2045	USD	202 443	175 469	0.12
180 000	VNDO 2012-6AVE MORTGAGE TRUST - A - 2.9956% 15/11/2030	USD	184 500	177 641	0.12
150 000	VNDO 2013-PENN MORTGAGE TRUST - A - 3.808% 13/12/2029	USD	157 664	151 699	0.11
350 000	VOYA CLO 2013-3 LTD - AA1R - FRN 18/01/2026	USD	320 002	320 111	0.22
180 000	VOYA CLO 2014-3 LTD - AA1R - FRN 25/07/2026	USD	180 000	179 449	0.12
1 580 000	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST SERIES 2007-C31 - AJ - FRN 15/04/2047	USD	831 967	822 624	0.57
200 000	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST SERIES 2007-C33 - AM - FRN 15/02/2051	USD	100 992	102 448	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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
500 000	WAMU ASSET-BACKED CERTIFICATES WAMU SERIES 2007-HE1 TRUST - C1 A5 - FRN 25/01/2037	USD	160 211	185 146	0.13
661 000	WAMU ASSET-BACKED CERTIFICATES WAMU SERIES 2007-HE1 TRUST - 1 A - FRN 25/01/2037	USD	225 464	259 953	0.18
2 710 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006 - AR7 TRUST - T2 A2 - FRN 25/07/2046	USD	436 226	493 323	0.34
5 400 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2003-AR6 TRUST - 104 FJ - FRN 25/06/2033	USD	97 870	93 913	0.07
1 010 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR12 TRUST - 29 NP - FRN 25/10/2035	USD	201 767	205 814	0.14
850 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR12 TRUST - 82 MA - FRN 25/10/2035	USD	390 185	406 913	0.28
7 800 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR13 TRUST - GPP B - FRN 25/10/2045	USD	715 086	771 208	0.54
1 025 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR16 TRUST - 1A3 - FRN 25/12/2035	USD	375 662	389 472	0.27
3 850 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR17 TRUST - 11 2A1 - FRN 25/12/2045	USD	478 889	501 452	0.35
6 900 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 - SD1 A2 - FRN 25/07/2045	USD	348 424	377 390	0.26
6 380 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 - 1 A - FRN 25/07/2045	USD	399 817	435 302	0.30
2 700 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR4 TRUST - HLF BFL - FRN 25/05/2046	USD	359 885	384 543	0.27
4 790 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2007-HY3 TRUST - 1A A1A - FRN 25/03/2037	USD	715 783	782 357	0.54
2 300 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2007-OA2 TRUST - 1A - FRN 25/03/2047	USD	467 719	523 671	0.36
195 000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2013-120B - A - FRN 18/03/2028	USD	195 609	193 218	0.13
2 710 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2004-R TRUST - 2A1 - FRN 25/09/2034	USD	100 289	102 089	0.07
2 300 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2005-AR3 TRUST - LDP3 A4A - FRN 25/03/2035	USD	88 806	89 474	0.06
700 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR11 TRUST - LDP4 AJ - FRN 25/08/2036	USD	124 123	131 325	0.09
1 100 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR14 TRUST - FL2A E - FRN 25/10/2036	USD	91 247	97 212	0.07
1 590 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR2 TRUST - FBLU B - FRN 25/03/2036	USD	162 052	155 843	0.11
1 550 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR6 TRUST - FBLU C - FRN 25/03/2036	USD	106 115	106 057	0.07
4 500 000	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C6 - XA - FRN 15/04/2045	USD	214 305	183 545	0.13
4 000 000	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C8 - XA - FRN 15/08/2045	USD	192 448	170 726	0.12
4 000 000	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C9 - XA - FRN 15/11/2045	USD	423 257	198 266	0.14
850 000	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C16 - A2 - 3.223% 15/09/2046	USD	238 456	235 195	0.16
4 775 000	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C23 - XA - FRN 15/10/2057	USD	183 658	134 442	0.09

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
2 269 000	225 LIBERTY STREET TRUST 2016-225L FRN 10/02/2036	USD	147 662	135 049	0.09
<b>Total Mortgages and Asset Backed securities</b>			<b>88 801 348</b>	<b>86 762 162</b>	<b>60.44</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
425 000	ALABAMA ECONOMIC SETTLEMENT AUTHORITY 4.263% 15/09/2032	USD	425 000	437 984	0.31
250 000	CITY OF NEW YORK NY - AA3 3A1 - 6.646% 01/12/2031	USD	284 203	269 915	0.19
400 000	NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY FUTURE TAX SECURED REVENUE - F2 - 2.9% 01/05/2026	USD	395 708	382 049	0.27
95 000	NEW YORK CITY WATER & SEWER SYSTEM - 4A X - 6.491% 15/06/2042	USD	102 767	100 907	0.07
400 000	NEW YORK STATE DORMITORY AUTHORITY 5.051% 15/09/2027	USD	465 744	444 992	0.30
450 000	SAN JOSE REDEVELOPMENT AGENCY SUCCESSOR AGENCY 3.226% 01/08/2027	USD	451 800	442 809	0.31
144 000	UNITED STATES TREASURY NOTE/BOND 0% 13/09/2018	USD	143 261	143 452	0.10
903 000	UNITED STATES TREASURY NOTE/BOND 0% 25/10/2018	USD	896 054	897 432	0.62
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>3 164 537</b>	<b>3 119 540</b>	<b>2.17</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>142 104 924</b>	<b>138 795 405</b>	<b>96.68</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
250 000	ALTA WIND HOLDINGS LLC - 1AA 144A - 7% 30/06/2035	USD	184 709	176 144	0.12
<b>Total Bonds</b>			<b>184 709</b>	<b>176 144</b>	<b>0.12</b>
<b>Loans</b>					
202 145.83	DELL INTERNATIONAL LLC TL A3 1L FRN 31/12/2018	USD	202 146	201 969	0.14
316 507	DELOS FINANCE FRN 06/10/2023	USD	313 316	316 903	0.23
59 101.88	REYNOLDS GROUP HOLDINGS - 1L - FRN 28/02/2023	USD	58 954	59 053	0.04
18 723.14	TEXAS COMPETITIVE ELECTRIC HOLDING FRN 27/07/2023	USD	18 723	18 616	0.01
3 326.34	TEXAS COMPETITIVE ELECTRIC HOLDING FRN 27/07/2023	USD	3 326	3 319	0.00
<b>Total Loans</b>			<b>596 465</b>	<b>599 860</b>	<b>0.42</b>
<b>Total Other transferable securities</b>			<b>781 174</b>	<b>776 004</b>	<b>0.54</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
21 458.66	TCW FUNDS - EMERGING MARKETS INCOME FUND - OU	USD	2 751 630	3 045 956	2.12
<b>Total Open-ended Investment Funds</b>			<b>2 751 630</b>	<b>3 045 956</b>	<b>2.12</b>
<b>Total Investment Funds</b>			<b>2 751 630</b>	<b>3 045 956</b>	<b>2.12</b>
<b>Total Investments</b>			<b>145 637 728</b>	<b>142 617 365</b>	<b>99.34</b>

## 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

### Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Financial Services	65.70	United States of America	91.98
Banks	7.65	Cayman Islands	3.06
Governments	2.17	Luxembourg	2.31
Health Care Equipment & Services	2.15	United Kingdom	0.83
Investment Fund	2.12	Canada	0.50
Real Estate Investment Trusts	1.91	Ireland	0.41
Electricity	1.75	Barbados	0.20
General Industrials	1.70	Bermuda	0.05
Pharmaceuticals & Biotechnology	1.30		<b>99.34</b>
Fixed Line Telecommunications	1.05		
Food & Drug Retailers	1.00		
Forestry & Paper	0.82		
Oil Equipment, Services & Distribution	0.80		
Oil & Gas Producers	0.75		
Media	0.72		
Support Services	0.63		
Industrial Transportation	0.58		
Real Estate Investment & Services	0.57		
Chemicals	0.52		
Construction & Materials	0.49		
Mobile Telecommunications	0.48		
Life Insurance	0.45		
Travel, Leisure & Catering	0.45		
Alternative Energy	0.43		
Gas, Water & Multiutilities	0.42		
Food Producers	0.41		
Household Goods & Home Construction	0.38		
Automobiles & Parts	0.33		
Technology Hardware & Equipment	0.32		
Leisure Goods	0.27		
General Retailers	0.23		
Beverages	0.22		
Nonlife Insurance	0.21		
Aerospace & Defense	0.17		
Software & Computer Services	0.13		
Personal Goods	0.06		
	<b>99.34</b>		

## 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
276 000	EXANE FINANCE SA 0% PERPETUAL	USD	314 668	365 038	2.28
<b>Total Bonds</b>			<b>314 668</b>	<b>365 038</b>	<b>2.28</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>314 668</b>	<b>365 038</b>	<b>2.28</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
5 551.654	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND - I2	USD	423 107	398 245	2.49
44 266.9005	CANT GLOBAL EQUITY FUND - S1	USD	1 092 302	1 580 811	9.89
5 350.19	EGERTON CAPITAL EQUITY FUND PLC - C	USD	969 527	1 491 793	9.33
5 007.444	EI STURDZA FUNDS PLC - STRATEGIC EUROPE VALUE FUND	USD	500 744	548 065	3.43
2 722.37	HEPTAGON FUND PLC - DRIEHAUS EMERGING MARKET EQUITY FUND - I	USD	348 143	386 355	2.42
8 727.416	IRIDIAN US EQUITY FUND - I	USD	998 765	1 166 157	7.30
27 380	ISHARES MSCI JAPAN USD HEDGED UCITS ETF ACC - A	USD	835 270	982 605	6.15
11 439.3482	MOST DIVERSIFIED PORTFOLIO SICAV - TOBAM ANTI-BENCHMARK ALL COUNTRIES WORLD EQ - R1	USD	1 140 393	1 258 100	7.87
4 255.5099	MOST DIVERSIFIED PORTFOLIO SICAV - TOBAM ANTI-BENCHMARK EMERGING MARKETS EQUITY - R2	USD	405 000	471 596	2.95
5 912.1084	ORBIS EQUITY FUNDS - GLOBAL EQUITY FUND	USD	1 092 295	1 403 948	8.78
2 471.00967	PICTET - SECURITY - I	USD	502 035	646 095	4.04
3 514.5049	ROBOCAP UCITS FUND	USD	595 492	590 694	3.70
14 130	SPDR S&P US DIVIDEND ARISTOCRATS UCITS ETF - I	USD	710 240	724 020	4.53
17 339.977	20UGS UCITS FUNDS - FIERA GLOBAL EQUITY - A	USD	1 767 983	2 347 312	14.68
12 298.899	20UGS UCITS FUNDS - TOP 25 EQUITY - A	USD	1 374 080	1 559 377	9.76
<b>Total Open-ended Investment Funds</b>			<b>12 755 376</b>	<b>15 555 173</b>	<b>97.32</b>
<b>Total Investment Funds</b>			<b>12 755 376</b>	<b>15 555 173</b>	<b>97.32</b>
<b>Total Investments</b>			<b>13 070 044</b>	<b>15 920 211</b>	<b>99.60</b>

## 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY

### Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	97.32
Banks	2.28
	<b>99.60</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	46.74
Luxembourg	41.80
Bermuda	8.78
France	2.28
	<b>99.60</b>

## 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Warrants</b>					
58 500	ETFS COMDTY SHORT CRUDE OIL / ETFS WTI CRUDE OIL - USD	USD	573 306	619 223	2.21
<b>Total Warrants</b>			<b>573 306</b>	<b>619 223</b>	<b>2.21</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>573 306</b>	<b>619 223</b>	<b>2.21</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
237 391.9481	AEGON EUROPEAN ABS FUND	USD	2 380 000	2 393 123	8.54
79 069.894	BLACKSTONE DIVERSIFIED MULTI-STRATEGY FUND - I	USD	840 000	838 932	2.99
4 311.46	EGERTON CAPITAL EQUITY FUND PLC - C	USD	948 745	1 202 164	4.29
274 027.49	FUNDSMITH EQUITY FUND	GBP	1 157 555	1 410 655	5.03
106 702.33	GAM STAR PLC - CREDIT OPPORTUNITIES USD - C	USD	1 462 222	1 523 635	5.44
4 487.59	HEPTAGON FUND PLC - DRIEHAUS EMERGING MARKET EQUITY FUND - I	USD	694 999	636 872	2.27
19 699	INVESCO S&P 500 HIGH DIVIDEND LOW VOLATILITY UCITS ETF	USD	596 260	615 791	2.20
33 340.85	INVESTEC GLOBAL STRATEGY FUND LTD - LATIN AMERICAN CORPORATE DEBT - IA	USD	894 093	917 207	3.27
106 489	ISHARES AUTOMATION & ROBOTICS UCITS ETF	USD	835 413	798 678	2.85
4 365	ISHARES CORE S&P 500 UCITS ETF - E	USD	989 444	1 150 745	4.11
168 683	ISHARES USD FLOATING RATE BOND UCITS ETF	USD	848 664	848 088	3.03
17 377.466	LEGG MASON ALTERNATIVE FUNDS ICAV - ENTRUSTPERMAL ALTERNATIVE INCOME STRATEGY	USD	1 823 287	1 852 264	6.61
8 345	LYXOR USD FLOATING RATE NOTE UCITS ETF	USD	848 460	848 238	3.03
5 963.8224	MOST DIVERSIFIED PORTFOLIO SICAV - TOBAM ANTI-BENCHMARK EMERGING MARKETS EQUITY - R2	USD	695 000	660 911	2.36
174 344.155	NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND	USD	1 830 000	1 827 127	6.52
8 268.8637	NOMURA CROSS ASSET MOMENTUM UCITS FUND	USD	840 000	821 715	2.93
5 591.1181	ORBIS EQUITY FUNDS - GLOBAL EQUITY FUND	USD	1 200 686	1 327 723	4.74
3 298.16009	PICTET - SECURITY - I	USD	845 000	862 370	3.08
170 276.734	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - UNCONSTRAINED BOND - I	USD	2 237 000	2 245 949	8.01
22 737	UBS ETF - MSCI JAPAN HEDGED TO USD UCITS ETF - HU	USD	544 296	564 571	2.01
74 610	XTRACKERS MSCI EUROPE UCITS ETF	USD	740 168	747 145	2.67
10 184.522	20UGS UCITS FUNDS - FIERA GLOBAL EQUITY - A	USD	1 255 019	1 378 679	4.92
20 255.648	20UGS UCITS FUNDS - TCW UNCONSTRAINED PLUS BOND STRATEGY	USD	2 237 001	2 236 426	7.98
<b>Total Open-ended Investment Funds</b>			<b>26 743 312</b>	<b>27 709 008</b>	<b>98.88</b>
<b>Total Investment Funds</b>			<b>26 743 312</b>	<b>27 709 008</b>	<b>98.88</b>
<b>Total Investments</b>			<b>27 316 618</b>	<b>28 328 231</b>	<b>101.09</b>

## 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

### Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	98.88
Nonequity Investment Instruments	2.21
	<b>101.09</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	59.79
Luxembourg	29.32
United Kingdom	5.03
Bermuda	4.74
Jersey	2.21
	<b>101.09</b>



## 20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
2 526	ALPHABET CLASS - A	USD	2 564 417	2 852 334	2.36
3 149	AUTOZONE INC	USD	2 071 880	2 112 759	1.75
21 639	BECTON DICKINSON AND CO	USD	4 104 372	5 183 839	4.29
27 196	CIE FINANCIERE RICHEMONT SA - REG	CHF	2 207 836	2 303 908	1.91
16 342	CME GROUP INC	USD	2 134 760	2 678 781	2.22
35 668	COLGATE-PALMOLIVE CO	USD	2 604 889	2 311 643	1.91
112 432	DIAGEO	GBP	3 473 521	4 040 447	3.34
11 400	FANUC CORP	JPY	2 330 290	2 264 767	1.87
5 518	GEBERIT AG-NOM - REG	CHF	2 432 381	2 366 738	1.96
68 120	GRACO INC	USD	2 500 367	3 080 386	2.55
31 507	HDFC BANK LTD - ADR	USD	2 668 726	3 308 865	2.74
53 038	INTERCONTINENTAL HOTELS GROUP PLC	GBP	2 906 713	3 305 068	2.74
50 720	INTERTEK GROUP PLC	GBP	2 908 513	3 827 567	3.17
39 062	JOHNSON & JOHNSON	USD	4 981 212	4 739 783	3.92
10 800	KEYENCE CORP	JPY	4 882 330	6 099 832	5.06
30 889	MASTERCARD INC	USD	3 830 845	6 070 306	5.02
4 536	METTLER-TOLEDO INTERNATIONAL INC	USD	2 460 712	2 624 666	2.17
19 954	MIDDLEBY CORP	USD	2 405 144	2 083 597	1.72
43 306	MOODY'S CORP	USD	5 404 658	7 386 270	6.12
25 361	MSCI INC	USD	2 626 119	4 195 470	3.47
44 282	NESTLE SA	CHF	3 643 639	3 429 371	2.84
35 403	NIKE INC - B	USD	1 994 732	2 820 911	2.33
67 861	ORACLE CORP	USD	3 145 129	2 989 956	2.47
26 603	PEPSICO INC	USD	2 959 423	2 896 269	2.40
13 565	ROCHE HOLDING LTD	CHF	3 384 986	3 012 921	2.49
14 747	SCHINDLER HOLDING AG	CHF	3 106 656	3 172 239	2.63
9 516	SHERWIN-WILLIAMS CO	USD	3 301 838	3 878 436	3.21
24 625	SPIRAX-SARCO ENGINEERING PLC	GBP	1 668 582	2 119 704	1.75
177 578	SVENSKA HANDELSBANKEN AB	SEK	2 474 566	1 976 265	1.64
85 753	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	3 020 343	3 135 130	2.59
38 766	TJX COS INC	USD	2 903 278	3 689 748	3.05
70 415	UNILEVER CVA	EUR	3 806 700	3 928 550	3.25
21 393	UNITED TECHNOLOGIES CORP	USD	2 503 345	2 674 767	2.21
58 348	US BANCORP/MN	USD	2 891 377	2 918 567	2.42
19 758	VARIAN MEDICAL SYSTEMS INC	USD	1 898 313	2 246 880	1.86
15 500	3M CO	USD	3 106 960	3 049 160	2.52
<b>Total Shares</b>			<b>107 309 552</b>	<b>120 775 900</b>	<b>99.95</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>107 309 552</b>	<b>120 775 900</b>	<b>99.95</b>
<b>Total Investments</b>			<b>107 309 552</b>	<b>120 775 900</b>	<b>99.95</b>

## 20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

### Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Financial Services	13.70	United States of America	59.99
Banks	11.81	Switzerland	11.82
Construction & Materials	9.46	United Kingdom	11.00
Industrial Engineering	8.80	Japan	6.92
Personal Goods	7.50	Netherlands	3.25
Pharmaceuticals & Biotechnology	6.42	India	2.74
Beverages	5.74	Taiwan	2.59
Electronic & Electrical Equipment	5.05	Sweden	1.64
Software & Computer Services	4.83		
General Retailers	4.78		<b>99.95</b>
Technology Hardware & Equipment	4.77		
Support Services	3.17		
Food Producers	2.84		
Travel, Leisure & Catering	2.74		
General Industrials	2.52		
Aerospace & Defense	2.21		
Health Care Equipment & Services	1.86		
Automobiles & Parts	1.75		
	<b>99.95</b>		

## Notes to the financial statements

### 1 - General

As at June 30, 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 June 30, 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.

By way of a circular resolution dated May 18, 2018, the share class D EUR in the sub-fund 20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY has been launched as of June 18, 2018.

### 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 - 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.

## Notes to the financial statements (continued)

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.

### 10 - Futures contracts

As at June 30, 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 ULTRA BOND CBT	CHICAGO BOARD OF TRADE	Sep-18	-	27	4 308 188	10 969
Interest rate	USD	US 10YR ULTRA T NOTE	CHICAGO BOARD OF TRADE	Sep-18	-	5	641 172	(3 328)
Interest rate	USD	US 5 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Sep-18	136	-	15 451 938	21 102
							<b>20 401 298</b>	<b>28 743</b>

### 11 - Forward foreign exchange contracts

As at June 30, 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 2 655 244	USD 2 688 718	31-Jul-18	(7 820)
EUR 2 363 135	USD 2 759 728	31-Jul-18	5 557
EUR 1 025 043	USD 1 197 070	31-Jul-18	2 411
GBP 399 544	USD 528 281	31-Jul-18	(49)
			<b>99</b>

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

#### 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation USD
CHF 9 545 850	USD 9 655 585	31-Jul-18	(17 506)
CHF 1 813 251	USD 1 834 095	31-Jul-18	(3 325)
EUR 24 107 468	USD 28 124 857	31-Jul-18	85 139
EUR 6 215 397	USD 7 251 162	31-Jul-18	21 951
GBP 2 510 378	USD 3 322 310	31-Jul-18	(3 368)
GBP 705 896	USD 934 204	31-Jul-18	(947)
USD 685 169	EUR 590 625	31-Jul-18	(5 966)
			<b>75 978</b>

## Notes to the financial statements (continued)

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

### 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY

Purchase		Sale		Maturity date	Unrealised appreciation/depreciation USD
CHF	1 358 969	USD	1 376 102	31-Jul-18	(4 002)
EUR	2 604 175	USD	3 041 221	31-Jul-18	6 123
GBP	316 018	USD	417 842	31-Jul-18	(38)
					<b>2 083</b>

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

### 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

Purchase		Sale		Maturity date	Unrealised appreciation/depreciation USD
CHF	766 484	USD	776 147	31-Jul-18	(2 257)
EUR	188 398	USD	220 016	31-Jul-18	443
GBP	5 143 269	USD	6 800 482	31-Jul-18	(625)
USD	1 023 750	GBP	750 000	23-Nov-18	26 702
USD	302 337	GBP	225 000	23-Nov-18	3 222
					<b>27 485</b>

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

### 20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

Purchase		Sale		Maturity date	Unrealised appreciation/depreciation USD
CHF	4 255 005	USD	4 303 919	31-Jul-18	(7 803)
CHF	1 719 340	USD	1 739 105	31-Jul-18	(3 153)
EUR	8 942 673	USD	10 432 925	31-Jul-18	31 582
EUR	3 896 403	USD	4 545 719	31-Jul-18	13 761
EUR	991 554	USD	1 156 791	31-Jul-18	3 502
GBP	3 148 928	USD	4 167 386	31-Jul-18	(4 225)
GBP	489 192	USD	647 411	31-Jul-18	(656)
					<b>33 008</b>

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



## Notes to the financial statements (continued)

### 12 - Exchange rates

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

1 USD =	1.35343	AUD	1 USD =	0.99298	CHF
1 USD =	6.62533	CNY	1 USD =	6.38148	DKK
1 USD =	0.85649	EUR	1 USD =	0.75744	GBP
1 USD =	7.84545	HKD	1 USD =	110.76502	JPY
1 USD =	8.94600	SEK			

### 13 - Cross Sub-Funds Investments

As at June 30, 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	17 339.977	2 347 312	14.68
20UGS (UCITS) FUNDS EQUITY OPPORTUNITY	20UGS UCITS FUNDS - TOP 25 EQUITY - A	USD	12 298.899	1 559 377	9.76
20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY	20UGS UCITS FUNDS - FIERA GLOBAL EQUITY - A	USD	10 184.522	1 378 679	4.92
20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY	20UGS UCITS FUNDS - TCW UNCONSTRAINED PLUS BOND STRATEGY	USD	20 255.648	2 236 426	7.98

This amount of USD 7 521 794 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 322 960 127.

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

