

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 177 353

**Annual report including the audited financial statements
as at December 31, 2019**

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.

Table of contents

Organisation and Administration	1
General information on the Fund	3
Information to the Shareholders	4
Report of the Board of Directors	5
Independent Auditor's Report	18
Statement of Net Assets	21
Statement of Operations and Changes in Net Assets	24
Statistical information	27
20UGS (UCITS) FUNDS TOP 25 EQUITY	
Schedule of Investments	32
Economic and Geographical Classification of Investments	33
20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY	
Schedule of Investments	34
Economic and Geographical Classification of Investments	47
20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY	
Schedule of Investments	48
Economic and Geographical Classification of Investments	49
20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY	
Schedule of Investments	50
Economic and Geographical Classification of Investments	51
TRITON (LF) FLEXIBLE MULTI-ASSET FOF	
Schedule of Investments	52
Economic and Geographical Classification of Investments	54
TRITON (LF) GREEK EQUITY	
Schedule of Investments	55
Economic and Geographical Classification of Investments	56
Notes to the financial statements	57
Unaudited Information	67

Organisation and Administration

Registered Office

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

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

Board of Directors

Chairman:

Benoît ANDRIANNE, Independent Director

Fiera Capital Corporation
1501 McGill College Avenue, Suite 800,
Montreal, Quebec, Canada H3A 3M8
20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

Directors:

Keyvan KHOSROVSHAHI, Chief Operating Officer
Bedrock S.A.

Since March 11, 2019:
Triton Asset Management AEDAK
Valaoritou Str. 15,
Athens 10671, Greece
TRITON (LF) FLEXIBLE MULTI-ASSET FOF,
TRITON (LF) GREEK EQUITY

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

Depository Bank and Paying Agent

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

Global Distributor, Administrative Coordinator and Adviser

Bedrock Asset Management (UK) Ltd
33 Glasshouse Street,
London W1B 5DG, UK
20UGS (UCITS) FUNDS TOP 25 EQUITY,
20UGS (UCITS) FUNDS TCW UNCONSTRAINED
PLUS BOND STRATEGY,
20UGS (UCITS) EQUITY OPPORTUNITY
(*until February 22, 2019*),
20UGS (UCITS) FUNDS DIVERSIFIED
OPPORTUNITY and
20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

Administrative, Corporate and Domiciliary Agent, Registrar Agent

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

Since March 11, 2019:
Triton Asset Management AEDAK
Valaoritou Str. 15,
Athens 10671, Greece
TRITON (LF) FLEXIBLE MULTI-ASSET FOF
TRITON (LF) GREEK EQUITY

Management Company

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

Investment Manager

Bedrock Asset Management (UK) Ltd
33 Glasshouse Street, London W1B 5DG, UK
20UGS (UCITS) FUNDS TOP 25 EQUITY,
20UGS (UCITS) EQUITY OPPORTUNITY
(*until February 22, 2019*) and
20UGS (UCITS) FUNDS DIVERSIFIED
OPPORTUNITY

Independent auditor

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

Organisation and Administration (continued)

Legal Advisers in Luxembourg

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

Paying agent, Fund Representative in Switzerland

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

Paying agent, Fund Representative in Sweden

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

Facilities Agent in United Kingdom

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

Local Representative and Transfer agent

Société Générale
29, boulevard Haussmann, F-75009 Paris

Financial Services Agent in Belgium

As from February 28, 2019:
ABN AMRO PRIVATE BANKING BELGIUM NV/SA
Kortrijksesteenweg 302, 9000 Gent

Until February 27, 2019:
Société Générale Private Banking NV
Kortrijksesteenweg 302, 9000 Gen

Paying Agent in Portugal

BEST - Banco Eletronico De Serviço Total S.A
Praça Marquês de Pombal, 3A, 3, Lisbon

General information on the Fund

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

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

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

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

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

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

The Board of Directors has designated Duff & Phelps (Luxembourg) Management Company S.à r.l. as the Fund's management company (the “Management Company”), a management company authorised under chapter 15 of the Law of 2010 and specialised in third party business.

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

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

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

Information to the Shareholders

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

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

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

The list of changes in the portfolio for the year ended December 31, 2019 is available at the registered office of the Fund.

Report of the Board of Directors

20UGS
Top 25 Equity Fund

December 2019

Class A - USD

Fund Description

The Fund will follow an equity strategy which consists in systematically picking the highest convictions from a set of best in class equity investment managers. The Fund will venture to achieve its objective by investing in a portfolio aiming to be composed of 25 equally-weighted equity names.

Top Holdings

Sberbank	4.1%
Airbus	4.0%
Yandex	4.0%
Union Pacific Corp	4.0%
Copa Holdings	4.0%
Total	20.1%

Key Facts

Manager	Bedrock Asset Management (UK) Ltd
Domicile	Luxembourg
Structure	UCITS IV
Valuation	Weekly NAV
Liquidity	Weekly
Cut-off	Every Wednesday 11 a.m. GMT
Min. amount (USD)	Class A: 500,000 Class P: 5,000
Management Fees	Class A: 1.25% p.a. Class P: 1.80% p.a.
Performance Fees⁽²⁾	10%
Inception date	31 May 2013

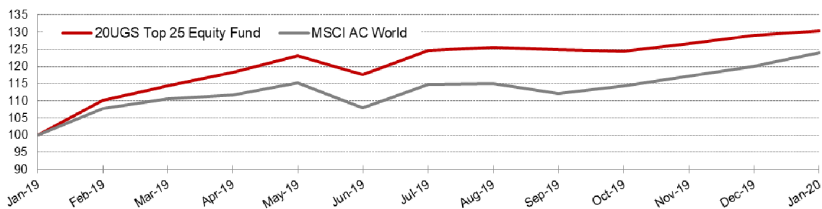
Available Share Classes

USD	Class A Acc	LU0928176105
	Class P Acc	LU0928176287
EUR	Class A Acc	LU0928176360
	Class P Acc	LU0928176444
GBP	Class A Acc	LU0928176527
	Class P Acc	LU0928176790
CHF	Class A Acc	LU0928176873
	Class P Acc	LU0928176956

(1) Share Class A USD Acc. Figures are calculated net of fees. S.I. stands for 'since inception'. Graph shows trailing 12-month performance.
(2) Charged quarterly on outperformance over the benchmark; subject to high-water mark
(3) Source: Bloomberg, Bedrock Asset Management (UK) Ltd
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Net Performances⁽¹⁾

NAV as of 31/12/19: 148.54



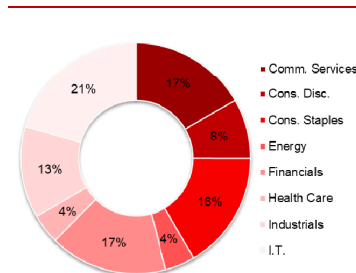
Source: Bedrock Asset Management (UK) Ltd

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	10.2%	3.7%	3.5%	4.0%	-4.5%	6.1%	0.7%	-0.5%	-0.4%	1.8%	1.9%	1.0%	30.4%
Index	7.8%	2.5%	1.0%	3.2%	-6.2%	6.4%	0.2%	-2.6%	1.9%	2.6%	2.3%	3.4%	24.0%
2018	6.9%	-4.1%	-2.7%	-0.5%	0.4%	-0.3%	3.7%	0.6%	0.8%	-8.2%	0.5%	-7.5%	-10.8%
Index	5.6%	-4.4%	-2.4%	0.8%	-0.2%	-0.7%	2.9%	0.6%	0.3%	-7.6%	1.3%	-7.2%	-11.2%
2017	5.2%	3.4%	2.7%	2.9%	4.3%	-0.7%	3.7%	1.5%	1.3%	2.3%	0.5%	0.9%	31.8%
Index	2.7%	2.6%	1.0%	1.4%	1.9%	0.3%	2.7%	0.2%	1.8%	2.0%	1.8%	1.5%	21.6%
2016	-7.9%	0.4%	7.8%	-0.4%	0.3%	-2.3%	7.8%	0.3%	1.2%	-3.0%	-2.3%	0.3%	1.0%
Index	-6.1%	-0.9%	7.2%	1.3%	-0.2%	-0.8%	4.2%	0.1%	0.4%	-1.8%	0.6%	2.0%	5.6%
2015	-2.1%	6.6%	-2.1%	2.8%	-1.6%	-3.4%	-0.3%	-6.2%	-3.7%	7.8%	-0.7%	-5.3%	-8.8%
Index	-1.6%	5.4%	-1.8%	2.7%	-0.4%	-2.5%	0.8%	-7.0%	-3.8%	7.8%	-1.0%	-1.9%	-4.3%
2014	-6.5%	4.3%	0.3%	0.6%	3.1%	1.0%	-3.1%	3.2%	-2.9%	1.4%	2.3%	-3.6%	-0.5%
Index	-4.1%	4.6%	0.2%	0.7%	1.8%	1.7%	-1.3%	2.0%	-3.4%	0.6%	1.5%	-2.0%	2.1%
2013	-	-	-	-	-	-4.7%	3.3%	-3.0%	5.4%	3.5%	0.8%	0.7%	5.7%
Index	-	-	-	-	-	-3.1%	4.7%	-2.3%	5.0%	3.9%	1.2%	1.6%	11.3%

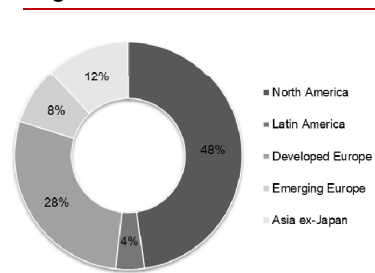
Statistics⁽¹⁾

	Total Return S.I.	5Y Total Return	Annualized Return S.I.	Annualized Volatility S.I.	% Positive Months S.I.	Max. Drawdown S.I.
Fund	48.5%	41.3%	6.2%	13.1%	62.0%	-20.1%
MSCI ACWI	53.9%	35.5%	6.8%	11.3%	65.8%	-15.9%

Sector Breakdown⁽³⁾



Region Breakdown⁽³⁾



Report of the Board of Directors (continued)

20UGS

Top 25 Equity Fund

December 2019

Class A - USD

Commentary

The Top 25 was up +1.0% in December, underperforming the MSCI AC World which was up +3.4%. This brings end-of-year performance to +30.4%, ahead of the index which finished up +24.0%. Global equities performed very well in December, boosted by positive developments on the US-China trade war. Both countries called a ceasefire in their ongoing dispute, with the US and China suspending tariff hikes planned for mid-December and subsequently agreeing a "phase-one trade deal". We made 5 changes to the portfolio over the month. Petrobras, Tullow Oil, Safran, Canadian Pacific Railway, and ABInbev were sold, while Trip.com, Copa Holdings, Cellnex Telecom, Fiserv, and SBM Offshore were bought.

Our US Holdings were up +2.9%, in line with the S&P 500 Index. Analog Devices (+5.2%) performed well, rising with the trade sensitive semiconductor industry. Both ratings agency companies – S&P Global (+3.2%) and Moody's (+4.7%) – also performed well, continuing to rise steadily on the back of strong appetite for ratings and their indexing/analytics services respectively. They both finished the year up over 60%.

Our European holdings were up +1.0%, behind the STOXX 600 Index which was up +4.0% in USD. The best performing stock was Nestle (+4.1%), as the sales of its US ice cream business and 60% of Herta (packaged meats) were well received by the market. Unilever (-2.9%) underperformed, however, falling after it issued a sales growth warning due to volume weakness in India, its largest market.

Our EM holdings were down -1.6%, behind the MSCI EM which was up +7.2%. The underperformance of our EM positions was entirely driven by Tullow Oil, which fell 70% in a day as the company's CEO resigned following poor production performance at their flagship Ghanaian assets. As a result of this, the company also cut its dividend and lowered its 2020 guidance (following another guidance cut in November). Our other EM positions performed well, with Sberbank (+12.4%) and Yandex (10.1%) leading the charge. Sberbank rose steadily on the back of incrementally positive news, while Yandex rose as the Kremlin alleviated concerns surrounding the issue of foreign ownership of Russian companies, as well as with an announcement of the success of Yandex's autonomous cars.

Important Information

This document constitutes an unofficial support of the fund.

All subscriptions must be made on the basis of the Prospectus and KIID of the fund which constitute the only official documents.

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Investment Risks

The value of all investments and the income derived there from can fluctuate due to market movements and you may not get back the amount originally invested. In the case of overseas investments, values may vary as a result of changes in currency exchange rates. This may be due, in part, to exchange rate fluctuations in investments that have an exposure to currencies other than the base currency of the portfolio. Past performance is no guide to or guarantee of future performance.

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Report of the Board of Directors (continued)

20UGS (UCITS) FUNDS TCW Unconstrained Plus Bond Strategy

a Sub-Fund of 20UGS (UCITS) FUNDS

20UGS

Share Class A, USD

Factsheet of December 2019

Portfolio Managers

Tad Rivelle	Laird Landmann
Group MD	Group MD
CIO Fixed Income	Co-Director Fixed Income
Stephen Kane, CFA	Bryan Whalen, CFA
Group MD	Group MD

Sub-Fund Details

Fund Structure	SICAV UCITS
Domicile	Luxembourg
Investment Manager	TCW Investment Management Company
Sub-Fund Launch Date	31/12/2013
Sub-Fund Base Currency	USD
Sub-Fund AUM ¹	126.4 m
Minimum Rec. Holding Period	2 years
Redemptions/Subscriptions	Daily at noon CET

Share Class Facts – Class A, USD

Benchmark ("Index")	No benchmark
ISIN	LU1002972054
Share Class Launch Date	31/12/2013
Ongoing Charge ²	1.35%
NAV per share ¹	117.66

Risk/Return Stats S³

Total Return	17.91%
Annual Compound Return	2.78%
Annual Volatility	1.06%
Sharpe Ratio ⁴	1.65
Largest Drawdown	-0.88%
Best Month	1.00%
Worst Month	-0.46%
% of Positive Months	73.61%

Risk and Reward Profile (SRR)



The SRR represents the risk and reward profile as presented in the Key Investor Information Document (KIID). The SRR may change over time. The lowest category does not imply no risk.

1. As of 31/12/2019.

2. Based on expenses for year ending 31/12/2018.

3. Since Inception. Inception date used is 31/12/2013.

4. Risk Free Rate = 1m LIBOR

5. Returns are shown net of fees unless otherwise specified.

Results do not reflect any entry and/or exit charges that you might have to pay, nor do they reflect any special taxes applicable to investors in certain regions.

Risk Considerations

The value of the money invested in the Fund can increase or decrease and there is no guarantee that all of your invested capital can be redeemed. Returns may be lower or higher depending on fluctuations in currency exchange rates. Further details of the risks associated with investing in the Fund can be found in the KIID or the Prospectus, which are available on www.bedrockgroup.com.

Sub-Fund Objective

The Sub-Fund aims to provide investors with positive long-term returns irrespective of general securities market conditions.

Sub-Fund Strategy

The Fund invests across all sub-sectors of the global fixed income marketplace, employing proprietary research techniques to select securities that appear to offer a superior combination of yield and creditworthiness. The Fund will also invest in securitised products, such as mortgage-backed and asset-backed securities. The investment process focuses on sector management and issue selection without being tethered to a particular benchmark and exhibiting low correlation to changes in interest rates.

Cumulative and Annualised Returns⁵ – Class A, USD

	1M	3M	6M	1Y	Annualized		
					3Y	5Y	SI ³
Fund	0.31%	0.65%	1.59%	5.92%	3.47%	2.73%	2.78%
3m LIBOR	0.16%	0.48%	1.04%	2.36%	1.94%	1.36%	1.17%
Diff	0.15%	0.17%	0.55%	3.56%	1.54%	1.37%	1.61%

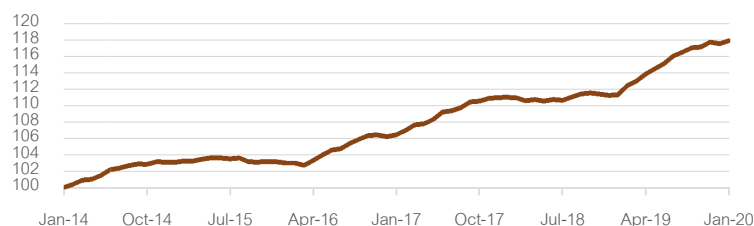
The performance presented here refers to the past and is not a reliable indication of future returns. Please note that the 3m LIBOR is used for comparison and isn't the formal benchmark of the Fund.

Monthly Returns⁵ – Class A, USD

(%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	1.00	0.49	0.77	0.55	0.58	0.81	0.39	0.47	0.07	0.52	-0.18	0.31	5.92
2018	-0.05	-0.33	0.13	-0.15	0.18	-0.11	0.35	0.35	0.11	-0.13	-0.14	0.06	0.26
2017	0.52	0.63	0.11	0.49	0.83	0.15	0.35	0.64	0.09	0.30	0.10	0.03	4.31
2016	-0.01	-0.28	0.57	0.64	0.61	0.15	0.62	0.48	0.44	0.02	-0.18	0.22	3.32
2015	0.16	0.01	0.24	0.14	-0.01	-0.10	0.10	-0.46	-0.04	0.07	-0.02	-0.13	-0.05
2014	0.39	0.50	0.11	0.46	0.70	0.20	0.29	0.20	-0.04	0.28	-0.03	-0.04	3.07

The performance presented here refers to the past and is not a reliable indication of future returns.

Evolution of the NAV⁵ – Class A, USD



The performance presented here refers to the past and is not a reliable indication of future returns.

TCW Composite Returns – USD, gross of fees

%	2011	2012	2013
Composite	8.34	15.95	3.11

The 'TCW Composite' is a composite of all accounts managed using the TCW Unconstrained Fixed Income strategy from 30/09/2011 until 31/12/2013 and may differ from 20UGS TCW Unconstrained Plus Bond Strategy. The performance presented here refers to the past and is not a reliable indication of future returns.

Report of the Board of Directors (continued)

20UGS (UCITS) FUNDS TCW Unconstrained Plus Bond Strategy

a Sub-Fund of 20UGS (UCITS) FUNDS

20UGS

Share Class A, USD

Factsheet of December 2019

Portfolio Snapshot

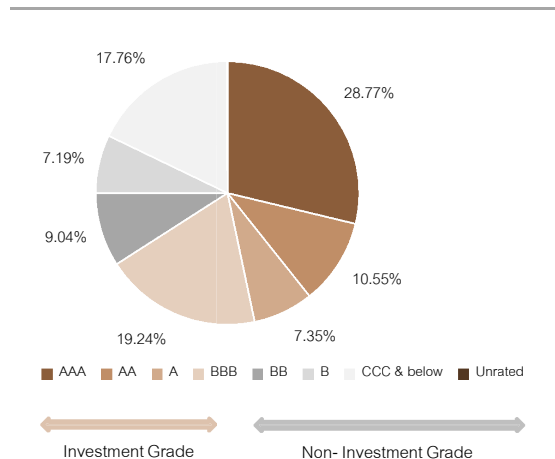
Portfolio Characteristics	Regional Distribution	%	Sector Distribution
Number of Positions	United States	90.24	
Current Yield (%)	Multi-EM	2.50	
Average Maturity (Yrs)	Japan	2.14	
Effective Duration (Yrs)	Britain	1.70	
Average Convexity (Yrs)	Germany	1.07	
Average Coupon (%)	Ireland	0.56	
Average Price (\$)	Mexico	0.58	
Yield to Worst (%)	Luxembourg	0.59	
Spread Duration (Yrs)	Netherlands	0.25	
Average Credit Rating	Canada	0.24	
	Bermuda	0.11	
	Belgium	0.03	

Source: TCW

Top 10 Positions	%	Maturity	%
TCW - EM INCOME FUND	2.50	0-1 Yrs	16.86
US TREASURY BILL 2/20/2020	1.88	1-3 Yrs	16.91
US TREASURY BILL 2/11/2020	1.58	3-5 Yrs	20.77
JTDB 0 01/27/20 #865	1.57	5-10 Yrs	26.60
US TREASURY BILL 2/18/2020	0.84	10-20 Yrs	13.95
FFML 2006-FF13 A2D	0.78	20+ Yrs	4.91
COELT 2005-A A4	0.75		
SLMA 2004-3A A6A	0.74		
FHLT 2005-A M3	0.71		
ABFC 2006-OPT1 A3D	0.68		
Total	12.02		

Source: TCW

Credit Quality Distribution



Source: TCW

Share Class Information

Currency	Share Class	Hedged?	ISIN	Minimum Investment	Management Fee	Performance Fee	Max. Entry/Exit Fee ⁶
USD	Class A Acc	N/A	LU1002972054	500,000	0.95% p.a.	0.00% p.a.	3.00%
USD	Class P Acc	N/A	LU1002972138	5,000	1.35% p.a.	0.00% p.a.	3.00%
EUR	Class A Acc	Yes	LU1002972211	500,000	0.95% p.a.	0.00% p.a.	3.00%
EUR	Class P Acc	Yes	LU1002972302	5,000	1.35% p.a.	0.00% p.a.	3.00%
GBP	Class A Acc	Yes	LU1002972484	500,000	0.95% p.a.	0.00% p.a.	3.00%
GBP	Class P Acc	Yes	LU1002972567	5,000	1.35% p.a.	0.00% p.a.	3.00%
CHF	Class A Acc	Yes	LU1002972641	500,000	0.95% p.a.	0.00% p.a.	3.00%
CHF	Class P Acc	Yes	LU1002972724	5,000	1.35% p.a.	0.00% p.a.	3.00%

6. Entry and exit fees can be waived at the discretion of 20UGS (UCITS) FUNDS

Report of the Board of Directors (continued)

20UGS (UCITS) FUNDS TCW Unconstrained Plus Bond Strategy

a Sub-Fund of 20UGS (UCITS) FUNDS

20UGS

Share Class A, USD

Factsheet of December 2019

Auditor Ernst & Young	Administrator Société Générale Securities Services	Management Company Duff & Phelps (LU) Management Company S.à.r.l.	Applicable Law Luxembourg Law
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Important Disclosures

Glossary of Terms

Annual Compound Return: The geometric annual growth rate of an investment over a given time period.

Current Yield: The annual interest payment divided by the current price of the security.

Effective Duration: The annual interest payment divided by the current price of the security.

Average Maturity: The average number of years until a portfolio of securities will mature and pay off their principal in full.

Average Convexity: A measure of the relationship between security prices and yields that demonstrates how the duration of a security changes with interest rates. The higher the convexity, the more exposed the security is to interest-rate risk.

Annual Volatility: The degree to which the value of a security/fund changes over the course of a year, equal to one standard deviation. The higher the annual volatility, the riskier the investment tends to be.

Maximum Negative Run: The largest number of consecutive negative monthly returns since inception.

Sharpe Ratio: The average return earned in excess of the risk-free rate per unit of volatility. Generally, the higher the Sharpe ratio, the more attractive the risk-adjusted return.

Total Return: The absolute return of an investment over a given time period.

Ongoing Charges: A figure representing all annual charges (including management fees) and other payments taken from the fund over a year.

Average Coupon: The average annual interest rate paid on the securities held in the portfolio, expressed as a percentage of the average face value.

Yield to Worst: An estimate of the lowest potential yield that can be received from the securities in the portfolio without the issuers actually defaulting. It is calculated assuming the issuer triggers certain embedded options, such as prepayments.

This document constitutes an unofficial support of the Sub-Fund

The Prospectus (in English) and the KIID (in German, French, and English) are available free of charge from: www.bedrockgroup.com. For any other questions, please contact IRFunds.bedrockgroup.com

The content of this document has been approved and issued by 20UGS (UCITS) FUNDS for information purposes only. All subscriptions must be made on the basis of the Prospectus and KIID of the Sub-Fund which constitute the only official documents. Please refer to the Prospectus for information on how to subscribe and redeem.

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To launch an internal complaint, please contact Duff & Phelps (Luxembourg) Management Company S.à.r.l at: Address: AIR Building 1 rue Jean Piret Luxembourg L-2350 Europe; Telephone: +352 261 088 0631

Contact Details

For Belgian Investors

Belgian Intermediary Agent: Caroline Van Ceulebroeck, Relationship Manager FIM Desk. Address: SOCIETE GENERALE PRIVATE BANKING NV, Kortrijksesteenweg 302 - B-9000 Gent, Belgium; Email: caroline.vanceulebroeck@sgpriv.be; Tel.: +32 9 242 22 66 Fax: +32 9 242 23 98

To make a complaint to the Belgian Ombudsman, you can use the following details: Address: OMBUDSFIN, Avenue du Roi Albert II 8, 1000 Brussels, Belgium; Telephone: +32 25457770; Fax +3225457779; Email: ombudsman@ombudsfin.be; Website: www.ombudsfin.be

For Swedish Investors

Swedish Paying Agent: MFEX Mutual Funds Exchange AB. Grev Turegatan 19, 114 38 Stockholm

For Swiss Investors

Swiss Representative & Paying Agent: Société Générale, Paris, Zweigniederlassung Zürich, Talacker 50, Postfach 5070, CH-8021, Zürich

For UK Investors

UK Facilities Agent: Société Générale London Branch, Société Générale Securities Services London, SG House, 41 Tower Hill, London EC3N 4SG, England

Report of the Board of Directors (continued)

20UGS

Diversified Opportunity Fund

December 2019

Class A - USD

Fund Description

The Diversified Opportunity Fund is a multi-asset fund-of-funds. The Fund provides a comprehensive investment portfolio, with allocations to equities, fixed income, hedge funds & commodities. The portfolio is dynamically managed to exploit the best opportunities available globally.

Key Facts

Manager	Bedrock Asset Management (UK) Ltd	
Domicile	Luxembourg	
Structure	UCITS IV	
Valuation	Weekly NAV	
Liquidity	Weekly	
Cut-off	Every Wednesday 11 a.m. GMT	
Min. amount (USD)	Class A: 500,000	Class P: 5,000
Management Fees	Class A: 1.0% p.a.	Class P: 1.4% p.a.
Inception date	29 th December 2014	

Available Share Classes

USD	Class A Acc	LU1162454851
	Class P Distrib	LU1162454935
EUR	Class A Acc	LU1162455072
	Class P Distrib	LU1162455155
GBP	Class A Acc	LU1162455239
	Class P Distrib	LU1162455312
CHF	Class A Acc	LU1162455403
	Class P Distrib	LU1162455585

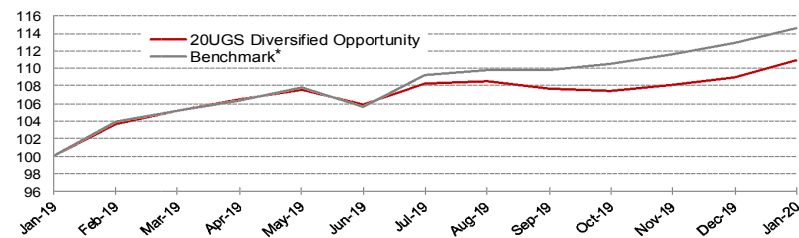
(1) Share Class A USD Acc. These figures are calculated net of fees since 31/12/2014.

Graph shows trailing 12-month performance.
(2) Source: Bedrock Asset Management (UK) Ltd.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Net Performances⁽¹⁾

NAV as of 31/12/2019: 121.14



Source: Bedrock Asset Management (UK) Ltd.

Monthly Net Performances⁽¹⁾

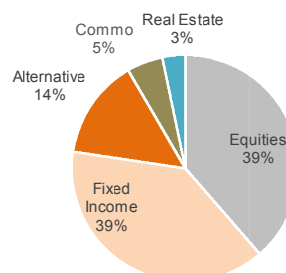
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	3.7%	1.5%	1.2%	1.0%	-1.5%	2.2%	0.3%	-0.8%	-0.3%	0.7%	0.8%	1.8%	11.0%
Index	4.0%	1.2%	1.1%	1.4%	-2.1%	3.4%	0.5%	0.0%	0.7%	1.1%	1.1%	1.5%	14.6%
2018	3.7%	-2.8%	-0.8%	-0.1%	0.3%	-0.2%	0.9%	0.4%	0.0%	-3.7%	-0.3%	-3.0%	-5.8%
Index	3.7%	-3.1%	-1.4%	0.4%	0.0%	-0.2%	1.1%	0.5%	-0.2%	-3.7%	0.6%	-2.7%	-5.1%
2017	1.7%	2.6%	1.1%	1.8%	1.6%	-0.4%	1.9%	0.7%	0.8%	1.8%	1.1%	0.8%	16.7%
Index	1.7%	2.0%	0.6%	1.1%	1.4%	0.1%	1.9%	0.4%	1.1%	1.5%	1.2%	1.1%	15.1%
2016	-4.5%	-0.5%	4.2%	0.3%	1.0%	-1.3%	3.8%	0.6%	-0.1%	-1.7%	-0.2%	1.4%	2.8%
Index	-3.9%	-0.4%	5.0%	0.9%	0.0%	0.0%	3.0%	0.1%	0.3%	-1.5%	0.1%	1.5%	5.0%
2015	0.2%	2.4%	-0.4%	1.4%	-0.7%	-2.0%	0.6%	-4.4%	-3.3%	5.2%	-0.1%	-2.0%	-3.5%
Index	-0.6%	3.6%	-1.0%	1.6%	-0.3%	-2.1%	0.7%	-4.9%	-2.5%	5.3%	-0.7%	-1.5%	-2.7%

Statistics⁽¹⁾

	Total Return S.I.	5Y Total Return	Annualized Return S.I.	Annualized Volatility S.I.	% Positive Months S.I.	Max. Drawdown S.I.
Fund	21.1%	21.1%	3.9%	6.9%	58.3%	-11.5%
Benchmark*	28.0%	28.0%	5.1%	6.9%	66.7%	-10.1%

* Benchmark corresponds to 40% MSCI AC World Index, 40% BarCap Global Aggregate TR Index, and 20% HFRX Global Hedge Fund Index. Note that up to 30/04/2018 the Benchmark was composed of 65% MSCI AC World Index, 25% BarCap Global Aggregate, and 10% HFRX Global Hedge Fund Index.

Portfolio Composition⁽²⁾ (as of 31/12/2019)



Report of the Board of Directors (continued)

20UGS
Diversified Opportunity Fund

December 2019

Class A - USD

Commentary

December was another strong month for markets as positive trade and political headlines brought cheer to investors around the world. China and the US suspended the tariff hikes planned for 15 December after the two called a ceasefire in their ongoing trade war and struck a phase one trade deal mid-month. Beyond trade, Johnson's Conservative Party romped home with a 'stonking majority' in the UK general election, strengthening his hand to pursue the Brexit deal that he wanted. In this context, the 20UGS Diversified Opportunity Fund was up +1.8% in December, outperforming its benchmark, which was up +1.5%. The Fund ended 2019 up +11.0% vs. 14.6% for the Index. Underperformance for the year largely came from the fund's equity hedges which cost a bit more than 1%, as well as from the Hedge Fund allocation which underperformed the main equity and credit indices.

Global equities, as measured by the MSCI AC World Index, rose +3.4% in December, bringing 2019 returns to an impressive +24.1%. Most of the fund's core global managers slightly lagged or performed in line with the index in the context of a strong market rally. One contrarian value manager was a standout performer, returning +4.6% along with one L/S Japan Manager which returned +4.8%. One detractor was a European Manager which ended December flat. EM stocks, meanwhile, were the stand out performers in December with the MSCI EM Index up +7.2% as the phase one trade deal boosted China-linked markets and stocks. EM Managers within the fund were up on average +6.2%, but ended 2019 on average up +26.5%, which represents a significant outperformance vs. the MSCI EM Index (+15.4%).

In fixed income, the BarCap Global Aggregate Index fell -0.2% over the month, amid rising yields in a risk-on environment. The fixed income allocation overall outperformed, led by a Latin American corporate debt Manager (+2.5%), and an exposure to European hybrid bonds (+1.2%). Low duration unconstrained strategies also beat the index and were up on average +0.7%.

Outperformance for the month especially came from the commodities allocation. Oil was one big winner with WTI up +10.7% after energy ministers from OPEC and major non-OPEC oil producers agreed to cut production in Q1 to avoid a price slump amid lower seasonal demand from refineries. Our allocation to Gold Miners also contributed strongly, being up +11.4% for the month, amid higher gold prices. The Hedge Fund allocation was more muted and therefore detracted from performance.

Important Information

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Report of the Board of Directors (continued)

20UGS (UCITS) FUNDS Fiera Global Equity

a Sub-Fund of 20UGS (UCITS) FUNDS

20UGS

Share Class A, USD

Factsheet of December 2019

Portfolio Managers



Nadim Rizk, CFA, MBA
Lead Portfolio Manager



Andrew Chan, CIM, MSc.
Portfolio Manager

Sub-Fund Details

Fund Structure	SICAV UCITS
Domicile	Luxembourg
Investment Manager	Fiera Capital Corporation
Sub-Fund Launch Date	01/04/2016
Sub-Fund Base Currency	USD
Sub-Fund AUM ¹	USD 127.8 million
Minimum Rec. Holding Period	5 years
Redemptions/Subscriptions	Daily at noon CET

Share Class Facts – Class A, USD

Benchmark ("Index")	MSCI World Net TR (USD)
ISIN	LU1389831535
Share Class Launch Date	01/04/2016
Ongoing Charge ²	1.41%
NAV per share ¹	169.49

Risk/Return Stats S¹

	Fund	Index
Total Return	69.50%	53.91%
Annual Compound Return	15.11%	12.19%
Annual Volatility	10.77%	10.44%
Sharpe Ratio ⁴	1.26	1.02
Largest Drawdown	-10.84%	-13.42%
Best Month	6.91%	7.78%
Worst Month	-8.50%	-7.60%
% of Positive Months	77.78%	80.00%

Risk and Reward Profile (SRR)



The SRR represents the risk and reward profile as presented in the Key Investor Information Document (KIID). The SRR may change over time. The lowest category does not imply no risk.

1. As of 31/12/2019.

2. Based on expenses for year ending 31/12/2018.

3. Since Inception. Inception date used is 01/04/2016.

4. Risk Free Rate = 1m LIBOR

5. Returns are shown net of fees unless otherwise specified. Results do not reflect any entry and/or exit charges that you might have to pay, nor do they reflect any special taxes applicable to investors in certain regions.

Sub-Fund Objective

The Sub-Fund aims to provide investors with long-term capital appreciation by investing in a portfolio of global equities, well diversified by region and country.

Sub-Fund Strategy

Fiera aims to achieve superior and sustainable returns by investing in a concentrated (30 to 40 names) portfolio of high-quality companies and holding them for the long-run. They employ a research-intensive bottom-up process to identify companies with deep moats and sustainable competitive advantages, capable of generating a strong Return on Invested Capital. Fiera believe these companies create more economic value over time, while also having a lower chance of permanent value destruction, enabling them to compound shareholder wealth at an above average rate over a long holding period. While the strategy does focus on developed markets, Fiera also look at select emerging market opportunities.

Cumulative and Annualised Returns⁵ – Class A, USD

	1M	3M	6M	1Y	Annualised		
Fund	2.83%	8.73%	8.70%	32.26%	17.97%	-	15.11%
Index	3.00%	8.56%	9.14%	27.67%	12.57%	-	12.19%
Difference	-0.16%	0.17%	-0.44%	4.59%	5.40%	-	2.92%

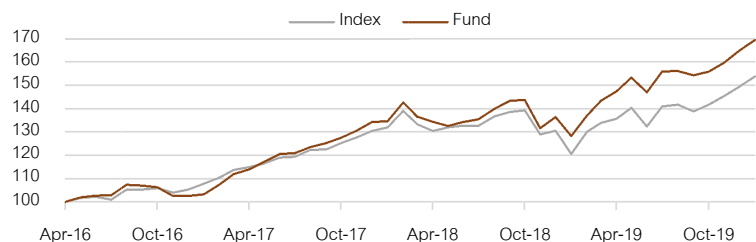
The performance presented here refers to the past and is not a reliable indication of future returns.

Monthly Returns⁵ – Class A, USD

%	Year												Fund	Index
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2019	6.91	4.69	2.75	4.04	-4.15	6.10	0.20	-1.26	1.04	2.52	3.13	2.83	32.26	27.67
2018	6.06	-4.31	-1.58	-1.44	1.32	0.84	3.26	2.65	0.17	-8.50	3.78	-6.10	-4.78	-8.71
2017	4.00	4.27	1.77	2.72	2.99	0.37	2.06	1.32	1.88	2.31	2.92	0.28	30.37	22.40
2016	-	-	-	1.94	0.72	0.05	4.35	-0.19	-0.72	-3.55	0.03	0.74	3.24	7.89

The performance presented here refers to the past and is not a reliable indication of future returns.

Evolution of the NAV⁵ – Class A, USD



The performance presented here refers to the past and is not a reliable indication of future returns.

Fiera Composite Returns – USD, gross of fees

%	2009	2010	2011	2012	2013	2014	2015	2016	Total
Composite	7.77	19.65	3.07	20.47	29.09	6.88	2.29	1.46	90.7
Index	4.07	11.76	-5.54	15.83	26.68	4.94	-0.87	-0.35	56.5

The 'Composite' is a composite of all accounts managed by the Fiera Global Equity team in the Global Equity strategy. None of the accounts in the Composite use leverage. Returns for the Composite are shown gross of management fees, so returns would be reduced by any fees incurred. Period shown is 30/09/2009 – 31/03/2016.

Sources: Bloomberg, Bedrock, Fiera

Risk Considerations

The value of the money invested in the Fund can increase or decrease and there is no guarantee that all of your invested capital can be redeemed. Returns may be lower or higher depending on fluctuations in currency exchange rates. Further details of the risks associated with investing in the Fund can be found in the KIID or the Prospectus, which are available on www.bedrockgroup.com.

Report of the Board of Directors (continued)

20UGS (UCITS) FUNDS Fiera Global Equity

a Sub-Fund of 20UGS (UCITS) FUNDS

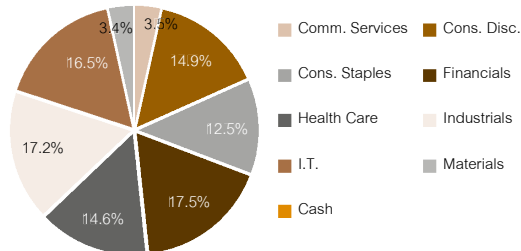
20UGS

Share Class A, USD

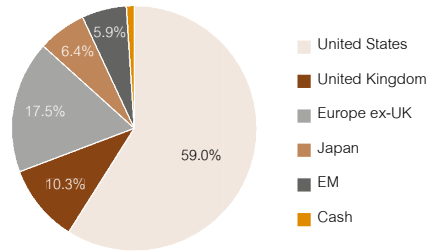
Factsheet of December 2019

Portfolio Snapshot

Portfolio Breakdown by GICS Sector



Portfolio Breakdown by Region



Sector	Fund	Index	Relative
Communication Services	3.5%	8.4%	-4.9%
Consumer Discretionary	14.9%	10.3%	4.6%
Consumer Staples	12.5%	8.3%	4.2%
Energy	0.0%	4.9%	-4.9%
Financials	17.5%	15.7%	1.8%
Health Care	14.6%	13.0%	1.6%
Industrials	17.2%	11.0%	6.2%
Information Technology	16.5%	17.3%	-0.8%
Materials	3.4%	4.4%	-1.0%
Real Estate	0.0%	3.2%	-3.2%
Utilities	0.0%	3.4%	-3.4%
Total	100.0%	100.0%	-

Region	Fund	Index	Relative
United States	59.0%	63.3%	-4.4%
United Kingdom	10.3%	5.5%	4.8%
Europe ex-UK	17.5%	15.7%	1.8%
Japan	6.4%	8.2%	-1.8%
Asia-Pacific ex-Japan	0.0%	3.9%	-3.9%
Emerging Markets	5.9%	0.0%	5.9%
Canada	0.0%	3.4%	-3.4%
Total	100.0%	100.0%	-

Top 10 Positions

Companies	Sector	Weight
Moody's	Financials	6.3%
MasterCard	Information Technology	5.4%
Keyence Corporation	Industrials	5.0%
MSCI	Financials	3.7%
Becton Dickinson	Health Care	3.6%
Johnson & Johnson	Health Care	3.5%
Alphabet Inc.	Communication Services	3.4%
Taiwan Semiconductor	Information Technology	3.4%
Nestle	Consumer Staples	3.4%
Sherwin-Williams	Materials	3.4%
Top 10 Total		41.0%

Market Capitalisation

Market Capitalisation	Weight
Over \$50 bn	64.2%
\$15 to \$50 bn	23.0%
\$7.5 - \$15 bn	11.3%
\$1.5 to \$7.5 bn	1.5%
Below \$1.5 bn	0.0%
Total	100.0%

Portfolio Characteristics

Average Market Cap (USD bn)	147.5
Number of Holdings	35

Portfolio holdings are subject to change in composition and weightings. Numbers may not sum due to rounding.

Source: Fiera Capital

Share Class Information

Currency	Share Class	Hedged?	ISIN	Minimum Investment	Management Fee	Performance Fee	Max. Entry/Exit Fee ⁶
USD	Class A Acc	N/A	LU1389831535	500,000	1.00% p.a.	0.00% p.a.	3.00%
USD	Class P Acc	N/A	LU1389831618	5,000	1.80% p.a.	0.00% p.a.	3.00%
EUR	Class A Acc	Yes	LU1389831881	500,000	1.00% p.a.	0.00% p.a.	3.00%
EUR	Class P Acc	Yes	LU1389831964	5,000	1.80% p.a.	0.00% p.a.	3.00%
EUR	Class D Dist	Yes	LU1830406341	500,000	1.00% p.a.	0.00% p.a.	3.00%
GBP	Class A Acc	Yes	LU1389832186	500,000	1.00% p.a.	0.00% p.a.	3.00%
GBP	Class P Acc	Yes	LU1389832269	5,000	1.80% p.a.	0.00% p.a.	3.00%
CHF	Class A Acc	Yes	LU1389832426	500,000	1.00% p.a.	0.00% p.a.	3.00%
CHF	Class P Acc	Yes	LU1389832699	5,000	1.80% p.a.	0.00% p.a.	3.00%

6. Entry and exit fees can be waived at the discretion of 20UGS (UCITS) FUNDS

Report of the Board of Directors (continued)

20UGS (UCITS) FUNDS Fiera Global Equity

a Sub-Fund of 20UGS (UCITS) FUNDS

20UGS

Share Class A, USD

Factsheet of December 2019

Auditor Ernst & Young	Administrator Société Générale Securities Services	Management Company Duff & Phelps (Luxembourg) Management Company S.à.r.l.	Applicable Law Luxembourg Law
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Important Disclosures

Glossary of Terms

Annual Compound Return: The geometric annual growth rate of an investment over a given time period.

Annual Volatility: The degree to which the value of a security/fund changes over the course of a year, equal to one standard deviation. The higher the annual volatility, the riskier the investment tends to be.

Largest Drawdown: The largest loss to the portfolio from a performance peak to a trough, until a new peak is obtained.

Maximum Negative Run: The largest number of consecutive negative monthly returns since inception.

Sharpe Ratio: The average return earned in excess of the risk-free rate per unit of volatility. Generally, the higher the Sharpe ratio, the more attractive the risk-adjusted return.

Top 10 Holdings: These are based on the size of the position in the portfolio. The specific holdings identified are not representative of all holdings and it should not be assumed that the holdings identified were or will be profitable.

Risk/Return Analysis: Risk/return measures presented are used for comparison purposes and only as a reference for prospective investors to evaluate the investment strategy and the accompanying risk/reward ratios.

Total Return: The absolute return of an investment over a given time period.

Ongoing Charges: A figure representing all annual charges (including management fees) and other payments taken from the fund over a year.

GICS: Global Industry Classification Standards

Return on Invested Capital: A profitability ratio, measuring how well a company is allocating its capital to profitable investments.

This document constitutes an unofficial support of the Sub-Fund

The Prospectus (in English) and the KIID (in German, French, and English) are available free of charge from: www.bedrockgroup.com. For any other questions, please contact IRFunds.bedrockgroup.com

The content of this document has been approved and issued by 20UGS (UCITS) FUNDS for information purposes only. All subscriptions must be made on the basis of the Prospectus and KIID of the Sub-Fund which constitute the only official documents. Please refer to the Prospectus for information on how to subscribe and redeem.

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To launch an internal complaint, please contact Duff & Phelps (Luxembourg) Management Company S.à.r.l at: Address: AIR Building 1 rue Jean Piret Luxembourg L-2350 Europe; Telephone: +352 261 088 0631

Contact Details

For Belgian Investors

Belgian Intermediary Agent: Caroline Van Ceulebroeck, Relationship Manager FIM Desk. Address: SOCIETE GENERALE PRIVATE BANKING NV, Kortrijksesteenweg 302 - B-9000 Gent, Belgium; Email: caroline.vanceulebroeck@sgpriv.be; Tel.: +32 9 242 22 66 Fax: +32 9 242 23 98

To make a complaint to the Belgian Ombudsman, you can use the following details: Address: OMBUDSFIN, Avenue du Roi Albert II 8, 1000 Brussels, Belgium; Telephone: +32 25457770; Fax +3225457779; Email: ombudsman@ombudsfm.be; Website: www.ombudsfm.be

For Swedish Investors

Swedish Paying Agent: MFEX Mutual Funds Exchange AB. Grev Turegatan 19, 114 38 Stockholm

For Swiss Investors

Swiss Representative & Paying Agent: Société Générale, Paris, Zweigniederlassung Zürich, Talacker 50, Postfach 5070, CH-8021, Zürich

For UK Investors

UK Facilities Agent: Société Générale London Branch, Société Générale Securities Services London, SG House, 41 Tower Hill, London EC3N 4SG, England

Report of the Board of Directors (continued)

TRITON (LF) FLEXIBLE MULTI-ASSET FOF

The geopolitical risks that dominated markets for much of 2019 faded in Q4, helping global equity markets to post gains. In fixed income, corporate bonds performed well amid the improved investor sentiment.

US equities made robust gains in Q4 as trade uncertainty faded with the US and China's "phase one" trade deal announcement. The Federal Reserve cut interest rates once in the quarter before indicating that "the current stance of monetary policy is appropriate".

Eurozone shares advanced, supported by signs of better economic data from Germany as well as optimism surrounding the US and China trade deal. Christine Lagarde took over as president of the European Central Bank.

Japanese shares ended higher and the yen weakened slightly against the US dollar. Economic data continued to show a significant divergence between the strength in service sectors and the weakness in manufacturing.

Emerging market equities posted a strong gain. The easing trade tensions benefitted China, South Korea and Taiwan. A pick-up in crude oil prices was supportive of the Russian and Colombian markets.

Bond markets reflected the better mood as government bond yields rose (i.e. prices fell) and corporate bonds performed well. Government bond yields rose (meaning prices fell) and corporate bonds outperformed.

The US 10-year yield rose from 1.66% to 1.92%, while the two-year yield dropped from 1.62% to 1.57%, steepening the yield curve as investors took a more optimistic view on the economy. Corporate bonds performed well to cap a strong year. High yield outperformed, but US investment grade was also notably buoyant relative to government bonds, across various sectors.

The S&P GSCI Spot Index delivered a strong return in Q4, led by energy. Crude oil prices rallied as OPEC+ announced further production cuts to ease oversupply concerns.

2019 was the TRITON (LF) FLEXIBLE MULTI-ASSET FOF fund's first year of operation.

TRITON (LF) FLEXIBLE MULTI-ASSET FOF (Class B, USD) was up +2.51% over Q4, underperforming its benchmark which was up +5.94%. For the year (inception date March 11, 2019) the fund was up 2.00% while the benchmark was up 10.93%.

At the end of the fourth quarter the fund's fixed income exposure decreased -5.25% to 42.55%, while the fund increased its equity exposure +6.61% to 37.14% and its alternative's investments exposure +1.90% to 6.41%. The fund also increased its exposure to commodities +1.75% to 5.16% mainly in Gold ETC.

Among the top contributing equities were AXA, OPAP SA, ZURICH INSURANCE, the top contributing equity funds were JANUS HENDERSON HORIZON TECHNOLOGY, ARTEMIS US EXTENDED ALPHA, PICTET ROBOTICS. Among the largest detractors were, UNILEVER and HELLENIC PETROLEUM.

Among the top contributing fixed income funds were GAM STAR CREDIT OPPORTUNITIES, LORD ABBETT PASSPORT MULTI SECTOR INCOME, TRITON INCOME EURO BOND DEVELOPED COUNTRIES. The ISHARES USD HIGH YIELD CORP. BOND ETF was the main detractor in terms of performance.

Hedge fund LYXOR BRIDGEWATER CORE GLOBAL FUND and the INVESCO SOURCE PHYSICAL GOLD ETC. were the main positive contributors in the alternative investments.

The fund's asset class allocations, as of 31st December, are shown below:

As a reminder, the fund's benchmark is 40% equities (MSCI world index), 40% fixed income (BarCap GA) and 20% alternatives (HFRX Global HF Index)

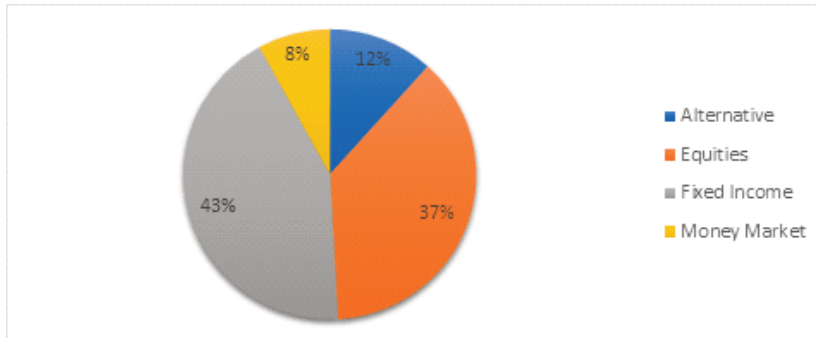
Report of the Board of Directors (continued)

13 fixed income funds and 7 corporate bonds and US Treasuries

22 equity funds and 14 equities

3 alternatives investments (hedge funds and gold)

1 money market fund



TRITON (LF) GREEK EQUITY

2019 Comments on Investment Strategy

- The 20UGS-TRITON LF Greek Equity Fund (Class A, EUR) has been launched on March 11 of 2019. The fund primarily invests in Greek equity securities and other equivalent securities of companies admitted and dealt in the Athens Stock Exchange, in a percentage of at least 65% of its net assets.
- During the first three months, since the inception date, the fund was under construction. Therefore, there are insufficient data to provide a useful indication of fund performance for the whole calendar year.
- In Q4 the fund returned a positive performance of 4.90%, while its benchmark, Athens Stock General Index (ASE Index), returned 5.56%. Since inception, fund posted positive return of 24.90% against 31.60% of its benchmark, for the same period.
- The elections and the formation of an autonomous government was the main catalyst for Greece in 2019. The stock market reacted strongly with the ASE Index rising to 49.46% for the year, posted the best perform among markets worldwide.
- The General Elections outcome provided a positive backdrop for Greek capital markets. Investors' appetite increased as the political stability could give space to Greek economy to expand significantly above the EU average growth. Expectations were supported by the initiatives taken by the new administration during its first months on the fiscal side and towards boosting investments. These initiatives were also supported by the massive set of reforms that was voted over the past ten years. The expectations for higher investments, improving disposable income, additional fiscal easing and further reforms were the main catalysts of improved sentiment after the prolonged recession, that led local GDP 25% lower versus the peak.
- During the fourth quarter of the year, the fund's average holding position of Greek equities was 85% of the total net assets. The best performing stock of the portfolio was OPAP GA which appreciated by 22.84% after releasing a strong Q3 results and the company's management announced the payment of an extraordinary dividend in 1Q of 2020. The funds average position on OPAP GA was 4.64%. The worst performer was Piraeus Port Authority with total losses of 7.22%. The fund's position was 1.25% of its total assets.
 - The major performance attributor for the Greek stock market during 2019 was the banking sector which recorded a stellar return of 101%. Although with poor asset quality, Greek banks managed to reduce significantly their huge number of NLPs. During the last quarter updated their de-risking targets as part of more comprehensive restructuring plans. Moreover, the sector remains a pure macro play. A more benign macro backdrop would support furthermore the

Report of the Board of Directors (continued)

sector. On average, the fund kept a slightly underweight position during the last quarter, keeping National Bank as the top holding among all, which held the best performance and Alpha Bank slightly underweighted relative to the index.

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

Luxembourg, April 14, 2020

The Board of Directors

Independent auditor's report

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

Opinion

We have audited the financial statements of 20UGS (UCITS) Funds (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at December 31, 2019, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Pierre-Marie Boul

Luxembourg, April, 14 2020

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 DIVERSIFIED OPPORTUNITY USD
ASSETS				
Securities portfolio at cost	2.2	28 637 841	122 831 184	26 089 705
Net unrealised profit/ (loss)		5 994 765	(1 653 911)	3 101 396
Securities portfolio at market value		34 632 606	121 177 273	29 191 101
Cash at bank		823 232	4 324 682	1 547 978
Receivable for Fund shares issued		-	582 647	503 151
Receivable for securities sold		-	-	-
Receivable on spot exchange		-	608 143	4 529
Dividends receivable, net		18 013	-	-
Bank interest receivable		636	-	-
Interest receivable on bonds		-	733 344	-
Interest receivable on swaps		-	139	-
Swaps at market value	2.2.10, 13	-	115 225	-
Unrealised appreciation on forward foreign exchange contracts	2.2.6, 12	64 952	215 637	89 544
Unrealised appreciation on financial futures contracts	2.2.6, 11	-	298 726	-
Other assets		325	-	-
		35 539 764	128 055 816	31 336 303
LIABILITIES				
Bank Overdraft		-	179 254	446 760
Payable for Fund shares redeemed		-	142 370	-
Dividends payable to shareholders		-	-	-
Payable on spot exchange		-	610 920	4 532
Management fees payable	3	6 207	14 441	7 351
Investment management and global distributor fees payable	4, 5	121 906	358 563	84 438
Performance fees payable	6	-	-	-
Depositary fees payable	7	11 047	26 032	10 240
<i>Taxe d'abonnement payable</i>	10	4 420	15 412	2 475
Administration fees payable	8	16 713	39 724	16 738
Registrar Agent fees payable	8	3 365	13 477	3 122
Professional fees payable		19 079	72 654	15 786
Interest and bank charges payable		4 737	9 865	3 475
Swaps at market value	2.2.10, 13	-	116 334	-
Unrealised depreciation on forward foreign exchange contracts	2.2.6, 12	-	-	4 874
Unrealised depreciation on financial futures contracts	2.2.6, 11	-	15 360	-
		187 474	1 614 406	599 791
TOTAL NET ASSETS		35 352 290	126 441 410	30 736 512

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY USD	TRITON (LF) FLEXIBLE MULTI- ASSET FOF USD	TRITON (LF) GREEK EQUITY EUR
ASSETS				
Securities portfolio at cost	2.2	92 587 543	9 997 602	13 595 762
Net unrealised profit/ (loss)		34 672 794	312 314	1 122 035
Securities portfolio at market value		127 260 337	10 309 916	14 717 797
Cash at bank		847 982	1 117 145	1 889 285
Receivable for Fund shares issued		45 563	-	6 850
Receivable for securities sold		-	-	181 541
Receivable on spot exchange		69 527	-	-
Dividends receivable, net		90 865	30	287
Bank interest receivable		-	-	-
Interest receivable on bonds		-	9 252	-
Interest receivable on swaps		-	-	-
Swaps at market value	2.2.10, 13	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.2.6, 12	198 251	5 296	-
Unrealised appreciation on financial futures contracts	2.2.6, 11	-	-	20 944
Other assets		-	-	-
		128 512 525	11 441 639	16 816 704
LIABILITIES				
Bank Overdraft		20	994 354	-
Payable for Fund shares redeemed		69 527	-	-
Dividends payable to shareholders		2 349	-	-
Payable on spot exchange		69 205	-	-
Management fees payable	3	9 467	5 013	4 289
Investment management and global distributor fees payable	4, 5	362 569	-	35 488
Performance fees payable	6	-	-	4 233
Depositary fees payable	7	23 469	8 637	7 712
<i>Taxe d'abonnement payable</i>	10	15 959	666	1 563
Administration fees payable	8	41 637	17 960	16 084
Registrar Agent fees payable	8	8 932	2 195	2 281
Professional fees payable		68 657	5 615	9 001
Interest and bank charges payable		3 520	2 830	4 655
Swaps at market value	2.2.10, 13	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.2.6, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.2.6, 11	-	-	-
		675 311	1 037 270	85 306
TOTAL NET ASSETS		127 837 214	10 404 369	16 731 398

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined USD
ASSETS		
Securities portfolio at cost	2.2	295 405 118
Net unrealised profit/ (loss)		43 686 842
Securities portfolio at market value		339 091 960
Cash at bank		10 781 741
Receivable for Fund shares issued		1 139 050
Receivable for securities sold		203 780
Receivable on spot exchange		682 199
Dividends receivable, net		109 230
Bank interest receivable		636
Interest receivable on bonds		742 596
Interest receivable on swaps		139
Swaps at market value	2.2.10, 13	115 225
Unrealised appreciation on forward foreign exchange contracts	2.2.6, 12	573 680
Unrealised appreciation on financial futures contracts	2.2.6, 11	322 236
Other assets		325
		353 762 797
LIABILITIES		
Bank Overdraft		1 620 388
Payable for Fund shares redeemed		211 897
Dividends payable to shareholders		2 349
Payable on spot exchange		684 657
Management fees payable	3	47 293
Investment management and global distributor fees payable	4, 5	967 312
Performance fees payable	6	4 752
Depositary fees payable	7	88 082
<i>Taxe d'abonnement payable</i>	10	40 686
Administration fees payable	8	150 826
Registrar Agent fees payable	8	33 651
Professional fees payable		191 895
Interest and bank charges payable		29 652
Swaps at market value	2.2.10, 13	116 334
Unrealised depreciation on forward foreign exchange contracts	2.2.6, 12	4 874
Unrealised depreciation on financial futures contracts	2.2.6, 11	15 360
		4 210 008
TOTAL NET ASSETS		349 552 789

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	20UGS (UCITS) FUNDS TOP 25 EQUITY USD	20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY USD	20UGS (UCITS) FUNDS EQUITY OPPORTUNITY ⁽¹⁾ USD
Net assets at the beginning of the year		20 788 496	119 689 072	11 751 129
INCOME				
Dividends, net	2.2.1	461 838	-	912
Interest on Bonds, net	2.2.1	-	6 184 356	-
Bank interest	2.2.1	22 390	47 655	171
Interest on swaps	2.2.10	-	139	-
Other income		-	15 704	-
		484 228	6 247 854	1 083
EXPENSES				
Management fees	3	31 268	87 032	3 751
Investment management and global distributor fees	4, 5	427 256	1 367 312	16 045
Performance fees	6	92 091	-	-
Depositary fees	7	22 877	50 389	2 656
<i>Taxe d'abonnement</i>	10	16 881	62 462	-
Administration fees	8	34 233	74 805	9 576
Registrar Agent fees	8	9 683	21 034	823
Professional fees		43 441	154 170	35 276
Interest and bank charges		5 995	176	-
Transaction costs		70 430	25 121	6 704
Other expenses		3 295	14 302	1 229
		757 450	1 856 803	76 060
Net investment income/ (loss)		(273 222)	4 391 051	(74 977)
Net realised gains/ (losses) on				
- securities sold		1 843 106	1 188 911	1 991 499
- currencies		49 079	12 992	(201)
- forward foreign exchange contracts		(286 261)	(1 126 323)	(29 104)
- financial futures contracts		-	(810 569)	-
- swaps		-	497	-
		1 605 924	(734 492)	1 962 194
Net realised result for the year		1 332 702	3 656 559	1 887 217
Change in net unrealised profit/ (loss) on				
- securities		5 709 062	1 769 488	(951 227)
- forward foreign exchange contracts		52 658	79 218	(6 946)
- financial futures contracts		-	367 609	-
- swaps		-	(7 059)	-
		5 761 720	2 209 256	(958 173)
Result of operations		7 094 422	5 865 815	929 044
Movements in capital				
Subscriptions		19 584 812	35 299 481	-
Redemptions		(12 115 440)	(34 412 958)	(12 680 173)
		7 469 372	886 523	(12 680 173)
Dividend paid	15	-	-	-
Net assets at the end of the year		35 352 290	126 441 410	-

⁽¹⁾ For the period from January 01, 2019 till February 22, 2019 (refer to the note 1 to this report).
The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY USD	20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY USD	TRITON (LF) FLEXIBLE MULTI- ASSET FOF ⁽²⁾ USD
Net assets at the beginning of the year		27 566 571	110 554 808	-
INCOME				
Dividends, net	2.2.1	79 835	1 515 641	14 213
Interest on Bonds, net	2.2.1	-	-	15 285
Bank interest	2.2.1	17 804	7 584	7 304
Interest on swaps	2.2.10	-	-	-
Other income		-	263	-
		97 639	1 523 488	36 802
EXPENSES				
Management fees	3	28 651	58 798	20 134
Investment management and global distributor fees	4, 5	328 141	1 368 835	-
Performance fees	6	-	-	-
Depositary fees	7	20 669	49 830	13 945
<i>Taxe d'abonnement</i>	10	10 144	56 366	1 819
Administration fees	8	35 189	79 738	32 527
Registrar Agent fees	8	8 577	19 539	6 181
Professional fees		35 725	153 297	28 845
Interest and bank charges		607	2 014	410
Transaction costs		13 444	50 333	11 986
Other expenses		3 472	17 152	34
		484 619	1 855 902	115 881
Net investment income/ (loss)		(386 980)	(332 414)	(79 079)
Net realised gains/ (losses) on				
- securities sold		55 662	5 358 751	11 905
- currencies		(29 977)	33 208	(21 953)
- forward foreign exchange contracts		63 417	(706 605)	8 775
- financial futures contracts		-	-	-
- swaps		-	-	-
		89 102	4 685 354	(1 273)
Net realised result for the year		(297 878)	4 352 940	(80 352)
Change in net unrealised profit/ (loss) on				
- securities		3 472 982	27 544 103	312 314
- forward foreign exchange contracts		28 630	90 366	5 296
- financial futures contracts		-	-	-
- swaps		-	-	-
		3 501 612	27 634 469	317 610
Result of operations		3 203 734	31 987 409	237 258
Movements in capital				
Subscriptions		6 635 799	29 500 142	10 817 781
Redemptions		(6 669 592)	(44 202 801)	(650 670)
		(33 793)	(14 702 659)	10 167 111
Dividend paid	15	-	(2 344)	-
Net assets at the end of the year		30 736 512	127 837 214	10 404 369

⁽²⁾ For the period from March 11, 2019 till December 31, 2019 (refer to the note 1 to this report).
The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	TRITON (LF) GREEK EQUITY ⁽³⁾ EUR	Combined USD
Net assets at the beginning of the year		-	290 350 076
INCOME			
Dividends, net	2.2.1	228 568	2 329 007
Interest on Bonds, net	2.2.1	-	6 199 641
Bank interest	2.2.1	27	102 938
Interest on swaps	2.2.10	-	139
Other income		-	15 967
		228 595	8 647 692
EXPENSES			
Management fees	3	17 886	249 711
Investment management and global distributor fees	4, 5	35 489	3 547 425
Performance fees	6	4 233	96 843
Depository fees	7	12 510	174 408
<i>Taxe d'abonnement</i>	10	4 139	152 318
Administration fees	8	29 245	298 896
Registrar Agent fees	8	5 872	72 428
Professional fees		24 078	477 782
Interest and bank charges		2 729	12 265
Transaction costs		54 708	239 428
Other expenses		16 052	57 502
		206 941	5 379 006
Net investment income/ (loss)		21 654	3 268 686
Net realised gains/ (losses) on			
- securities sold		522 346	11 036 167
- currencies		(4 176)	38 460
- forward foreign exchange contracts		-	(2 076 101)
- financial futures contracts		(65 389)	(883 968)
- swaps		-	497
		452 781	8 115 055
Net realised result for the year		474 435	11 383 741
Change in net unrealised profit/ (loss) on			
- securities		1 122 035	39 116 206
- forward foreign exchange contracts		-	249 222
- financial futures contracts		20 944	391 119
- swaps		-	(7 059)
		1 142 979	39 749 488
Result of operations		1 617 414	51 133 229
Movements in capital			
Subscriptions		19 244 500	123 439 966
Redemptions		(4 130 516)	(115 368 138)
		15 113 984	8 071 828
Dividend paid	15	-	(2 344)
Net assets at the end of the year		16 731 398	349 552 789

⁽³⁾ For the period from March 11, 2019 till December 31, 2019 (refer to the note 1 to this report).
The accompanying notes form an integral part of these financial statements.

Statistical information

20UGS (UCITS) FUNDS TOP 25 EQUITY

	Currency	31/12/19	31/12/18	31/12/17
Class A CHF				
Number of shares		35 488.033	24 460.215	20 826.763
Net asset value per share	CHF	128.49	101.31	117.10
Class A EUR				
Number of shares		30 811.952	15 100.142	18 618.732
Net asset value per share	EUR	132.25	104.16	120.15
Class A GBP				
Number of shares		3 087.613	3 272.148	3 467.148
Net asset value per share	GBP	137.78	107.33	122.85
Class A USD				
Number of shares		137 365.251	103 867.234	78 845.235
Net asset value per share	USD	148.78	113.88	127.63
Class P EUR				
Number of shares		7 306.881	6 011.866	6 172.268
Net asset value per share	EUR	128.68	101.68	117.99
Class P USD				
Number of shares		27 967.812	31 726.664	11 045.352
Net asset value per share	USD	143.49	110.38	124.51
Total Net Assets	USD	35 352 290	20 788 496	18 078 054

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

	Currency	31/12/19	31/12/18	31/12/17
Class A CHF				
Number of shares		72 178.634	79 167.634	145 959.522
Net asset value per share	CHF	103.53	101.06	104.10
Class A EUR				
Number of shares		120 177.337	116 200.463	478 440.267
Net asset value per share	EUR	106.99	103.99	106.62
Class A GBP				
Number of shares		3 548.223	6 690.235	20 324.235
Net asset value per share	GBP	113.05	108.60	109.98
Class A USD				
Number of shares		557 086.836	503 998.605	674 098.936
Net asset value per share	USD	117.66	111.08	110.79

Statistical information (continued)

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

	Currency	31/12/19	31/12/18	31/12/17
Class I USD				
Number of shares		-	-	40 000.000
Net asset value per share	USD	-	-	101.71
Class P CHF				
Number of shares		9 663.381	18 033.381	17 626.563
Net asset value per share	CHF	100.69	98.66	101.95
Class P EUR				
Number of shares		42 721.810	50 062.882	65 110.353
Net asset value per share	EUR	103.16	100.77	103.67
Class P GBP				
Number of shares		6 738.461	6 917.488	5 669.945
Net asset value per share	GBP	106.78	103.04	104.81
Class P USD				
Number of shares		272 245.893	296 947.967	316 466.513
Net asset value per share	USD	115.00	109.01	109.17
Total Net Assets	USD	126 441 410	119 689 072	203 928 146

20UGS (UCITS) FUNDS EQUITY OPPORTUNITY

	Currency	31/12/19	31/12/18	31/12/17
Class A CHF				
Number of shares		-	11 812.653	12 462.653
Net asset value per share	CHF	-	93.36	110.14
Class A EUR				
Number of shares		-	15 130.510	20 247.711
Net asset value per share	EUR	-	94.89	111.83
Class A GBP				
Number of shares		-	2 400.000	3 792.017
Net asset value per share	GBP	-	98.11	114.36
Class A USD				
Number of shares		-	64 525.305	87 558.448
Net asset value per share	USD	-	101.59	116.18
Class P GBP				
Number of shares		-	-	300.000
Net asset value per share	GBP	-	-	113.79

Statistical information (continued)

20UGS (UCITS) FUNDS EQUITY OPPORTUNITY

	Currency	31/12/19	31/12/18	31/12/17
Class P USD				
Number of shares		-	21 423.437	27 709.652
Net asset value per share	USD	-	99.71	114.72
Total Net Assets	USD	-	11 751 129	18 111 704

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

	Currency	31/12/19	31/12/18	31/12/17
Class A CHF				
Number of shares		10 054.635	6 366.887	6 993.755
Net asset value per share	CHF	107.47	99.96	109.60
Class A EUR				
Number of shares		9 704.924	1 714.939	3 714.939
Net asset value per share	EUR	109.74	101.75	111.35
Class A GBP				
Number of shares		43 572.070	46 146.142	3 480.907
Net asset value per share	GBP	117.92	108.06	117.06
Class A USD				
Number of shares		74 559.722	77 092.476	68 605.181
Net asset value per share	USD	121.20	109.07	115.92
Class P GBP				
Number of shares		-	-	1 417.538
Net asset value per share	GBP	-	-	110.47
Class P USD				
Number of shares		107 980.503	113 627.030	84 343.032
Net asset value per share	USD	116.52	105.27	112.34
Total Net Assets	USD	30 736 512	27 566 571	19 474 257

20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

	Currency	31/12/19	31/12/18	31/12/17
Class A CHF				
Number of shares		48 045.535	34 120.576	30 286.655
Net asset value per share	CHF	151.91	118.74	128.77

Statistical information (continued)

20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

	Currency	31/12/19	31/12/18	31/12/17
Class A EUR				
Number of shares		56 815.815	60 189.803	40 393.134
Net asset value per share	EUR	154.24	120.14	129.75
Class A GBP				
Number of shares		13 100.490	3 028.270	4 939.805
Net asset value per share	GBP	159.48	122.79	131.37
Class A USD				
Number of shares		448 923.828	420 404.787	392 237.794
Net asset value per share	USD	169.49	128.15	134.46
Class D EUR				
Number of shares		1 540.000	10 000.000	-
Net asset value per share	EUR	118.76	92.61	-
Class P CHF				
Number of shares		24 923.000	15 636.190	1 730.000
Net asset value per share	CHF	130.04	102.38	112.09
Class P EUR				
Number of shares		25 369.733	34 076.496	21 058.889
Net asset value per share	EUR	132.89	104.35	113.62
Class P GBP				
Number of shares		6 696.485	29 986.336	3 284.636
Net asset value per share	GBP	130.60	101.50	109.43
Class P USD				
Number of shares		140 218.770	264 397.621	277 128.312
Net asset value per share	USD	164.82	125.60	132.84
Total Net Assets	USD	127 837 214	110 554 808	104 285 873

TRITON (LF) FLEXIBLE MULTI-ASSET FOF

	Currency	31/12/19	31/12/18	31/12/17
Class A EUR				
Number of shares		35 957.113	-	-
Net asset value per share	EUR	10.11	-	-
Class B USD				
Number of shares		714 832.360	-	-
Net asset value per share	USD	10.20	-	-

Statistical information (continued)

TRITON (LF) FLEXIBLE MULTI-ASSET FOF

	Currency	31/12/19	31/12/18	31/12/17
Class I EUR				
Number of shares		50 000.000	-	-
Net asset value per share	EUR	10.11	-	-
Class J USD				
Number of shares		209 155.116	-	-
Net asset value per share	USD	10.21	-	-
Total Net Assets	USD	10 404 369	-	-

TRITON (LF) GREEK EQUITY

	Currency	31/12/19	31/12/18	31/12/17
Class A EUR				
Number of shares		915 908.254	-	-
Net asset value per share	EUR	12.49	-	-
Class I EUR				
Number of shares		481 230.235	-	-
Net asset value per share	EUR	10.99	-	-
Total Net Assets	EUR	16 731 398	-	-

20UGS (UCITS) FUNDS TOP 25 EQUITY

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
9 750	AIRBUS SE	EUR	1 065 432	1 428 023	4.04
6 630	ALIBABA GROUP HOLDING LTD	USD	1 164 275	1 406 223	3.98
1 009	ALPHABET INC	USD	1 002 110	1 349 053	3.82
11 560	ANALOG DEVICES INC	USD	1 075 376	1 373 790	3.89
5 125	BECTON DICKINSON AND CO	USD	1 120 399	1 393 846	3.94
32 570	CELLNEX TELECOM SAU	EUR	1 364 548	1 402 800	3.97
2 890	CHARTER COMMUNICATIONS INC	USD	1 060 620	1 401 881	3.97
13 010	COPA HOLDINGS SA - A	USD	1 356 087	1 406 121	3.98
16 707	DANONE SA	EUR	1 266 616	1 385 892	3.92
9 968	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	945 747	1 386 449	3.92
11 910	FISERV INC	USD	1 376 145	1 377 153	3.90
4 630	MASTERCARD INC	USD	809 789	1 382 472	3.91
5 810	MOODY'S CORP	USD	854 651	1 379 352	3.90
5 250	MSCI INC	USD	981 018	1 355 445	3.83
13 004	NESTLE SA	CHF	1 156 576	1 407 059	3.98
16 905	RECKITT BENCKISER GROUP PLC	GBP	1 358 500	1 372 550	3.88
88 005	SBERBANK OF RUSSIA PJSC - ADR	USD	1 125 189	1 446 803	4.09
74 840	SBM OFFSHORE NV	EUR	1 370 101	1 393 691	3.94
2 360	SHERWIN-WILLIAMS CO	USD	1 267 735	1 377 154	3.90
5 050	S&P GLOBAL INC	USD	885 433	1 378 903	3.90
23 150	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	1 036 358	1 345 015	3.80
40 580	TRIP.COM GROUP LTD	USD	1 381 841	1 361 053	3.85
22 525	UNILEVER NV	EUR	1 281 367	1 295 315	3.66
7 790	UNION PACIFIC CORP	USD	1 254 976	1 408 354	3.98
32 610	YANDEX NV - A	USD	1 076 952	1 418 209	4.01
Total Shares			28 637 841	34 632 606	97.96
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			28 637 841	34 632 606	97.96
Total Investments			28 637 841	34 632 606	97.96

20UGS (UCITS) FUNDS TOP 25 EQUITY

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software & Computer Services	15.64	United States of America	46.85
Financial Services	15.55	Netherlands	15.66
Food Producers	7.90	Cayman Islands	7.83
Travel, Leisure & Catering	7.83	Russia	4.09
Technology Hardware & Equipment	7.69	Panama	3.98
Banks	4.09	Switzerland	3.98
Aerospace & Defense	4.04	Spain	3.97
General Retailers	3.98	France	3.92
Industrial Transportation	3.98	United Kingdom	3.88
Media	3.97	Taiwan	3.80
Mobile Telecommunications	3.97		
Health Care Equipment & Services	3.94		97.96
Oil Equipment, Services & Distribution	3.94		
Construction & Materials	3.90		
Household Goods & Home Construction	3.88		
Personal Goods	3.66		
	97.96		

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
295 000	ABBVIE INC - 144A - 4.25% 21/11/2049	USD	293 711	314 579	0.25
72 000	ABBVIE INC 4.45% 14/05/2046	USD	74 314	77 738	0.06
250 000	ABBVIE INC 4.5% 14/05/2035	USD	250 363	282 416	0.22
205 000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.95% 01/02/2022	USD	211 414	211 878	0.17
250 000	AIR LEASE CORP 2.125% 15/01/2020	USD	248 068	249 988	0.20
165 000	ALIMENTATION COUCHE-TARD INC - 144A - 3.55% 26/07/2027	USD	164 779	169 809	0.13
600 000	AMERICA WEST AIRLINES CLASS G SERIE 2001-01 - IAA1 - 7.1% 02/10/2022	USD	103 314	96 593	0.08
200 000	AMERICAN AIRLINES 2011-1 - 10 1CB1 - 5.25% 31/01/2021	USD	78 526	73 879	0.06
250 000	AMERICAN AIRLINES 2013-2 A 4.95% 15/01/2023	USD	134 084	129 488	0.10
350 000	AMERICAN CAMPUS COMMUNITIES OPERATING PARTNERSHIP LP 3.75% 15/04/2023	USD	362 166	364 647	0.29
176 000	ANTERO RESOURCES CORP 5% 01/03/2025	USD	165 243	132 440	0.10
53 000	ANTERO RESOURCES CORP 5.125% 01/12/2022	USD	52 418	47 578	0.04
65 000	ANTERO RESOURCES CORP 5.625% 01/06/2023	USD	63 050	52 386	0.04
185 000	ANTHEM INC 3.65% 01/12/2027	USD	184 628	196 077	0.16
200 000	AT&T INC 3.4% 15/05/2025	USD	194 317	209 612	0.17
240 000	AT&T INC 5.15% 15/11/2046	USD	242 767	287 806	0.23
365 000	AT&T INC 5.25% 01/03/2037	USD	406 676	437 362	0.35
78 000	AVOLON HOLDINGS FUNDING LTD - 144A - 5.125% 01/10/2023	USD	78 000	84 302	0.07
125 000	BACARDI LTD - 144A - 4.7% 15/05/2028	USD	119 656	136 372	0.11
60 000	BALL CORP 4% 15/11/2023	USD	58 275	63 225	0.05
539 000	BANK OF AMERICA CORP FRN 20/12/2023	USD	551 849	551 848	0.44
755 000	BANK OF AMERICA CORP FRN 23/01/2022	USD	755 000	760 620	0.59
415 000	BANK OF AMERICA CORP FRN 23/04/2027	USD	415 000	439 000	0.35
70 000	BAT CAPITAL CORP 4.54% 15/08/2047	USD	56 302	70 293	0.06
27 000	BAUSCH HEALTH AMERICAS INC - 144A - 9.25% 01/04/2026	USD	27 000	31 045	0.02
360 000	BAYER US FINANCE II LLC - 144A - 4.375% 15/12/2028	USD	362 540	393 301	0.31
340 000	BAYER US FINANCE II LLC - 144A - 4.875% 25/06/2048	USD	360 821	392 142	0.31
470 000	BROADCOM INC - 144A - 3.125% 15/04/2021	USD	474 531	475 822	0.38
160 000	CBS CORP 3.7% 01/06/2028	USD	157 280	167 627	0.13
27 000	CHS/COMMUNITY HEALTH SYSTEMS INC - 144A - 8.625% 15/01/2024	USD	26 853	28 687	0.02
90 000	CHURCHILL DOWNS INC - 144A - 4.75% 15/01/2028	USD	82 875	93 092	0.07
170 000	CIGNA CORP - 144A - 3.05% 15/10/2027	USD	169 674	172 268	0.14
210 000	CIGNA CORP 4.9% 15/12/2048	USD	241 448	251 878	0.20
750 000	CITIGROUP INC FRN 24/01/2023	USD	750 000	765 007	0.60
1 000 000	CONTINENTAL AIRLINES 1999-2 CLASS A-1 PASS THROUGH TRUST 7.256% 15/03/2020	USD	28 485	25 283	0.02
200 000	CSC HOLDINGS LLC - 144A - 6.5% 01/02/2029	USD	200 000	223 375	0.18
485 000	CVS HEALTH CORP 5.05% 25/03/2048	USD	488 403	575 655	0.46
140 000	CYRUSONE LP / CYRUSONE FINANCE CORP 2.9% 15/11/2024	USD	139 803	140 830	0.11
400 000	DUQUESNE LIGHT HOLDINGS INC - GC5 A2 144A - 6.4% 15/09/2020	USD	467 972	410 574	0.32
280 000	ELANCO ANIMAL HEALTH INC 4.272% 28/08/2023	USD	280 000	296 642	0.23
150 000	ENBRIDGE ENERGY PARTNERS LP 5.875% 15/10/2025	USD	149 481	175 185	0.14
209 000	ENCOMPASS HEALTH CORP 4.75% 01/02/2030	USD	209 644	217 224	0.17

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
26 000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC - 144A - 5.75% 30/01/2028	USD	26 000	27 381	0.02
100 000	ENERGY TRANSFER OPERATING LP 4.9% 15/03/2035	USD	86 274	104 406	0.08
550 000	ENERGY TRANSFER PARTNERS LP 5.15% 15/03/2045	USD	509 823	574 551	0.45
190 000	EQT CORP 3.9% 01/10/2027	USD	165 230	176 933	0.14
250 000	FARMERS EXCHANGE CAPITAL - C3 A3 - 7.2% 15/07/2048	USD	290 793	324 868	0.26
100 000	FARMERS EXCHANGE CAPITAL III - 144A - FRN 15/10/2054	USD	100 000	115 298	0.09
160 000	FORD MOTOR CREDIT CO LLC FRN 28/03/2022	USD	159 946	158 878	0.13
430 000	FORD MOTOR CREDIT CO LLC 0% 08/10/2020	USD	416 559	420 740	0.33
85 000	FORD MOTOR CREDIT CO LLC 2.425% 12/06/2020	USD	83 269	84 955	0.07
125 000	FORD MOTOR CREDIT CO LLC 2.979% 03/08/2022	USD	118 339	125 056	0.10
245 000	FORD MOTOR CREDIT CO LLC 3.2% 15/01/2021	USD	240 944	246 332	0.19
250 000	FORD MOTOR CREDIT CO LLC 3.219% 09/01/2022	USD	241 028	251 921	0.20
240 000	FORD MOTOR CREDIT CO LLC 3.339% 28/03/2022	USD	232 008	243 206	0.19
190 000	FORD MOTOR CREDIT CO LLC 5.875% 02/08/2021	USD	199 407	198 966	0.16
130 000	FORD MOTOR CREDIT CO LLC 8.125% 15/01/2020	USD	137 426	130 257	0.10
200 000	FRESENIUS MEDICAL CARE US FINANCE II INC - 144A - 4.125% 15/10/2020	USD	206 800	202 394	0.16
350 000	FRESENIUS US FINANCE II INC - 144A - 4.25% 01/02/2021	USD	367 374	357 257	0.28
680 000	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO 2.342% 15/11/2020	USD	662 092	679 557	0.54
665 000	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO 4.418% 15/11/2035	USD	648 317	712 561	0.55
255 000	GENERAL ELECTRIC CO 4.625% 07/01/2021	USD	259 904	260 846	0.21
255 000	GENERAL ELECTRIC CO 6.75% 15/03/2032	USD	312 786	327 848	0.26
400 000	GENERAL MOTORS FINANCIAL CO INC 2.45% 06/11/2020	USD	399 200	401 020	0.32
95 000	GLP CAPITAL LP / GLP FINANCING II INC 4% 15/01/2030	USD	94 763	97 036	0.08
105 000	GLP CAPITAL LP / GLP FINANCING II INC 5.25% 01/06/2025	USD	113 106	115 257	0.09
85 000	GLP CAPITAL LP / GLP FINANCING II INC 5.3% 15/01/2029	USD	84 987	94 997	0.08
230 000	GLP CAPITAL LP / GLP FINANCING II INC 5.375% 15/04/2026	USD	236 025	254 668	0.20
9 000	GLP CAPITAL LP / GLP FINANCING II INC 5.75% 01/06/2028	USD	9 000	10 240	0.01
345 000	GOLDMAN SACHS GROUP INC FRN 29/09/2025	USD	343 695	356 974	0.28
250 000	GOLDMAN SACHS GROUP INC 5.25% 27/07/2021	USD	280 815	262 421	0.21
60 000	GRAPHIC PACKAGING INTERNATIONAL LLC - 144A - 4.75% 15/07/2027	USD	60 000	64 463	0.05
19 000	GULFPORT ENERGY CORP 6.375% 15/05/2025	USD	19 000	12 120	0.01
345 000	HCA INC 4.125% 15/06/2029	USD	343 265	366 369	0.29
60 000	HCA INC 4.75% 01/05/2023	USD	62 244	64 329	0.05
119 000	HCA INC 5.875% 01/02/2029	USD	130 156	137 743	0.11
95 000	HIGH RIDGE BRANDS CO - 144A - 0% 15/03/2025	USD	95 000	713	0.00
120 000	HUDSON PACIFIC PROPERTIES LP 3.95% 01/11/2027	USD	111 076	125 794	0.10
200 000	HUMANA INC 2.9% 15/12/2022	USD	199 660	204 078	0.16
60 000	HUMANA INC 4.95% 01/10/2044	USD	68 332	70 988	0.06
79 000	IHS MARKIT LTD - 144A - 4% 01/03/2026	USD	79 000	83 448	0.07
210 000	IHS MARKIT LTD 4.75% 01/08/2028	USD	209 219	234 378	0.19
339 000	INTELSAT JACKSON HOLDINGS SA - 144A - 8.5% 15/10/2024	USD	336 470	308 702	0.24
85 000	INTELSAT JACKSON HOLDINGS SA - 144A - 9.75% 15/07/2025	USD	85 425	78 802	0.06

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
175 000	INTERNATIONAL FLAVORS & FRAGRANCES INC 5% 26/09/2048	USD	175 518	196 396	0.16
600 000	JPMORGAN CHASE & CO FRN 23/04/2024	USD	618 870	625 555	0.49
215 000	KCP&L GREATER MISSOURI OPERATIONS CO - AR7 2A - 8.27% 15/11/2021	USD	267 732	238 524	0.19
250 000	KILROY REALTY LP 3.45% 15/12/2024	USD	249 675	258 877	0.20
75 000	KONINKLIJKE KPN NV 8.375% 01/10/2030	USD	89 871	104 517	0.08
325 000	KRAFT HEINZ FOODS CO - 144A - 4.875% 01/10/2049	USD	322 737	343 582	0.27
320 000	KRAFT HEINZ FOODS CO 4.375% 01/06/2046	USD	300 650	315 605	0.25
70 000	KRAFT HEINZ FOODS CO 5% 04/06/2042	USD	72 871	74 945	0.06
370 000	KRAFT HEINZ FOODS CO 5.2% 15/07/2045	USD	371 367	402 438	0.32
70 000	KRAFT HEINZ FOODS CO 7.125% 01/08/2039	USD	87 128	89 956	0.07
65 000	KROGER CO 5.4% 15/01/2049	USD	68 786	79 374	0.06
64 000	LEVEL 3 FINANCING INC - 144A - 4.625% 15/09/2027	USD	64 000	65 642	0.05
200 000	LLOYDS BANK PLC 5.8% 13/01/2020	USD	211 752	200 207	0.16
200 000	LLOYDS BANKING GROUP PLC FRN 07/11/2023	USD	200 000	203 089	0.16
200 000	LLOYDS BANKING GROUP PLC FRN 17/03/2023	USD	200 000	202 829	0.16
60 000	MATTHEWS INTERNATIONAL CORP - 144A - 5.25% 01/12/2025	USD	56 100	60 300	0.05
305 000	METROPOLITAN EDISON CO - 144A - 4% 15/04/2025	USD	314 961	321 306	0.25
85 000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 5.625% 01/05/2024	USD	92 331	93 145	0.07
60 000	MOLINA HEALTHCARE INC - 144A - 4.875% 15/06/2025	USD	57 300	61 825	0.05
680 000	MORGAN STANLEY FRN 22/07/2022	USD	680 000	686 571	0.54
120 000	NATIONWIDE BUILDING SOCIETY - 144A - FRN 08/03/2024	USD	114 187	124 302	0.10
250 000	NATIONWIDE MUTUAL INSURANCE CO - VF1 ETF1 - FRN 15/12/2024	USD	256 250	249 063	0.20
195 000	NXP BV / NXP FUNDING LLC - 144A - 4.625% 15/06/2022	USD	205 146	205 651	0.16
165 000	PARK AEROSPACE HOLDINGS LTD - 144A - 5.5% 15/02/2024	USD	178 418	181 361	0.14
245 000	PETROLEOS MEXICANOS - 144A - 7.69% 23/01/2050	USD	254 629	268 221	0.21
225 000	PETROLEOS MEXICANOS 6.625% 15/06/2035	USD	209 163	231 285	0.18
220 000	PETROLEOS MEXICANOS 6.75% 21/09/2047	USD	200 285	221 936	0.18
340 000	PFIZER INC 0% 19/02/2020	USD	337 829	339 120	0.27
150 000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.85% 15/10/2023	USD	149 538	155 436	0.12
125 000	POST HOLDINGS INC - 144A - 5.5% 15/12/2029	USD	126 250	133 519	0.11
770 000	PUBLIC SERVICE CO OF NEW MEXICO 3.85% 01/08/2025	USD	767 858	800 499	0.62
110 000	QWEST CORP 6.75% 01/12/2021	USD	121 550	118 388	0.09
60 000	RANGE RESOURCES CORP 4.875% 15/05/2025	USD	53 925	51 450	0.04
475 000	REYNOLDS AMERICAN INC 5.85% 15/08/2045	USD	519 823	545 989	0.43
170 000	REYNOLDS GROUP ISSUER 5.75% 15/10/2020	USD	175 309	165 160	0.13
274 000	RITE AID CORP - 144A - 6.125% 01/04/2023	USD	246 380	252 765	0.20
80 000	ROCKIES EXPRESS PIPELINE LLC - 144A - 5.625% 15/04/2020	USD	84 600	80 985	0.06
250 000	RUBY PIPELINE LLC - A2 A2 144A - 6% 01/04/2022	USD	195 529	190 142	0.15
90 000	SABINE PASS LIQUEFACTION LLC 5.75% 15/05/2024	USD	93 925	100 266	0.08
150 000	SANTANDER UK GROUP HOLDINGS PLC FRN 15/11/2024	USD	148 193	162 074	0.13
450 000	SANTANDER UK GROUP HOLDINGS PLC 2.875% 16/10/2020	USD	449 294	453 076	0.36
25 000	SBA COMMUNICATIONS CORP 4.875% 01/09/2024	USD	24 802	26 031	0.02
350 000	SES GLOBAL AMERICAS HOLDINGS GP - 144A - 5.3% 25/03/2044	USD	350 815	343 235	0.27

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
280 000	SL GREEN OPERATING PARTNERSHIP LP 3.25% 15/10/2022	USD	279 700	287 062	0.23
120 000	SPECTRUM BRANDS INC 5.75% 15/07/2025	USD	117 900	125 550	0.10
95 000	SPRINT COMMUNICATIONS INC - 144A - 7% 01/03/2020	USD	96 235	95 618	0.08
145 000	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM CO II LLC / SPRINT SPECTRUM CO III LLC - 144A - 3.36% 20/09/2021	USD	63 966	64 081	0.05
425 000	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM CO II LLC / SPRINT SPECTRUM CO III LLC - 144A - 4.738% 20/03/2025	USD	425 000	451 305	0.36
99 000	SS&C TECHNOLOGIES INC - 144A - 5.5% 30/09/2027	USD	100 463	105 868	0.08
54 000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP - 144A - 6.875% 15/01/2029	USD	54 000	60 040	0.05
125 000	T-MOBILE USA INC 4.5% 01/02/2026 ⁽¹⁾	USD	-	-	0.00
400 000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA - 144A - 4.375% 15/09/2054	USD	401 066	418 500	0.33
77 000	TELEFLEX INC 4.625% 15/11/2027	USD	77 000	81 716	0.06
106 000	TENET HEALTHCARE CORP - 144A - 4.875% 01/01/2026	USD	106 000	111 157	0.09
6 000	TENET HEALTHCARE CORP - 144A - 5.125% 01/11/2027	USD	6 000	6 345	0.01
68 000	TENET HEALTHCARE CORP 4.625% 15/07/2024	USD	67 261	69 757	0.06
350 000	TIME WARNER CABLE LLC 5.5% 01/09/2041	USD	380 072	391 747	0.31
100 000	TITAN ACQUISITION LTD / TITAN CO-BORROWER LLC - 144A - 7.75% 15/04/2026	USD	100 000	99 625	0.08
127 000	T-MOBILE USA INC 0% 01/03/2023 ⁽¹⁾	USD	-	-	0.00
51 000	TRANSOCEAN PONTUS LTD - 144A - 6.125% 01/08/2025	USD	45 469	46 638	0.04
153 000	TRANSOCEAN POSEIDON LTD - 144A - 6.875% 01/02/2027	USD	154 036	162 535	0.13
91 000	TRANSOCEAN PROTEUS LTD - 144A - 6.25% 01/12/2024	USD	65 534	65 797	0.05
8 000	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP - 144A - 6.875% 01/09/2027	USD	8 000	8 355	0.01
107 000	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP 6.875% 01/04/2026	USD	107 000	112 551	0.09
200 000	VENTAS REALTY LP 3.85% 01/04/2027	USD	204 738	211 407	0.17
250 000	VERIZON COMMUNICATIONS INC 4.4% 01/11/2034	USD	256 583	290 241	0.23
150 000	VIRGIN MEDIA SECURED FINANCE PLC - 144A - 5.5% 15/05/2029	USD	157 500	159 090	0.13
200 000	WALT DISNEY CO 7.75% 01/02/2024	USD	242 018	241 293	0.19
250 000	WEINGARTEN REALTY INVESTORS 3.25% 15/08/2026	USD	247 888	250 582	0.20
120 000	WELLCARE HEALTH PLANS INC - 144A - 5.375% 15/08/2026	USD	118 800	128 022	0.10
645 000	WELLS FARGO BANK NA FRN 09/09/2022	USD	645 000	645 950	0.51
150 000	WILLIAMS COS INC 3.9% 15/01/2025	USD	152 727	158 066	0.13
Total Bonds			33 150 790	34 217 859	27.06
Shares					
11 219	HOMER CITY GENERATION ⁽¹⁾	USD	220 924	39 267	0.03
Total Shares			220 924	39 267	0.03
Mortgages and Asset Backed securities					
910 000	ABFC 2006-OPT1 TRUST - OPT1 A3D - FRN 25/09/2036	USD	604 713	862 222	0.68
450 000	ABFC 2007-WMC1 TRUST - WMC1 A2B - FRN 25/06/2037	USD	164 252	215 296	0.17

⁽¹⁾ Security fair-valued by the Board of Directors.

The accompanying notes form an integral part of these financial statements.

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Mortgages and Asset Backed securities (continued)					
375 000	ACE SECURITIES CORP HOME EQUITY LOAN TRUST SERIES 2006-HE1 - 7A B - FRN 25/02/2036	USD	173 251	221 289	0.18
5 600 000	ADJUSTABLE RATE MORTGAGE TRUST 2005-4 - 5A1 - FRN 25/08/2035	USD	332 866	330 533	0.26
11 000 000	ADJUSTABLE RATE MORTGAGE TRUST 2005-9 FRN 25/11/2035	USD	415 071	420 693	0.33
3 150 000	ALTERNATIVE LOAN TRUST 2005-76 - HE1 A4 - FRN 25/01/2036	USD	570 238	609 642	0.48
2 850 000	ALTERNATIVE LOAN TRUST 2007-16CB - 5A1 - 6.25% 25/08/2037	USD	601 205	586 581	0.46
29 546.76	APLPD BIDCO LLC TERM LOAN B 4 06/12/2024 FRN 06/12/2024	USD	29 617	29 736	0.02
650 000	ASSET BACKED SECURITIES CORP HOME EQUITY LOAN TRUST SERIES AEG 2006-HE1 - 5 A1A - FRN 25/01/2036	USD	576 672	645 767	0.51
395 000	ATRIUM XII - 12AAR - FRN 22/04/2027	USD	393 815	394 448	0.31
85 000	BAMLL COMMERCIAL MORTGAGE SECURITIES TRUST 2016-ISQ 2.848% 14/08/2034	USD	86 019	85 850	0.07
315 000	BAMLL COMMERCIAL MORTGAGE SECURITIES TRUST 2018-PARK - A - FRN 10/08/2038	USD	332 029	346 899	0.27
2 700 000	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2005-10 - 1 1A1 - FRN 25/11/2035	USD	169 197	195 405	0.15
2 300 000	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2005-10 - 3CB1 - 6% 25/11/2035	USD	265 453	295 767	0.23
700 000	BANC OF AMERICA FUNDING 2006-D TRUST - PW16 AAB - FRN 20/05/2036	USD	59 627	63 527	0.05
400 000	BANC OF AMERICA FUNDING 2006-3 TRUST - 1 A1 - 5.5% 25/03/2036	USD	64 069	63 617	0.05
500 000	BANK 2018 - BN14 - 4.128% 15/09/2060	USD	533 242	531 498	0.42
350 000	BARINGS CLO LTD 2013-I - AAR - FRN 20/01/2028	USD	348 775	349 826	0.28
250 000	BBCMS TRUST 2015-SRCH 4.197% 10/08/2035	USD	276 563	274 948	0.22
145 000	BB-UBS TRUST 2012-SHOW - A - 3.4302% 05/11/2036	USD	145 136	150 743	0.12
13 150 000	BEAR STEARNS ARM TRUST 2003-1 - 1A A - FRN 25/04/2033	USD	125 537	132 792	0.11
400 000	BLUEMOUNTAIN CLO 2015-1 LTD - AA1R - FRN 13/04/2027	USD	277 737	277 779	0.22
285 000	BLUEMOUNTAIN CLO 2015-2 LTD - 2AA1R - FRN 18/07/2027	USD	285 000	285 062	0.23
150 000	BRAZOS EDUCATION LOAN AUTHORITY INC - NC1 A2C - FRN 26/12/2035	USD	45 410	45 486	0.04
265 000	BRAZOS HIGHER EDUCATION AUTHORITY INC - A5 1A12 - FRN 25/02/2035	USD	264 364	264 604	0.21
275 000	BRAZOS HIGHER EDUCATION AUTHORITY INC - GG3 A3 - FRN 25/11/2033	USD	273 797	270 798	0.21
613 000	C-BASS MORTGAGE LOAN TRUST 2007-CB3 - LC2A A1 - FRN 25/03/2037	USD	81 340	83 322	0.07
660 000	C-BASS 2006-CB9 TRUST - RS2 A3 - FRN 25/11/2036	USD	217 231	242 681	0.19
550 000	C-BASS 2006-CB9 TRUST - 26A A - FRN 25/11/2036	USD	179 462	200 819	0.16
800 000	CENTEX HOME EQUITY LOAN TRUST 2006-A - 1 A2 - FRN 25/06/2036	USD	144 422	159 967	0.13
32 696.83	CEOC LLC TL 1L 0 FRN 06/10/2024	USD	32 615	32 965	0.03
595 000	CFCRE COMMERCIAL MORTGAGE TRUST 2017-C8 3.5719% 15/06/2050	USD	625 625	632 177	0.50
9 500 000	CHL MORTGAGE PASS-THROUGH TRUST 2004-25 FRN 25/02/2035	USD	515 295	522 748	0.41
34 472.58	CHURCHILL DOWNS TERM LOAN B 1L 12/12/2024 FRN 12/12/2024	USD	34 522	34 731	0.03
850 000	CIM TRUST 2017-6 - A1 - FRN 25/06/2057	USD	570 160	571 438	0.45
940 000	CIM 2017-8 A1 3% 25/12/2065	USD	588 695	589 138	0.47
3 160 000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2012-GC8 - XA - FRN 10/09/2045	USD	302 562	73 711	0.06
810 400	CITIGROUP MORTGAGE LOAN TRUST INC - KS02 A - FRN 25/07/2037	USD	36 377	39 144	0.03
315 000	CITIGROUP MORTGAGE LOAN TRUST INC - M7 A2 - FRN 25/01/2037	USD	8 139	9 819	0.01
1 000 000	CITIGROUP MORTGAGE LOAN TRUST 2006-AR3 - FF18 A2D - FRN 25/06/2036	USD	120 681	130 190	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
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Mortgages and Asset Backed securities (continued)					
1 400 000	CITIGROUP MORTGAGE LOAN TRUST 2006-AR5 - FF1 A2C - FRN 25/07/2036	USD	116 039	114 000	0.09
430 000	CITIMORTGAGE ALTERNATIVE LOAN TRUST SERIES 2006-A5 - AA3 A3 - 6% 25/10/2036	USD	90 431	99 369	0.08
19 696.95	CLEAN HARBORS INC TLB 3 FRN 30/06/2024	USD	19 766	19 862	0.02
1 000 000	COLLEGIATE FUNDING SERVICES EDUCATION LOAN TRUST 2005-A - A4 - FRN 28/03/2035	USD	929 296	949 830	0.74
2 600 000	COMM 2012-CCRE5 MORTGAGE TRUST - XA - FRN 10/12/2045	USD	150 296	69 200	0.05
2 900 000	COMM 2013-CCRE12 MORTGAGE TRUST FRN 10/10/2046	USD	174 305	83 071	0.07
3 515 000	COMM 2013-CCRE13 MORTGAGE TRUST - XA - FRN 10/11/2046	USD	78 322	63 775	0.05
8 750 000	COMM 2013-LC6 MORTGAGE TRUST - XB IO - FRN 10/01/2046	USD	117 236	97 102	0.08
5 700 000	COMM 2014-UBS2 MORTGAGE TRUST - XA - FRN 10/03/2047	USD	202 160	182 303	0.14
180 000	COMM 2014-277P MORTGAGE TRUST - A - FRN 10/08/2049	USD	188 852	189 822	0.15
1 000 000	COUNTRYWIDE ASSET-BACKED CERTIFICATES - AB2 M2 - FRN 25/05/2036	USD	498 540	500 663	0.40
4 600 000	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP - 1A A1 - FRN 25/11/2033	USD	59 343	60 256	0.05
10 000 000	CSAIL 2015-C3 COMMERCIAL MORTGAGE TRUST - XA - FRN 15/08/2048	USD	313 110	275 724	0.22
650 000	CSAIL 2016-C6 COMMERCIAL MORTGAGE TRUST 2.9562% 15/01/2049	USD	236 851	232 083	0.18
1 500 000	CSMC SERIES 2015-8R - 3A1 - FRN 25/11/2037	USD	120 908	119 877	0.09
2 650 000	CWHL 04-HYB5 3A1 FRN 20/04/2035	USD	79 492	97 554	0.08
343 000	CWHL 05-27 2A1 5.5% 5.5% 25/12/2035	USD	29 779	26 631	0.02
2 415 213	DBALT 2007-OA3 A1 TV 25/07/2047 - A1 - FRN 25/07/2047	USD	561 391	568 551	0.45
235 000	DBJPM 2016-SFC MORTGAGE TRUST 2.833% 10/08/2036	USD	227 307	236 787	0.19
645 000	DBRR 2011-LC2 TRUST - A4A - 4.537% 12/05/2021	USD	687 612	657 139	0.52
221 554.93	DELOS FINANCE FRN 06/10/2023	USD	219 321	222 686	0.18
4 000 000	DEUTSCHE ALT-A SECURITIES MORTGAGE LOAN TRUST SERIES 2006-AR3 - A1 - FRN 25/08/2036	USD	327 863	402 522	0.32
4 400 000	DSLA MORTGAGE LOAN TRUST 2004-AR2 - 31 A - FRN 19/11/2044	USD	146 280	156 737	0.12
622 672	DSLA MORTGAGE LOAN TRUST 2006-AR2 - 96 AC - FRN 19/10/2036	USD	131 033	140 268	0.11
1 100 000	ECMC GROUP STUDENT LOAN TRUST 2016-1 - AA - FRN 26/07/2066	USD	649 814	648 961	0.51
225 000	ELEVEN MADISON TRUST 2015-11MD MORTGAGE TRUST - A - FRN 10/09/2035	USD	233 631	235 911	0.19
800 000	ELLINGTON FINANCIAL MORTGAGE TRUST 2018-1 - AFLA - FRN 25/10/2058	USD	378 443	379 628	0.30
420 000	FANNIE MAE POOL - AM6514 - 3.26% 01/09/2024	USD	403 582	403 637	0.32
345 000	FANNIE MAE POOL - AN0026 - 3.48% 01/11/2035	USD	350 271	357 639	0.28
645 000	FANNIE MAE POOL - AN7345 - 3.21% 01/11/2037	USD	566 896	645 348	0.51
655 000	FANNIE MAE POOL - AN9447 - 3.78% 01/07/2033	USD	719 681	726 132	0.57
600 000	FANNIE MAE POOL - AN9502 - 3.96% 01/06/2033	USD	669 398	662 158	0.52
350 000	FANNIE MAE POOL - AN9540 - 3.75% 01/06/2033	USD	381 445	386 987	0.31
275 000	FANNIE MAE POOL - AN9679 - 3.785% 01/07/2038	USD	314 359	302 662	0.24
550 000	FANNIE MAE POOL - AN9706 - 3.76% 01/07/2033	USD	602 852	608 240	0.48
300 000	FANNIE MAE POOL - BL0242 - 3.82% 01/11/2030	USD	301 875	332 605	0.26
85 000	FANNIE MAE POOL - BL0530 - 4.03% 01/11/2033	USD	100 154	95 790	0.08
65 000	FANNIE MAE POOL - BL0640 - 4.095% 01/11/2033	USD	76 593	72 799	0.06
550 000	FANNIE MAE POOL - BL0900 - 4.08% 01/02/2034	USD	588 715	616 479	0.49
500 000	FANNIE MAE POOL - BL1074 - 4.045% 01/01/2034	USD	533 281	558 603	0.44

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Mortgages and Asset Backed securities (continued)					
90 000	FANNIE MAE POOL - BL1163 - 4.17% 01/01/2034	USD	106 970	101 604	0.08
130 000	FANNIE MAE POOL - BL1452 - 3.9% 01/01/2034	USD	149 932	142 631	0.11
465 000	FANNIE MAE POOL - BL2360 - 3.45% 01/05/2034	USD	466 962	500 533	0.40
341 000	FANNIE MAE POOL 3.25% 01/06/2031	USD	368 493	361 244	0.29
290 000	FANNIE MAE POOL 3.73% 01/01/2029	USD	292 356	317 060	0.25
660 000	FANNIE MAE REMICS - CF - FRN 25/07/2043	USD	668 972	661 468	0.52
830 000	FANNIE MAE-ACES - A5 - FRN 25/11/2023	USD	189 361	189 452	0.15
6 500 000	FANNIE MAE-ACES - M11 X2 - FRN 25/07/2039	USD	342 750	94 919	0.08
2 500 000	FANNIE MAE-ACES - M2X3 - FRN 25/04/2036	USD	159 166	53 387	0.04
5 325 000	FANNIE MAE-ACES - M5 X - FRN 25/07/2020	USD	124 312	1 436	0.00
11 325 000	FANNIE MAE-ACES - M5 X - FRN 25/07/2021	USD	625 763	69 499	0.05
3 700 000	FANNIE MAE-ACES - M9 SA - FRN 25/01/2021	USD	212 641	25 289	0.02
482 000	FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2006-FF18 - 1 A - FRN 25/12/2037	USD	119 913	184 025	0.15
370 000	FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-FF1 - 4 A1A - FRN 25/01/2038	USD	121 617	142 016	0.11
1 950 000	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF13 - FF13 A2D - FRN 25/10/2036	USD	967 612	986 361	0.77
635 000	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF9 - T23 A3 - FRN 25/06/2036	USD	387 350	574 274	0.45
370 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2004-AA3 - C3 A2 - FRN 25/09/2034	USD	57 301	59 305	0.05
2 450 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA3 - 2AR A - FRN 25/05/2035	USD	155 521	163 877	0.13
1 160 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA7 - 1 A2 - FRN 25/09/2035	USD	88 367	92 597	0.07
3 250 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA7 - 4 A2 - FRN 25/09/2035	USD	257 633	280 604	0.22
6 500 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2006-AA3 - A1 - FRN 25/06/2036	USD	592 745	581 973	0.46
655 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - APT1 - FRN 25/04/2046	USD	588 887	589 586	0.47
275 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - A1 - 3.206% 25/10/2024	USD	124 226	128 652	0.10
1 350 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - A2H - FRN 25/01/2021	USD	700 436	699 408	0.55
1 750 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K 022 X3 - FRN 25/08/2040	USD	124 688	73 480	0.06
3 000 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KC07 X1 - FRN 25/09/2026	USD	118 764	118 604	0.09
2 050 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KIR1 X - FRN 25/03/2026	USD	118 005	108 067	0.09
625 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KJ16 A1 - 1.974% 25/04/2022	USD	166 184	169 319	0.13
700 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KJ24 A1 - 2.283% 25/05/2026	USD	656 079	665 193	0.53
415 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KJ25 A1 - 2.149% 25/11/2024	USD	359 420	358 016	0.28

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Mortgages and Asset Backed securities (continued)					
835 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KJ26 A1 - 2.135% 25/07/2025	USD	832 525	829 792	0.66
2 100 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KL05 X1HG - FRN 25/12/2027	USD	173 660	167 013	0.13
2 500 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KS06 X - FRN 25/08/2026	USD	133 656	127 506	0.10
2 155 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KS11 XFX - FRN 25/06/2029	USD	267 829	259 212	0.21
2 200 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K015 X3 - FRN 25/08/2039	USD	204 703	93 405	0.07
1 960 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K021 X3 - FRN 25/07/2040	USD	147 361	91 257	0.07
2 300 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K054 X1 - FRN 25/01/2026	USD	146 595	137 364	0.11
1 100 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K060 X3 - FRN 25/12/2044	USD	123 191	123 174	0.10
1 345 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K093 XAM - FRN 25/05/2029	USD	140 760	135 438	0.11
1 100 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K097 - FRN 25/07/2029	USD	130 028	125 879	0.10
7 500 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K712 2X 3 - FRN 25/05/2040	USD	204 492	939	0.00
3 550 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K717 X3 - FRN 25/11/2042	USD	202 184	87 514	0.07
11 535 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K719 X1 - FRN 25/06/2022	USD	256 773	19 079	0.02
1 490 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K728 X3 - FRN 25/11/2045	USD	143 413	125 544	0.10
1 000 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K732 X3 - FRN 25/05/2046	USD	116 406	107 519	0.09
3 150 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K734 X1 - FRN 25/02/2026	USD	120 368	109 028	0.09
900 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - Q006 APT1 - FRN 25/07/2026	USD	643 202	625 679	0.49
325 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - Q010 APT2 - FRN 25/12/2047	USD	304 347	304 509	0.24
7 190 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - X1 - FRN 25/04/2020	USD	244 473	403	0.00
2 100 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - X1 - FRN 25/07/2026	USD	158 262	150 718	0.12
8 575 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - X1 - FRN 25/12/2022	USD	291 447	74 906	0.06
4 000 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES FRN 25/02/2043	USD	317 344	294 296	0.23
1 140 000	FREDDIE MAC REMICS - 4638 UF - FRN 15/09/2044	USD	602 970	604 522	0.48
910 669	FREMONT HOME LOAN TRUST 2005-A - M3 - FRN 25/01/2035	USD	889 435	890 934	0.69
670 000	GALAXY XXIX CLO LTD - 29A A - FRN 15/11/2026	USD	606 445	608 704	0.48
570 000	GCO EDUCATION LOAN FUNDING MASTER TRUST-II - B AV4 - FRN 27/08/2046	USD	366 709	366 917	0.29

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Mortgages and Asset Backed securities (continued)					
3 500 000	GE BUSINESS LOAN TRUST 2007-1 - AA - FRN 16/04/2035	USD	335 391	349 289	0.28
29 625	GENTIVA HEALTH SERVICES TERM LOAN L1 FRN 21/06/2025	USD	29 848	29 819	0.02
490 000	GLOBAL SC FINANCE II SRL - 1A A2 - 3.09% 17/07/2024	USD	224 523	224 465	0.18
2 600 000	GMACM MORTGAGE LOAN TRUST 2005-AR5 - 2A1 - FRN 19/09/2035	USD	243 562	208 019	0.16
3 396 052	GMACM MORTGAGE LOAN TRUST 2005-AR6 - 1A B - FRN 19/11/2035	USD	400 588	416 088	0.33
5 750 000	GMACM MORTGAGE LOAN TRUST 2006-AR1 - 7A C - FRN 19/04/2036	USD	582 265	585 718	0.46
10 000 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 112 IO - FRN 16/02/2053	USD	166 858	79 160	0.06
4 320 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 125 IO - FRN 16/11/2054	USD	332 892	194 982	0.15
4 300 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 136 IO - 5% 20/09/2047	USD	617 681	324 205	0.26
13 100 000	GS MORTGAGE SECURITIES TRUST 2012-GC6 - GC6 XB - FRN 10/01/2045	USD	106 421	56 166	0.04
6 030 000	GS MORTGAGE SECURITIES TRUST 2012-GC6 - XA - FRN 10/01/2045	USD	545 615	130 897	0.10
8 050 000	GS MORTGAGE SECURITIES TRUST 2013-GCJ14 FRN 10/08/2046	USD	132 866	118 366	0.09
635 000	GS MORTGAGE SECURITIES TRUST 2014-GC24 - A4 - 3.666% 10/09/2047	USD	672 149	671 125	0.53
21 000 000	GSR MORTGAGE LOAN TRUST 2004-12 - 2A1 - FRN 25/12/2034	USD	332 065	163 462	0.13
3 600 000	HARBORVIEW MORTGAGE LOAN TRUST 2005-4 - 3A1 - FRN 19/07/2035	USD	327 833	336 025	0.27
2 300 000	HARBORVIEW MORTGAGE LOAN TRUST 2007-6 - 1A1A - FRN 19/08/2037	USD	674 806	687 690	0.54
24 685.07	IMS HEALTH INC TL IL FRN 18/01/2025	USD	24 714	24 839	0.02
1 875 000	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR17 - 8 A4 - FRN 25/09/2035	USD	160 134	163 665	0.13
2 150 000	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR23 - 2 A - FRN 25/11/2035	USD	180 616	210 173	0.17
1 150 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR15 - 3 A - FRN 25/07/2036	USD	119 642	145 142	0.11
630 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR41 - 2A A - FRN 25/02/2037	USD	74 247	99 026	0.08
3 500 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR7 - 4 3A1 - FRN 25/05/2036	USD	290 195	319 992	0.25
1 600 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR9 - 3A3 - FRN 25/06/2036	USD	315 512	318 605	0.25
150 000	IRVINE CORE OFFICE TRUST 2013-IRV - IRV A2 - FRN 15/05/2048	USD	155 496	154 221	0.12
785 000	HENDR 2017-1A A TF 15/08/2062	USD	710 970	760 676	0.60
490 000	JP MORGAN ALTERNATIVE LOAN TRUST - 15 A - 6% 25/12/2035	USD	54 751	58 407	0.05
16 385 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C13 - XA - FRN 15/01/2046	USD	184 227	36 046	0.03
2 785 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013-LC11 FRN 15/04/2046	USD	159 660	65 186	0.05
546 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2006-WF1 - AR17 A1A1 - 6% 25/07/2036	USD	163 701	133 143	0.11
800 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2007-CH3 - A4 1A1A - FRN 25/03/2037	USD	113 535	132 148	0.10
245 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2007-HE1 - AR8 2A1A - FRN 25/03/2047	USD	130 884	132 010	0.10
3 830 000	JP MORGAN MORTGAGE TRUST 2004-A1 - 2A1 - FRN 25/02/2034	USD	101 419	105 930	0.08
7 420 000	JP MORGAN MORTGAGE TRUST 2006-A3 - 3A2 - FRN 25/05/2036	USD	375 302	420 715	0.33
1 650 000	JP MORGAN MORTGAGE TRUST 2006-A7 - 3A2 - FRN 25/01/2037	USD	265 594	295 567	0.23
2 300 000	JP MORGAN MORTGAGE TRUST 2007-A3 - AR4 1A1A - FRN 25/05/2037	USD	205 151	222 527	0.18

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Mortgages and Asset Backed securities (continued)					
1 045 000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2014-C21 - XA - FRN 15/08/2047	USD	36 510	32 008	0.03
2 300 000	LEHMAN MORTGAGE TRUST 2006-1 - 1A5 - 5.5% 25/02/2036	USD	588 759	579 031	0.46
400 000	LIMEROCK CLO III LLC - 3AA1R - FRN 20/10/2026	USD	224 108	224 164	0.18
8 300 000	LONG BEACH MORTGAGE LOAN TRUST 2006-1 - 1 1A1 - FRN 25/02/2036	USD	688 572	702 250	0.56
630 000	MAGNETITE XVIII LTD FRN 15/11/2028	USD	630 000	629 884	0.50
325 000	MASTR ADJUSTABLE RATE MORTGAGES TRUST 2004-13 - AR6 4A1 - FRN 21/11/2034	USD	44 820	45 214	0.04
525 000	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-1 - AA2 2A3 - FRN 25/04/2037	USD	153 990	169 709	0.13
542 000	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-2 - 2 A2C - FRN 25/05/2037	USD	184 175	206 599	0.16
2 145 000	MERRILL LYNCH MORTGAGE BACKED SECURITIES TRUST SERIES 2007-2 - 2 B - FRN 25/08/2036	USD	187 568	201 267	0.16
460 000	MID-STATE CAPITAL TRUST 2010-1 - 3.5 8/14 - 3.5% 15/12/2045	USD	120 811	115 109	0.09
5 065 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2013-C12 - XA - FRN 15/10/2046	USD	193 302	62 055	0.05
180 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2015-C22 - A4 - 3.306% 15/04/2048	USD	190 266	187 682	0.15
3 150 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2015-C22 - XA - FRN 15/04/2048	USD	143 109	119 756	0.09
2 350 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2016-C31 FRN 15/11/2049	USD	162 736	158 168	0.13
1 150 000	MORGAN STANLEY HOME EQUITY LOAN TRUST 2006-2 - C2 AJFX - FRN 25/02/2036	USD	526 400	550 160	0.44
4 300 000	MORGAN STANLEY MORTGAGE LOAN TRUST 2005-2AR - 11 3A6 - FRN 25/04/2035	USD	134 516	144 793	0.11
27 842.46	MPH ACQUISITION HOLDINGS TLB 1L FRN 07/06/2023	USD	27 780	27 519	0.02
90 000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2019-MILE FRN 15/07/2036	USD	90 000	90 171	0.07
700 000	NAVIENT STUDENT LOAN TRUST 2019-3 - AA - FRN 25/07/2068	USD	689 771	690 627	0.55
445 000	NELNET STUDENT LOAN TRUST - A B - FRN 25/11/2043	USD	445 000	436 899	0.35
940 000	NELNET STUDENT LOAN TRUST 2011-1 - NPL3 A2 - FRN 25/02/2043	USD	205 358	201 322	0.16
685 000	NELNET STUDENT LOAN TRUST 2012-5 - AA - FRN 27/10/2036	USD	241 052	237 679	0.19
650 000	NEUBERGER BERMAN CLO XVI-S LTD - 16SAA - FRN 15/01/2028	USD	648 180	649 704	0.51
350 000	NEW CENTURY HOME EQUITY LOAN TRUST 2005-1 - 1A A1 - FRN 25/03/2035	USD	245 710	262 457	0.21
1 000 000	NOMURA RESECURITIZATION TRUST 2011-2R - A 1A2 - FRN 26/12/2046	USD	124 538	123 886	0.10
270 000	NORTH CAROLINA STATE EDUCATION ASSISTANCE AUTHORITY - 1 A - FRN 25/10/2041	USD	206 431	210 459	0.17
465 000	OCTAGON INVESTMENT PARTNERS 25 LTD - A AR - FRN 20/10/2026	USD	465 000	465 057	0.37
29 700.19	PENN NATIONAL GAMING INC TLB 1 FRN 14/08/2025	USD	29 594	29 864	0.02
410 000	POPULAR ABS MORTGAGE PASS-THROUGH TRUST 2007-A - 12 1A1 - FRN 25/06/2047	USD	255 669	375 107	0.30
5 300 000	RALI SERIES 2005-QA12 TRUST - CB1 - FRN 25/12/2035	USD	483 263	439 323	0.35
2 180 000	RALI SERIES 2005-QA4 TRUST - 1 A - FRN 25/04/2035	USD	85 666	82 026	0.06
840 000	RALI SERIES 2005-QA7 TRUST - 2 A - FRN 25/07/2035	USD	63 935	69 760	0.06

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Mortgages and Asset Backed securities (continued)					
3 600 000	RALI SERIES 2006-QA6 TRUST - A3 - FRN 25/07/2036	USD	356 302	422 905	0.33
1 700 000	RALI SERIES 2006-QA8 TRUST - 3 A1B - FRN 25/09/2036	USD	171 197	219 447	0.17
31 753.53	RE BRANDS B 1L 19/11/2026	USD	31 754	31 829	0.03
585 000	RECETTE CLO LTD - 1A AR - FRN 20/10/2027	USD	509 187	509 456	0.40
1 200 000	RESIDENTIAL ASSET SECURITIZATION TRUST 2006-A15 - RKWH B - 6.25% 25/01/2037	USD	187 275	150 128	0.12
735 000	RESIDENTIAL ASSET SECURITIZATION TRUST 2006-A6 - 1A A - 6.5% 25/07/2036	USD	105 117	74 485	0.06
58 054.51	REYNOLDS GROUP HOLDINGS - 1L - FRN 28/02/2023	USD	57 909	58 309	0.05
1 625 000	RFMSI SERIES 2007-SA2 TRUST - 1A A - FRN 25/04/2037	USD	146 252	154 769	0.12
400 000	SAXON ASSET SECURITIES TRUST 2006-3 - C6 A3 - FRN 25/10/2046	USD	137 678	166 804	0.13
1 570 000	SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 2007-BR5 - C6 A5B - FRN 25/05/2037	USD	117 229	153 407	0.12
700 000	SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 2007-NC1 - FL14 C - FRN 25/12/2036	USD	219 795	246 661	0.20
100 000	SFAVE COMMERCIAL MORTGAGE SECURITIES TRUST 2015-5AVE FRN 05/01/2043	USD	110 125	105 834	0.08
75 000	SFAVE COMMERCIAL MORTGAGE SECURITIES TRUST 2015-5AVE FRN 05/01/2043	USD	79 500	77 986	0.06
570 000	SLC STUDENT LOAN TRUST 2006-2 - A6 - FRN 15/09/2039	USD	517 275	543 125	0.43
550 000	SLC STUDENT LOAN TRUST 2008-1 - A A - FRN 15/12/2032	USD	307 407	296 848	0.23
700 000	SLM STUDENT LOAN TRUST - 7 B - FRN 25/09/2043	USD	620 156	692 877	0.55
660 000	SLM STUDENT LOAN TRUST 2003-4 - A5D - FRN 15/03/2033	USD	254 464	247 285	0.20
1 140 000	SLM STUDENT LOAN TRUST 2003-7 - B - FRN 15/09/2039	USD	355 359	355 883	0.28
940 000	SLM STUDENT LOAN TRUST 2004-3 - A A6A - FRN 25/10/2064	USD	917 675	924 809	0.72
300 000	SLM STUDENT LOAN TRUST 2006-8 - C3 A4 - FRN 25/01/2041	USD	272 344	284 705	0.23
600 000	SLM STUDENT LOAN TRUST 2007-2 - B - FRN 25/07/2025	USD	504 750	535 121	0.42
395 000	SLM STUDENT LOAN TRUST 2007-7 - RP1 M1 - FRN 25/10/2028	USD	347 940	370 965	0.29
1 120 000	SLM STUDENT LOAN TRUST 2008-1 - A4 - FRN 25/01/2022	USD	717 729	706 603	0.56
1 750 000	SLM STUDENT LOAN TRUST 2008-2 - A3 - FRN 25/04/2023	USD	804 744	792 850	0.63
520 000	SLM STUDENT LOAN TRUST 2008-6 - A4 - FRN 25/07/2023	USD	392 530	385 844	0.31
320 000	SLM STUDENT LOAN TRUST 2008-8 - B - FRN 25/10/2029	USD	330 450	322 003	0.25
310 000	SLM STUDENT LOAN TRUST 2008-9 - 1 A1 - FRN 25/10/2029	USD	323 223	312 686	0.25
630 000	SLM STUDENT LOAN TRUST 2011-1 - A2B - FRN 25/10/2034	USD	642 010	630 828	0.50
340 000	SLM STUDENT LOAN TRUST 2012-2 - INNS B - FRN 25/01/2029	USD	114 027	111 069	0.09
265 000	SLM STUDENT LOAN TRUST 2014-1 - 26 FA - FRN 26/02/2029	USD	194 374	189 604	0.15
49 240.52	SPRINT COMMUNICATIONS TL B 1L FRN 02/02/2024	USD	49 208	48 896	0.04
15 411.57	SS AND C TECHNOLOGIES INC TERM LOAN B FRN 28/02/2025	USD	15 412	15 537	0.01
10 834.34	SS AND C TECHNOLOGIES INC TERM LOAN B FRN 28/02/2025	USD	11 532	10 923	0.01
1 945 000	STARM MORTGAGE LOAN TRUST 2007-4 - 100 FB - FRN 25/10/2037	USD	191 825	209 064	0.17
666 589	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 1AA A2A - FRN 25/10/2035	USD	24 769	32 320	0.03
1 950 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 27 HA - FRN 25/09/2034	USD	50 174	52 858	0.04
790 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 6A3 - FRN 25/11/2035	USD	154 933	168 130	0.13

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Mortgages and Asset Backed securities (continued)					
2 600 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 63 F1 - FRN 25/03/2034	USD	111 203	107 856	0.09
5 800 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 94 PG - FRN 25/10/2034	USD	144 437	136 158	0.11
1 250 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2006-4 - 108 DE - FRN 25/05/2036	USD	138 026	145 558	0.12
3 700 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2007-4 FRN 25/05/2037	USD	564 379	567 182	0.45
6 570 000	STRUCTURED ASSET SECURITIES CORP MORTGAGE LOAN TRUST 2005-4XS - 1A A - FRN 25/03/2035	USD	306 083	312 293	0.25
40 000	TELENET FINANCING USD LLC TL IL FRN 15/08/2026	USD	39 370	40 267	0.03
3 500 000	UBS COMMERCIAL MORTGAGE TRUST 2012-C1 - XA - FRN 10/05/2045	USD	202 443	96 065	0.08
10 000	VISTRA ENERGY CORP 1ST LIEN TE FRN 01/12/2025	USD	10 000	10 074	0.01
180 000	VNDO 2012-6AVE MORTGAGE TRUST - A - 2.9956% 15/11/2030	USD	184 500	183 322	0.14
180 000	VOYA CLO 2014-3 LTD - A A1R - FRN 25/07/2026	USD	88 687	88 710	0.07
500 000	WAMU ASSET-BACKED CERTIFICATES WAMU SERIES 2007-HE1 TRUST - C1 A5 - FRN 25/01/2037	USD	146 590	164 799	0.13
661 000	WAMU ASSET-BACKED CERTIFICATES WAMU SERIES 2007-HE1 TRUST - 1 A - FRN 25/01/2037	USD	206 295	232 090	0.18
5 400 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2003-AR6 TRUST - 104 FJ - FRN 25/06/2033	USD	68 146	65 638	0.05
1 010 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR12 TRUST - 29 NP - FRN 25/10/2035	USD	135 717	136 764	0.11
850 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR12 TRUST - 82 MA - FRN 25/10/2035	USD	262 455	270 392	0.21
7 800 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR13 TRUST - GPP B - FRN 25/10/2045	USD	521 020	553 181	0.44
1 025 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR16 TRUST - 1A3 - FRN 25/12/2035	USD	266 908	275 373	0.22
3 850 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR17 TRUST - 11 2A1 - FRN 25/12/2045	USD	360 681	373 566	0.30
3 700 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR2 TRUST FRN 25/01/2045	USD	310 573	312 495	0.25
6 900 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 - SD1 A2 - FRN 25/07/2045	USD	262 206	279 471	0.22
6 380 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 - 1 A - FRN 25/07/2045	USD	306 142	327 713	0.26
2 710 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR7 TRUST - T2 A2 - FRN 25/07/2046	USD	345 726	390 460	0.31
4 790 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2007-HY3 TRUST - 1A A1A - FRN 25/03/2037	USD	561 165	638 589	0.51
180 000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-C29 - A4 - 3.637% 15/06/2048	USD	193 444	191 312	0.15
700 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR11 TRUST - LDP4 AJ - FRN 25/08/2036	USD	68 960	71 548	0.06
1 100 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR14 TRUST - FL2A E - FRN 25/10/2036	USD	51 319	53 491	0.04
4 500 000	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C6 - XA - FRN 15/04/2045	USD	214 305	92 641	0.07
4 000 000	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C8 - XA - FRN 15/08/2045	USD	192 448	94 196	0.07

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Mortgages and Asset Backed securities (continued)					
4 000 000	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C9 - XA - FRN 15/11/2045	USD	423 257	112 535	0.09
415 000	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C11 - A4 - 3.037% 15/03/2045	USD	420 025	425 115	0.34
180 000	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C20 - A4 - 3.723% 15/05/2047	USD	191 194	188 552	0.15
4 500 000	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C20 FRN 15/05/2047	USD	136 181	114 347	0.09
2 269 000	225 LIBERTY STREET TRUST 2016-225L FRN 10/02/2036	USD	147 662	112 560	0.09
Total Mortgages and Asset Backed securities			76 581 187	73 498 548	58.13
Supranationals, Governments and Local Public Authorities, Debt Instruments					
250 000	CITY OF NEW YORK NY - AA3 3A1 - 6.646% 01/12/2031	USD	284 203	260 528	0.21
75 000 000	JAPAN 0% 14/01/2020	JPY	702 386	690 162	0.55
215 000 000	JAPAN 0% 27/01/2020	JPY	1 982 878	1 978 755	1.56
95 000	NEW YORK CITY WATER & SEWER SYSTEM - 4A X - 6.491% 15/06/2042	USD	102 767	96 796	0.08
720 000	UNITED STATES TREASURY BILL 0% 13/02/2020	USD	718 406	718 755	0.57
2 005 000	USA 0% 11/02/2020	USD	2 000 450	2 001 505	1.58
1 060 000	USA 0% 18/02/2020	USD	1 057 589	1 057 945	0.84
244 000	USA 0% 19/03/2020	USD	243 094	243 229	0.19
2 375 000	USA 0% 20/02/2020	USD	2 366 190	2 370 079	1.87
700 000	USA 0% 28/01/2020	USD	698 353	699 263	0.55
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			10 156 316	10 117 017	8.00
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			120 109 217	117 872 691	93.22
Other transferable securities					
Bonds					
250 000	ALTA WIND HOLDINGS LLC - 1A A 144A - 7% 30/06/2035	USD	151 942	148 966	0.12
Total Bonds			151 942	148 966	0.12
Total Other transferable securities			151 942	148 966	0.12
Investment Funds					
Open-ended Investment Funds					
19 060.74	TCW FUNDS - EMERGING MARKETS INCOME FUND - OU ⁽²⁾	USD	2 570 025	3 155 616	2.50
Total Open-ended Investment Funds			2 570 025	3 155 616	2.50
Total Investment Funds			2 570 025	3 155 616	2.50
Total Investments			122 831 184	121 177 273	95.84

⁽²⁾ This investment is a related party of the Fund, please refer to Note 17.
The accompanying notes form an integral part of these financial statements.

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Financial Services	64.45	United States of America	82.61
Governments	8.00	Cayman Islands	3.97
Banks	5.34	Luxembourg	2.80
Investment Fund	2.50	Japan	2.11
Health Care Equipment & Services	1.88	Ireland	1.27
Fixed Line Telecommunications	1.20	United Kingdom	1.19
Electricity	1.18	Mexico	0.57
Oil & Gas Producers	1.13	Canada	0.53
Pharmaceuticals & Biotechnology	1.06	Bermuda	0.36
Real Estate Investment & Services	0.99	Netherlands	0.25
Oil Equipment, Services & Distribution	0.93	Barbados	0.18
Food Producers	0.90		
Food & Drug Retailers	0.85		95.84
Travel, Leisure & Catering	0.81		
General Industrials	0.62		
Life Insurance	0.53		
Tobacco	0.43		
Technology Hardware & Equipment	0.41		
Real Estate Investment Trusts	0.40		
Gas, Water & Multiutilities	0.32		
Media	0.32		
Mining	0.27		
Nonlife Insurance	0.26		
Chemicals	0.16		
Electronic & Electrical Equipment	0.16		
Alternative Energy	0.12		
Industrial Transportation	0.12		
Beverages	0.11		
Mobile Telecommunications	0.11		
Leisure Goods	0.10		
Forestry & Paper	0.05		
General Retailers	0.05		
Software & Computer Services	0.04		
Health Care	0.02		
Support Services	0.02		
	95.84		

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
5 400 000	RAIFFEISEN SW BV 28/02/2020 ⁽¹⁾	USD	122 580	9 720	0.03
Total Bonds			122 580	9 720	0.03
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			122 580	9 720	0.03
Investment Funds					
Open-ended Investment Funds					
218 133.773	AEGON EUROPEAN ABS FUND	USD	2 186 925	2 301 791	7.49
5 531.56	BAKERSTEEL GLOBAL FUNDS SICAV	USD	730 000	778 844	2.53
23 711.0302	CANT GLOBAL EQUITY FUND - S1	USD	848 300	1 048 236	3.41
3 862.213	EDGEWOOD L SELECT US SELECT GROWTH SICAV	USD	976 000	1 064 658	3.46
4 762.82	EGERTON CAPITAL EQUITY FUND PLC - C	USD	1 078 611	1 587 353	5.16
2 854.696	EI STURDZA FUNDS PLC - STRATEGIC EUROPE VALUE FUND	USD	300 000	397 830	1.29
78 450	WISDOM TREE COMMODITY SECURITIES LIMITED ETF	USD	613 888	706 246	2.30
210 634.71	FUNDSMITH EQUITY FUND	GBP	889 769	1 307 654	4.25
47 446.78	GAM STAR PLC - CREDIT OPPORTUNITIES USD - C	USD	650 199	768 391	2.50
3 810.07	HEPTAGON FUND PLC - DRIEHAUS EMERGING MARKET EQUITY FUND - I	USD	590 071	612 665	1.99
37 057.458	INVESTEC GLOBAL STRATEGY FUND LTD - LATIN AMERICAN CORPORATE DEBT - IA	USD	1 005 825	1 161 381	3.78
18 400	ISHARES EUROPEAN PROPERTY YIELD UCITS ETF	EUR	896 543	945 643	3.08
221 401	ISHARES USD FLOATING RATE BOND UCITS ETF	USD	1 113 323	1 114 975	3.63
8 767.495	KL EVENT DRIVEN UCITS FUND ICAV	USD	949 234	969 624	3.15
10 905	LYXOR USD FLOATING RATE NOTE UCITS ETF	USD	1 100 248	1 092 824	3.56
143 810.357	NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND	USD	1 509 916	1 522 952	4.95
5 722.0455	NOMURA INVESTMENT SOLUTIONS ALPHA JAPAN LONG SHORT FUND	USD	560 000	620 554	2.02
5 591.1181	ORBIS EQUITY FUNDS - GLOBAL EQUITY FUND	USD	1 200 686	1 371 334	4.46
1 904.85617	PICTET - SECURITY - I	USD	488 031	591 991	1.93
166 782.64	PIMCO GIS DYNAMIC BOND FUND - I	USD	2 195 396	2 323 282	7.57
2 913.5773	RWC FUNDS - RWC GLOBAL EMERGING MARKETS FUND	USD	440 000	486 366	1.58
23 137.9185	SANDS CAPITAL - EMERGING MARKETS GROWTH FUND	USD	280 000	334 574	1.09
1 234.26	UNI-GLOBAL - ALTERNATIVE RISK PREMIA	USD	1 302 143	1 349 392	4.39
2 802.795	WINTON DIVERSIFIED FUND (UCITS) I USD	USD	300 000	305 743	0.99
11 083.937	20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY - A ⁽³⁾	USD	1 375 018	1 878 616	6.11
21 574.561	20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY - A ⁽³⁾	USD	2 386 999	2 538 462	8.27
Total Open-ended Investment Funds			25 967 125	29 181 381	94.94
Total Investment Funds			25 967 125	29 181 381	94.94
Total Investments			26 089 705	29 191 101	94.97

⁽¹⁾ Security fair-valued by the Board of Directors.

⁽³⁾ This investment is a cross Sub-Fund investment, please refer to the note 16.

The accompanying notes form an integral part of these financial statements.

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	94.94
Banks	0.03
	94.97

Geographical classification	%
Ireland	48.33
Luxembourg	35.60
Bermuda	4.46
United Kingdom	4.25
Jersey	2.30
Netherlands	0.03
	94.97

20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
3 277	ALPHABET CLASS - A	USD	3 597 953	4 389 181	3.43
3 249	AUTOZONE INC	USD	2 526 100	3 870 566	3.03
17 188	BECTON DICKINSON AND CO	USD	3 397 143	4 674 620	3.66
23 722	CIE FINANCIERE RICHEMONT SA - REG	CHF	1 907 140	1 863 221	1.46
15 843	CME GROUP INC	USD	2 227 853	3 180 007	2.49
97 493	DIAGEO PLC	GBP	3 131 798	4 133 470	3.23
9 200	FANUC CORP	JPY	1 876 891	1 721 058	1.35
4 633	GEBERIT AG - REG	CHF	2 044 839	2 598 836	2.03
51 408	GRACO INC	USD	1 927 075	2 673 216	2.09
50 934	HDFC BANK LTD - ADR	USD	2 217 261	3 227 688	2.52
49 057	INTERCONTINENTAL HOTELS GROUP PLC	GBP	2 866 822	3 384 507	2.65
42 878	INTERTEK GROUP PLC	GBP	2 506 381	3 324 010	2.60
30 958	JOHNSON & JOHNSON	USD	3 957 930	4 515 843	3.53
18 200	KEYENCE CORP	JPY	4 189 754	6 445 991	5.04
5 705	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2 535 353	2 652 480	2.07
23 158	MASTERCARD INC	USD	3 308 234	6 914 748	5.41
3 700	METTLER-TOLEDO INTERNATIONAL INC	USD	2 078 495	2 935 136	2.30
16 804	MIDDLEBY CORP	USD	2 032 939	1 840 374	1.44
34 000	MOODY'S CORP	USD	4 577 582	8 071 940	6.32
18 696	MSCI INC	USD	2 041 754	4 826 934	3.78
38 507	NESTLE SA	CHF	3 241 486	4 166 534	3.26
32 743	NIKE INC - B	USD	1 996 937	3 317 193	2.59
62 644	ORACLE CORP	USD	2 979 688	3 318 879	2.60
26 006	PEPSICO INC	USD	2 941 366	3 554 240	2.78
12 203	ROCHE HOLDING AG	CHF	3 104 802	3 956 882	3.10
13 538	SCHINDLER HOLDING AG	CHF	2 883 674	3 441 909	2.69
7 649	SHERWIN-WILLIAMS CO	USD	2 754 786	4 463 497	3.49
21 561	SPIRAX-SARCO ENGINEERING PLC	GBP	1 543 639	2 539 184	1.99
73 361	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	2 632 124	4 262 274	3.33
64 732	TJX COS INC	USD	2 492 571	3 952 536	3.09
64 130	UNILEVER NV	EUR	3 505 207	3 687 839	2.88
23 694	UNITED TECHNOLOGIES CORP	USD	2 938 206	3 548 413	2.78
55 708	US BANCORP/MN	USD	2 826 706	3 302 927	2.58
17 634	VARIAN MEDICAL SYSTEMS INC	USD	1 797 054	2 504 204	1.96
Total Shares			92 587 543	127 260 337	99.55
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			92 587 543	127 260 337	99.55
Total Investments			92 587 543	127 260 337	99.55

20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Financial Services	19.44	United States of America	59.35
Industrial Engineering	8.12	Switzerland	12.54
General Retailers	7.56	United Kingdom	10.47
Personal Goods	7.55	Japan	6.39
Pharmaceuticals & Biotechnology	6.63	Taiwan	3.33
Software & Computer Services	6.03	Netherlands	2.88
Beverages	6.01	India	2.52
Technology Hardware & Equipment	5.63	France	2.07
Health Care Equipment & Services	5.62		
Construction & Materials	5.52		99.55
Banks	5.11		
Electronic & Electrical Equipment	5.04		
Food Producers	3.26		
Aerospace & Defense	2.78		
Travel, Leisure & Catering	2.65		
Support Services	2.60		
	99.55		

TRITON (LF) FLEXIBLE MULTI-ASSET FOF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
200 000	HSBC HOLDINGS PLC 4.25% 14/03/2024	USD	210 562	212 138	2.04
Total Bonds			210 562	212 138	2.04
Shares					
1 250	AIR LIQUIDE SA	EUR	164 816	177 075	1.71
2 000	AXA SA	EUR	46 510	56 372	0.54
1 500	BROOKFIELD RENEWABLE PARTNERS LP	CAD	68 880	69 751	0.67
400	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	53 024	55 636	0.53
7 000	HELLENIC PETROLEUM SA	EUR	73 848	68 910	0.66
12	HSBC HOLDINGS PLC ADR	USD	500	469	0.00
200	MASTERCARD INC	USD	55 559	59 718	0.57
350	MICROSOFT CORP	USD	49 042	55 195	0.53
2 000	MYTILINEOS SA	EUR	21 596	21 956	0.21
6 000	OPAP SA	EUR	65 378	78 059	0.76
100 000	TELECOM ITALIA SPA/MILANO	EUR	63 144	62 456	0.60
4 000	TERNA ENERGY	EUR	31 160	34 393	0.33
850	UNILEVER SP.ADR	USD	50 193	48 595	0.47
150	ZURICH INSURANCE GROUP AG	CHF	53 675	61 510	0.59
Total Shares			797 325	850 095	8.17
Warrants					
3 650	SOURCE PHYSICAL MARKET PLC / INVESCO PHYSICAL GOLD ETC	USD	524 865	536 550	5.16
Total Warrants			524 865	536 550	5.16
Supranationals, Governments and Local Public Authorities, Debt Instruments					
200 000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/10/2020	USD	199 898	199 976	1.92
150 000	UNITED STATES TREASURY NOTE/BOND 2% 30/09/2020	USD	149 871	150 375	1.45
150 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/02/2021	USD	150 668	150 996	1.45
150 000	UNITED STATES TREASURY NOTE/BOND 2.5% 31/05/2020	USD	150 814	150 516	1.45
100 000	UNITED STATES TREASURY NOTE/BOND 2.625% 15/08/2020	USD	100 336	100 594	0.97
200 000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/02/2020	USD	201 712	200 437	1.92
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			953 299	952 894	9.16
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			2 486 051	2 551 677	24.53

Investment Funds

Open-ended Investment Funds					
759.7746	AMUNDI FUNDS CASH USD - I2 USD (C)	USD	817 794	824 430	7.91
148 530.5	ARTEMIS FUNDS SICAV US EXTENDED ALPHA	USD	165 112	178 593	1.72
432.251	E I STURDZA FUNDS PLC STRATEGIC EUROPE FUND	USD	60 000	61 263	0.59
23 515.84	GAM STAR PLC - CREDIT OPPORTUNITIES USD - C	USD	355 000	380 841	3.66

TRITON (LF) FLEXIBLE MULTI-ASSET FOF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Investment Funds (continued)					
Open-ended Investment Funds (continued)					
5 130.775	GOLDMAN SACHS FUNDS INDIA EQUITY PORTFOLIO	USD	96 475	100 512	0.97
6 844.915	HENDERSON HORIZON GLOBAL USD PROPERTY EQ A2	USD	170 000	177 489	1.71
1 000	INVESCO MARKETS II PLC INVESCO US TREASURY BOND 3 7 YEAR UCI	GBP	41 778	41 715	0.40
9 000	INVESCO MARKETS PREFERRED SHARES UCITS ETF	USD	179 238	181 064	1.74
700	ISHARES \$ HIGH YIELD CORPORATE BOND UCITS ETF	USD	73 334	72 342	0.70
3 000	ISHARES EDGE S&P 500 MINIMUM VOLATILITY UCITS ETF - C	USD	175 715	188 989	1.82
250	ISHARES II PLC MSCI USA DIV IQ UCITS ETF	USD	8 893	9 459	0.09
13 000	ISHARES III PLC ISHARES J P MORGAN EM LOCAL GOVT BOND UCITS	USD	69 290	70 330	0.68
700	ISHARES J.P. MORGAN \$ EMERGING MARKETS BOND UCITS ETF	USD	80 409	79 483	0.76
12 000	ISHARES SP GLOB.CLEAN ENERGY	GBP	75 779	81 287	0.78
1 500	ISHARES TREASURY BOND 3-7YR UCITS ETF (ACC) - I	USD	194 086	198 869	1.91
2 500	ISHARES USD SHORT DURATION CORP BOND UCITS ETF	USD	256 950	255 975	2.46
75 000	ISHARES USD TREASURY BOND 1-3YR UCITS ETF	USD	386 091	393 870	3.79
2 600	ISHARES USD TREASURY BOND 7-10YR UCITS ETF USD ACC	USD	394 506	397 742	3.82
3 818.818	JANUS HENDERSON HORIZON FUND SICAV	USD	80 000	92 224	0.89
588.428	JPMORGAN FUNDS SICAV JAPAN EQUITY FUND	USD	105 000	111 331	1.07
43 749.301	LINDSELL TRAIN GLOBAL FUNDS PLC LINDSELL TRAIN GLOBAL EQUITY	USD	90 000	91 209	0.88
12 053.886	LOMBARD ODIER FUNDS SICAV	USD	125 000	124 558	1.20
2 336.482	LOMBARD ODIER FUNDS SICAV EUROPE HIGH CONVICTION	USD	40 000	42 981	0.41
34 880.35	LORD ABBETT PASSPORT PORTFOLIOS PLC MULTI SECTOR INCOME FUND	USD	460 000	474 722	4.56
5 321.447	LYXOR NEWCITS IRL III ICAV BRIDGEWATER CORE GLOBAL MACRO FND	USD	530 000	542 563	5.21
289.989	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BRANDS FUND	USD	50 000	53 135	0.51
388.292	MRS MERIDIAN FUNDS SICAV GLOBAL CONCENTRATED FUND	USD	125 000	131 755	1.27
1 109.607	MSIF US ADVANTAGE PART I	USD	120 064	122 612	1.18
274.64447	PICTET - SECURITY - I	USD	80 000	85 354	0.82
585.67564	PICTET GLOBAL MEGATREND I	USD	185 000	197 835	1.90
620.15148	PICTET SICAV PICTET ROBOTICS SHS I USD CAP	USD	115 000	123 987	1.19
2 000	SPDR S&P US DIVIDEND ARISTOCRATS UCITS ETF - I	EUR	117 810	118 963	1.14
2 400	SPDR S&P 400 US MID CAP UCITS ETF	USD	140 968	144 408	1.39
19 473.662	TRITON INCOME EURO BOND DEVELOPED COUNTRIES MUTUAL FUND ⁽²⁾	EUR	186 832	192 385	1.85
3 000	WISDOM TREE ISSER PLC ETF	EUR	97 223	101 715	0.98
4 461.663	20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY - P ⁽³⁾	USD	510 000	512 957	4.93
42 101.636	TRITON (LF) GREEK EQUITY - I ⁽³⁾	EUR	488 204	519 377	4.99
1 938.468	20UGS (UCITS) FUNDS TOP 25 EQUITY - P ⁽³⁾	USD	265 000	279 915	2.69
Total Open-ended Investment Funds			7 511 551	7 758 239	74.56
Total Investment Funds			7 511 551	7 758 239	74.56
Total Investments			9 997 602	10 309 916	99.09

⁽²⁾ This investment is a related party of the Fund, please refer to Note 17.

⁽³⁾ This investment is a cross Sub-Fund investment, please refer to the note 16.

The accompanying notes form an integral part of these financial statements.

TRITON (LF) FLEXIBLE MULTI-ASSET FOF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	74.57	Ireland	42.52
Governments	9.16	Luxembourg	35.36
Nonequity Investment Instruments	5.16	United States of America	10.80
Banks	2.04	Greece	3.80
Chemicals	1.70	United Kingdom	2.51
Nonlife Insurance	1.13	France	2.24
Software & Computer Services	1.07	Bermuda	0.67
Electricity	1.00	Italy	0.60
Travel, Leisure & Catering	0.75	Switzerland	0.59
Oil & Gas Producers	0.66		
Fixed Line Telecommunications	0.60		99.09
Financial Services	0.57		
Personal Goods	0.47		
General Industrials	0.21		
	99.09		

TRITON (LF) GREEK EQUITY

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
42 345	AEGEAN AIRLINES SA	EUR	343 294	355 698	2.13
224 500	ALPHA BANK AE	EUR	380 145	431 714	2.58
33 356	ATHENS WATER SUPPLY & SEWAGE CO SA	EUR	216 773	251 838	1.51
71 000	AUTOHELLAS	EUR	453 054	519 720	3.11
20 000	BRIQ PROPERTIES REAL ESTATE INVESTMENT CO	EUR	46 574	44 800	0.27
20 000	BRIQ PROPERTIES REIT RIGHTS 12/12/2019 ⁽⁴⁾	EUR	-	10	0.00
18 400	COCA-COLA HBC AG	GBP	553 696	556 984	3.33
1 058 794	EUROBANK ERGASIAS S.A.	EUR	874 804	974 090	5.82
8 041	FOURLIS HOLDINGS SA	EUR	43 191	46 557	0.28
108 752	GEK TERNA HOLDING REAL ESTATE CONSTRUCTION SA	EUR	649 211	823 253	4.92
62 000	GREGORY SARANTIS SA	EUR	508 117	528 240	3.16
95 250	HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE SA	EUR	445 705	441 484	2.64
65 336	HELLENIC PETROLEUM SA	EUR	581 424	572 997	3.42
96 200	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	1 244 477	1 371 812	8.19
239 000	HOLDING COMPANY ADMIE IPTO SA	EUR	496 231	554 480	3.31
60 000	JUMBO SA	EUR	990 279	1 113 000	6.65
58 013	KRI KRI MILK INDUSTRY SA	EUR	304 913	328 354	1.96
41 000	LAMDA DEV HLD AND REAL ESTATE DEV SA RIGHTS 16/12/2019 ⁽⁴⁾	EUR	-	34 850	0.21
34 000	LAMDA DEVELOPMENT SA	EUR	295 022	279 820	1.67
28 400	MOTOR OIL HELLAS CORINTH REFINERIES SA	EUR	628 056	585 608	3.50
93 000	MYTILINEOS SA	EUR	924 186	909 540	5.44
407 667	NATIONAL BANK OF GREECE SA	EUR	1 052 297	1 231 153	7.36
63 753	OPAP SA	EUR	616 944	738 897	4.42
9 100	PIRAEUS PORT AUTHORITY	EUR	214 836	198 835	1.19
18 572	QUEST HOLDINGS SA	EUR	129 949	146 347	0.87
96 215	TERNA ENERGY	EUR	684 729	737 007	4.40
Total Shares			12 677 907	13 777 088	82.34
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			12 677 907	13 777 088	82.34
Investment Funds					
Open-ended Investment Funds					
300 000	LYXOR FTSE ATHEX LARGE CAP UCITS ETF	EUR	297 680	317 970	1.90
5 000	SPDR S&P EURO DIVIDEND ARISTOCRATS UCITS ETF	EUR	120 175	122 623	0.73
223 733.667	TRITON MONEY MARKET EURO SHORT TERM FCP ⁽²⁾	EUR	500 000	500 116	2.99
Total Open-ended Investment Funds			917 855	940 709	5.62
Total Investment Funds			917 855	940 709	5.62
Total Investments			13 595 762	14 717 797	87.96

⁽²⁾ This investment is a related party of the Fund, please refer to Note 17.

⁽⁴⁾ This expired right has been removed from investments after the year-end closure
The accompanying notes form an integral part of these financial statements.

TRITON (LF) GREEK EQUITY

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	15.76	Greece	82.00
Travel, Leisure & Catering	9.65	Switzerland	3.33
General Industrials	8.75	France	1.90
Fixed Line Telecommunications	8.20	Ireland	0.73
Oil & Gas Producers	6.92		
Leisure Goods	6.65		
Investment Fund	5.62		
Construction & Materials	4.92		
Electricity	4.40		
Beverages	3.33		
Personal Goods	3.16		
Financial Services	2.64		
Food Producers	1.96		
Real Estate Investment & Services	1.88		
Gas, Water & Multiutilities	1.51		
Industrial Transportation	1.19		
Software & Computer Services	0.87		
Household Goods & Home Construction	0.28		
Real Estate Investment Trusts	0.27		
	87.96		87.96

Notes to the financial statements

1 - General

As at December 31, 2019, six Sub-Funds are available to investors:

- 20UGS (UCITS) FUNDS TOP 25 EQUITY
- 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY
- 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY
- 20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY
- TRITON (LF) FLEXIBLE MULTI-ASSET FOF (launched as at March 11, 2019)
- TRITON (LF) GREEK EQUITY (launched as at March 11, 2019)

As at December 31, 2019, 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 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 EUR, Class A CHF, Class A GBP, Class A USD, Class P CHF, Class P EUR, Class P GBP, Class P USD and Class D EUR.
- TRITON (LF) FLEXIBLE MULTI-ASSET FOF: Class A EUR, Class B USD, Class I EUR and Class J USD.
- TRITON (LF) GREEK EQUITY: Class A EUR and Class I EUR.

By circular resolution dated January 04, 2019, the Board of Directors of the Company has decided to merge the Sub-Fund 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY into the Sub-Fund 20UGS (UCITS) FUNDS TOP 25 EQUITY, with effect as at February 22, 2019.

By circular resolution dated March 06, 2019, the Board of Directors approved the launch of the share class B USD in the Sub-Fund TRITON (LF) FLEXIBLE MULTI-ASSET FOF and the launch of the share class A EUR in the Sub-Fund TRITON (LF) GREEK EQUITY on trade date March 11, 2019

By circular resolution dated May 29, 2019, the Board of Directors approved the launch of the share class I EUR in the Sub-Fund TRITON (LF) GREEK EQUITY⁽³⁾ on trade date June 05, 2019.

By circular resolution dated June 19, 2019, the Board of Directors approved the launch of the share class J USD in the Sub-Fund TRITON (LF) FLEXIBLE MULTI-ASSET FOF⁽²⁾ on trade date June 26, 2019.

By circular resolution dated November 20, 2019, the Board of Directors approved the launch of the share classes A EUR and I EUR in the Sub-Fund TRITON (LF) FLEXIBLE MULTI-ASSET FOF⁽²⁾ on trade date 22 November 2019.

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⁾ The Sub-Fund has been launched as at March 11, 2019.

⁽³⁾ The Sub-Fund has been launched as at March 11, 2019.

Notes to the financial statements (continued)

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.

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⁽¹⁾:

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.

⁽¹⁾ This Sub-Fund has been merged as at February 22, 2019.

Notes to the financial statements (continued)

- 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.
- TRITON (LF) FLEXIBLE MULTI-ASSET FOF⁽²⁾:
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.
- TRITON (LF) GREEK EQUITY⁽³⁾:
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.
- 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY:
As from October 2019:
Investment Management Fee applicable to Classes P and A is equal to:
 - 0.50% per annum of the first 100 million USD of net assets of the Sub-Fund during the relevant quarter.
 - 0.45% per annum of the next 50 million USD of net assets of the Sub-Fund during the relevant quarter.
 - 0.40% per annum exceeding 150 million USD of net assets of the Sub-Fund during the relevant quarter.
 Such fees are payable quarterly in arrears.

Until September 2019:

The Management Company paid or caused 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:

- 0.95% 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 asset of the Classes P of the Sub-Fund during the relevant quarter.

Such fees were payable quarterly in arrears.

- 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY⁽¹⁾:
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, D of the Sub-Fund during the relevant quarter.

⁽¹⁾ This Sub-Fund has been merged as at February 22, 2019.

⁽²⁾ The Sub-Fund has been launched as at March 11, 2019.

By circular resolution dated March 06, 2019, May 31, 2019 and September 19, 2019, Triton Asset management AEDAK decided to fully waive the Investment Management Fee and Distribution Fee in the Sub-Fund TRITON (LF) FLEXIBLE MULTI-ASSET FOF until December 31, 2019.

⁽³⁾ The Sub-Fund has been launched as at March 11, 2019.

By circular resolution dated March 06, 2019 and May 31, 2019, Triton Asset management AEDAK decided to fully waive the Investment Management Fee and Distribution Fee in the Sub-Fund TRITON (LF) GREEK EQUITY until September 30, 2019.

Furthermore, by circular resolution dated September 30, 2019, Triton Asset management AEDAK decided to partially waive the Investment Management fee and Distribution Fee in the Sub-Fund TRITON (LF) GREEK EQUITY from October 01, 2019 until December 31, 2019.

Notes to the financial statements (continued)

- TRITON (LF) FLEXIBLE MULTI-ASSET FOF⁽²⁾:

- Up to 0.60% per annum of the average net assets of the Classes I and J of the Sub-Fund during the relevant quarter.
 - Up to 0.85% per annum of the average net assets of the Classes A and B of the Sub-Fund during the relevant quarter.
- Such fees are payable quarterly in arrears.

- TRITON (LF) GREEK EQUITY⁽³⁾:

- Up to 1.10% per annum of the average net assets of the Class A of the Sub-Fund during the relevant quarter.
 - Up to 0.75% per annum of the average net assets of the Class I of the Sub-Fund during the relevant quarter.
- Such fees are payable quarterly in arrears.

5 - Service fee and Distribution 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 service fee to the Global Distributor, Administrative Coordinator and Adviser. Such service 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:

As from October 2019:

- 0.45% per annum of the first 100 million USD of net assets of the Class A of the Sub-Fund during the relevant quarter.
 - Up to 0.85% per annum of the first 100 million USD of net assets of the Class P of the Sub-Fund during the relevant quarter.
 - Up to 0.50% of the next 50 millions USD of net assets of the Class A of the Sub-Fund during the relevant quarter.
 - Up to 0.90% per annum of the next 50 million USD of net assets of the Class P of the Sub-Fund during the relevant quarter.
 - Up to 0.55% per annum exceeding 150 million USD of net assets of the Class A of the Sub-Fund during the relevant quarter.
 - Up to 0.95% per annum exceeding 150 million USD of net assets of the Class P of the Sub-Fund during the relevant quarter.
- Such fee is payable quarterly in arrears.

Until September 2019:

Detail on the fees are provided under Note 4 above.

- 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY⁽¹⁾:

- 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.
- Such fee is payable quarterly in arrears.

- TRITON (LF) FLEXIBLE MULTI-ASSET FOF⁽²⁾:

⁽¹⁾ This Sub-Fund has been merged as at February 22, 2019.

⁽²⁾ The Sub-Fund has been launched as at March 11, 2019.

By circular resolution dated March 06, 2019, May 31, 2019 and September 19, 2019, Triton Asset management AEDAK decided to fully waive the Investment Management Fee and Distribution Fee in the Sub-Fund TRITON (LF) FLEXIBLE MULTI-ASSET FOF until December 31, 2019.

⁽³⁾ The Sub-Fund has been launched as at March 11, 2019.

By circular resolution dated March 06, 2019 and May 31, 2019, Triton Asset management AEDAK decided to fully waive the Investment Management Fee and Distribution Fee in the Sub-Fund TRITON (LF) GREEK EQUITY until September 30, 2019.

Furthermore, by circular resolution dated September 30, 2019, Triton Asset management AEDAK decided to partially waive the Investment Management fee and Distribution Fee in the Sub-Fund TRITON (LF) GREEK EQUITY from October 01, 2019 until December 31, 2019.

Notes to the financial statements (continued)

Pursuant to the distribution agreement as of December 19, 2018, the Management Company shall pay or cause to be paid, at the expense of the Sub-Fund a distribution fee (the "Distribution Fee") to Triton Asset Management AEDAK, as Distributor, in remuneration for its distribution and marketing services. Such Distribution Fee (with a minimum of USD 28 500 per annum) is:

- Up to 0.60% per annum of the average net assets of the Classes A and B.
- Up to 0.12% per annum of the average net assets of the Classes I and J.

Such fee is payable quarterly in arrears.

- TRITON (LF) GREEK EQUITY⁽³⁾:

Pursuant to the distribution agreement as of December 19, 2018, the Fund shall pay or cause to be paid, at the expense of the Sub-Fund a distribution fee (the "Distribution Fee") to Triton Asset Management AEDAK, as Distributor, in remuneration for its distribution and marketing services. Such Distribution Fee (with a minimum of USD 28 500 per annum) is:

- Up to 1.15% per annum of the average net assets of the Class A of the Sub-Fund during the relevant quarter,
- Up to 0.12% per annum of the average net assets of the Class I, of the Sub-Fund during the relevant quarter.

Such Distribution Fee is payable quarterly in arrears.

This fee is included in the caption "Investment management and service fees".

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 year ending on each December 31st of the following year when the performance fee calculation begins (until the last Prospectus issued on October 2019, the Performance Period was quarterly).

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.

For TRITON (LF) GREEK EQUITY⁽³⁾, the Investment Manager is entitled to performance fee calculated as follows:

for any Class, the performance fee equals up to 15% of any positive difference between the performance of Net Asset Value per Share of the relevant Class and the performance of the Athens Stock Market's General Index (benchmark) of the same period. The performance of the Net Asset Value per Share of the relevant Class, defined as the ratio of the difference of the share price in relation to the share price on the last Business Day of the previous year, is compared with the performance of the benchmark, defined as the ratio of the difference of the benchmark value in relation to the benchmark value on the last Business Day of the previous year.

In the case of a positive difference (regardless of whether the performance of the NAV per Share of the relevant Class over the relevant period is lower than of the previous period), a fee is calculated which equals up to 15% of this difference on the average daily net assets of the Sub-Fund. In the event that an investor redeems Shares prior to the end of any

⁽²⁾ The Sub-Fund has been launched as at March 11, 2019.

By circular resolution dated March 06, 2019, May 31, 2019 and September 19, 2019, Triton Asset management AEDAK decided to fully waive the Investment Management Fee and Distribution Fee in the Sub-Fund TRITON (LF) FLEXIBLE MULTI-ASSET FOF until December 31, 2019.

⁽³⁾ The Sub-Fund has been launched as at March 11, 2019.

By circular resolution dated March 06, 2019 and May 31, 2019, Triton Asset management AEDAK decided to fully waive the Investment Management Fee and Distribution Fee in the Sub-Fund TRITON (LF) GREEK EQUITY until September 30, 2019.

Furthermore, by circular resolution dated September 19, 2019, Triton Asset management AEDAK decided to partially waive the Investment Management fee and Distribution Fee in the Sub-Fund TRITON (LF) GREEK EQUITY from October 01, 2019 until December 31, 2019.

Notes to the financial statements (continued)

performance period, any accrued but unpaid performance fee relating to those Shares shall be paid to the Investment Manager within the first ten Business Days after the end of the relevant performance period.

The first performance period for the Sub-Fund begins on the launch date and ends on 31 December 2018. The subsequent performance period begins on 1 January and ends on 31 December of each year.

The performance fee will be calculated separately for each Class of Shares.

A provision for this fee shall be booked daily and will be payable within the first ten Business Days after the end of the relevant performance period.

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 variable 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.

The Depositary will be paid out of the assets of the respective Sub-Fund transaction fees which vary depending on the relevant market and is also entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements.

9 - Remuneration Directors fees

During the year ended December 31, 2019, directors' fees (excluding out-of-pocket and dolly expenses amounting to EUR 500) amounting to EUR 20 000 have been paid to independent directors.

10 - Taxation

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

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

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

Interest, dividend, capital gains and other income realised by the Fund on the sale of securities of non-Luxembourg issuers,

Notes to the financial statements (continued)

may be subject to withholding and other taxes levied by the jurisdictions in which the income is sourced. It is impossible to predict the rate of foreign tax the Fund will pay since the amount of the assets to be invested in various countries and the ability of the Fund to reduce such taxes is not known.

11 - Futures contracts

As at December 31, 2019, the Fund 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	Mar-20	-	39	7 084 594	268 125
Interest rate	USD	US 10YR ULTRA T NOTE	CHICAGO BOARD OF TRADE	Mar-20	-	16	2 251 250	30 601
Interest rate	USD	US 5 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Mar-20	75	-	8 895 704	(15 360)
							18 231 548	283 366

TRITON (LF) GREEK EQUITY⁽³⁾

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Index	EUR	FTSE/ATHENS 25 Q2	ATHENS DERIVATIVE EXCHANGE	Jan-20	365	-	1 672 430	19 294
Security	EUR	PIRAEUS BANK SA	ATHENS DERIVATIVE EXCHANGE	Mar-20	-	250	75 000	1 650
							1 747 430	20 944

The counterparty of the financial future contracts is Citibank N.A. (NEW YORK) and PIRAEUS BANK SA.

12 - Forward foreign exchange contracts

As at December 31, 2019, the Fund holds the following open forward foreign exchange contracts:

20UGS (UCITS) FUNDS TOP 25 EQUITY

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation USD
CHF 4 553 029	USD 4 681 994	31-Jan-20	30 103
EUR 4 067 662	USD 4 551 551	31-Jan-20	23 171
EUR 938 859	USD 1 050 546	31-Jan-20	5 348
GBP 424 497	USD 556 507	31-Jan-20	6 330
			64 952

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.

The counterparty of the forward foreign exchange contracts is Société Générale.

⁽³⁾ The Sub-Fund has been launched as at March 11, 2019.

Notes to the financial statements (continued)

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Purchase		Sale		Maturity date	Unrealised appreciation/depreciation USD
USD	706 840	JPY	75 000 000	14-Jan-20	16 191
USD	1 577 060	JPY	170 000 000	27-Jan-20	10 469
USD	417 542	JPY	45 000 000	27-Jan-20	2 856
CHF	7 473 287	USD	7 680 981	31-Jan-20	53 398
CHF	973 242	USD	1 000 290	31-Jan-20	6 954
EUR	12 842 678	USD	14 362 737	31-Jan-20	80 863
EUR	4 407 420	USD	4 929 082	31-Jan-20	27 751
GBP	719 362	USD	942 782	31-Jan-20	11 015
GBP	400 967	USD	525 499	31-Jan-20	6 140
					215 637

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

The counterparties of the forward foreign exchange contracts are Société Générale, Bank of America, Citibank N.A (NEW YORK) and Goldman Sachs International.

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

Purchase		Sale		Maturity date	Unrealised appreciation/depreciation USD
CHF	1 077 819	USD	1 108 348	31-Jan-20	7 126
EUR	660 523	USD	739 099	31-Jan-20	3 763
EUR	399 223	USD	446 714	31-Jan-20	2 274
GBP	5 121 990	USD	6 714 827	31-Jan-20	76 381
USD	910 845	EUR	810 000	28-Apr-20	(4 874)
					84 670

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

The counterparty of the forward foreign exchange contracts is Société Générale.

20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

Purchase		Sale		Maturity date	Unrealised appreciation/depreciation USD
CHF	7 292 347	USD	7 495 013	31-Jan-20	52 105
CHF	3 238 567	USD	3 328 571	31-Jan-20	23 140
EUR	8 764 489	USD	9 801 854	31-Jan-20	55 186
EUR	3 368 360	USD	3 767 039	31-Jan-20	21 208
EUR	182 687	USD	204 310	31-Jan-20	1 150
GBP	2 095 277	USD	2 746 028	31-Jan-20	32 084
GBP	873 686	USD	1 145 035	31-Jan-20	13 378
					198 251

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

The counterparty of the forward foreign exchange contracts is Société Générale.

Notes to the financial statements (continued)

TRITON (LF) FLEXIBLE MULTI-ASSET FOF⁽²⁾

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation USD
EUR 504 262	USD 563 947	31-Jan-20	3 081
EUR 362 632	USD 405 553	31-Jan-20	2 215
			5 296

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

The counterparty of the forward exchange contracts is Société Générale.

13 - Interest rate Swaps

As at December 31, 2019, the Fund holds the following swaps:

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Notional	Maturity Date	Received rate	Paid rate	Currency	Market value (expressed in USD)
6 595 000	11/04/22	2.2635%	LIBOR 3M	USD	80 974
2 690 000	08/05/22	2.2825%	LIBOR 3M	USD	34 251
2 710 000	11/04/25	LIBOR 3M	2.337%	USD	(81 611)
1 100 000	08/05/25	LIBOR 3M	2.37%	USD	(34 723)
					(1 109)

The counterparty of the swaps are Citibank N.A (NEW YORK) and Goldman Sachs International.

14 - Exchange rates

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

1 USD =	1.42258	AUD	1 USD =	1.29675	CAD	1 USD =	0.96837	CHF
1 USD =	0.89087	EUR	1 USD =	0.75488	GBP	1 USD =	7.79180	HKD
1 USD =	108.67501	JPY						

15 - Dividend distribution

The general meeting of shareholders shall decide, at the proposal of the Board of Directors and after closing the annual accounts, whether and to what extent distributions are to be paid out of investment income and realised gains in the Net Asset Value. The payment of distributions must not result in the Net Asset Value of the Fund falling below the minimum capital amount prescribed by law.

The Board of Directors decided, via a circular resolution of the Board of Directors dated August 06, 2019, to pay an interim dividend of 0.20308405 USD converted in EUR to the owners of for the share class D EUR of the Sub-Fund 20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY. This dividend has been paid with ex-date August 09, 2019 and value date August 13, 2019.

⁽²⁾ The Sub-Fund has been launched as at March 11, 2019.

Notes to the financial statements (continued)

16 - Cross Sub-Funds Investments

As at December 31, 2019, 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 DIVERSIFIED OPPORTUNITY	20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY - A	USD	11 083.937	1 878 616	6.11%
20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY	20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY - A	USD	21 574.561	2 538 462	8.27%
TRITON (LF) FLEXIBLE MULTI-ASSET FOF ⁽²⁾	20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY - P	USD	4 461.663	512 957	4.93%
TRITON (LF) FLEXIBLE MULTI-ASSET FOF ⁽²⁾	TRITON (LF) GREEK EQUITY - I ⁽³⁾	USD	42 101.636	519 377	4.99%
TRITON (LF) FLEXIBLE MULTI-ASSET FOF ⁽²⁾	20UGS (UCITS) FUNDS TOP 25 EQUITY - P	USD	1 938.468	279 915	2.69%

This amount of USD 5 729 327 is included in the caption "Securities portfolio at market value" in the combined Statement of Net Assets.

Therefore, the total combined NAV at the year end without these cross investment would amount to USD 343 823 462.

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

17 - Related Parties

The Sub-Funds 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY, TRITON (LF) FLEXIBLE MULTI-ASSET FOF⁽²⁾ and TRITON (LF) GREEK EQUITY⁽³⁾ had investments in related party Funds as footnoted in the Schedule of Investments.

18 - Subsequent Event

As of January 27, 2020, Société Générale Bank & Trust's name will be changed into Société Générale Luxembourg.

Regarding the specific context of COVID 19, BEDROCK Group has deployed the necessary measures, to ensure the safety of its staff members while ensuring business continuity, this is why a specific business continuity plan was established.

⁽²⁾ The Sub-Fund has been launched as at March 11, 2019.

⁽³⁾ The Sub-Fund has been launched as at March 11, 2019.

Unaudited Information

1 - Global Risk Management

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

2 - Remuneration policy - Appendix

Duff & Phelps (Luxembourg) Management Company S.à r.l. ("DPLMC") is an authorized Chapter 15 Management Company ("ManCo") as per the meaning of the law of December 17, 2010.

As a result, DPLMC has to comply with the requirements set forth in the UCITS regulations when it comes to remuneration. The Compliance Officer regularly assesses the adherence of DPLMC with the requirements set forth in the UCITS directive when it comes to remuneration.

The key principles of the remuneration policy are as follows:

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

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

For the year ended as at December 31, 2019, the total of the remunerations paid by the ManCo to its staff was the following:

- Fixed Remuneration: EUR 909 082.71
- Variable Remuneration: EUR 14 787

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

Their remuneration was broken down as follows:

- Top Managers: EUR 470 421.51
- Staff Members: EUR 438 661.20

20UGS (UCITS) FUNDS

Annual report including the audited financial statements