

To the Board of Directors of  
20UGS (UCITS) Funds  
28-32, Place de la Gare  
L-1616 Luxembourg  
Grand Duchy of Luxembourg

12 April 2021

## **20UGS (UCITS) Funds- No Management Letter - 31 December 2020**

Dear Sirs,

In relation to our audit of the financial statements of 20UGS (UCITS) Funds (the "Company") for the year ended 31 December 2020, the Board of Directors of the Company is responsible for establishing and maintaining the internal control structure. In fulfilling its responsibilities, estimates and judgments are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objective of an internal control structure is to provide reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with the law and the prospectus and are recorded properly in order to permit preparation of financial statements in conformity with generally accepted accounting principles.

Because of inherent limitations in any internal control structure, errors or irregularities may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that it may become inadequate because of changes in conditions or deterioration in its operating effectiveness.

In planning and performing our audit of the financial statements of the Company for the year referred to above, we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing an opinion on the financial statements and not to provide separate assurance on the internal control structure. Our audit was designed to provide reasonable assurance, but not a guarantee, of detecting any errors, irregularities or items of non-compliance that would have a material impact to the financial statements, and not for the purpose of providing separate assurance on such matters. Our audit involves evaluating only those systems and controls in your organization upon which we wish to rely for the purpose of forming our opinion on the financial statements taken as a whole. Furthermore, our work should not be relied upon to disclose defalcations or other similar irregularities, although their disclosure, if they exist, may well result from the audit tests we undertake. We have, however, noted no such matters.

Subject to the above, no matters came to our attention that would require comment in the Management Letter.



This letter is intended solely for the use of the Board of Directors of the Company, as well as the CSSF, and should not be used for any other purpose. This letter does not affect our report on the financial statements referred above.

We would be pleased to answer any questions you may have at your convenience. We wish to express our appreciation for the cooperation extended to our staff during the course of their work.

Yours faithfully,

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

A handwritten signature in black ink, appearing to be 'PM Boul', written in a cursive style.

Pierre-Marie Boul