

# 20UGS (UCITS) FUNDS

*Société d'Investissement à Capital Variable*

R.C.S. Luxembourg B 177 353

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

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## 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.

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

### Management Company

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

Triton Asset Management AEDAK

Valaoritou Str. 15,

Athens 10671, Greece

TRITON (LF) FLEXIBLE MULTI-ASSET FOF

TRITON (LF) GREEK EQUITY

### 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

### Financial Services Agent in Belgium

ABN AMRO PRIVATE BANKING BELGIUM NV/SA  
Kortrijksesteenweg 302, 9000 Gent

### Paying agent, Fund Representative in Switzerland

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

### Paying Agent in Portugal

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

### 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

## 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](http://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.

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## Information to the Shareholders

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

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

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

The list of changes in the portfolio for the period ended June 30, 2019 is available at the registered office of the Fund.

## Statement of Net Assets

(expressed in the Sub-Fund's currency)

		20UGS (UCITS) FUNDS TOP 25 EQUITY	20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY	20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY
	Notes	USD	USD	USD
<b>ASSETS</b>				
Securities portfolio at cost	2.2	25 976 992	132 081 207	28 277 840
Net unrealised profit/ (loss)		4 677 401	(382 776)	2 280 140
Securities portfolio at market value		30 654 393	131 698 431	30 557 980
Cash at bank		798 316	1 964 809	1 337 875
Receivable for Fund shares issued		-	106 947	-
Receivable for securities sold		-	682 006	-
Receivable on spot exchange		-	104 547	-
Dividends receivable, net		78 823	-	-
Bank interest receivable		1 033	-	-
Interest receivable on bonds		-	788 330	-
Interest receivable on swaps		-	42	-
Swaps at market value	2.2.10, 12	-	122 153	-
Unrealised appreciation on forward foreign exchange contracts	2.2.6, 11	22 845	71 364	16 464
Unrealised appreciation on financial futures contracts	2.2.6, 10	-	23 102	-
Other assets		1 280	6 446	1 331
		<b>31 556 690</b>	<b>135 568 177</b>	<b>31 913 650</b>
<b>LIABILITIES</b>				
Bank Overdraft		11 600	356	1 532
Payable for Fund shares redeemed		-	35 235	-
Payable for securities purchased		-	2 517 623	-
Payable on spot exchange		-	104 632	-
Management fees payable	3	657	13 267	3 809
Investment management and service fees payable	4, 5	210 555	634 796	166 004
Performance fees payable	6	91 952	-	-
Depositary fees payable	7	3 686	11 469	5 224
<i>Taxe d'abonnement payable</i>	9	3 823	15 771	2 552
Administration fees payable	8	26 466	36 160	16 626
Registrar Agent fees payable	8	1 851	10 038	2 419
Professional fees payable		1 741	44 351	9 468
Interest and bank charges payable		1 626	6 225	439
Swaps at market value	2.2.10, 12	-	111 459	-
Unrealised depreciation on financial futures contracts	2.2.6, 10	-	211 852	-
Other liabilities		2 231	5 562	1 552
		<b>356 188</b>	<b>3 758 796</b>	<b>209 625</b>
<b>TOTAL NET ASSETS</b>		<b>31 200 502</b>	<b>131 809 381</b>	<b>31 704 025</b>

## 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
<b>ASSETS</b>				
Securities portfolio at cost	2.2	86 097 117	3 820 288	7 935 248
Net unrealised profit/ (loss)		24 693 666	78 663	559 798
Securities portfolio at market value		110 790 783	3 898 951	8 495 046
Cash at bank		1 300 467	211 367	801 623
Receivable for Fund shares issued		141 045	500 000	25 490
Receivable for securities sold		-	-	-
Receivable on spot exchange		27 102	-	-
Dividends receivable, net		105 006	2 219	88 061
Bank interest receivable		-	-	-
Interest receivable on bonds		-	3 221	-
Interest receivable on swaps		-	-	-
Swaps at market value	2.2.10, 12	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.2.6, 11	61 484	-	-
Unrealised appreciation on financial futures contracts	2.2.6, 10	-	-	-
Other assets		5 937	1 817	1 873
		<b>112 431 824</b>	<b>4 617 575</b>	<b>9 412 093</b>
<b>LIABILITIES</b>				
Bank Overdraft		273 679	-	100
Payable for Fund shares redeemed		637	-	-
Payable for securities purchased		229 789	94 999	586 590
Payable on spot exchange		27 122	-	-
Management fees payable	3	6 440	3 548	5 248
Investment management and service fees payable	4, 5	675 314	-	-
Performance fees payable	6	-	-	15 044
Depositary fees payable	7	9 328	4 854	4 536
<i>Taxe d'abonnement payable</i>	9	13 433	341	1 024
Administration fees payable	8	39 373	12 130	10 671
Registrar Agent fees payable	8	9 681	2 116	1 860
Professional fees payable		34 697	-	-
Interest and bank charges payable		128	-	-
Swaps at market value	2.2.10, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.2.6, 10	-	-	-
Other liabilities		5 929	-	-
		<b>1 325 550</b>	<b>117 988</b>	<b>625 073</b>
<b>TOTAL NET ASSETS</b>		<b>111 106 274</b>	<b>4 499 587</b>	<b>8 787 020</b>



## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined USD
<b>ASSETS</b>		
Securities portfolio at cost	2.2	285 290 104
Net unrealised profit/ (loss)		31 984 592
Securities portfolio at market value		317 274 696
Cash at bank		6 525 722
Receivable for Fund shares issued		777 020
Receivable for securities sold		682 006
Receivable on spot exchange		131 649
Dividends receivable, net		286 332
Bank interest receivable		1 033
Interest receivable on bonds		791 551
Interest receivable on swaps		42
Swaps at market value		122 153
Unrealised appreciation on forward foreign exchange contracts	2.2.6, 11	172 157
Unrealised appreciation on financial futures contracts	2.2.6, 10	23 102
Other assets		18 944
		<b>326 806 407</b>
<b>LIABILITIES</b>		
Bank Overdraft		287 281
Payable for Fund shares redeemed		35 872
Payable for securities purchased		3 510 420
Payable on spot exchange		131 754
Management fees payable	3	33 697
Investment management and service fees payable	4, 5	1 686 669
Performance fees payable	6	109 084
Depositary fees payable	7	39 727
<i>Taxe d'abonnement payable</i>	9	37 086
Administration fees payable	8	142 907
Registrar Agent fees payable	8	28 223
Professional fees payable		90 257
Interest and bank charges payable		8 418
Swaps at market value		111 459
Unrealised depreciation on financial futures contracts	2.2.6, 10	211 852
Other liabilities		15 274
		<b>6 479 980</b>
<b>TOTAL NET ASSETS</b>		<b>320 326 427</b>

## Statistical information

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

	Currency	30/06/19	31/12/18	31/12/17
<b>Class A CHF</b>				
Number of shares		37 072.923	24 460.215	20 826.763
Net asset value per share	CHF	124.61	101.31	117.10
<b>Class A EUR</b>				
Number of shares		27 725.764	15 100.142	18 618.732
Net asset value per share	EUR	128.04	104.16	120.15
<b>Class A GBP</b>				
Number of shares		2 926.810	3 272.148	3 467.148
Net asset value per share	GBP	132.65	107.33	122.85
<b>Class A USD</b>				
Number of shares		123 634.716	103 867.234	78 845.235
Net asset value per share	USD	142.05	113.88	127.63
<b>Class P EUR</b>				
Number of shares		5 325.741	6 011.866	6 172.268
Net asset value per share	EUR	124.95	101.68	117.99
<b>Class P USD</b>				
Number of shares		26 245.428	31 726.664	11 045.352
Net asset value per share	USD	137.37	110.38	124.51
Total Net Assets	USD	31 200 502	20 788 496	18 078 054

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

	Currency	30/06/19	31/12/18	31/12/17
<b>Class A CHF</b>				
Number of shares		83 608.634	79 167.634	145 959.522
Net asset value per share	CHF	103.54	101.06	104.10
<b>Class A EUR</b>				
Number of shares		116 018.107	116 200.463	478 440.267
Net asset value per share	EUR	106.76	103.99	106.62
<b>Class A GBP</b>				
Number of shares		7 412.170	6 690.235	20 324.235
Net asset value per share	GBP	112.12	108.60	109.98
<b>Class A USD</b>				
Number of shares		533 696.976	503 998.605	674 098.936
Net asset value per share	USD	115.82	111.08	110.79

Statistical information (continued)

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

	Currency	30/06/19	31/12/18	31/12/17
<b>Class I USD</b>				
Number of shares		-	-	40 000.000
Net asset value per share	USD	-	-	101.71
<b>Class P CHF</b>				
Number of shares		16 236.381	18 033.381	17 626.563
Net asset value per share	CHF	100.92	98.66	101.95
<b>Class P EUR</b>				
Number of shares		41 072.865	50 062.882	65 110.353
Net asset value per share	EUR	103.22	100.77	103.67
<b>Class P GBP</b>				
Number of shares		7 130.319	6 917.488	5 669.945
Net asset value per share	GBP	106.19	103.04	104.81
<b>Class P USD</b>				
Number of shares		339 238.626	296 947.967	316 466.513
Net asset value per share	USD	113.44	109.01	109.17
Total Net Assets	USD	131 809 381	119 689 072	203 928 146

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

	Currency	30/06/19	31/12/18	31/12/17
<b>Class A CHF</b>				
Number of shares		9 196.749	6 366.887	6 993.755
Net asset value per share	CHF	106.51	99.96	109.60
<b>Class A EUR</b>				
Number of shares		3 704.574	1 714.939	3 714.939
Net asset value per share	EUR	108.53	101.75	111.35
<b>Class A GBP</b>				
Number of shares		43 572.070	46 146.142	3 480.907
Net asset value per share	GBP	115.87	108.06	117.06
<b>Class A USD</b>				
Number of shares		76 738.433	77 092.476	68 605.181
Net asset value per share	USD	118.21	109.07	115.92

Statistical information (continued)

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

	Currency	30/06/19	31/12/18	31/12/17
<b>Class P GBP</b>				
Number of shares		-	-	1 417.538
Net asset value per share	GBP	-	-	110.47
<b>Class P USD</b>				
Number of shares		129 489.953	113 627.030	84 343.032
Net asset value per share	USD	113.87	105.27	112.34
Total Net Assets	USD	31 704 025	27 566 571	19 474 257

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

	Currency	30/06/19	31/12/18	31/12/17
<b>Class A CHF</b>				
Number of shares		32 055.640	34 120.576	30 286.655
Net asset value per share	CHF	141.93	118.74	128.77
<b>Class A EUR</b>				
Number of shares		66 620.152	60 189.803	40 393.134
Net asset value per share	EUR	143.90	120.14	129.75
<b>Class A GBP</b>				
Number of shares		9 206.301	3 028.270	4 939.805
Net asset value per share	GBP	147.91	122.79	131.37
<b>Class A USD</b>				
Number of shares		435 661.367	420 404.787	392 237.794
Net asset value per share	USD	155.93	128.15	134.46
<b>Class D EUR</b>				
Number of shares		11 540.000	10 000.000	-
Net asset value per share	EUR	110.97	92.61	-
<b>Class P CHF</b>				
Number of shares		24 127.190	15 636.190	1 730.000
Net asset value per share	CHF	121.99	102.38	112.09
<b>Class P EUR</b>				
Number of shares		27 264.565	34 076.496	21 058.889
Net asset value per share	EUR	124.45	104.35	113.62

Statistical information (continued)

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

	Currency	30/06/19	31/12/18	31/12/17
<b>Class P GBP</b>				
Number of shares		5 423.637	29 986.336	3 284.636
Net asset value per share	GBP	121.62	101.50	109.43
<b>Class P USD</b>				
Number of shares		109 525.470	264 397.621	277 128.312
Net asset value per share	USD	152.25	125.60	132.84
Total Net Assets	USD	111 106 274	110 554 808	104 285 873

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

	Currency	30/06/19	31/12/18	31/12/17
<b>Class B USD</b>				
Number of shares		398 844.262	-	-
Net asset value per share	USD	10.02	-	-
<b>Class J USD</b>				
Number of shares		50 000.000	-	-
Net asset value per share	USD	10.03	-	-
Total Net Assets	USD	4 499 587	-	-

**TRITON (LF) GREEK EQUITY**

	Currency	30/06/19	31/12/18	31/12/17
<b>Class A EUR</b>				
Number of shares		688 405.620	-	-
Net asset value per share	EUR	12.00	-	-
<b>Class I EUR</b>				
Number of shares		50 000.000	-	-
Net asset value per share	EUR	10.57	-	-
Total Net Assets	EUR	8 787 020	-	-

## 20UGS (UCITS) FUNDS TOP 25 EQUITY

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
8 840	AIRBUS SE	EUR	905 112	1 255 153	4.02
1 109	ALPHABET INC	USD	1 085 452	1 198 729	3.84
9 880	AMERICAN EXPRESS CO	USD	1 016 740	1 219 587	3.91
10 970	ANALOG DEVICES INC	USD	979 809	1 238 184	3.97
5 035	BECTON DICKINSON AND CO	USD	1 077 694	1 268 869	4.07
3 100	CHARTER COMMUNICATIONS INC	USD	1 104 420	1 225 058	3.93
14 620	DANONE	EUR	1 070 428	1 240 370	3.98
9 970	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	895 503	1 223 120	3.92
8 680	JOHNSON & JOHNSON	USD	1 102 353	1 208 950	3.87
4 630	MASTERCARD INC	USD	767 561	1 224 774	3.93
9 020	MICROSOFT CORP	USD	992 703	1 208 319	3.87
6 260	MOODY'S CORP	USD	873 884	1 222 641	3.92
5 200	MSCI INC	USD	926 061	1 241 708	3.98
11 950	NESTLE SA	CHF	1 004 444	1 238 611	3.97
75 430	PETROLEO BRASILEIRO SA - ADR	USD	1 057 050	1 174 445	3.76
15 555	RECKITT BENCKISER GROUP PLC	GBP	1 262 368	1 230 163	3.94
50 570	RELX PLC	GBP	1 221 908	1 228 950	3.94
8 240	SAFRAN SA	EUR	890 151	1 209 091	3.88
1 260	SAMSUNG ELECTRONICS CO LTD - GDR	USD	1 191 461	1 281 420	4.10
80 180	SBERBANK OF RUSSIA PJSC - ADR	USD	980 351	1 233 168	3.95
5 340	S&P GLOBAL INC	USD	885 808	1 216 399	3.90
447 690	TULLOW OIL PLC	GBP	1 338 897	1 193 666	3.83
20 245	UNILEVER NV	EUR	1 138 769	1 234 826	3.96
7 380	UNION PACIFIC CORP	USD	1 179 260	1 248 032	4.00
31 320	YANDEX NV - A	USD	1 028 805	1 190 160	3.81
<b>Total Shares</b>			<b>25 976 992</b>	<b>30 654 393</b>	<b>98.25</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>25 976 992</b>	<b>30 654 393</b>	<b>98.25</b>
<b>Total Investments</b>			<b>25 976 992</b>	<b>30 654 393</b>	<b>98.25</b>

## 20UGS (UCITS) FUNDS TOP 25 EQUITY

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Financial Services	19.62	United States of America	51.10
Software & Computer Services	11.53	Netherlands	11.80
Food Producers	7.95	United Kingdom	11.71
Aerospace & Defense	7.90	France	7.85
Media	7.87	South Korea	4.11
Oil & Gas Producers	7.59	Switzerland	3.97
Electronic & Electrical Equipment	4.11	Russia	3.95
Health Care Equipment & Services	4.07	Brazil	3.76
Industrial Transportation	4.00		
Technology Hardware & Equipment	3.97		<b>98.25</b>
Personal Goods	3.96		
Banks	3.95		
Household Goods & Home Construction	3.94		
Support Services	3.92		
Pharmaceuticals & Biotechnology	3.87		
	<b>98.25</b>		

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

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
250 000	ABBVIE INC 4.5% 14/05/2035	USD	250 363	258 314	0.20
250 000	AIR LEASE CORP 2.125% 15/01/2020	USD	248 068	249 433	0.19
165 000	ALIMENTATION COUCHE-TARD INC - 144A - 3.55% 26/07/2027	USD	164 779	168 199	0.13
600 000	AMERICA WEST AIRLINES CLASS G SERIE 2001-01 - IAA1 - 7.1% 02/10/2022	USD	149 486	140 840	0.11
200 000	AMERICAN AIRLINES 2011-1 - 10 1CB1 - 5.25% 31/01/2021	USD	86 400	82 016	0.06
250 000	AMERICAN AIRLINES 2013-2 A 4.95% 15/01/2023	USD	137 865	133 991	0.10
350 000	AMERICAN CAMPUS COMMUNITIES OPERATING PARTNERSHIP LP 3.75% 15/04/2023	USD	362 166	362 352	0.27
150 000	AMERICAN WATER CAPITAL CORP 3.45% 01/06/2029	USD	149 192	156 020	0.12
250 000	AMGEN INC 4.4% 01/05/2045	USD	229 445	265 993	0.20
315 000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4% 13/04/2028	USD	312 530	340 500	0.26
134 000	ANTERO RESOURCES CORP 5% 01/03/2025	USD	127 368	124 285	0.09
53 000	ANTERO RESOURCES CORP 5.125% 01/12/2022	USD	52 418	51 145	0.04
65 000	ANTERO RESOURCES CORP 5.625% 01/06/2023	USD	63 050	62 901	0.05
285 000	ANTHEM INC 3.65% 01/12/2027	USD	284 427	296 064	0.22
300 000	AT&T INC 3.4% 15/05/2025	USD	291 476	308 346	0.23
240 000	AT&T INC 5.15% 15/11/2046	USD	242 767	265 780	0.20
165 000	AT&T INC 5.25% 01/03/2037	USD	172 904	185 657	0.14
115 000	AVOLON HOLDINGS FUNDING LTD - 144A - 3.95% 01/07/2024	USD	114 377	117 970	0.09
78 000	AVOLON HOLDINGS FUNDING LTD - 144A - 5.125% 01/10/2023	USD	78 000	82 758	0.06
125 000	BACARDI LTD - 144A - 4.7% 15/05/2028	USD	119 656	133 843	0.10
60 000	BALL CORP 4% 15/11/2023	USD	58 275	62 325	0.05
250 000	BANK OF AMERICA CORP FRN 20/01/2028	USD	257 775	264 846	0.20
539 000	BANK OF AMERICA CORP FRN 20/12/2023	USD	551 849	549 194	0.42
755 000	BANK OF AMERICA CORP FRN 23/01/2022	USD	755 000	758 566	0.58
815 000	BANK OF AMERICA CORP FRN 23/04/2027	USD	815 000	851 458	0.65
70 000	BAT CAPITAL CORP 4.54% 15/08/2047	USD	56 302	64 946	0.05
27 000	BAUSCH HEALTH AMERICAS INC - 144A - 9.25% 01/04/2026	USD	27 000	30 308	0.02
300 000	BAYER US FINANCE II LLC - 144A - 4.375% 15/12/2028	USD	298 053	316 957	0.24
225 000	BECTON DICKINSON AND CO FRN 29/12/2020	USD	225 000	225 037	0.17
375 000	BOSTON PROPERTIES LP - AR5 1A1A - 4.125% 15/05/2021	USD	395 899	386 104	0.29
80 000	BRISTOL-MYERS SQUIBB CO - 144A - 3.4% 26/07/2029	USD	79 340	83 829	0.06
80 000	BRISTOL-MYERS SQUIBB CO - 144A - 4.125% 15/06/2039	USD	79 726	86 431	0.07
120 000	CATALENT PHARMA SOLUTIONS INC - 144A - 4.875% 15/01/2026	USD	114 000	122 250	0.09
160 000	CBS CORP 3.7% 01/06/2028	USD	157 280	162 962	0.12
265 000	CC HOLDINGS GS V LLC / CROWN CASTLE GS III CORP 3.849% 15/04/2023	USD	277 709	277 475	0.21
390 000	CELGENE CORP 3.875% 15/08/2025	USD	386 233	418 194	0.32
56 000	CENTENNIAL RESOURCE PRODUCTION LLC - 144A - 6.875% 01/04/2027	USD	55 572	56 840	0.04
77 000	CENTRAL GARDEN & PET CO 6.125% 15/11/2023	USD	82 583	80 080	0.06
95 000	CHANGE HEALTHCARE HOLDINGS LLC / CHANGE HEALTHCARE FINANCE INC - 144A - 5.75% 01/03/2025	USD	96 473	96 663	0.07
295 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 6.484% 23/10/2045	USD	295 000	350 121	0.27
26 000	CHOBANI LLC / CHOBANI FINANCE CORP INC - 144A - 7.5% 15/04/2025	USD	23 938	24 440	0.02
25 000	CHS/COMMUNITY HEALTH SYSTEMS INC - 144A - 8% 15/03/2026	USD	23 625	24 188	0.02



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

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
27 000	CHS/COMMUNITY HEALTH SYSTEMS INC - 144A - 8.625% 15/01/2024	USD	26 853	27 236	0.02
90 000	CHURCHILL DOWNS INC - 144A - 4.75% 15/01/2028	USD	82 875	90 878	0.07
170 000	CIGNA HOLDING CO 3.05% 15/10/2027	USD	169 674	168 144	0.13
750 000	CITIGROUP INC FRN 24/01/2023	USD	750 000	763 204	0.58
47 000	CLEAR CHANNEL INTERNATIONAL BV - 144A - 8.75% 15/12/2020	USD	48 821	48 234	0.04
1 000 000	CONTINENTAL AIRLINES 1999-2 CLASS A-1 PASS THROUGH TRUST 7.256% 15/03/2020	USD	28 776	25 651	0.02
50 000	COVANTA HOLDING CORP 5.875% 01/07/2025	USD	46 125	52 188	0.04
35 000	CROWNROCK LP / CROWNROCK FINANCE INC - 144A - 5.625% 15/10/2025	USD	35 049	35 175	0.03
200 000	CSC HOLDINGS LLC - 144A - 6.5% 01/02/2029	USD	200 000	218 625	0.17
530 000	CVS HEALTH CORP 5.05% 25/03/2048	USD	526 979	565 383	0.43
439 000	DUKE ENERGY PROGRESS LLC 4.2% 15/08/2045	USD	474 088	479 691	0.36
400 000	DUQUESNE LIGHT HOLDINGS INC - GC5 A2 144A - 6.4% 15/09/2020	USD	467 971	417 209	0.32
119 000	EG GLOBAL FINANCE PLC - 144A - 6.75% 07/02/2025	USD	117 790	118 369	0.09
280 000	ELANCO ANIMAL HEALTH INC - 144A - 4.272% 28/08/2023	USD	280 000	294 069	0.22
150 000	ENBRIDGE ENERGY PARTNERS LP 5.875% 15/10/2025	USD	149 481	173 402	0.13
26 000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC - 144A - 5.75% 30/01/2028	USD	26 000	27 495	0.02
100 000	ENERGY TRANSFER OPERATING LP 4.9% 15/03/2035	USD	86 274	101 345	0.08
550 000	ENERGY TRANSFER PARTNERS LP 5.15% 15/03/2045	USD	509 823	558 796	0.42
300 000	ENTERGY ARKANSAS INC 3.05% 01/06/2023	USD	298 869	306 183	0.23
250 000	FARMERS EXCHANGE CAPITAL - C3 A3 - 7.2% 15/07/2048	USD	290 793	314 295	0.24
100 000	FARMERS EXCHANGE CAPITAL III - 144A - FRN 15/10/2054	USD	100 000	108 152	0.08
160 000	FORD MOTOR CREDIT CO LLC FRN 28/03/2022	USD	159 946	157 480	0.12
85 000	FORD MOTOR CREDIT CO LLC 2.425% 12/06/2020	USD	83 269	84 692	0.06
125 000	FORD MOTOR CREDIT CO LLC 2.979% 03/08/2022	USD	118 339	123 787	0.09
245 000	FORD MOTOR CREDIT CO LLC 3.2% 15/01/2021	USD	240 944	246 545	0.19
250 000	FORD MOTOR CREDIT CO LLC 3.219% 09/01/2022	USD	241 028	250 190	0.19
240 000	FORD MOTOR CREDIT CO LLC 3.339% 28/03/2022	USD	232 008	240 963	0.18
130 000	FORD MOTOR CREDIT CO LLC 8.125% 15/01/2020	USD	137 426	133 631	0.10
200 000	FRESENIUS MEDICAL CARE US FINANCE II INC - 144A - 4.125% 15/10/2020	USD	206 800	203 490	0.15
409 000	FRESENIUS MEDICAL CARE US FINANCE II INC - 144A - 5.625% 31/07/2019	USD	434 358	409 772	0.31
350 000	FRESENIUS US FINANCE II INC - 144A - 4.25% 01/02/2021	USD	367 374	358 235	0.27
680 000	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO 2.342% 15/11/2020	USD	662 092	676 399	0.51
865 000	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO 4.418% 15/11/2035	USD	843 300	857 572	0.65
255 000	GENERAL ELECTRIC CO 4.625% 07/01/2021	USD	259 904	262 374	0.20
125 000	GFL ENVIRONMENTAL INC - 144A - 5.375% 01/03/2023	USD	125 094	124 375	0.09
115 000	GFL ENVIRONMENTAL INC - 144A - 8.5% 01/05/2027	USD	115 000	124 056	0.09
270 000	GILEAD SCIENCES INC 4.5% 01/02/2045	USD	261 938	296 939	0.23
85 000	GLP CAPITAL LP / GLP FINANCING II INC 5.3% 15/01/2029	USD	84 987	92 088	0.07
230 000	GLP CAPITAL LP / GLP FINANCING II INC 5.375% 15/04/2026	USD	236 025	249 309	0.19
9 000	GLP CAPITAL LP / GLP FINANCING II INC 5.75% 01/06/2028	USD	9 000	9 951	0.01
525 000	GOLDMAN SACHS GROUP INC FRN 23/04/2029	USD	525 000	549 163	0.42

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

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
695 000	GOLDMAN SACHS GROUP INC FRN 29/09/2025	USD	692 370	708 079	0.54
250 000	GOLDMAN SACHS GROUP INC 5.25% 27/07/2021	USD	280 815	264 189	0.20
60 000	GRAPHIC PACKAGING INTERNATIONAL LLC - 144A - 4.75% 15/07/2027	USD	60 000	61 725	0.05
19 000	GULFPORT ENERGY CORP 6.375% 15/05/2025	USD	19 000	14 796	0.01
345 000	HCA INC 4.125% 15/06/2029	USD	343 265	356 644	0.27
60 000	HCA INC 4.75% 01/05/2023	USD	62 244	64 275	0.05
600 000	HCP INC 3.875% 15/08/2024	USD	597 780	629 060	0.48
95 000	HIGH RIDGE BRANDS CO - 144A - 8.875% 15/03/2025	USD	95 000	9 500	0.01
120 000	HUDSON PACIFIC PROPERTIES LP 3.95% 01/11/2027	USD	111 076	122 631	0.09
200 000	HUMANA INC 2.9% 15/12/2022	USD	199 660	202 967	0.15
79 000	IHS MARKIT LTD - 144A - 4% 01/03/2026	USD	79 000	81 726	0.06
210 000	IHS MARKIT LTD 4.75% 01/08/2028	USD	209 219	229 671	0.17
85 000	INTELSAT JACKSON HOLDINGS SA - 144A - 9.75% 15/07/2025	USD	85 425	87 125	0.07
206 000	INTELSAT JACKSON HOLDINGS SA 5.5% 01/08/2023	USD	160 934	189 005	0.14
175 000	INTERNATIONAL FLAVORS & FRAGRANCES INC 5% 26/09/2048	USD	175 518	193 918	0.15
1 150 000	JPMORGAN CHASE & CO FRN 23/04/2024	USD	1 186 167	1 192 944	0.91
215 000	KCP&L GREATER MISSOURI OPERATIONS CO - AR7 2A - 8.27% 15/11/2021	USD	267 732	242 201	0.18
250 000	KILROY REALTY LP 3.45% 15/12/2024	USD	249 675	257 383	0.20
150 000	KONINKLIJKE KPN NV 8.375% 01/10/2030	USD	179 742	197 064	0.15
330 000	KRAFT HEINZ FOODS CO 5.2% 15/07/2045	USD	328 700	346 453	0.26
65 000	KROGER CO 5.4% 15/01/2049	USD	68 786	72 172	0.05
600 000	LG&E & KU ENERGY LLC 3.75% 15/11/2020	USD	619 932	608 971	0.46
200 000	LLOYDS BANK PLC 5.8% 13/01/2020	USD	211 752	203 585	0.15
200 000	LLOYDS BANKING GROUP PLC FRN 07/11/2023	USD	200 000	199 610	0.15
250 000	L3 TECHNOLOGIES INC 4.4% 15/06/2028	USD	249 755	273 747	0.21
60 000	MATTHEWS INTERNATIONAL CORP - 144A - 5.25% 01/12/2025	USD	56 100	59 175	0.04
305 000	METROPOLITAN EDISON CO - 144A - 4% 15/04/2025	USD	314 961	321 099	0.24
85 000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 5.625% 01/05/2024	USD	92 331	91 906	0.07
60 000	MOLINA HEALTHCARE INC - 144A - 4.875% 15/06/2025	USD	57 300	61 125	0.05
680 000	MORGAN STANLEY FRN 22/07/2022	USD	680 000	684 479	0.52
120 000	NATIONWIDE BUILDING SOCIETY - 144A - FRN 08/03/2024	USD	114 187	122 557	0.09
250 000	NATIONWIDE MUTUAL INSURANCE CO - VF1 ETF1 - FRN 15/12/2024	USD	256 250	249 063	0.19
60 000	PETROLEOS MEXICANOS 6.5% 13/03/2027	USD	55 350	59 310	0.04
320 000	PETROLEOS MEXICANOS 6.5% 23/01/2029	USD	302 163	310 400	0.24
165 000	PETROLEOS MEXICANOS 6.625% 15/06/2035	USD	150 138	153 244	0.12
60 000	PILGRIM'S PRIDE CORP - 144A - 5.875% 30/09/2027	USD	59 653	62 400	0.05
150 000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.85% 15/10/2023	USD	149 538	154 959	0.12
80 000	POST HOLDINGS INC - 144A - 5.75% 01/03/2027	USD	82 726	83 000	0.06
250 000	PROVIDENCE HEALTH & SERVICES OBLIGATED GROUP - 12 1A2 - 4.379% 01/10/2023	USD	267 580	270 508	0.21
770 000	PUBLIC SERVICE CO OF NEW MEXICO 3.85% 01/08/2025	USD	767 858	797 830	0.61
110 000	QWEST CORP 6.75% 01/12/2021	USD	121 550	118 616	0.09
60 000	RANGE RESOURCES CORP 4.875% 15/05/2025	USD	53 925	52 950	0.04

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

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
155 000	REYNOLDS AMERICAN INC 5.85% 15/08/2045	USD	159 317	167 188	0.13
170 000	REYNOLDS GROUP ISSUER 5.75% 15/10/2020	USD	175 309	165 366	0.13
220 000	RITE AID CORP - 144A - 6.125% 01/04/2023	USD	202 370	186 450	0.14
90 000	RIVERS PITTSBURGH BORROWER LP/RIVERS PITTSBURGH FINANCE CORP - 144A - 6.125% 15/08/2021	USD	89 750	91 575	0.07
80 000	ROCKIES EXPRESS PIPELINE LLC - 144A - 5.625% 15/04/2020	USD	84 600	81 700	0.06
250 000	RUBY PIPELINE LLC - A2 A2 144A - 6% 01/04/2022	USD	209 639	201 701	0.15
90 000	SABINE PASS LIQUEFACTION LLC 5.75% 15/05/2024	USD	93 925	100 164	0.08
150 000	SANTANDER UK GROUP HOLDINGS PLC FRN 15/11/2024	USD	148 193	159 466	0.12
450 000	SANTANDER UK GROUP HOLDINGS PLC 2.875% 16/10/2020	USD	449 294	451 389	0.34
25 000	SBA COMMUNICATIONS CORP 4.875% 01/09/2024	USD	24 802	25 781	0.02
150 000	SES GLOBAL AMERICAS HOLDINGS GP - 144A - 5.3% 25/03/2044	USD	142 799	144 712	0.11
400 000	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 1.9% 23/09/2019	USD	396 488	399 402	0.30
280 000	SL GREEN OPERATING PARTNERSHIP LP 3.25% 15/10/2022	USD	279 700	283 887	0.22
120 000	SPECTRUM BRANDS INC 5.75% 15/07/2025	USD	117 900	124 680	0.09
49 000	SPRINT CAPITAL CORP 8.75% 15/03/2032	USD	51 488	56 718	0.04
13 000	SPRINT CORP 7.625% 01/03/2026	USD	13 061	13 891	0.01
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	442 000	0.34
60 000	SS&C TECHNOLOGIES INC - 144A - 5.5% 30/09/2027	USD	60 000	62 363	0.05
54 000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP - 144A - 6.875% 15/01/2029	USD	54 000	60 004	0.05
125 000	TCW 1149 COLL TV 25/11/2030 4.5% 01/02/2026	USD	-	-	0.00
400 000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA - 144A - 4.375% 15/09/2054	USD	401 066	417 151	0.32
77 000	TELEFLEX INC 4.625% 15/11/2027	USD	77 000	79 214	0.06
68 000	TENET HEALTHCARE CORP 4.625% 15/07/2024	USD	67 261	69 105	0.05
120 000	TENET HEALTHCARE CORP 4.75% 01/06/2020	USD	120 150	121 050	0.09
200 000	TENNESSEE GAS PIPELINE CO LLC - 2071 F - 8.375% 15/06/2032	USD	261 366	265 676	0.20
100 000	TITAN ACQUISITION LTD / TITAN CO-BORROWER LLC - 144A - 7.75% 15/04/2026	USD	100 000	90 500	0.07
127 000	T-MOBILE USA INC 0% 01/03/2023	USD	-	-	0.00
6 000	TRANSOCEAN GUARDIAN LTD - 144A - 5.875% 15/01/2024	USD	6 030	5 790	0.00
51 000	TRANSOCEAN PONTUS LTD - 144A - 6.125% 01/08/2025	USD	48 271	49 882	0.04
83 000	TRANSOCEAN POSEIDON LTD - 144A - 6.875% 01/02/2027	USD	83 161	87 928	0.07
91 000	TRANSOCEAN PROTEUS LTD - 144A - 6.25% 01/12/2024	USD	70 215	70 724	0.05
35 000	TWIN RIVER WORLDWIDE HOLDINGS INC - 144A - 6.75% 01/06/2027	USD	35 000	36 575	0.03
55 000	TYSON FOODS INC 4% 01/03/2026	USD	54 806	58 598	0.04
165 000	UNION PACIFIC CORP 3.95% 10/09/2028	USD	164 589	180 145	0.14
8 000	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP - 144A - 6.875% 01/09/2027	USD	8 000	8 441	0.01
107 000	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP 6.875% 01/04/2026	USD	107 000	113 677	0.09
250 000	VENTAS REALTY LP 3.25% 15/10/2026	USD	238 250	251 252	0.19
200 000	VENTAS REALTY LP 3.85% 01/04/2027	USD	204 738	207 826	0.16
75 000	VERIZON COMMUNICATIONS INC - 144A - 4.016% 03/12/2029	USD	75 269	81 274	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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
250 000	VERIZON COMMUNICATIONS INC 4.4% 01/11/2034	USD	256 583	277 570	0.21
175 000	VISTRA OPERATIONS CO LLC - 144A - 3.55% 15/07/2024	USD	174 662	176 203	0.13
200 000	WALT DISNEY CO 7.75% 01/02/2024	USD	242 018	242 916	0.18
350 000	WARNER MEDIA LLC 3.8% 15/02/2027	USD	348 653	350 077	0.27
250 000	WEINGARTEN REALTY INVESTORS 3.25% 15/08/2026	USD	247 888	243 743	0.18
120 000	WELLCARE HEALTH PLANS INC - 144A - 5.375% 15/08/2026	USD	118 800	127 800	0.10
645 000	WELLS FARGO & CO 2.625% 22/07/2022	USD	641 970	648 950	0.49
815 000	WELLS FARGO & CO 3% 22/04/2026	USD	803 700	825 542	0.63
150 000	WILLIAMS COS INC 3.9% 15/01/2025	USD	152 727	155 851	0.12
35 000	WPX ENERGY INC 5.75% 01/06/2026	USD	35 000	36 488	0.03
120 000	WRKCO INC 4.65% 15/03/2026	USD	119 825	130 631	0.10
75 000	WYNN LAS VEGAS LLC / WYNN LAS VEGAS CAPITAL CORP - 144A - 5.25% 15/05/2027	USD	72 750	75 656	0.06
200 000	ZIMMER BIOMET HOLDINGS INC 2.7% 01/04/2020	USD	199 928	200 298	0.15
<b>Total Bonds</b>			<b>37 837 910</b>	<b>38 791 388</b>	<b>29.43</b>
<b>Shares</b>					
11 219	HOMER CITY GENERATION	USD	220 924	95 362	0.07
<b>Total Shares</b>			<b>220 924</b>	<b>95 362</b>	<b>0.07</b>
<b>Mortgages and Asset Backed securities</b>					
910 000	ABFC 2006-OPT1 TRUST - OPT1 A3D - FRN 25/09/2036	USD	604 713	859 504	0.65
450 000	ABFC 2007-WMC1 TRUST - WMC1 A2B - FRN 25/06/2037	USD	169 824	215 747	0.16
375 000	ACE SECURITIES CORP HOME EQUITY LOAN TRUST SERIES 2006-HE1 - 7A B - FRN 25/02/2036	USD	183 365	234 365	0.18
5 600 000	ADJUSTABLE RATE MORTGAGE TRUST 2005-4 - 5A1 - FRN 25/08/2035	USD	366 702	366 200	0.28
11 000 000	ADJUSTABLE RATE MORTGAGE TRUST 2005-9 FRN 25/11/2035	USD	471 792	479 394	0.36
3 150 000	ALTERNATIVE LOAN TRUST 2005-76 - HE1 A4 - FRN 25/01/2036	USD	594 825	648 211	0.49
29 773.38	APLPD BIDCO LLC TERM LOAN B 4 06/12/2024 FRN 06/12/2024	USD	29 844	29 389	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	648 882	0.49
395 000	ATRIUM XII - 12AAR - FRN 22/04/2027	USD	393 815	394 114	0.30
235 000	BAMLL COMMERCIAL MORTGAGE SECURITIES TRUST 2018-PARK - A - FRN 10/08/2038	USD	242 957	260 249	0.20
2 700 000	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2005-10 - 1 1A1 - FRN 25/11/2035	USD	188 413	216 847	0.16
2 300 000	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2005-10 - 3CB1 - 6% 25/11/2035	USD	283 751	288 548	0.22
700 000	BANC OF AMERICA FUNDING 2006-D TRUST - PW16 AAB - FRN 20/05/2036	USD	69 240	74 504	0.06
400 000	BANC OF AMERICA FUNDING 2006-3 TRUST - 1 A1 - 5.5% 25/03/2036	USD	69 267	68 853	0.05
500 000	BANK 2018 - BN14 - 4.128% 15/09/2060	USD	533 242	535 586	0.41
145 000	BB-UBS TRUST 2012-SHOW - A - 3.4302% 05/11/2036	USD	145 136	151 375	0.11
13 150 000	BEAR STEARNS ARM TRUST 2003-1 - 1AA - FRN 25/04/2033	USD	139 138	147 323	0.11
400 000	BLUEMOUNTAIN CLO 2015-1 LTD - AA1R - FRN 13/04/2027	USD	400 000	400 690	0.30

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

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
150 000	BRAZOS EDUCATION LOAN AUTHORITY INC - NC1 A2C - FRN 26/12/2035	USD	49 753	50 503	0.04
265 000	BRAZOS HIGHER EDUCATION AUTHORITY INC - A5 1A12 - FRN 25/02/2035	USD	264 364	270 502	0.21
275 000	BRAZOS HIGHER EDUCATION AUTHORITY INC - GG3 A3 - FRN 25/11/2033	USD	273 797	277 450	0.21
613 000	C-BASS MORTGAGE LOAN TRUST 2007-CB3 - LC2A A1 - FRN 25/03/2037	USD	83 558	83 486	0.06
660 000	C-BASS 2006-CB9 TRUST - RS2 A3 - FRN 25/11/2036	USD	223 322	253 243	0.19
550 000	C-BASS 2006-CB9 TRUST - 26A A - FRN 25/11/2036	USD	184 494	209 700	0.16
800 000	CENTEX HOME EQUITY LOAN TRUST 2006-A - 1 A2 - FRN 25/06/2036	USD	210 367	232 947	0.18
39 698.5	CEOC LLC TL 1L 0 FRN 06/10/2024	USD	39 599	39 419	0.03
595 000	CFCRE COMMERCIAL MORTGAGE TRUST 2017-C8 3.5719% 15/06/2050	USD	625 625	628 103	0.48
34 736.18	CHURCHILL DOWNS TERM LOAN B 1L 12/12/2024 FRN 12/12/2024	USD	34 786	34 736	0.03
1 000 000	CIM TRUST 2018-R2 - R2 A1 - FRN 25/08/2057	USD	776 588	769 651	0.58
940 000	CIM 2017-8 A1 3% 25/12/2065	USD	666 640	670 236	0.51
3 160 000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2012-GC8 - XA - FRN 10/09/2045	USD	302 562	89 560	0.07
810 400	CITIGROUP MORTGAGE LOAN TRUST INC - KS02 A - FRN 25/07/2037	USD	58 858	63 249	0.05
425 000	CITIGROUP MORTGAGE LOAN TRUST INC - K009 A2 - FRN 25/11/2036	USD	25 259	28 973	0.02
315 000	CITIGROUP MORTGAGE LOAN TRUST INC - M7 A2 - FRN 25/01/2037	USD	45 004	54 232	0.04
1 000 000	CITIGROUP MORTGAGE LOAN TRUST 2006-AR3 - FF18 A2D - FRN 25/06/2036	USD	138 079	150 934	0.11
1 400 000	CITIGROUP MORTGAGE LOAN TRUST 2006-AR5 - FF1 A2C - FRN 25/07/2036	USD	118 065	116 092	0.09
430 000	CITIMORTGAGE ALTERNATIVE LOAN TRUST SERIES 2006-A5 - AA3 A3 - 6% 25/10/2036	USD	100 346	110 714	0.08
19 848.47	CLEAN HARBORS INC TLB 3 FRN 30/06/2024	USD	19 918	19 873	0.02
1 000 000	COLLEGIATE FUNDING SERVICES EDUCATION LOAN TRUST 2005-A - A4 - FRN 28/03/2035	USD	929 297	965 112	0.73
2 600 000	COMM 2012-CCRE5 MORTGAGE TRUST - XA - FRN 10/12/2045	USD	150 296	81 158	0.06
2 900 000	COMM 2013-CCRE12 MORTGAGE TRUST FRN 10/10/2046	USD	174 305	96 438	0.07
3 515 000	COMM 2013-CCRE13 MORTGAGE TRUST - XA - FRN 10/11/2046	USD	78 322	78 255	0.06
8 750 000	COMM 2013-LC6 MORTGAGE TRUST - XB IO - FRN 10/01/2046	USD	117 236	112 919	0.09
180 000	COMM 2014-277P MORTGAGE TRUST - A - FRN 10/08/2049	USD	188 852	191 195	0.15
185 000	CORE INDUSTRIAL TRUST 2015-CALW - A - 3.04% 10/02/2034	USD	177 150	180 911	0.14
210 000	CORE INDUSTRIAL TRUST 2015-TEXW - A - 3.077% 10/02/2034	USD	210 500	213 597	0.16
210 000	CORE INDUSTRIAL TRUST 2015-WEST 3.292% 10/02/2037	USD	210 868	216 864	0.16
45 000	CORE INDUSTRIAL TRUST 2015-WEST 3.574% 10/02/2037	USD	46 510	47 928	0.04
1 000 000	COUNTRYWIDE ASSET-BACKED CERTIFICATES - AB2 M2 - FRN 25/05/2036	USD	642 177	645 709	0.49
4 600 000	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP - 1A A1 - FRN 25/11/2033	USD	66 435	67 532	0.05
10 000 000	CSAIL 2015-C3 COMMERCIAL MORTGAGE TRUST - XA - FRN 15/08/2048	USD	313 110	312 909	0.24
1 500 000	CSMC SERIES 2015-8R - 3A1 - FRN 25/11/2037	USD	300 240	296 785	0.23
2 650 000	CWHL 04-HYB5 3A1 FRN 20/04/2035	USD	84 241	104 318	0.08
343 000	CWHL 05-27 2A1 5.5% 5.5% 25/12/2035	USD	32 069	29 662	0.02
2 415 213	DBALT 2007-OA3 A1 TV 25/07/2047 - A1 - FRN 25/07/2047	USD	601 846	602 572	0.46
235 000	DBJPM 2016-SFC MORTGAGE TRUST 2.833% 10/08/2036	USD	227 307	235 879	0.18
645 000	DBRR 2011-LC2 TRUST - A4A - 4.537% 12/05/2021	USD	687 612	666 381	0.51
316 507.04	DELOS FINANCE FRN 06/10/2023	USD	313 315	316 490	0.24

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

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
4 000 000	DEUTSCHE ALT-A SECURITIES MORTGAGE LOAN TRUST SERIES 2006-AR3 - A1 - FRN 25/08/2036	USD	355 027	432 897	0.33
290 000	DRYDEN XXVI SENIOR LOAN FUND - 26A AR - FRN 15/04/2029	USD	290 000	288 364	0.22
4 400 000	DSLA MORTGAGE LOAN TRUST 2004-AR2 - 31 A - FRN 19/11/2044	USD	160 455	176 240	0.13
622 672	DSLA MORTGAGE LOAN TRUST 2006-AR2 - 96 AC - FRN 19/10/2036	USD	137 003	150 853	0.11
225 000	ELEVEN MADISON TRUST 2015-11MD MORTGAGE TRUST - A - FRN 10/09/2035	USD	233 631	238 731	0.18
800 000	ELLINGTON FINANCIAL MORTGAGE TRUST 2018-1 - AFLA - FRN 25/10/2058	USD	562 461	593 203	0.45
420 000	FANNIE MAE POOL - AM6514 - 3.26% 01/09/2024	USD	407 438	408 192	0.31
345 000	FANNIE MAE POOL - AN0026 - 3.48% 01/11/2035	USD	352 940	362 016	0.27
817 000	FANNIE MAE POOL - AN6168 - 3.13% 01/07/2032	USD	812 275	849 724	0.64
645 000	FANNIE MAE POOL - AN7345 - 3.21% 01/11/2037	USD	572 187	646 693	0.49
120 000	FANNIE MAE POOL - AN9413 - 3.79% 01/07/2028	USD	127 233	130 876	0.10
350 000	FANNIE MAE POOL - AN9540 - 3.75% 01/06/2033	USD	381 445	381 517	0.29
300 000	FANNIE MAE POOL - BL0242 - 3.82% 01/11/2030	USD	301 875	333 861	0.25
550 000	FANNIE MAE POOL - BL0900 - 4.08% 01/02/2034	USD	588 715	622 360	0.47
500 000	FANNIE MAE POOL - BL1074 - 4.045% 01/01/2034	USD	533 281	563 915	0.43
465 000	FANNIE MAE POOL - BL2360 - 3.45% 01/05/2034	USD	466 962	492 157	0.37
290 000	FANNIE MAE POOL 3.73% 01/01/2029	USD	292 356	317 346	0.24
660 000	FANNIE MAE REMICS - CF - FRN 25/07/2043	USD	668 972	661 490	0.50
830 000	FANNIE MAE-ACES - A5 - FRN 25/11/2023	USD	289 111	289 613	0.22
6 500 000	FANNIE MAE-ACES - M11 X2 - FRN 25/07/2039	USD	342 750	134 465	0.10
2 500 000	FANNIE MAE-ACES - M2X3 - FRN 25/04/2036	USD	159 166	73 433	0.06
5 325 000	FANNIE MAE-ACES - M5 X - FRN 25/07/2020	USD	124 312	7 163	0.01
11 325 000	FANNIE MAE-ACES - M5 X - FRN 25/07/2021	USD	625 763	107 147	0.08
3 700 000	FANNIE MAE-ACES - M9 SA - FRN 25/01/2021	USD	212 641	58 472	0.04
30 000	FIRST DATA CORPORATION TL 1L 26/04/2024 FRN 26/04/2024	USD	29 873	30 000	0.02
482 000	FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2006-FF18 - 1 A - FRN 25/12/2037	USD	170 550	245 997	0.19
370 000	FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-FF1 - 4 A1A - FRN 25/01/2038	USD	126 003	151 603	0.12
1 950 000	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF13 - FF13 A2D - FRN 25/10/2036	USD	1 008 093	1 044 146	0.80
635 000	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF9 - T23 A3 - FRN 25/06/2036	USD	387 350	571 605	0.43
370 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2004-AA3 - C3 A2 - FRN 25/09/2034	USD	79 500	82 052	0.06
2 450 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA3 - 2AR A - FRN 25/05/2035	USD	173 118	185 289	0.14
1 160 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA7 - 1 A2 - FRN 25/09/2035	USD	92 631	103 340	0.08
3 250 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA7 - 4 A2 - FRN 25/09/2035	USD	295 617	322 364	0.24
275 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - A1 - 3.206% 25/10/2024	USD	245 758	256 234	0.19
1 350 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - A2H - FRN 25/01/2021	USD	892 381	891 184	0.68



20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
1 750 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K 022 X3 - FRN 25/08/2040	USD	124 688	93 402	0.07
785 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KC04 X1 - FRN 25/12/2026	USD	55 158	54 595	0.04
2 050 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KIR1 X - FRN 25/03/2026	USD	118 005	117 990	0.09
785 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KJ13 A1 - 2.055% 25/09/2021	USD	265 847	265 018	0.20
625 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KJ16 A1 - 1.974% 25/04/2022	USD	267 652	272 273	0.21
700 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KJ24 A1 - 2.283% 25/05/2026	USD	699 987	699 987	0.53
475 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KLU1 A1 - 2.376% 25/01/2025	USD	474 985	477 492	0.36
2 200 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K015 X3 - FRN 25/08/2039	USD	204 703	121 198	0.09
1 960 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K021 X3 - FRN 25/07/2040	USD	147 361	108 197	0.08
585 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K093 AM - 2.726% 25/05/2029	USD	584 987	584 987	0.44
1 345 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K093 XAM - FRN 25/05/2029	USD	140 760	140 787	0.11
600 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K159 A3 - FRN 25/11/2033	USD	607 523	675 597	0.51
7 500 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K712 2X 3 - FRN 25/05/2040	USD	204 492	43 538	0.03
3 550 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K717 X3 - FRN 25/11/2042	USD	202 184	123 079	0.09
11 535 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K719 X1 - FRN 25/06/2022	USD	256 773	49 356	0.04
1 490 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K728 X3 - FRN 25/11/2045	USD	143 413	138 704	0.11
1 000 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K732 X3 - FRN 25/05/2046	USD	116 406	116 636	0.09
3 150 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K734 X1 - FRN 25/02/2026	USD	120 368	118 830	0.09
7 190 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - X1 - FRN 25/04/2020	USD	244 473	25 261	0.02
8 575 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - X1 - FRN 25/12/2022	USD	291 447	103 716	0.08
1 140 000	FREDDIE MAC REMICS - 4638 UF - FRN 15/09/2044	USD	679 650	686 426	0.52
910 669	FREMONT HOME LOAN TRUST 2005-A - M3 - FRN 25/01/2035	USD	906 258	908 117	0.69
670 000	GALAXY XXIX CLO LTD - 29A A - FRN 15/11/2026	USD	650 966	652 457	0.50
570 000	GCO EDUCATION LOAN FUNDING MASTER TRUST-II - B AV4 - FRN 27/08/2046	USD	375 202	375 476	0.28
2 950 000	GE BUSINESS LOAN TRUST 2006-2 - 1 M1 - FRN 15/11/2034	USD	259 997	270 733	0.21
3 500 000	GE BUSINESS LOAN TRUST 2007-1 - A A - FRN 16/04/2035	USD	372 825	388 458	0.29
29 850	GENTIVA HEALTH SERVICES TERM LOAN L1 FRN 21/06/2025	USD	30 075	29 915	0.02
625 000	GINNIE MAE 4.5% 20/06/2047	USD	650 537	651 114	0.49

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

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
490 000	GLOBAL SC FINANCE II SRL - 1A A2 - 3.09% 17/07/2024	USD	249 016	250 090	0.19
2 600 000	GMACM MORTGAGE LOAN TRUST 2005-AR5 - 2A1 - FRN 19/09/2035	USD	258 492	224 075	0.17
3 396 052	GMACM MORTGAGE LOAN TRUST 2005-AR6 - 1A B - FRN 19/11/2035	USD	414 850	430 241	0.33
5 750 000	GMACM MORTGAGE LOAN TRUST 2006-AR1 - 7A C - FRN 19/04/2036	USD	623 255	614 928	0.47
265 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - RS5 A16 - FRN 16/04/2039	USD	22 085	20 537	0.02
10 000 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 112 IO - FRN 16/02/2053	USD	166 858	91 918	0.07
1 910 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 124 D - FRN 16/07/2050	USD	517 227	516 127	0.39
4 320 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 125 IO - FRN 16/11/2054	USD	332 892	210 128	0.16
4 300 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 136 IO - 5% 20/09/2047	USD	617 681	397 404	0.30
10 125 000	GS MORTGAGE SECURITIES TRUST 2010-C1 FRN 10/08/2043	USD	227 882	68 761	0.05
13 100 000	GS MORTGAGE SECURITIES TRUST 2012-GC6 - GC6 XB - FRN 10/01/2045	USD	106 421	75 166	0.06
6 030 000	GS MORTGAGE SECURITIES TRUST 2012-GC6 - XA - FRN 10/01/2045	USD	545 615	181 953	0.14
230 000	GS MORTGAGE SECURITIES TRUST 2013-GC16 - A3 - 4.244% 10/11/2046	USD	228 756	229 981	0.17
21 000 000	GSR MORTGAGE LOAN TRUST 2004-12 - 2A1 - FRN 25/12/2034	USD	332 065	156 233	0.12
3 600 000	HARBORVIEW MORTGAGE LOAN TRUST 2005-4 - 3A1 - FRN 19/07/2035	USD	375 886	383 515	0.29
2 300 000	HARBORVIEW MORTGAGE LOAN TRUST 2007-6 - 1A1A - FRN 19/08/2037	USD	716 136	723 583	0.55
1 380 000	HIGHER EDUCATION FUNDING I - 1A5 - FRN 25/05/2034	USD	1 221 316	1 263 615	0.97
24 811.01	IMS HEALTH INC TL IL FRN 18/01/2025	USD	24 840	24 819	0.02
1 875 000	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR17 - 8 A4 - FRN 25/09/2035	USD	172 245	179 505	0.14
2 150 000	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR23 - 2 A - FRN 25/11/2035	USD	193 303	223 799	0.17
1 150 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR15 - 3 A - FRN 25/07/2036	USD	128 709	155 425	0.12
630 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR41 - 2A A - FRN 25/02/2037	USD	81 684	107 953	0.08
3 500 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR7 - 4 3A1 - FRN 25/05/2036	USD	353 148	389 779	0.30
1 600 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR9 - 3A3 - FRN 25/06/2036	USD	369 279	370 782	0.28
785 000	J.G. WENTWORTH XXXVIII LLC - 1A A - 3.99% 15/08/2062	USD	738 369	788 697	0.60
490 000	JP MORGAN ALTERNATIVE LOAN TRUST - 15 A - 6% 25/12/2035	USD	58 210	63 015	0.05
4 295 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2011-C3 - XA - FRN 15/02/2046	USD	106 085	19 289	0.01
16 385 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C13 - XA - FRN 15/01/2046	USD	184 227	44 111	0.03
2 785 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013-LC11 FRN 15/04/2046	USD	159 660	77 303	0.06
546 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2006-WF1 - AR17 A1A1 - 6% 25/07/2036	USD	169 384	136 997	0.10
800 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2007-CH3 - A4 1A1A - FRN 25/03/2037	USD	205 105	238 547	0.18
245 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2007-HE1 - AR8 2A1A - FRN 25/03/2047	USD	135 930	137 505	0.10
3 830 000	JP MORGAN MORTGAGE TRUST 2004-A1 - 2A1 - FRN 25/02/2034	USD	110 309	115 121	0.09



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

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
7 420 000	JP MORGAN MORTGAGE TRUST 2006-A3 - 3A2 - FRN 25/05/2036	USD	439 057	489 183	0.37
1 650 000	JP MORGAN MORTGAGE TRUST 2006-A7 - 3A2 - FRN 25/01/2037	USD	290 746	326 077	0.25
2 300 000	JP MORGAN MORTGAGE TRUST 2007-A3 - AR4 1A1A - FRN 25/05/2037	USD	224 265	243 316	0.18
4 295 000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C14 - XA - FRN 15/08/2046	USD	141 037	47 452	0.04
1 045 000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2014-C21 - XA - FRN 15/08/2047	USD	36 510	36 552	0.03
400 000	LIMEROCK CLO III LLC - 3A A1R - FRN 20/10/2026	USD	371 532	371 697	0.28
8 300 000	LONG BEACH MORTGAGE LOAN TRUST 2006-1 - 1 1A1 - FRN 25/02/2036	USD	733 133	749 168	0.57
630 000	MAGNETITE XVIII LTD FRN 15/11/2028	USD	630 000	629 711	0.48
325 000	MASTR ADJUSTABLE RATE MORTGAGES TRUST 2004-13 - AR6 4A1 - FRN 21/11/2034	USD	54 958	55 983	0.04
525 000	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-1 - AA2 2A3 - FRN 25/04/2037	USD	159 107	164 215	0.12
542 000	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-2 - 2 A2C - FRN 25/05/2037	USD	190 842	211 060	0.16
2 145 000	MERRILL LYNCH MORTGAGE BACKED SECURITIES TRUST SERIES 2007-2 - 2 B - FRN 25/08/2036	USD	213 167	229 300	0.17
460 000	MID-STATE CAPITAL TRUST 2010-1 - 3.5 8/14 - 3.5% 15/12/2045	USD	151 054	144 410	0.11
5 065 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2013-C12 - XA - FRN 15/10/2046	USD	193 302	75 169	0.06
550 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2014-C17 - A5 - 3.741% 15/04/2047	USD	578 617	582 681	0.44
3 150 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2015-C22 - XA - FRN 15/04/2048	USD	143 109	141 321	0.11
600 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2015-C23 - A4 - 3.719% 15/07/2050	USD	640 711	639 303	0.49
415 000	MORGAN STANLEY CAPITAL I TRUST 2011-C3 - C3 A3 - 4.054% 15/07/2049	USD	124 343	123 214	0.09
450 000	MORGAN STANLEY HOME EQUITY LOAN TRUST 2006-2 - C2 AJFX - FRN 25/02/2036	USD	207 621	235 391	0.18
4 300 000	MORGAN STANLEY MORTGAGE LOAN TRUST 2005-2AR - 11 3A6 - FRN 25/04/2035	USD	158 587	170 290	0.13
27 842.46	MPH ACQUISITION HOLDINGS TLB 1L FRN 07/06/2023	USD	27 780	26 694	0.02
1 050 000	NAVIENT STUDENT LOAN TRUST 2016-1 FRN 25/02/2070	USD	682 698	702 084	0.53
445 000	NELNET STUDENT LOAN TRUST - A B - FRN 25/11/2043	USD	445 000	440 692	0.33
265 000	NELNET STUDENT LOAN TRUST 2008-3 - NPL2 A2 - FRN 25/11/2024	USD	172 289	165 469	0.13
940 000	NELNET STUDENT LOAN TRUST 2011-1 - NPL3 A2 - FRN 25/02/2043	USD	221 034	218 627	0.17
685 000	NELNET STUDENT LOAN TRUST 2012-5 - AA - FRN 27/10/2036	USD	260 574	260 247	0.20
650 000	NEUBERGER BERMAN CLO XVI-S LTD - 16SAA - FRN 15/01/2028	USD	648 180	648 356	0.49
350 000	NEW CENTURY HOME EQUITY LOAN TRUST 2005-1 - 1AA1 - FRN 25/03/2035	USD	279 542	298 863	0.23
1 000 000	NOMURA RESECURITIZATION TRUST 2011-2R - A 1A2 - FRN 26/12/2046	USD	211 919	211 596	0.16
270 000	NORTH CAROLINA STATE EDUCATION ASSISTANCE AUTHORITY - 1 A - FRN 25/10/2041	USD	222 266	229 674	0.17
465 000	OCTAGON INVESTMENT PARTNERS 25 LTD - A AR - FRN 20/10/2026	USD	465 000	464 870	0.35
29 925	PENN NATIONAL GAMING INC TLB 1 FRN 14/08/2025	USD	29 818	29 855	0.02

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

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
410 000	POPULAR ABS MORTGAGE PASS-THROUGH TRUST 2007-A - 12 1A1 - FRN 25/06/2047	USD	255 669	372 946	0.28
5 300 000	RALI SERIES 2005-QA12 TRUST - CB1 - FRN 25/12/2035	USD	491 380	456 400	0.35
2 180 000	RALI SERIES 2005-QA4 TRUST - 1 A - FRN 25/04/2035	USD	94 095	92 875	0.07
840 000	RALI SERIES 2005-QA7 TRUST - 2 A - FRN 25/07/2035	USD	72 273	79 584	0.06
3 600 000	RALI SERIES 2006-QA6 TRUST - A3 - FRN 25/07/2036	USD	392 259	465 215	0.35
1 700 000	RALI SERIES 2006-QA8 TRUST - 3 A1B - FRN 25/09/2036	USD	185 079	236 390	0.18
34 807.52	RE BRANDS B 1L FRN 17/02/2024	USD	34 836	34 605	0.03
585 000	RECETTE CLO LTD - 1A AR - FRN 20/10/2027	USD	584 708	584 708	0.44
1 200 000	RESIDENTIAL ASSET SECURITIZATION TRUST 2006-A15 - RKWH B - 6.25% 25/01/2037	USD	193 803	155 525	0.12
735 000	RESIDENTIAL ASSET SECURITIZATION TRUST 2006-A6 - 1A A - 6.5% 25/07/2036	USD	108 331	87 071	0.07
58 503.39	REYNOLDS GROUP HOLDINGS - 1L - FRN 28/02/2023	USD	58 357	58 154	0.04
1 625 000	RFMSI SERIES 2007-SA2 TRUST - 1A A - FRN 25/04/2037	USD	169 453	184 460	0.14
400 000	SAXON ASSET SECURITIES TRUST 2006-3 - C6 A3 - FRN 25/10/2046	USD	151 906	183 887	0.14
1 570 000	SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 2007-BR5 - C6 A5B - FRN 25/05/2037	USD	121 617	161 365	0.12
700 000	SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 2007-NC1 - FL14 C - FRN 25/12/2036	USD	226 470	252 756	0.19
570 000	SLC STUDENT LOAN TRUST 2006-2 - A6 - FRN 15/09/2039	USD	517 275	543 197	0.41
550 000	SLC STUDENT LOAN TRUST 2008-1 - A A - FRN 15/12/2032	USD	334 198	326 242	0.25
700 000	SLM STUDENT LOAN TRUST - 7 B - FRN 25/09/2043	USD	620 156	710 035	0.54
660 000	SLM STUDENT LOAN TRUST 2003-4 - A5D - FRN 15/03/2033	USD	270 671	265 702	0.20
1 140 000	SLM STUDENT LOAN TRUST 2003-7 - B - FRN 15/09/2039	USD	376 683	385 658	0.29
940 000	SLM STUDENT LOAN TRUST 2004-3 - A A6A - FRN 25/10/2064	USD	917 675	926 440	0.70
300 000	SLM STUDENT LOAN TRUST 2006-8 - C3 A4 - FRN 25/01/2041	USD	272 344	285 357	0.22
600 000	SLM STUDENT LOAN TRUST 2007-2 - B - FRN 25/07/2025	USD	504 750	551 631	0.42
395 000	SLM STUDENT LOAN TRUST 2007-7 - RP1 M1 - FRN 25/10/2028	USD	347 940	369 158	0.28
1 120 000	SLM STUDENT LOAN TRUST 2008-1 - A4 - FRN 25/01/2022	USD	762 588	759 272	0.58
1 750 000	SLM STUDENT LOAN TRUST 2008-2 - A3 - FRN 25/04/2023	USD	859 568	855 032	0.65
520 000	SLM STUDENT LOAN TRUST 2008-6 - A4 - FRN 25/07/2023	USD	420 902	416 563	0.32
320 000	SLM STUDENT LOAN TRUST 2008-8 - B - FRN 25/10/2029	USD	330 450	326 544	0.25
310 000	SLM STUDENT LOAN TRUST 2008-9 - 1 A1 - FRN 25/10/2029	USD	323 223	317 243	0.24
630 000	SLM STUDENT LOAN TRUST 2011-1 - A2B - FRN 25/10/2034	USD	642 010	634 750	0.48
340 000	SLM STUDENT LOAN TRUST 2012-2 - INNS B - FRN 25/01/2029	USD	120 349	117 212	0.09
265 000	SLM STUDENT LOAN TRUST 2014-1 - 26 FA - FRN 26/02/2029	USD	208 182	203 175	0.15
49 620.26	SPRINT COMMUNICATIONS TL B 1L FRN 02/02/2024	USD	49 587	48 959	0.04
17 148.81	SS AND C TECHNOLOGIES INC TERM LOAN B FRN 28/02/2025	USD	17 149	17 105	0.01
12 196.58	SS AND C TECHNOLOGIES INC TERM LOAN B FRN 28/02/2025	USD	12 982	12 165	0.01
1 945 000	STARM MORTGAGE LOAN TRUST 2007-4 - 100 FB - FRN 25/10/2037	USD	209 870	225 644	0.17
666 589	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 1AA A2A - FRN 25/10/2035	USD	25 320	33 346	0.03
1 950 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 27 HA - FRN 25/09/2034	USD	51 669	54 308	0.04

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

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
790 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 6A3 - FRN 25/11/2035	USD	184 829	200 273	0.15
2 600 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 63 F1 - FRN 25/03/2034	USD	119 016	115 875	0.09
5 800 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 94 PG - FRN 25/10/2034	USD	151 164	142 406	0.11
1 250 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2006-4 - 108 DE - FRN 25/05/2036	USD	145 389	153 304	0.12
6 570 000	STRUCTURED ASSET SECURITIES CORP MORTGAGE LOAN TRUST 2005-4XS - 1AA - FRN 25/03/2035	USD	378 390	383 797	0.29
40 000	TELENET FINANCING USD LLC TL IL FRN 15/08/2026	USD	39 370	39 629	0.03
12 617.64	TEXAS COMPETITIVE ELECTRIC HOLDING FRN 27/07/2023	USD	12 618	12 617	0.01
3 500 000	UBS COMMERCIAL MORTGAGE TRUST 2012-C1 - XA - FRN 10/05/2045	USD	202 443	125 524	0.10
180 000	VNDO 2012-6AVE MORTGAGE TRUST - A - 2.9956% 15/11/2030	USD	184 500	184 437	0.14
180 000	VOYA CLO 2014-3 LTD - AA1R - FRN 25/07/2026	USD	119 035	118 937	0.09
500 000	WAMU ASSET-BACKED CERTIFICATES WAMU SERIES 2007-HE1 TRUST - C1 A5 - FRN 25/01/2037	USD	150 114	166 357	0.13
661 000	WAMU ASSET-BACKED CERTIFICATES WAMU SERIES 2007-HE1 TRUST - 1 A - FRN 25/01/2037	USD	211 255	239 854	0.18
5 400 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2003-AR6 TRUST - 104 FJ - FRN 25/06/2033	USD	78 257	76 371	0.06
1 010 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR12 TRUST - 29 NP - FRN 25/10/2035	USD	150 632	151 528	0.11
850 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR12 TRUST - 82 MA - FRN 25/10/2035	USD	291 299	299 580	0.23
7 800 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR13 TRUST - GPP B - FRN 25/10/2045	USD	594 826	640 261	0.49
1 025 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR16 TRUST - 1A3 - FRN 25/12/2035	USD	298 112	307 707	0.23
3 850 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR17 TRUST - 11 2A1 - FRN 25/12/2045	USD	401 016	431 465	0.33
6 900 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 - SD1 A2 - FRN 25/07/2045	USD	295 358	317 571	0.24
6 380 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 - 1 A - FRN 25/07/2045	USD	331 226	355 732	0.27
2 700 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR4 TRUST - HLF BFL - FRN 25/05/2046	USD	299 037	328 309	0.25
2 710 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR7 TRUST - T2 A2 - FRN 25/07/2046	USD	388 207	443 840	0.34
4 790 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2007-HY3 TRUST - 1A A1A - FRN 25/03/2037	USD	599 670	679 168	0.52
2 710 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2004-R TRUST - 2A1 - FRN 25/09/2034	USD	80 629	82 319	0.06
2 300 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2005-AR3 TRUST - LDP3 A4A - FRN 25/03/2035	USD	62 155	63 498	0.05
700 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR11 TRUST - LDP4 AJ - FRN 25/08/2036	USD	85 479	92 116	0.07
1 100 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR14 TRUST - FL2A E - FRN 25/10/2036	USD	62 901	67 697	0.05

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

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
1 590 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR2 TRUST - FBLU B - FRN 25/03/2036	USD	108 664	105 605	0.08
1 550 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR6 TRUST - FBLU C - FRN 25/03/2036	USD	83 414	84 506	0.06
4 500 000	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C6 - XA - FRN 15/04/2045	USD	214 305	123 527	0.09
4 000 000	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C8 - XA - FRN 15/08/2045	USD	192 448	118 561	0.09
4 000 000	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C9 - XA - FRN 15/11/2045	USD	423 257	137 623	0.10
415 000	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C11 - A4 - 3.037% 15/03/2045	USD	420 025	425 185	0.32
2 269 000	225 LIBERTY STREET TRUST 2016-225L FRN 10/02/2036	USD	147 662	122 030	0.09
<b>Total Mortgages and Asset Backed securities</b>			<b>75 288 160</b>	<b>73 535 189</b>	<b>55.79</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
425 000	ALABAMA ECONOMIC SETTLEMENT AUTHORITY 4.263% 15/09/2032	USD	425 000	466 948	0.35
250 000	CITY OF NEW YORK NY - AA3 3A1 - 6.646% 01/12/2031	USD	284 203	265 138	0.20
400 000	NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY FUTURE TAX SECURED REVENUE - F2 - 2.9% 01/05/2026	USD	395 708	410 696	0.31
95 000	NEW YORK CITY WATER & SEWER SYSTEM - 4A X - 6.491% 15/06/2042	USD	102 767	98 739	0.07
400 000	NEW YORK STATE DORMITORY AUTHORITY 5.051% 15/09/2027	USD	465 744	468 460	0.36
9 200 000	UNITED STATES TREASURY BILL 0% 06/08/2019	USD	9 170 110	9 180 841	6.97
389 000	UNITED STATES TREASURY BILL 0% 16/07/2019	USD	387 615	388 664	0.29
858 000	UNITED STATES TREASURY BILL 0% 23/07/2019	USD	854 958	856 920	0.65
515 000	UNITED STATES TREASURY BILL 0% 24/10/2019	USD	508 849	511 736	0.39
144 000	UNITED STATES TREASURY BILL 0% 26/09/2019	USD	143 159	143 285	0.11
397 000	UNITED STATES TREASURY BILL 0% 30/07/2019	USD	395 573	396 316	0.30
583 000	UNITED STATES TREASURY BILL 0% 10/10/2019	USD	576 021	579 581	0.44
2 567 000	UNITED STATES TREASURY NOTE/BOND 0% 18/07/2019	USD	2 548 769	2 564 519	1.95
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>16 258 476</b>	<b>16 331 843</b>	<b>12.39</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>129 605 470</b>	<b>128 753 782</b>	<b>97.68</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
250 000	ALTA WIND HOLDINGS LLC - 1AA 144A - 7% 30/06/2035	USD	169 522	167 085	0.13
<b>Total Bonds</b>			<b>169 522</b>	<b>167 085</b>	<b>0.13</b>
<b>Total Other transferable securities</b>			<b>169 522</b>	<b>167 085</b>	<b>0.13</b>

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

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
17 429.66	TCW FUNDS - EMERGING MARKETS INCOME FUND - OU	USD	2 306 215	2 777 564	2.11
<b>Total Open-ended Investment Funds</b>			<b>2 306 215</b>	<b>2 777 564</b>	<b>2.11</b>
<b>Total Investment Funds</b>			<b>2 306 215</b>	<b>2 777 564</b>	<b>2.11</b>
<b>Total Investments</b>			<b>132 081 207</b>	<b>131 698 431</b>	<b>99.92</b>

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

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Financial Services	59.33	United States of America	89.77
Governments	12.39	Cayman Islands	3.77
Banks	6.64	Luxembourg	2.32
Health Care Equipment & Services	2.23	Ireland	1.47
Investment Fund	2.11	United Kingdom	0.95
Real Estate Investment & Services	1.90	Canada	0.52
Electricity	1.85	Mexico	0.40
Pharmaceuticals & Biotechnology	1.39	Bermuda	0.34
Fixed Line Telecommunications	1.09	Barbados	0.19
Oil Equipment, Services & Distribution	1.08	Netherlands	0.19
Nonequity Investment Instruments	1.00		
Oil & Gas Producers	0.92		<b>99.92</b>
Gas, Water & Multiutilities	0.89		
Real Estate Investment Trusts	0.86		
Travel, Leisure & Catering	0.80		
Food & Drug Retailers	0.75		
Media	0.61		
Life Insurance	0.51		
General Industrials	0.49		
Food Producers	0.44		
Beverages	0.36		
Support Services	0.36		
Nonlife Insurance	0.33		
Leisure Goods	0.27		
Industrial Transportation	0.25		
Aerospace & Defense	0.21		
Chemicals	0.15		
Alternative Energy	0.13		
Tobacco	0.13		
Mining	0.11		
Software & Computer Services	0.09		
Household Goods & Home Construction	0.06		
Mobile Telecommunications	0.05		
Forestry & Paper	0.04		
General Retailers	0.04		
Technology Hardware & Equipment	0.03		
Health Care	0.02		
Personal Goods	0.01		
	<b>99.92</b>		

## 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Warrants</b>					
8 100 000	RAIFFEISEN SWITZERLAND BV / RAIFFEISEN SWITZERLAND B V WARRANT ON S&P - 19/07/2019	USD	110 970	81 000	0.26
<b>Total Warrants</b>			<b>110 970</b>	<b>81 000</b>	<b>0.26</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>110 970</b>	<b>81 000</b>	<b>0.26</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
237 391.9481	AEGON EUROPEAN ABS FUND	USD	2 380 000	2 461 707	7.76
16 487.2075	CANT GLOBAL EQUITY FUND - S1	USD	548 900	660 248	2.08
3 166.561	EDGEWOOD L SELECT US SELECT GROWTH SICAV	USD	800 000	797 752	2.52
4 762.82	EGERTON CAPITAL EQUITY FUND PLC - C	USD	1 078 611	1 453 660	4.59
2 854.696	EI STURDZA FUNDS PLC - STRATEGIC EUROPE VALUE FUND	USD	300 000	367 770	1.16
78 450	ETFS WTI CRUDE OIL - USD	USD	613 888	678 494	2.14
274 027.49	FUNDSMITH EQUITY FUND	GBP	1 157 555	1 611 195	5.08
99 728.83	GAM STAR PLC - CREDIT OPPORTUNITIES USD - C	USD	1 366 659	1 513 515	4.77
4 487.59	HEPTAGON FUND PLC - DRIEHAUS EMERGING MARKET EQUITY FUND - I	USD	694 999	655 877	2.07
19 699	INVESCO S&P 500 HIGH DIVIDEND LOW VOLATILITY UCITS ETF	USD	596 260	628 792	1.98
40 309.491	INVESTEC GLOBAL STRATEGY FUND LTD - LATIN AMERICAN CORPORATE DEBT - IA	USD	1 094 093	1 233 067	3.89
49 642	ISHARES AUTOMATION & ROBOTICS UCITS ETF	USD	383 738	376 535	1.19
221 401	ISHARES USD FLOATING RATE BOND UCITS ETF	USD	1 113 323	1 114 311	3.51
8 767.495	KL EVENT DRIVEN UCITS FUND ICAV	USD	949 234	956 341	3.02
12 875	LYXOR USD FLOATING RATE NOTE UCITS ETF	USD	1 299 009	1 309 694	4.13
181 439.708	NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND	USD	1 905 000	1 917 818	6.05
5 722.0455	NOMURA INVESTMENT SOLUTIONS ALPHA JAPAN LONG SHORT FUND	USD	560 000	577 714	1.82
5 591.1181	ORBIS EQUITY FUNDS - GLOBAL EQUITY FUND	USD	1 200 686	1 223 057	3.86
3 298.16009	PICTET - SECURITY - I	USD	845 000	934 171	2.95
181 338.681	PIMCO GIS DYNAMIC BOND FUND - I	USD	2 387 000	2 493 407	7.86
2 102.6417	ROBOCAP UCITS FUND	USD	295 660	347 200	1.10
2 913.5773	RWC FUNDS - RWC GLOBAL EMERGING MARKETS FUND	USD	440 000	452 937	1.43
23 137.9185	SANDS CAPITAL - EMERGING MARKETS GROWTH FUND	USD	280 000	304 495	0.96
1 234.26	UNI-GLOBAL - ALTERNATIVE RISK PREMIA	USD	1 302 143	1 321 670	4.17
2 802.795	WINTON DIVERSIFIED FUND (UCITS) I USD	USD	300 000	298 820	0.94
52 172	XTRACKERS MSCI EUROPE UCITS ETF	USD	513 093	559 649	1.77
11 083.937	20UGS UCITS FUNDS - FIERA GLOBAL EQUITY - A	USD	1 375 018	1 728 318	5.45
21 574.561	20UGS UCITS FUNDS - TCW UNCONSTRAINED PLUS BOND STRATEGY - A	USD	2 387 001	2 498 766	7.88
<b>Total Open-ended Investment Funds</b>			<b>28 166 870</b>	<b>30 476 980</b>	<b>96.13</b>
<b>Total Investment Funds</b>			<b>28 166 870</b>	<b>30 476 980</b>	<b>96.13</b>
<b>Total Investments</b>			<b>28 277 840</b>	<b>30 557 980</b>	<b>96.39</b>

## 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	96.13
Banks	0.26
	<b>96.39</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	50.87
Luxembourg	34.18
United Kingdom	5.08
Bermuda	3.86
Jersey	2.14
Netherlands	0.26
	<b>96.39</b>



## 20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
2 534	ALPHABET CLASS - A	USD	2 634 129	2 743 815	2.47
2 708	AUTOZONE INC	USD	1 899 216	2 977 365	2.68
17 199	BECTON DICKINSON AND CO	USD	3 326 025	4 334 320	3.90
21 496	CIE FINANCIERE RICHEMONT SA - REG	CHF	1 745 096	1 826 355	1.64
13 961	CME GROUP INC	USD	1 845 173	2 709 970	2.44
27 418	COLGATE-PALMOLIVE CO	USD	2 002 379	1 965 048	1.77
88 028	DIAGEO PLC	GBP	2 743 452	3 791 165	3.41
8 800	FANUC CORP	JPY	1 798 821	1 627 844	1.47
4 633	GEBERIT AG - REG	CHF	2 044 839	2 166 779	1.95
49 808	GRACO INC	USD	1 854 643	2 499 365	2.25
24 267	HDFC BANK LTD - ADR	USD	2 091 249	3 155 681	2.84
44 632	INTERCONTINENTAL HOTELS GROUP PLC	GBP	2 584 673	2 937 828	2.64
41 270	INTERTEK GROUP PLC	GBP	2 377 363	2 889 858	2.60
28 287	JOHNSON & JOHNSON	USD	3 612 416	3 939 813	3.55
8 900	KEYENCE CORP	JPY	4 067 712	5 462 751	4.92
22 988	MASTERCARD INC	USD	3 039 161	6 081 017	5.46
4 003	METTLER-TOLEDO INTERNATIONAL INC	USD	2 210 683	3 362 520	3.03
16 854	MIDDLEBY CORP	USD	2 045 475	2 287 088	2.06
34 393	MOODY'S CORP	USD	4 401 579	6 717 298	6.04
18 516	MSCI INC	USD	1 917 323	4 421 436	3.98
36 007	NESTLE SA	CHF	2 979 102	3 732 104	3.36
28 803	NIKE INC - B	USD	1 638 372	2 418 012	2.18
53 697	ORACLE CORP	USD	2 500 128	3 059 118	2.75
24 306	PEPSICO INC	USD	2 709 295	3 187 246	2.87
10 489	ROCHE HOLDING AG	CHF	2 617 407	2 954 617	2.66
12 297	SCHINDLER HOLDING AG	CHF	2 592 521	2 740 605	2.47
7 421	SHERWIN-WILLIAMS CO	USD	2 598 491	3 400 970	3.06
20 061	SPIRAX-SARCO ENGINEERING PLC	GBP	1 404 908	2 345 056	2.11
72 161	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	2 555 536	2 826 546	2.54
64 432	TJX COS INC	USD	2 432 996	3 407 164	3.07
60 630	UNILEVER NV	EUR	3 296 663	3 698 074	3.33
19 681	UNITED TECHNOLOGIES CORP	USD	2 333 094	2 562 466	2.31
48 884	US BANCORP/MN	USD	2 428 743	2 561 522	2.31
13 976	VARIAN MEDICAL SYSTEMS INC	USD	1 353 173	1 902 553	1.71
12 100	3M CO	USD	2 415 281	2 097 414	1.89
<b>Total Shares</b>			<b>86 097 117</b>	<b>110 790 783</b>	<b>99.72</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>86 097 117</b>	<b>110 790 783</b>	<b>99.72</b>
<b>Total Investments</b>			<b>86 097 117</b>	<b>110 790 783</b>	<b>99.72</b>

## 20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Financial Services	19.59	United States of America	61.78
Industrial Engineering	8.29	Switzerland	12.08
General Retailers	7.80	United Kingdom	10.77
Personal Goods	7.27	Japan	6.38
Beverages	6.28	Netherlands	3.33
Pharmaceuticals & Biotechnology	6.21	India	2.84
Health Care Equipment & Services	5.61	Taiwan	2.54
Technology Hardware & Equipment	5.57		
Software & Computer Services	5.22		
Banks	5.15		
Construction & Materials	5.01		
Electronic & Electrical Equipment	4.92		
Food Producers	3.36		
Travel, Leisure & Catering	2.64		
Support Services	2.60		
Aerospace & Defense	2.31		
General Industrials	1.89		
	<b>99.72</b>		<b>99.72</b>

## TRITON (LF) FLEXIBLE MULTI-ASSET FOF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
1 000	BP PLC - ADR	USD	44 338	41 700	0.93
1 200	ENI SP ADR	USD	42 576	39 636	0.88
500	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	56 192	61 340	1.36
1 000	HSBC HOLDINGS PLC ADR	USD	44 639	41 740	0.93
2 500	REPSOL YPF ADR	USD	43 475	39 000	0.87
1 000	TOTAL SA - ADR	USD	56 336	55 790	1.24
<b>Total Shares</b>			<b>287 556</b>	<b>279 206</b>	<b>6.21</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
150 000	UNITED STATES TREASURY NOTE/BOND 2% 30/09/2020	USD	149 871	150 199	3.34
150 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/02/2021	USD	150 668	150 979	3.35
150 000	UNITED STATES TREASURY NOTE/BOND 2.5% 31/05/2020	USD	150 814	150 668	3.35
100 000	UNITED STATES TREASURY NOTE/BOND 2.625% 15/08/2020	USD	100 336	100 777	2.24
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>551 689</b>	<b>552 623</b>	<b>12.28</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>839 245</b>	<b>831 829</b>	<b>18.49</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
445.453	ARTEMIS FUNDS SICAV US EXTENDED ALPHA	USD	474 999	477 721	10.62
61 500.62	ARTEMIS FUNDS SICAV US EXTENDED ALPHA	USD	65 000	66 888	1.49
120	CSETF MS USA	USD	32 312	33 715	0.75
14 456.63	GAM STAR PLC - CREDIT OPPORTUNITIES USD - C	USD	215 000	219 014	4.87
3 307.855	GOLDMANSACHS FUNDS SICAV INDIA EQUITY PORTFOLIO	USD	70 000	68 307	1.52
1 652.893	HENDERSON HORIZON GLOBAL USD PROPERTY EQ A2	USD	40 000	39 339	0.87
1 500	INVESCO MARKETS II PLC INVESCO US TREASURY BOND 3 7 YEAR UCI	GBP	62 145	62 107	1.38
5 000	ISHARES EDGE MSCI USA QUALITY FACTOR ETF	USD	35 467	35 600	0.79
2 800	ISHARES EDGE S&P 500 MINIMUM VOLATILITY UCITS ETF - C	USD	155 325	159 740	3.55
2 000	ISHARES II PLC MSCI USA DIV IQ UCITS ETF	USD	70 680	70 740	1.57
1 200	ISHARES TREASURY BOND 3-7YR UCITS ETF (ACC) - I	USD	154 315	157 152	3.49
68 000	ISHARES USD TREASURY BOND 1-3YR UCITS ETF	USD	349 600	353 328	7.85
500	ISHARES USD TREASURY BOND 7-10YR UCITS ETF USD ACC	USD	72 199	75 240	1.67
2 414.293	JANUS HENDERSON HORIZON FUND SICAV	USD	50 000	51 159	1.14
9.913	JPMLF USD LIQUIDITY FUNDS SICAV USD	USD	99 998	100 537	2.23
2 000	L&G ROBO GLOBAL ROBOTICS AND AUTOMATION UCITS ETF	EUR	29 490	31 318	0.70
29 207.029	LINDSELL TRAIN GLOBAL FUNDS PLC LINDSELL TRAIN GLOBAL EQUITY	USD	60 000	59 355	1.32
7 827.406	LORD ABBETT PASSPORT PORTFOLIOS PLC MULTI SECTOR INCOME FUND	USD	100 000	102 617	2.28
1 494.9793	LYXOR DIMENSION IRL PLC - LYXOR/TIEDEMANN ARBITRAGE STRATEGY FUND - I	USD	195 000	192 927	4.29
231.348	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BRANDS FUND	USD	40 000	39 459	0.88
755.615	MSIF US ADVANTAGE PART I	USD	80 000	83 140	1.85

## TRITON (LF) FLEXIBLE MULTI-ASSET FOF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Investment Funds (continued)</b>					
<b>Open-ended Investment Funds (continued)</b>					
166.19025	PICTET GLOBAL MEGATREND I	USD	50 000	51 459	1.14
251.90327	PICTET SICAV PICTET ROBOTICS SHS I USD CAP	USD	45 000	45 078	1.00
1 845.359	TRITON GROWTH GREEK EQUITY	EUR	67 254	76 676	1.70
24 514.953	TRITON (LF) GREEK EQUITY A EUR	EUR	287 259	331 149	7.36
604.164	20UGS (UCITS) FUNDS TOP 25 EQUITY CLASS P	USD	80 000	83 357	1.85
<b>Total Open-ended Investment Funds</b>			<b>2 981 043</b>	<b>3 067 122</b>	<b>68.16</b>
<b>Total Investment Funds</b>			<b>2 981 043</b>	<b>3 067 122</b>	<b>68.16</b>
<b>Total Investments</b>			<b>3 820 288</b>	<b>3 898 951</b>	<b>86.65</b>

## TRITON (LF) FLEXIBLE MULTI-ASSET FOF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Investment Fund	68.16	Ireland	34.52
Governments	12.28	Luxembourg	31.95
Oil & Gas Producers	3.92	United States of America	13.64
Support Services	1.36	United Kingdom	1.85
Banks	0.93	Greece	1.70
		France	1.24
		Italy	0.88
		Spain	0.87
	<b>86.65</b>		<b>86.65</b>

## TRITON (LF) GREEK EQUITY

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
17 500	AEGEAN AIRLINES SA	EUR	144 845	142 625	1.62
298 000	ALPHA BANK AE	EUR	432 982	524 480	5.97
42 000	ATHENS WATER SUPPLY & SEWAGE CO SA	EUR	260 928	307 860	3.50
34 000	AUTOHELLAS	EUR	200 451	205 360	2.34
22 000	COCA-COLA HBC AG	GBP	719 326	729 285	8.30
650 000	EUROBANK ERGASIAS S.A.	EUR	510 183	562 250	6.40
42 000	GEK TERNA HOLDING REAL ESTATE CONSTRUCTION SA	EUR	218 037	235 620	2.68
16 500	GREGORY SARANTIS SA	EUR	132 501	146 685	1.67
54 000	HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE SA	EUR	255 406	264 600	3.01
43 500	HELLENIC PETROLEUM SA	EUR	372 736	402 375	4.58
87 000	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	1 078 635	1 131 000	12.87
115 000	HOLDING COMPANY ADMIE IPTO SA	EUR	227 326	238 050	2.71
33 500	JUMBO SA	EUR	533 969	569 500	6.48
9 779	KRI KRI MILK INDUSTRY SA	EUR	52 159	55 349	0.63
13 000	LAMDA DEVELOPMENT SA	EUR	91 315	117 130	1.33
21 900	MOTOR OIL HELLAS CORINTH REFINERIES SA	EUR	490 111	492 750	5.61
59 000	MYTILINEOS HOLDINGS SA	EUR	564 324	598 850	6.82
198 000	NATIONAL BANK OF GREECE SA	EUR	412 283	477 180	5.43
74 100	OPAP SA	EUR	713 126	729 885	8.31
7 000	PIRAEUS BANK SA - A	EUR	13 474	21 448	0.24
38 000	TERNA ENERGY	EUR	261 617	267 900	3.05
6 000	TITAN CEMENT CO SA	EUR	103 375	102 960	1.17
<b>Total Shares</b>			<b>7 789 109</b>	<b>8 323 142</b>	<b>94.72</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>7 789 109</b>	<b>8 323 142</b>	<b>94.72</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
170 000	LYXOR FTSE ATHEX LARGE CAP UCITS ETF	EUR	146 139	171 904	1.96
<b>Total Open-ended Investment Funds</b>			<b>146 139</b>	<b>171 904</b>	<b>1.96</b>
<b>Total Investment Funds</b>			<b>146 139</b>	<b>171 904</b>	<b>1.96</b>
<b>Total Investments</b>			<b>7 935 248</b>	<b>8 495 046</b>	<b>96.68</b>

## TRITON (LF) GREEK EQUITY

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	18.05	Greece	86.42
Fixed Line Telecommunications	12.87	Switzerland	8.30
Travel, Leisure & Catering	12.27	France	1.96
Oil & Gas Producers	10.19		
General Industrials	10.15		<b>96.68</b>
Beverages	8.30		
Leisure Goods	6.48		
Construction & Materials	3.85		
Gas, Water & Multiutilities	3.50		
Electricity	3.05		
Financial Services	3.01		
Investment Fund	1.96		
Personal Goods	1.67		
Real Estate Investment & Services	1.33		
	<b>96.68</b>		

## Notes to the financial statements

### 1 - General

As at June 30, 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 June 30, 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 CHF, Class A EUR, 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 B USD and Class J USD.
- TRITON (LF) GREEK EQUITY: Class A EUR and Class I EUR.

By circular resolution dated December 18, 2018, the Board of Directors has decided to approve and authorize the creation of the new Sub-Funds named TRITON (LF) FLEXIBLE MULTI-ASSET FOF and TRITON (LF) GREEK EQUITY.

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 6, 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 of 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 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 on trade date June 26, 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.



## 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 <sup>(1)</sup>:

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:  
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:  
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:  
Such Investment Management Fee applicable to Classes A, P and I 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.
- 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY <sup>(1)</sup>:  
0.50% per annum of the average net assets of the Classes P and A of the Sub-Fund during the relevant quarter. Such fees are payable quarterly in arrears.
- 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY:  
0.50% per annum of the average net assets of the Classes P and A of the Sub-Fund during the relevant quarter. Such fees are payable quarterly in arrears.
- 20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY:  
- 0.50% per annum of the average net assets of the Classes P, A and D of the Sub-Fund during the relevant quarter.  
- 0.80% per annum of the average net assets of the Classes F of the Sub-Fund during the relevant quarter.  
Such fees are payable quarterly in arrears.
- TRITON (LF) FLEXIBLE MULTI-ASSET FOF:  
- 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:  
- Up to 1.10% per annum of the average net assets of the Classes A, B, E and F of the Sub-Fund during the relevant quarter.  
- Up to 0.75% per annum of the average net assets of the Classes I and J of the Sub-Fund during the relevant quarter.  
Such fees are payable quarterly in arrears.

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

## Notes to the financial statements (continued)

### 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:

- 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 0.30% per annum of the first 100 million USD of net assets of the Class I 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 0.35% per annum of the next 50 million USD of net assets of the Class I 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.
- Up to 0.40% per annum of the exceeding 150 million USD of net assets of the Class I of the Sub-Fund during the relevant quarter.

Such fee is payable quarterly in arrears.

- 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY <sup>(1)</sup>:

- 0.40% per annum of the average net assets of the Classes A of the Sub-Fund during the relevant quarter.
- 1.00% per annum of the average net assets of the Classes P of the Sub-Fund during the relevant quarter.

Such fee is payable quarterly in arrears.

- 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY:

- 0.50% per annum of the average net assets of the Classes A of the Sub-Fund during the relevant quarter.
- 0.90% per annum of the average net assets of the Classes P of the Sub-Fund during the relevant quarter.

Such fee is payable quarterly in arrears.

- 20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY:

- 0.50% per annum of the average net assets of the Classes A and D of the Sub-Fund during the relevant quarter.
- 1.30% per annum of the average net assets of the Classes P of the Sub-Fund during the relevant quarter.
- 0.20% per annum of the average net assets of the Classes F of the Sub-Fund during the relevant quarter.

Such fee is payable quarterly in arrears.

- TRITON (LF) FLEXIBLE MULTI-ASSET FOF:

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 of the Sub-Fund during the relevant quarter.
- Up to 0.12% per annum of the average net assets of the Classes I and J of the Sub-Fund during the relevant quarter.

Such fee is payable quarterly in arrears.

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

## Notes to the financial statements (continued)

### • TRITON (LF) GREEK EQUITY:

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 Classes A and B of the Sub-Fund during the relevant quarter,
- Up to 0.12% per annum of the average net assets of the Classes E, F, I, J 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 quarter.

The performance fee is also geared to the following rules:

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

For TRITON (LF) GREEK EQUITY, 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 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.

## Notes to the financial statements (continued)

### 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 - Taxation

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

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

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

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

## Notes to the financial statements (continued)

### 10 - Futures contracts

As at June 30, 2019, the Company holds the following open future contracts:

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

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/depreciation USD
Interest rate	USD	US ULTRA BOND CBT	CHICAGO BOARD OF TRADE	Sep-19	-	30	5 332 500	(180 008)
Interest rate	USD	US 10YR ULTRA T NOTE	CHICAGO BOARD OF TRADE	Sep-19	-	21	2 899 969	(31 844)
Interest rate	USD	US 5 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Sep-19	51	-	6 025 969	23 102
							<b>14 258 438</b>	<b>(188 750)</b>

### 11 - Forward foreign exchange contracts

As at June 30, 2019, the Company holds the following open forward foreign exchange contracts:

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

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation USD
CHF 4 644 865	USD 4 765 772	31-Jul-19	11 455
EUR 3 568 071	USD 4 065 050	31-Jul-19	8 740
EUR 669 312	USD 762 537	31-Jul-19	1 639
GBP 390 121	USD 496 232	31-Jul-19	1 011
			<b>22 845</b>

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

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

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation USD
CHF 8 666 004	USD 8 894 412	31-Jul-19	18 542
CHF 1 640 375	USD 1 683 610	31-Jul-19	3 510
EUR 12 306 020	USD 14 019 018	31-Jul-19	31 191
EUR 4 243 207	USD 4 833 862	31-Jul-19	10 754
GBP 831 644	USD 1 056 146	31-Jul-19	3 856
GBP 757 235	USD 961 650	31-Jul-19	3 511
			<b>71 364</b>

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



Notes to the financial statements (continued)

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

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation USD
CHF 978 615	USD 1 004 089	31-Jul-19	2 413
EUR 401 604	USD 457 542	31-Jul-19	984
GBP 5 041 550	USD 6 412 827	31-Jul-19	13 067
			16 464

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 and P GBP.

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

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation USD
CHF 4 550 705	USD 4 670 647	31-Jul-19	9 737
CHF 2 924 477	USD 3 001 557	31-Jul-19	6 257
EUR 9 586 164	USD 10 920 558	31-Jul-19	24 296
EUR 3 393 025	USD 3 865 335	31-Jul-19	8 600
EUR 1 280 516	USD 1 458 763	31-Jul-19	3 245
GBP 1 356 432	USD 1 722 601	31-Jul-19	6 290
GBP 659 652	USD 837 725	31-Jul-19	3 059
			61 484

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

**12 - Interest rate Swaps**

As at June 30, 2019, the Company holds the following swaps:

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

Notional	Maturity Date	Received rate	Paid rate	Currency	Unrealised appreciation/depreciation (expressed in USD)
6 595 000	11/04/22	2.2635%	LIBOR 3M	USD	85 944
2 690 000	08/05/22	2.2825%	LIBOR 3M	USD	36 209
2 710 000	11/04/25	LIBOR 3M	2.337%	USD	(78 244)
1 100 000	08/05/25	LIBOR 3M	2.37%	USD	(33 215)
					10 694

**13 - Exchange rates**

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

1 USD =	1.42501	AUD	1 USD =	0.97502	CHF
1 USD =	6.55396	DKK	1 USD =	0.87812	EUR
1 USD =	0.78574	GBP	1 USD =	7.81252	HKD
1 USD =	107.74003	JPY	1 USD =	9.27819	SEK

Notes to the financial statements (continued)

14 - Cross Sub-Funds Investments

As at June 30, 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	11 084	1 728 318	5.45%
20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY	20UGS UCITS FUNDS - TCW UNCONSTRAINED PLUS BOND STRATEGY - A	USD	21 575	2 498 766	7.88%
TRITON (LF) FLEXIBLE MULTI-ASSET FOF	TRITON (LF) GREEK EQUITY - CLASS A EUR	EUR	24 515	331 149	7.36%
TRITON (LF) FLEXIBLE MULTI-ASSET FOF	20UGS (UCITS) FUNDS TOP 25 EQUITY CLASS P USD	USD	604	83 357	1.85%

This amount of USD 4 641 590 is included in the caption "Securities portfolio at market value" in the combined Statement of Net Assets.

Therefore, the total combined NAV at period end without these cross investment would amount to USD 315 684 837.

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



