

# 20UGS (UCITS) FUNDS

*Société d'Investissement à Capital Variable*

R.C.S. Luxembourg B 177 353

**Unaudited semi-annual report**  
as at June 30, 2020

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document ("KIID"), accompanied by a copy of the latest annual report including the audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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## Organisation and Administration

### Registered Office

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

### Board of Directors

#### Chairman:

Benoît ANDRIANNE, Independent Director

#### Directors:

Keyvan KHOSROVSHAHI, Chief Operating Officer  
Bedrock S.A.

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

### Depository Bank and Paying Agent

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

### Administrative, Corporate and Domiciliary Agent, Registrar Agent

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

### Management Company

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

### Investment Manager

Bedrock Asset Management (UK) Ltd  
33 Glasshouse Street, London W1B 5DG, UK

20UGS (UCITS) FUNDS TOP 25 EQUITY,  
20UGS (UCITS) EQUITY OPPORTUNITY

and  
20UGS (UCITS) FUNDS DIVERSIFIED  
OPPORTUNITY

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

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

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

## Organisation and Administration (continued)

### 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) FUNDS DIVERSIFIED  
OPPORTUNITY and  
20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

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

### Independent auditor

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

### Legal Advisers in Luxembourg

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

### Paying agent, Fund Representative in Switzerland

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

### Paying agent, Fund Representative in Sweden

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

### Facilities Agent in United Kingdom

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

### Local Representative and Transfer agent

Société Générale  
29, boulevard Haussmann, F-75009 Paris

### Financial Services Agent in Belgium

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

### Paying Agent in Portugal

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

## General information on the Fund

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

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

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

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

The Articles have been published in the *Mémorial C, Recueil des Sociétés et Associations* (the "Mémorial") of 29 May 2013 and have been filed with the Chancery of the District Court of Luxembourg. Any interested person may inspect this document on the Chancery of the District Court of Luxembourg website at [www.lbr.lu](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.

## 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, 2020 is available at the registered office of the Fund.

## Statement of Net Assets

(expressed in the Sub-Fund's currency)

|   | Notes     | 20UGS (UCITS)<br>FUNDS TOP 25<br>EQUITY<br>USD | 20UGS (UCITS)<br>FUNDS TCW<br>UNCONSTRAINED<br>PLUS BOND<br>STRATEGY<br>USD | 20UGS (UCITS)<br>FUNDS DIVERSIFIED<br>OPPORTUNITY<br>USD |
|---|-----------|--|---|--|
| <b>ASSETS</b>   |           |  |   |  |
| Securities portfolio at cost                                  | 2.2       | 31 655 309                                     | 106 442 307   | 23 861 996   |
| Net unrealised profit/ (loss)                                 |           | 6 695 469                                      | (3 681 700)   | 1 487 807  |
| Securities portfolio at market value                          |           | 38 350 778                                     | 102 760 607   | 25 349 803   |
| Cash at bank  |           | 762 137  | 3 763 892   | 4 831 743  |
| Receivable for Fund shares issued                             |           | -  | 845 723   | -  |
| Receivable for securities sold                                |           | 459 063  | 4 306 368   | -  |
| Receivable on spot exchange                                   |           | -  | 422 830   | -  |
| Dividends receivable, net                                     |           | 23 772   | -   | -  |
| Interest receivable on bonds                                  |           | -  | 636 772   | -  |
| Unrealised appreciation on forward foreign exchange contracts | 2.2.6, 11 | 137 728  | 19 194  | 81 038   |
| Unrealised appreciation on financial futures contracts        | 2.2.6, 10 | -  | 21 997  | -  |
| Formation expenses, net                                       |           | -  | -   | -  |
| Other assets  |           | 2 737  | 954   | 2 206  |
|   |           | <b>39 736 215</b>                              | <b>112 778 337</b>  | <b>30 264 790</b>  |
| <b>LIABILITIES</b>  |           |  |   |  |
| Bank Overdraft  |           | -  | 19  | 2 112  |
| Payable for Fund shares redeemed                              |           | -  | 1 090 612   | -  |
| Payable for securities purchased                              |           | -  | 4 045 129   | 780 000  |
| Payable on spot exchange                                      |           | -  | 424 253   | -  |
| Management fees payable                                       | 3         | 4 851  | 12 332  | 4 851  |
| Investment management and global distributor fees payable     | 4, 5      | 117 635  | 280 274   | 76 813   |
| Performance fees payable                                      | 6         | 79 670   | -   | -  |
| Depositary fees payable                                       | 7         | 5 365  | 10 929  | 4 798  |
| <i>Taxe d'abonnement payable</i>                              | 9         | 4 652  | 12 871  | 2 500  |
| Administration fees payable                                   | 8         | 9 255  | 18 123  | 9 255  |
| Registrar Agent fees payable                                  | 8         | 4 172  | 6 053   | 4 149  |
| Professional fees payable                                     |           | 9 053  | 47 464  | 8 715  |
| Interest and bank charges payable                             |           | 103  | -   | -  |
| Unrealised depreciation on forward foreign exchange contracts | 2.2.6, 11 | 37 845   | 1 253   | 88 628   |
| Unrealised depreciation on financial futures contracts        | 2.2.6, 10 | -  | 10 343  | -  |
| Other liabilities   |           | 2 826  | 9 939   | 2 594  |
|   |           | <b>275 427</b>                                 | <b>5 969 594</b>  | <b>984 415</b>   |
| <b>TOTAL NET ASSETS</b>                                       |           | <b>39 460 788</b>                              | <b>106 808 743</b>  | <b>29 280 375</b>  |

**Statement of Net Assets** (continued)  
(expressed in the Sub-Fund's currency)

|   | Notes     | 20UGS (UCITS)<br>FUNDS FIERA<br>GLOBAL EQUITY<br>USD | TRITON (LF)<br>FLEXIBLE MULTI-<br>ASSET FOF<br>USD | TRITON (LF)<br>GREEK EQUITY<br>EUR |
|---|-----------|--|--|------------------------------------|
| <b>ASSETS</b>   |           |  |  |                                    |
| Securities portfolio at cost                                  | 2.2       | 103 348 626  | 11 884 296   | 13 437 116                         |
| Net unrealised profit/ (loss)                                 |           | 29 129 735   | 302 734  | (788 323)                          |
| Securities portfolio at market value                          |           | 132 478 361  | 12 187 030   | 12 648 793                         |
| Cash at bank  |           | 1 284 844  | 1 336 151  | 569 760                            |
| Receivable for Fund shares issued                             |           | 10 976   | -  | -                                  |
| Receivable for securities sold                                |           | -  | 371 760  | 244 941                            |
| Receivable on spot exchange                                   |           | 42 205   | -  | -                                  |
| Dividends receivable, net                                     |           | 57 433   | 1 916  | 92 003                             |
| Interest receivable on bonds                                  |           | -  | 4 904  | -                                  |
| Unrealised appreciation on forward foreign exchange contracts | 2.2.6, 11 | 15 717   | 1 961  | -                                  |
| Unrealised appreciation on financial futures contracts        | 2.2.6, 10 | -  | -  | -                                  |
| Formation expenses, net                                       |           | -  | 5 323  | 4 760                              |
| Other assets  |           | -  | -  | -                                  |
|   |           | <b>133 889 536</b>                                   | <b>13 909 045</b>                                  | <b>13 560 257</b>                  |
| <b>LIABILITIES</b>  |           |  |  |                                    |
| Bank Overdraft  |           | -  | 685 329  | 65 941                             |
| Payable for Fund shares redeemed                              |           | 121 908  | -  | 117 160                            |
| Payable for securities purchased                              |           | -  | -  | 2 163                              |
| Payable on spot exchange                                      |           | 42 210   | -  | -                                  |
| Investment management and global distributor fees payable     | 3         | 10 459   | 4 342  | 3 942                              |
| Investment advisory fees payable                              | 4, 5      | 370 349  | 11 691   | 45 694                             |
| Performance fees payable                                      | 6         | -  | -  | 238 861                            |
| Depositary fees payable                                       | 7         | 10 706   | 4 411  | 3 948                              |
| <i>Taxe d'abonnement payable</i>                              | 9         | 16 636   | 1 022  | 1 317                              |
| Administration fees payable                                   | 8         | 24 350   | 10 515   | 9 513                              |
| Registrar Agent fees payable                                  | 8         | 6 477  | 2 070  | 1 765                              |
| Professional fees payable                                     |           | 33 238   | 5 416  | 4 300                              |
| Interest and bank charges payable                             |           | 2 488  | 8 155  | 4 816                              |
| Unrealised depreciation on forward foreign exchange contracts | 2.2.6, 11 | 4 600  | -  | -                                  |
| Unrealised depreciation on financial futures contracts        | 2.2.6, 10 | -  | -  | 50 878                             |
| Other liabilities   |           | 10 124   | 1 154  | 985                                |
|   |           | <b>653 545</b>                                       | <b>734 105</b>                                     | <b>551 283</b>                     |
| <b>TOTAL NET ASSETS</b>                                       |           | <b>133 235 991</b>                                   | <b>13 174 940</b>                                  | <b>13 008 974</b>                  |



## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

|   | Notes     | Combined<br>USD    |
|---|-----------|--------------------|
| <b>ASSETS</b>   |           |                    |
| Securities portfolio at cost                                  | 2.2       | 292 284 431        |
| Net unrealised profit/ (loss)                                 |           | 33 048 640         |
| Securities portfolio at market value                          |           | 325 333 071        |
| Cash at bank  |           | 12 618 693         |
| Receivable for Fund shares issued                             |           | 856 699            |
| Receivable for securities sold                                |           | 5 412 296          |
| Receivable on spot exchange                                   |           | 465 035            |
| Dividends receivable, net                                     |           | 186 454            |
| Interest receivable on bonds                                  |           | 641 676            |
| Unrealised appreciation on forward foreign exchange contracts | 2.2.6, 11 | 255 638            |
| Unrealised appreciation on financial futures contracts        | 2.2.6, 10 | 21 997             |
| Formation expenses, net                                       |           | 10 669             |
| Other assets  |           | 5 897              |
|   |           | <b>345 808 125</b> |
| <b>LIABILITIES</b>  |           |                    |
| Bank Overdraft  |           | 761 522            |
| Payable for Fund shares redeemed                              |           | 1 344 108          |
| Payable for securities purchased                              |           | 4 827 558          |
| Payable on spot exchange                                      |           | 466 463            |
| Management fees payable                                       | 3         | 41 262             |
| Investment management and global distributor fees payable     | 4, 5      | 908 083            |
| Performance fees payable                                      | 6         | 347 947            |
| Depository fees payable                                       | 7         | 40 643             |
| <i>Taxe d'abonnement payable</i>                              | 9         | 39 160             |
| Administration fees payable                                   | 8         | 82 183             |
| Registrar Agent fees payable                                  | 8         | 24 903             |
| Professional fees payable                                     |           | 108 716            |
| Interest and bank charges payable                             |           | 16 155             |
| Unrealised depreciation on forward foreign exchange contracts | 2.2.6, 11 | 132 326            |
| Unrealised depreciation on financial futures contracts        | 2.2.6, 10 | 67 487             |
| Other liabilities   |           | 27 743             |
|   |           | <b>9 236 259</b>   |
| <b>TOTAL NET ASSETS</b>                                       |           | <b>336 571 866</b> |

## Statistical information

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

|                           | Currency | 30/06/20    | 31/12/19    | 31/12/18    |
|---------------------------|----------|-------------|-------------|-------------|
| <b>Class A CHF</b>        |          |             |             |             |
| Number of shares          |          | 31 910.420  | 35 488.033  | 24 460.215  |
| Net asset value per share | CHF      | 124.56      | 128.49      | 101.31      |
| <b>Class A EUR</b>        |          |             |             |             |
| Number of shares          |          | 41 592.437  | 30 811.952  | 15 100.142  |
| Net asset value per share | EUR      | 128.54      | 132.25      | 104.16      |
| <b>Class A GBP</b>        |          |             |             |             |
| Number of shares          |          | 1 879.370   | 3 087.613   | 3 272.148   |
| Net asset value per share | GBP      | 132.33      | 137.78      | 107.33      |
| <b>Class A USD</b>        |          |             |             |             |
| Number of shares          |          | 156 306.689 | 137 365.251 | 103 867.234 |
| Net asset value per share | USD      | 146.53      | 148.78      | 113.88      |
| <b>Class P EUR</b>        |          |             |             |             |
| Number of shares          |          | 7 306.881   | 7 306.881   | 6 011.866   |
| Net asset value per share | EUR      | 124.73      | 128.68      | 101.68      |
| <b>Class P GBP</b>        |          |             |             |             |
| Number of shares          |          | 3 086.000   | -           | -           |
| Net asset value per share | GBP      | 95.33       | -           | -           |
| <b>Class P USD</b>        |          |             |             |             |
| Number of shares          |          | 33 272.543  | 27 967.812  | 31 726.664  |
| Net asset value per share | USD      | 141.03      | 143.49      | 110.38      |
| Total Net Assets          | USD      | 39 460 788  | 35 352 290  | 20 788 496  |

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

|                           | Currency | 30/06/20    | 31/12/19    | 31/12/18    |
|---------------------------|----------|-------------|-------------|-------------|
| <b>Class A CHF</b>        |          |             |             |             |
| Number of shares          |          | 49 855.634  | 72 178.634  | 79 167.634  |
| Net asset value per share | CHF      | 101.39      | 103.53      | 101.06      |
| <b>Class A EUR</b>        |          |             |             |             |
| Number of shares          |          | 122 044.531 | 120 177.337 | 116 200.463 |
| Net asset value per share | EUR      | 105.13      | 106.99      | 103.99      |
| <b>Class A GBP</b>        |          |             |             |             |
| Number of shares          |          | 565.426     | 3 548.223   | 6 690.235   |
| Net asset value per share | GBP      | 111.37      | 113.05      | 108.60      |

Statistical information (continued)

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

|                           | Currency | 30/06/20    | 31/12/19    | 31/12/18    |
|---------------------------|----------|-------------|-------------|-------------|
| <b>Class A USD</b>        |          |             |             |             |
| Number of shares          |          | 435 662.690 | 557 086.836 | 503 998.605 |
| Net asset value per share | USD      | 116.72      | 117.66      | 111.08      |
| <b>Class P CHF</b>        |          |             |             |             |
| Number of shares          |          | 9 463.381   | 9 663.381   | 18 033.381  |
| Net asset value per share | CHF      | 98.55       | 100.69      | 98.66       |
| <b>Class P EUR</b>        |          |             |             |             |
| Number of shares          |          | 39 981.529  | 42 721.810  | 50 062.882  |
| Net asset value per share | EUR      | 101.06      | 103.16      | 100.77      |
| <b>Class P GBP</b>        |          |             |             |             |
| Number of shares          |          | 4 475.651   | 6 738.461   | 6 917.488   |
| Net asset value per share | GBP      | 104.93      | 106.78      | 103.04      |
| <b>Class P USD</b>        |          |             |             |             |
| Number of shares          |          | 263 751.187 | 272 245.893 | 296 947.967 |
| Net asset value per share | USD      | 113.86      | 115.00      | 109.01      |
| Total Net Assets          | USD      | 106 808 743 | 126 441 410 | 119 689 072 |

Statistical information (continued)

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

|                           | Currency | 30/06/20    | 31/12/19    | 31/12/18    |
|---------------------------|----------|-------------|-------------|-------------|
| <b>Class A CHF</b>        |          |             |             |             |
| Number of shares          |          | 9 444.635   | 10 054.635  | 6 366.887   |
| Net asset value per share | CHF      | 103.58      | 107.47      | 99.96       |
| <b>Class A EUR</b>        |          |             |             |             |
| Number of shares          |          | 19 354.094  | 9 704.924   | 1 714.939   |
| Net asset value per share | EUR      | 105.90      | 109.74      | 101.75      |
| <b>Class A GBP</b>        |          |             |             |             |
| Number of shares          |          | 43 572.070  | 43 572.070  | 46 146.142  |
| Net asset value per share | GBP      | 113.28      | 117.92      | 108.06      |
| <b>Class A USD</b>        |          |             |             |             |
| Number of shares          |          | 69 082.565  | 74 559.722  | 77 092.476  |
| Net asset value per share | USD      | 118.54      | 121.20      | 109.07      |
| <b>Class P USD</b>        |          |             |             |             |
| Number of shares          |          | 102 747.997 | 107 980.503 | 113 627.030 |
| Net asset value per share | USD      | 113.73      | 116.52      | 105.27      |
| Total Net Assets          | USD      | 29 280 375  | 30 736 512  | 27 566 571  |

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

|                           | Currency | 30/06/20    | 31/12/19    | 31/12/18    |
|---------------------------|----------|-------------|-------------|-------------|
| <b>Class A CHF</b>        |          |             |             |             |
| Number of shares          |          | 50 992.560  | 48 045.535  | 34 120.576  |
| Net asset value per share | CHF      | 142.32      | 151.91      | 118.74      |
| <b>Class A EUR</b>        |          |             |             |             |
| Number of shares          |          | 66 058.240  | 56 815.815  | 60 189.803  |
| Net asset value per share | EUR      | 144.58      | 154.24      | 120.14      |
| <b>Class A GBP</b>        |          |             |             |             |
| Number of shares          |          | 14 931.328  | 13 100.490  | 3 028.270   |
| Net asset value per share | GBP      | 148.73      | 159.48      | 122.79      |
| <b>Class A USD</b>        |          |             |             |             |
| Number of shares          |          | 543 600.216 | 448 923.828 | 420 404.787 |
| Net asset value per share | USD      | 161.08      | 169.49      | 128.15      |
| <b>Class D EUR</b>        |          |             |             |             |
| Number of shares          |          | 1 540.000   | 1 540.000   | 10 000.000  |
| Net asset value per share | EUR      | 111.32      | 118.76      | 92.61       |

Statistical information (continued)

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

|                           | Currency | 30/06/20    | 31/12/19    | 31/12/18    |
|---------------------------|----------|-------------|-------------|-------------|
| <b>Class P CHF</b>        |          |             |             |             |
| Number of shares          |          | 24 843.000  | 24 923.000  | 15 636.190  |
| Net asset value per share | CHF      | 121.40      | 130.04      | 102.38      |
| <b>Class P EUR</b>        |          |             |             |             |
| Number of shares          |          | 18 450.325  | 25 369.733  | 34 076.496  |
| Net asset value per share | EUR      | 124.14      | 132.89      | 104.35      |
| <b>Class P GBP</b>        |          |             |             |             |
| Number of shares          |          | 5 458.968   | 6 696.485   | 29 986.336  |
| Net asset value per share | GBP      | 121.33      | 130.60      | 101.50      |
| <b>Class P USD</b>        |          |             |             |             |
| Number of shares          |          | 113 922.846 | 140 218.770 | 264 397.621 |
| Net asset value per share | USD      | 156.02      | 164.82      | 125.60      |
| Total Net Assets          | USD      | 133 235 991 | 127 837 214 | 110 554 808 |

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

|                           | Currency | 30/06/20    | 31/12/19    | 31/12/18 |
|---------------------------|----------|-------------|-------------|----------|
| <b>Class A EUR</b>        |          |             |             |          |
| Number of shares          |          | 133 286.230 | 35 957.113  | -        |
| Net asset value per share | EUR      | 9.90        | 10.11       | -        |
| <b>Class B USD</b>        |          |             |             |          |
| Number of shares          |          | 890 871.458 | 714 832.360 | -        |
| Net asset value per share | USD      | 10.12       | 10.20       | -        |
| <b>Class I EUR</b>        |          |             |             |          |
| Number of shares          |          | 50 000.000  | 50 000.000  | -        |
| Net asset value per share | EUR      | 9.92        | 10.11       | -        |
| <b>Class J USD</b>        |          |             |             |          |
| Number of shares          |          | 209 155.116 | 209 155.116 | -        |
| Net asset value per share | USD      | 10.13       | 10.21       | -        |
| Total Net Assets          | USD      | 13 174 940  | 10 404 369  | -        |

Statistical information (continued)

**TRITON (LF) GREEK EQUITY**

|                           | Currency | 30/06/20      | 31/12/19    | 31/12/18 |
|---------------------------|----------|---------------|-------------|----------|
| <b>Class A EUR</b>        |          |               |             |          |
| Number of shares          |          | 1 003 382.981 | 915 908.254 | -        |
| Net asset value per share | EUR      | 9.69          | 12.49       | -        |
| <b>Class I EUR</b>        |          |               |             |          |
| Number of shares          |          | 385 964.626   | 481 230.235 | -        |
| Net asset value per share | EUR      | 8.53          | 10.99       | -        |
| Total Net Assets          | EUR      | 13 008 974    | 16 731 398  | -        |

## 20UGS (UCITS) FUNDS TOP 25 EQUITY

### Schedule of Investments

| Nominal value/<br>Quantity   | Description                                     | Quotation<br>Currency | Cost<br>USD       | Market value<br>USD | % of<br>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>  |   |                       |                   |                     |                    |
| 7 020  | ALIBABA GROUP HOLDING LTD                       | USD                   | 1 446 234         | 1 514 284           | 3.84               |
| 1 089  | ALPHABET INC                                    | USD                   | 1 128 520         | 1 480 931           | 3.75               |
| 592  | AMAZON.COM INC                                  | USD                   | 1 054 033         | 1 594 179           | 4.04               |
| 12 770   | ANALOG DEVICES INC                              | USD                   | 1 228 084         | 1 505 200           | 3.81               |
| 55 012   | ANGLOGOLD ASHANTI LTD - ADR                     | USD                   | 1 361 026         | 1 574 994           | 3.99               |
| 6 645  | BECTON DICKINSON AND CO                         | USD                   | 1 512 161         | 1 552 073           | 3.93               |
| 6 120  | CANADIAN PACIFIC RAILWAY LTD                    | CAD                   | 1 271 707         | 1 515 931           | 3.84               |
| 26 790   | CELLNEX TELECOM SAU                             | EUR                   | 1 184 415         | 1 583 936           | 4.01               |
| 2 930  | CHARTER COMMUNICATIONS INC                      | USD                   | 1 155 170         | 1 471 651           | 3.73               |
| 15 490   | DELIVERY HERO SE                                | EUR                   | 1 055 575         | 1 609 561           | 4.09               |
| 11 208   | FIDELITY NATIONAL INFORMATION SERVICES INC      | USD                   | 1 155 854         | 1 462 756           | 3.71               |
| 10 940   | JOHNSON & JOHNSON                               | USD                   | 1 637 378         | 1 507 641           | 3.82               |
| 5 150  | MASTERCARD INC                                  | USD                   | 1 017 594         | 1 490 101           | 3.78               |
| 5 710  | MOODY'S CORP                                    | USD                   | 910 875           | 1 535 876           | 3.89               |
| 4 750  | MSCI INC  | USD                   | 977 475           | 1 577 950           | 4.00               |
| 13 834   | NESTLE SA                                       | CHF                   | 1 287 885         | 1 530 524           | 3.88               |
| 22 950   | NOVO NORDISK A/S                                | DKK                   | 1 217 169         | 1 517 586           | 3.85               |
| 186 090  | PETROLEO BRASILEIRO SA - ADR                    | USD                   | 1 579 160         | 1 494 303           | 3.79               |
| 17 670   | RECKITT BENCKISER GROUP PLC                     | GBP                   | 1 537 868         | 1 582 296           | 4.01               |
| 4 350  | ROCHE HOLDING AG                                | CHF                   | 1 480 488         | 1 527 998           | 3.87               |
| 103 350  | SBM OFFSHORE NV                                 | EUR                   | 1 563 898         | 1 527 620           | 3.87               |
| 4 800  | S&P GLOBAL INC                                  | USD                   | 915 085           | 1 543 680           | 3.91               |
| 27 940   | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR | USD                   | 1 321 983         | 1 573 860           | 3.99               |
| 5 380  | UNITEDHEALTH GROUP INC                          | USD                   | 1 587 916         | 1 543 414           | 3.91               |
| 31 255   | YANDEX NV - A                                   | USD                   | 1 067 756         | 1 532 433           | 3.88               |
| <b>Total Shares</b>  |   |                       | <b>31 655 309</b> | <b>38 350 778</b>   | <b>97.19</b>       |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |   |                       | <b>31 655 309</b> | <b>38 350 778</b>   | <b>97.19</b>       |
| <b>Total Investments</b>   |   |                       | <b>31 655 309</b> | <b>38 350 778</b>   | <b>97.19</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>     |
|---|--------------|------------------------------------|--------------|
| Investment Banking and Brokerage Services | 11.81        | United States of America           | 46.29        |
| Pharmaceuticals and Biotechnology         | 11.54        | Netherlands                        | 7.75         |
| Software and Computer Services            | 11.34        | Switzerland                        | 7.75         |
| Consumer Services                         | 7.92         | Germany                            | 4.08         |
| Technology Hardware and Equipment         | 7.80         | Spain                              | 4.01         |
| Telecommunications Service Providers      | 7.74         | United Kingdom                     | 4.01         |
| Oil, Gas and Coal                         | 7.66         | South Africa                       | 3.99         |
| Retailers                                 | 4.04         | Taiwan                             | 3.99         |
| Personal Care, Drug and Grocery Stores    | 4.01         | Denmark                            | 3.85         |
| Precious Metals and Mining                | 3.99         | Canada                             | 3.84         |
| Medical Equipment and Services            | 3.93         | Cayman Islands                     | 3.84         |
| Health Care Providers                     | 3.91         | Brazil                             | 3.79         |
| Food Producers                            | 3.88         |                                    |              |
| Industrial Transportation                 | 3.84         |                                    |              |
| Finance and Credit Services               | 3.78         |                                    |              |
|   | <b>97.19</b> |                                    | <b>97.19</b> |



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

### Schedule of Investments

| Nominal value/<br>Quantity   | Description  | Quotation<br>Currency | Cost<br>USD | Market value<br>USD | % of<br>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 - 144A - 3.2% 21/11/2029  | USD                   | 261 103     | 276 198             | 0.26               |
| 405 000  | ABBVIE INC - 144A - 4.25% 21/11/2049   | USD                   | 416 370     | 490 544             | 0.46               |
| 72 000   | ABBVIE INC 4.45% 14/05/2046  | USD                   | 74 314      | 88 246              | 0.08               |
| 25 000   | AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.65%<br>21/07/2027  | USD                   | 23 583      | 22 149              | 0.02               |
| 60 000   | AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST<br>3.875% 23/01/2028 | USD                   | 56 432      | 54 153              | 0.05               |
| 205 000  | AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.95%<br>01/02/2022  | USD                   | 211 414     | 205 156             | 0.19               |
| 300 000  | AIR LEASE CORP 3% 15/09/2023   | USD                   | 309 549     | 298 009             | 0.28               |
| 165 000  | ALIMENTATION COUCHE-TARD INC - 144A - 3.55% 26/07/2027                         | USD                   | 164 779     | 177 445             | 0.17               |
| 65 000   | ALIMENTATION COUCHE-TARD INC - 144A - 3.8% 25/01/2050                          | USD                   | 65 715      | 67 584              | 0.06               |
| 600 000  | AMERICA WEST AIRLINES CLASS G SERIE 2001-01 - IA A1 - 7.1% 02/10/2022          | USD                   | 93 227      | 69 729              | 0.07               |
| 200 000  | AMERICAN AIRLINES 2011-1 - 10 1CB1 - 5.25% 31/01/2021                          | USD                   | 70 950      | 55 671              | 0.05               |
| 250 000  | AMERICAN AIRLINES 2013-2 A 4.95% 15/01/2023                                    | USD                   | 127 390     | 95 826              | 0.09               |
| 350 000  | AMERICAN CAMPUS COMMUNITIES OPERATING PARTNERSHIP LP 3.75%<br>15/04/2023       | USD                   | 362 166     | 360 611             | 0.34               |
| 45 000   | AMGEN INC 4.4% 01/05/2045  | USD                   | 53 435      | 56 248              | 0.05               |
| 120 000  | ANHEUSER BUSCH INBEV WORLDWIDE INC 4.60% 15/04/2048 4.6%<br>15/04/2048         | USD                   | 137 477     | 140 632             | 0.13               |
| 120 000  | ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.5% 01/06/2050                             | USD                   | 119 909     | 142 882             | 0.13               |
| 176 000  | ANTERO RESOURCES CORP 5% 01/03/2025  | USD                   | 165 243     | 104 390             | 0.10               |
| 53 000   | ANTERO RESOURCES CORP 5.125% 01/12/2022  | USD                   | 52 418      | 38 410              | 0.04               |
| 65 000   | ANTERO RESOURCES CORP 5.625% 01/06/2023  | USD                   | 63 050      | 41 600              | 0.04               |
| 185 000  | ANTHEM INC 3.65% 01/12/2027  | USD                   | 184 628     | 210 916             | 0.20               |
| 155 000  | AON CORP 2.8% 15/05/2030   | USD                   | 154 946     | 166 131             | 0.16               |
| 200 000  | AT&T INC 3.4% 15/05/2025   | USD                   | 194 317     | 219 934             | 0.21               |
| 55 000   | AT&T INC 4.75% 15/05/2046  | USD                   | 66 152      | 66 040              | 0.06               |
| 20 000   | AT&T INC 4.8% 15/06/2044   | USD                   | 23 980      | 23 563              | 0.02               |
| 25 000   | AT&T INC 4.9% 15/08/2037   | USD                   | 29 319      | 30 117              | 0.03               |
| 240 000  | AT&T INC 5.15% 15/11/2046  | USD                   | 242 767     | 297 736             | 0.28               |
| 340 000  | AT&T INC 5.25% 01/03/2037  | USD                   | 378 820     | 426 158             | 0.40               |
| 110 000  | AVOLON HOLDINGS FUNDING LTD - 144A - 2.875% 15/02/2025                         | USD                   | 109 907     | 92 815              | 0.09               |
| 40 000   | AVOLON HOLDINGS FUNDING LTD - 144A - 3.95% 01/07/2024                          | USD                   | 42 038      | 35 376              | 0.03               |
| 93 000   | AVOLON HOLDINGS FUNDING LTD - 144A - 5.125% 01/10/2023                         | USD                   | 94 255      | 86 137              | 0.08               |
| 10 000   | AVOLON HOLDINGS FUNDING LTD - 144A - 5.25% 15/05/2024                          | USD                   | 10 959      | 9 156               | 0.01               |
| 100 000  | BACARDI LTD - 144A - 4.7% 15/05/2028   | USD                   | 95 725      | 113 253             | 0.11               |
| 100 000  | BAE SYSTEMS PLC - 144A - 3.4% 15/04/2030                                       | USD                   | 100 623     | 109 140             | 0.10               |
| 60 000   | BALL CORP 4% 15/11/2023  | USD                   | 58 275      | 62 775              | 0.06               |
| 120 000  | BANK OF AMERICA CORP FRN 13/02/2031  | USD                   | 123 412     | 125 814             | 0.12               |
| 135 000  | BANK OF AMERICA CORP FRN 20/03/2051  | USD                   | 135 000     | 167 612             | 0.16               |
| 539 000  | BANK OF AMERICA CORP FRN 20/12/2023  | USD                   | 551 849     | 566 441             | 0.53               |
| 415 000  | BANK OF AMERICA CORP FRN 23/04/2027  | USD                   | 415 000     | 463 419             | 0.43               |
| 70 000   | BAT CAPITAL CORP 4.54% 15/08/2047  | USD                   | 56 302      | 76 125              | 0.07               |
| 27 000   | BAUSCH HEALTH AMERICAS INC - 144A - 9.25% 01/04/2026                           | USD                   | 27 000      | 29 363              | 0.03               |

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

### Schedule of Investments (continued)

| Nominal value/<br>Quantity   | Description   | Quotation<br>Currency | Cost<br>USD | Market value<br>USD | % of<br>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>   |   |                       |             |                     |                    |
| 90 000   | BAYER US FINANCE II LLC - 144A - 3.875% 15/12/2023  | USD                   | 94 882      | 98 798              | 0.09               |
| 65 000   | BAYER US FINANCE II LLC - 144A - 4.25% 15/12/2025   | USD                   | 72 932      | 74 735              | 0.07               |
| 360 000  | BAYER US FINANCE II LLC - 144A - 4.375% 15/12/2028  | USD                   | 362 540     | 421 013             | 0.39               |
| 360 000  | BAYER US FINANCE II LLC - 144A - 4.875% 25/06/2048  | USD                   | 386 171     | 461 044             | 0.43               |
| 150 000  | BERKSHIRE HATHAWAY FINANCE CORP 4.25% 15/01/2049  | USD                   | 173 606     | 192 851             | 0.18               |
| 10 000   | BERRY GLOBAL INC - 144A - 4.875% 15/07/2026   | USD                   | 10 563      | 10 160              | 0.01               |
| 100 000  | BOSTON PROPERTIES LP 3.25% 30/01/2031   | USD                   | 99 850      | 107 737             | 0.10               |
| 100 000  | BP CAPITAL MARKETS AMERICA INC 3.633% 06/04/2030  | USD                   | 100 000     | 113 703             | 0.11               |
| 55 000   | BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 3.625% 15/01/2024                               | USD                   | 57 599      | 59 183              | 0.06               |
| 120 000  | CBS CORP 3.7% 01/06/2028  | USD                   | 117 960     | 129 839             | 0.12               |
| 323 000  | CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP - 144A - 4.5%<br>15/08/2030                    | USD                   | 324 607     | 332 690             | 0.31               |
| 120 000  | CENTENE CORP - 144A - 5.375% 15/08/2026   | USD                   | 118 800     | 125 313             | 0.12               |
| 193 000  | CENTENE CORP 3.375% 15/02/2030  | USD                   | 181 903     | 195 109             | 0.18               |
| 130 000  | CENTENE CORP 4.625% 15/12/2029  | USD                   | 123 500     | 137 475             | 0.13               |
| 10 000   | CHANGE HEALTHCARE HOLDINGS LLC / CHANGE HEALTHCARE FINANCE<br>INC - 144A - 5.75% 01/03/2025 | USD                   | 10 225      | 9 925               | 0.01               |
| 10 000   | CHENIERE ENERGY PARTNERS LP 5.25% 01/10/2025  | USD                   | 10 238      | 9 977               | 0.01               |
| 155 000  | CHEVRON CORP 2.236% 11/05/2030  | USD                   | 155 000     | 162 542             | 0.15               |
| 90 000   | CHURCHILL DOWNS INC - 144A - 4.75% 15/01/2028   | USD                   | 82 875      | 87 058              | 0.08               |
| 190 000  | CHURCHILL DOWNS INC - 144A - 5.5% 01/04/2027  | USD                   | 167 100     | 186 066             | 0.17               |
| 55 000   | CIGNA CORP 3.4% 01/03/2027  | USD                   | 57 013      | 60 638              | 0.06               |
| 130 000  | CIGNA CORP 4.9% 15/12/2048  | USD                   | 155 089     | 171 645             | 0.16               |
| 165 000  | CITIGROUP INC FRN 03/06/2031  | USD                   | 165 010     | 170 877             | 0.16               |
| 750 000  | CITIGROUP INC FRN 24/01/2023  | USD                   | 750 000     | 775 911             | 0.72               |
| 95 000   | CITIGROUP INC FRN 31/03/2031  | USD                   | 108 105     | 112 856             | 0.11               |
| 107 000  | COLT MERGER SUB INC - 144A - 6.25% 01/07/2025   | USD                   | 107 000     | 107 803             | 0.10               |
| 75 000   | COMERICA INC FRN PERPETUAL  | USD                   | 75 000      | 76 313              | 0.07               |
| 10 000   | CSC HOLDINGS LLC - 144A - 5.375% 01/02/2028   | USD                   | 10 713      | 10 479              | 0.01               |
| 200 000  | CSC HOLDINGS LLC - 144A - 6.5% 01/02/2029   | USD                   | 200 000     | 219 125             | 0.21               |
| 490 000  | CVS HEALTH CORP 5.05% 25/03/2048  | USD                   | 499 786     | 641 444             | 0.60               |
| 140 000  | CYRUSONE LP / CYRUSONE FINANCE CORP 2.9% 15/11/2024   | USD                   | 139 803     | 147 257             | 0.14               |
| 460 000  | CYRUSONE LP / CYRUSONE FINANCE CORP 3.45% 15/11/2029  | USD                   | 462 582     | 479 060             | 0.45               |
| 250 000  | DAIMLER FINANCE NORTH AMERICA LLC 2.2% 30/10/2021   | USD                   | 252 403     | 253 441             | 0.24               |
| 85 000   | DELL INTERNATIONAL LLC / EMC CORP - 144A - 4.42% 15/06/2021                                 | USD                   | 87 561      | 87 383              | 0.08               |
| 360 000  | DOMINION ENERGY INC - A - 3.3% 15/03/2025   | USD                   | 359 428     | 393 053             | 0.37               |
| 105 000  | DUKE UNIVERSITY 2.682% 01/10/2044   | USD                   | 106 292     | 110 359             | 0.10               |
| 280 000  | ELANCO ANIMAL HEALTH INC 4.272% 28/08/2023  | USD                   | 280 000     | 295 225             | 0.28               |
| 105 000  | EMORY UNIVERSITY 2.143% 01/09/2030  | USD                   | 105 000     | 109 447             | 0.10               |
| 150 000  | ENBRIDGE ENERGY PARTNERS LP 5.875% 15/10/2025   | USD                   | 149 481     | 179 221             | 0.17               |
| 209 000  | ENCOMPASS HEALTH CORP 4.75% 01/02/2030  | USD                   | 209 644     | 199 948             | 0.19               |
| 26 000   | ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC - 144A - 5.75%<br>30/01/2028                 | USD                   | 26 000      | 25 020              | 0.02               |
| 100 000  | ENERGY TRANSFER OPERATING LP 4.9% 15/03/2035  | USD                   | 86 274      | 101 753             | 0.10               |
| 550 000  | ENERGY TRANSFER PARTNERS LP 5.15% 15/03/2045  | USD                   | 509 823     | 518 395             | 0.49               |

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

### Schedule of Investments (continued)

| Nominal value/<br>Quantity   | Description   | Quotation<br>Currency | Cost<br>USD | Market value<br>USD | % of<br>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>   |   |                       |             |                     |                    |
| 190 000  | EQT CORP 3.9% 01/10/2027  | USD                   | 165 230     | 155 136             | 0.15               |
| 140 000  | EXXON MOBIL CORP 2.61% 15/10/2030                                   | USD                   | 147 807     | 149 598             | 0.14               |
| 80 000   | EXXON MOBIL CORP 4.227% 19/03/2040                                  | USD                   | 80 000      | 96 415              | 0.09               |
| 260 000  | EXXON MOBIL CORP 4.327% 19/03/2050                                  | USD                   | 260 000     | 325 743             | 0.30               |
| 250 000  | FARMERS EXCHANGE CAPITAL - C3 A3 - 7.2% 15/07/2048                  | USD                   | 290 793     | 333 062             | 0.31               |
| 100 000  | FARMERS EXCHANGE CAPITAL III - 144A - FRN 15/10/2054                | USD                   | 100 000     | 116 130             | 0.11               |
| 100 000  | FISERV INC 2.65% 01/06/2030   | USD                   | 99 824      | 106 184             | 0.10               |
| 160 000  | FORD MOTOR CREDIT CO LLC FRN 28/03/2022                             | USD                   | 159 946     | 149 634             | 0.14               |
| 430 000  | FORD MOTOR CREDIT CO LLC 0% 08/10/2020                              | USD                   | 416 558     | 426 443             | 0.40               |
| 125 000  | FORD MOTOR CREDIT CO LLC 2.979% 03/08/2022                          | USD                   | 118 339     | 120 275             | 0.11               |
| 245 000  | FORD MOTOR CREDIT CO LLC 3.2% 15/01/2021                            | USD                   | 240 944     | 242 550             | 0.23               |
| 240 000  | FORD MOTOR CREDIT CO LLC 3.339% 28/03/2022                          | USD                   | 232 008     | 233 626             | 0.22               |
| 200 000  | FRESENIUS MEDICAL CARE US FINANCE II INC - 144A - 4.125% 15/10/2020 | USD                   | 206 800     | 201 312             | 0.19               |
| 350 000  | FRESENIUS US FINANCE II INC - 144A - 4.25% 01/02/2021               | USD                   | 367 374     | 356 188             | 0.33               |
| 830 000  | GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO 4.418% 15/11/2035  | USD                   | 862 194     | 835 429             | 0.77               |
| 255 000  | GENERAL ELECTRIC CO 6.75% 15/03/2032                                | USD                   | 312 786     | 310 484             | 0.29               |
| 400 000  | GENERAL MOTORS FINANCIAL CO INC 2.45% 06/11/2020                    | USD                   | 399 200     | 400 649             | 0.38               |
| 70 000   | GENERAL MOTORS FINANCIAL CO INC 3.15% 30/06/2022                    | USD                   | 71 381      | 71 266              | 0.07               |
| 40 000   | GENERAL MOTORS FINANCIAL CO INC 3.2% 06/07/2021                     | USD                   | 40 614      | 40 450              | 0.04               |
| 30 000   | GENERAL MOTORS FINANCIAL CO INC 3.45% 10/04/2022                    | USD                   | 30 737      | 30 597              | 0.03               |
| 65 000   | GENERAL MOTORS FINANCIAL CO INC 3.55% 08/07/2022                    | USD                   | 66 949      | 66 668              | 0.06               |
| 40 000   | GENERAL MOTORS FINANCIAL CO INC 4.2% 06/11/2021                     | USD                   | 41 424      | 41 155              | 0.04               |
| 35 000   | GENERAL MOTORS FINANCIAL CO INC 4.375% 25/09/2021                   | USD                   | 36 201      | 35 955              | 0.03               |
| 71 000   | GFL ENVIRONMENTAL INC - 144A - 5.125% 15/12/2026                    | USD                   | 74 159      | 73 438              | 0.07               |
| 5 000  | GLP CAPITAL LP / GLP FINANCING II INC 4% 15/01/2030                 | USD                   | 4 988       | 4 981               | 0.00               |
| 105 000  | GLP CAPITAL LP / GLP FINANCING II INC 5.25% 01/06/2025              | USD                   | 113 106     | 114 702             | 0.11               |
| 85 000   | GLP CAPITAL LP / GLP FINANCING II INC 5.3% 15/01/2029               | USD                   | 84 987      | 92 908              | 0.09               |
| 230 000  | GLP CAPITAL LP / GLP FINANCING II INC 5.375% 15/04/2026             | USD                   | 236 025     | 251 828             | 0.24               |
| 54 000   | GLP CAPITAL LP / GLP FINANCING II INC 5.75% 01/06/2028              | USD                   | 60 293      | 59 649              | 0.06               |
| 80 000   | GOLDMAN SACHS GROUP INC FRN 05/06/2028                              | USD                   | 82 119      | 89 628              | 0.08               |
| 10 000   | GOLDMAN SACHS GROUP INC FRN 23/04/2029                              | USD                   | 10 763      | 11 349              | 0.01               |
| 50 000   | GOLDMAN SACHS GROUP INC 2.6% 07/02/2030                             | USD                   | 51 580      | 52 551              | 0.05               |
| 60 000   | GRAPHIC PACKAGING INTERNATIONAL LLC - 144A - 4.75% 15/07/2027       | USD                   | 60 000      | 63 900              | 0.06               |
| 19 000   | GULFPORT ENERGY CORP 6.375% 15/05/2025                              | USD                   | 19 000      | 9 547               | 0.01               |
| 60 000   | HCA INC 4.75% 01/05/2023  | USD                   | 62 244      | 65 127              | 0.06               |
| 130 000  | HCA INC 5% 15/03/2024   | USD                   | 143 855     | 144 630             | 0.14               |
| 215 000  | HCA INC 5.25% 15/06/2049  | USD                   | 243 908     | 258 200             | 0.24               |
| 119 000  | HCA INC 5.875% 01/02/2029   | USD                   | 130 156     | 134 862             | 0.13               |
| 120 000  | HUDSON PACIFIC PROPERTIES LP 3.95% 01/11/2027                       | USD                   | 111 076     | 124 559             | 0.12               |
| 200 000  | HUMANA INC 2.9% 15/12/2022  | USD                   | 199 660     | 209 261             | 0.20               |
| 60 000   | HUMANA INC 4.95% 01/10/2044   | USD                   | 68 332      | 78 985              | 0.07               |
| 79 000   | IHS MARKIT LTD - 144A - 4% 01/03/2026                               | USD                   | 79 000      | 86 925              | 0.08               |
| 165 000  | IHS MARKIT LTD - 144A - 4.75% 15/02/2025                            | USD                   | 174 808     | 185 313             | 0.17               |

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

### Schedule of Investments (continued)

| Nominal value/<br>Quantity   | Description  | Quotation<br>Currency | Cost<br>USD | Market value<br>USD | % of<br>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>   |  |                       |             |                     |                    |
| 210 000  | IHS MARKIT LTD 4.75% 01/08/2028  | USD                   | 209 219     | 247 030             | 0.23               |
| 75 000   | INTEL CORP 4.1% 19/05/2046   | USD                   | 90 175      | 94 863              | 0.09               |
| 80 000   | INTEL CORP 4.75% 25/03/2050  | USD                   | 79 911      | 113 289             | 0.11               |
| 339 000  | INTELSAT JACKSON HOLDINGS SA - 144A - 0% 15/10/2024  | USD                   | 336 470     | 207 214             | 0.19               |
| 85 000   | INTELSAT JACKSON HOLDINGS SA - 144A - 9.75% 15/07/2025                                       | USD                   | 85 425      | 52 356              | 0.05               |
| 175 000  | INTERNATIONAL FLAVORS & FRAGRANCES INC 5% 26/09/2048   | USD                   | 175 518     | 204 497             | 0.19               |
| 10 000   | JBS USA LUX SA / JBS USA FOOD CO / JBS USA FINANCE INC - 144A - 5.5% 15/01/2030              | USD                   | 11 000      | 10 267              | 0.01               |
| 510 000  | JPMORGAN CHASE & CO FRN 01/06/2028   | USD                   | 510 468     | 528 586             | 0.49               |
| 600 000  | JPMORGAN CHASE & CO FRN 23/04/2024   | USD                   | 618 870     | 642 566             | 0.60               |
| 215 000  | KCP&L GREATER MISSOURI OPERATIONS CO - AR7 2A - 8.27% 15/11/2021                             | USD                   | 267 732     | 234 639             | 0.22               |
| 250 000  | KILROY REALTY LP 3.45% 15/12/2024  | USD                   | 249 675     | 257 622             | 0.24               |
| 75 000   | KINDER MORGAN ENERGY PARTNERS LP 5% 15/08/2042   | USD                   | 72 428      | 84 520              | 0.08               |
| 65 000   | KONINKLIJKE KPN NV 8.375% 01/10/2030   | USD                   | 77 888      | 95 204              | 0.09               |
| 345 000  | KRAFT HEINZ FOODS CO - 144A - 4.875% 01/10/2049  | USD                   | 342 443     | 357 746             | 0.33               |
| 320 000  | KRAFT HEINZ FOODS CO 4.375% 01/06/2046   | USD                   | 300 650     | 314 422             | 0.29               |
| 70 000   | KRAFT HEINZ FOODS CO 5% 04/06/2042   | USD                   | 72 871      | 73 852              | 0.07               |
| 370 000  | KRAFT HEINZ FOODS CO 5.2% 15/07/2045   | USD                   | 371 367     | 401 825             | 0.38               |
| 70 000   | KRAFT HEINZ FOODS CO 7.125% 01/08/2039   | USD                   | 87 128      | 88 230              | 0.08               |
| 75 000   | KROGER CO 4.45% 01/02/2047   | USD                   | 84 956      | 91 848              | 0.09               |
| 74 000   | LEVEL 3 FINANCING INC - 144A - 4.625% 15/09/2027   | USD                   | 74 313      | 74 766              | 0.07               |
| 61 000   | LIVE NATION ENTERTAINMENT INC - 144A - 4.75% 15/10/2027                                      | USD                   | 61 305      | 52 619              | 0.05               |
| 235 000  | LLOYDS BANKING GROUP PLC FRN 09/07/2025  | USD                   | 245 037     | 255 571             | 0.24               |
| 200 000  | LLOYDS BANKING GROUP PLC FRN 17/03/2023  | USD                   | 200 000     | 206 098             | 0.19               |
| 115 000  | LLOYDS BANKING GROUP PLC 3.9% 12/03/2024   | USD                   | 121 653     | 126 023             | 0.12               |
| 60 000   | MATTHEWS INTERNATIONAL CORP - 144A - 5.25% 01/12/2025  | USD                   | 56 100      | 55 200              | 0.05               |
| 10 000   | MAUSER PACKAGING SOLUTIONS HOLDING CO - 144A - 5.5% 15/04/2024                               | USD                   | 10 200      | 9 844               | 0.01               |
| 305 000  | METROPOLITAN EDISON CO - 144A - 4% 15/04/2025  | USD                   | 314 961     | 341 971             | 0.32               |
| 85 000   | MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 5.625% 01/05/2024 | USD                   | 92 331      | 88 198              | 0.08               |
| 60 000   | MOLINA HEALTHCARE INC - 144A - 4.875% 15/06/2025   | USD                   | 57 300      | 60 519              | 0.06               |
| 680 000  | MORGAN STANLEY FRN 22/07/2022  | USD                   | 680 000     | 683 582             | 0.63               |
| 120 000  | NATIONWIDE BUILDING SOCIETY - 144A - FRN 08/03/2024  | USD                   | 114 187     | 126 555             | 0.12               |
| 250 000  | NATIONWIDE MUTUAL INSURANCE CO - VF1 ETF1 - FRN 15/12/2024                                   | USD                   | 256 250     | 249 067             | 0.23               |
| 40 000   | NXP BV / NXP FUNDING LLC - 144A - 3.875% 01/09/2022  | USD                   | 41 942      | 42 302              | 0.04               |
| 195 000  | NXP BV / NXP FUNDING LLC - 144A - 4.625% 15/06/2022  | USD                   | 205 146     | 207 792             | 0.19               |
| 50 000   | PARK AEROSPACE HOLDINGS LTD - 144A - 4.5% 15/03/2023   | USD                   | 52 921      | 45 643              | 0.04               |
| 85 000   | PARK AEROSPACE HOLDINGS LTD - 144A - 5.25% 15/08/2022  | USD                   | 90 859      | 79 826              | 0.07               |
| 205 000  | PARK AEROSPACE HOLDINGS LTD - 144A - 5.5% 15/02/2024   | USD                   | 222 682     | 187 691             | 0.18               |
| 120 000  | PARTNERS HEALTHCARE SYSTEM INC 3.342% 01/07/2060   | USD                   | 136 079     | 129 032             | 0.12               |
| 35 000   | PETROLEOS MEXICANOS - 144A - 5.95% 28/01/2031  | USD                   | 28 175      | 28 887              | 0.03               |
| 60 000   | PETROLEOS MEXICANOS - 144A - 6.95% 28/01/2060  | USD                   | 47 250      | 46 290              | 0.04               |
| 225 000  | PETROLEOS MEXICANOS 6.625% 15/06/2035  | USD                   | 209 163     | 183 645             | 0.17               |
| 160 000  | PETROLEOS MEXICANOS 6.75% 21/09/2047   | USD                   | 144 007     | 123 301             | 0.12               |
| 120 000  | PILGRIM'S PRIDE CORP - 144A - 5.875% 30/09/2027  | USD                   | 123 950     | 120 266             | 0.11               |

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

### Schedule of Investments (continued)

| Nominal value/<br>Quantity   | Description   | Quotation<br>Currency | Cost<br>USD | Market value<br>USD | % of<br>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>   |   |                       |             |                     |                    |
| 150 000  | PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.85%<br>15/10/2023  | USD                   | 149 538     | 155 730             | 0.15               |
| 10 000   | POST HOLDINGS INC - 144A - 4.625% 15/04/2030  | USD                   | 10 175      | 9 807               | 0.01               |
| 160 000  | POWERTEAM SERVICES LLC - 144A - 9.033% 04/12/2025   | USD                   | 153 600     | 163 246             | 0.15               |
| 770 000  | PUBLIC SERVICE CO OF NEW MEXICO 3.85% 01/08/2025  | USD                   | 767 858     | 847 891             | 0.78               |
| 110 000  | QWEST CORP 6.75% 01/12/2021   | USD                   | 121 550     | 116 075             | 0.11               |
| 60 000   | RANGE RESOURCES CORP 4.875% 15/05/2025  | USD                   | 53 925      | 45 374              | 0.04               |
| 475 000  | REYNOLDS AMERICAN INC 5.85% 15/08/2045  | USD                   | 519 823     | 594 007             | 0.56               |
| 94 000   | RITE AID CORP - 144A - 6.125% 01/04/2023  | USD                   | 84 525      | 91 568              | 0.09               |
| 150 000  | ROCKIES EXPRESS PIPELINE LLC - 144A - 4.95% 15/07/2029  | USD                   | 148 364     | 139 932             | 0.13               |
| 250 000  | RUBY PIPELINE LLC - A2 A2 144A - 6% 01/04/2022  | USD                   | 181 418     | 159 764             | 0.15               |
| 90 000   | SABINE PASS LIQUEFACTION LLC 5.75% 15/05/2024   | USD                   | 93 925      | 101 834             | 0.10               |
| 150 000  | SANTANDER UK GROUP HOLDINGS PLC FRN 15/11/2024  | USD                   | 148 193     | 166 110             | 0.16               |
| 450 000  | SANTANDER UK GROUP HOLDINGS PLC 2.875% 16/10/2020   | USD                   | 449 293     | 453 245             | 0.42               |
| 25 000   | SBA COMMUNICATIONS CORP 4.875% 01/09/2024   | USD                   | 24 802      | 25 844              | 0.02               |
| 10 000   | SEALED AIR CORP - 144A - 4% 01/12/2027  | USD                   | 10 175      | 10 050              | 0.01               |
| 300 000  | SEALED AIR CORP - 144A - 5.5% 15/09/2025  | USD                   | 302 250     | 325 862             | 0.31               |
| 350 000  | SES GLOBAL AMERICAS HOLDINGS GP - 144A - 5.3% 25/03/2044  | USD                   | 350 815     | 349 074             | 0.33               |
| 280 000  | SL GREEN OPERATING PARTNERSHIP LP 3.25% 15/10/2022  | USD                   | 279 700     | 280 582             | 0.26               |
| 120 000  | SPECTRUM BRANDS INC 5.75% 15/07/2025  | USD                   | 117 900     | 124 352             | 0.12               |
| 131 000  | SPRINT CORP 7.875% 15/09/2023   | USD                   | 143 276     | 147 702             | 0.14               |
| 145 000  | SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM CO II LLC / SPRINT<br>SPECTRUM CO III LLC - 144A - 3.36% 20/09/2021  | USD                   | 45 690      | 46 034              | 0.04               |
| 575 000  | SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM CO II LLC / SPRINT<br>SPECTRUM CO III LLC - 144A - 4.738% 20/03/2025 | USD                   | 584 750     | 626 097             | 0.59               |
| 109 000  | SS&C TECHNOLOGIES INC - 144A - 5.5% 30/09/2027  | USD                   | 111 150     | 111 092             | 0.10               |
| 125 000  | STARBUCKS CORP 2.25% 12/03/2030   | USD                   | 124 268     | 130 139             | 0.12               |
| 54 000   | TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS<br>FINANCE CORP 6.875% 15/01/2029                      | USD                   | 54 000      | 56 669              | 0.05               |
| 400 000  | TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA - 144A -<br>4.375% 15/09/2054                             | USD                   | 401 065     | 425 000             | 0.40               |
| 77 000   | TELEFLEX INC 4.625% 15/11/2027  | USD                   | 77 000      | 81 043              | 0.08               |
| 124 000  | TENET HEALTHCARE CORP - 144A - 4.875% 01/01/2026  | USD                   | 114 200     | 120 933             | 0.11               |
| 200 000  | TENET HEALTHCARE CORP - 144A - 5.125% 01/11/2027  | USD                   | 180 500     | 197 920             | 0.19               |
| 68 000   | TENET HEALTHCARE CORP 4.625% 15/07/2024   | USD                   | 67 261      | 66 718              | 0.06               |
| 350 000  | TIME WARNER CABLE LLC 5.5% 01/09/2041   | USD                   | 380 072     | 423 541             | 0.40               |
| 100 000  | TITAN ACQUISITION LTD / TITAN CO-BORROWER LLC - 144A - 7.75%<br>15/04/2026                                    | USD                   | 100 000     | 95 123              | 0.09               |
| 181 000  | T-MOBILE USA INC - 144A - 2.55% 15/02/2031  | USD                   | 180 673     | 182 090             | 0.17               |
| 88 000   | T-MOBILE USA INC - 144A - 3.875% 15/04/2030   | USD                   | 87 365      | 98 105              | 0.09               |
| 145 000  | T-MOBILE USA INC - 144A - 4.375% 15/04/2040   | USD                   | 142 136     | 168 359             | 0.16               |
| 51 000   | TRANSOCEAN PONTUS LTD - 144A - 6.125% 01/08/2025  | USD                   | 42 659      | 37 475              | 0.04               |
| 153 000  | TRANSOCEAN POSEIDON LTD - 144A - 6.875% 01/02/2027  | USD                   | 154 036     | 132 345             | 0.12               |
| 91 000   | TRANSOCEAN PROTEUS LTD - 144A - 6.25% 01/12/2024  | USD                   | 60 853      | 54 714              | 0.05               |
| 170 000  | TRIVIUM PACKAGING FINANCE BV - 144A - 5.5% 15/08/2026   | USD                   | 169 925     | 173 091             | 0.16               |

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

### Schedule of Investments (continued)

| Nominal value/<br>Quantity   | Description   | Quotation<br>Currency | Cost<br>USD       | Market value<br>USD | % of<br>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>   |   |                       |                   |                     |                    |
| 20 000   | UNITEDHEALTH GROUP INC 2.9% 15/05/2050  | USD                   | 19 436            | 21 163              | 0.02               |
| 80 000   | UNITEDHEALTH GROUP INC 3.7% 15/08/2049  | USD                   | 89 530            | 95 446              | 0.09               |
| 117 000  | USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP<br>6.875% 01/04/2026                     | USD                   | 116 988           | 113 325             | 0.11               |
| 58 000   | USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP<br>6.875% 01/09/2027                     | USD                   | 40 500            | 55 445              | 0.05               |
| 200 000  | VENTAS REALTY LP 3.85% 01/04/2027   | USD                   | 204 738           | 209 444             | 0.20               |
| 250 000  | VERIZON COMMUNICATIONS INC 4.4% 01/11/2034  | USD                   | 256 583           | 311 615             | 0.29               |
| 310 000  | VIRGIN MEDIA SECURED FINANCE PLC - 144A - 5.5% 15/05/2029   | USD                   | 307 600           | 324 510             | 0.30               |
| 100 000  | WALT DISNEY CO 2.65% 13/01/2031   | USD                   | 99 932            | 106 300             | 0.10               |
| 65 000   | WALT DISNEY CO 3.6% 13/01/2051  | USD                   | 64 912            | 72 750              | 0.07               |
| 200 000  | WALT DISNEY CO 7.75% 01/02/2024   | USD                   | 242 018           | 242 348             | 0.23               |
| 193 000  | WASTE PRO USA INC - 144A - 5.5% 15/02/2026  | USD                   | 193 028           | 184 777             | 0.17               |
| 250 000  | WEINGARTEN REALTY INVESTORS 3.25% 15/08/2026  | USD                   | 247 888           | 250 390             | 0.23               |
| 125 000  | WELLS FARGO & CO FRN 02/06/2028   | USD                   | 125 000           | 129 275             | 0.12               |
| 575 000  | WELLS FARGO & CO FRN 04/04/2051   | USD                   | 602 640           | 801 619             | 0.74               |
| 150 000  | WELLS FARGO & CO FRN 30/04/2041   | USD                   | 150 000           | 157 047             | 0.15               |
| 75 000   | WELLS FARGO & CO FRN 30/10/2030   | USD                   | 78 261            | 80 169              | 0.08               |
| 150 000  | WILLIAMS COS INC 3.9% 15/01/2025  | USD                   | 152 727           | 164 421             | 0.15               |
| 305 000  | ZIMMER BIOMET HOLDINGS INC 3.55% 20/03/2030   | USD                   | 304 262           | 330 066             | 0.31               |
| <b>Total Bonds</b>   |   |                       | <b>38 348 080</b> | <b>40 092 578</b>   | <b>37.54</b>       |
| <b>Shares</b>  |   |                       |                   |                     |                    |
| 11 219   | HOMER CITY GENERATION   | USD                   | 220 924           | 617                 | 0.00               |
| <b>Total Shares</b>  |   |                       | <b>220 924</b>    | <b>617</b>          | <b>0.00</b>        |
| <b>Loans</b>   |   |                       |                   |                     |                    |
| 19 646.45  | CLEAN HARBORS INC TLB 3 FRN 30/06/2024  | USD                   | 19 715            | 19 286              | 0.02               |
| <b>Total Loans</b>   |   |                       | <b>19 715</b>     | <b>19 286</b>       | <b>0.02</b>        |
| <b>Mortgages and Asset Backed securities</b>   |   |                       |                   |                     |                    |
| 910 000  | ABFC 2006-OPT1 TRUST - OPT1 A3D - FRN 25/09/2036  | USD                   | 604 713           | 824 922             | 0.77               |
| 450 000  | ABFC 2007-WMC1 TRUST - WMC1 A2B - FRN 25/06/2037  | USD                   | 158 154           | 207 624             | 0.19               |
| 375 000  | ACE SECURITIES CORP HOME EQUITY LOAN TRUST SERIES 2006-HE1 -<br>7A B - FRN 25/02/2036               | USD                   | 161 248           | 195 429             | 0.18               |
| 5 600 000  | ADJUSTABLE RATE MORTGAGE TRUST 2005-4 - 5A1 - FRN 25/08/2035  | USD                   | 289 347           | 271 824             | 0.25               |
| 11 000 000   | ADJUSTABLE RATE MORTGAGE TRUST 2005-9 FRN 25/11/2035  | USD                   | 368 226           | 365 755             | 0.34               |
| 3 150 000  | ALTERNATIVE LOAN TRUST 2005-76 - HE1 A4 - FRN 25/01/2036  | USD                   | 498 327           | 509 743             | 0.48               |
| 2 850 000  | ALTERNATIVE LOAN TRUST 2007-16CB - 5A1 - 6.25% 25/08/2037   | USD                   | 570 636           | 521 234             | 0.49               |
| 650 000  | ASSET BACKED SECURITIES CORP HOME EQUITY LOAN TRUST SERIES<br>AEG 2006-HE1 - 5 A1A - FRN 25/01/2036 | USD                   | 576 672           | 634 706             | 0.59               |
| 315 000  | BAMLL COMMERCIAL MORTGAGE SECURITIES TRUST 2018-PARK - A -<br>FRN 10/08/2038                        | USD                   | 332 029           | 367 549             | 0.34               |

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

### Schedule of Investments (continued)

| Nominal value/<br>Quantity   | Description   | Quotation<br>Currency | Cost<br>USD | Market value<br>USD | % of<br>net assets |
|--|---|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |   |                       |             |                     |                    |
| <b>Mortgages and Asset Backed securities (continued)</b>   |   |                       |             |                     |                    |
| 2 700 000  | BANC OF AMERICA ALTERNATIVE LOAN TRUST 2005-10 - 1 1A1 - FRN 25/11/2035             | USD                   | 153 779     | 160 376             | 0.15               |
| 2 300 000  | BANC OF AMERICA ALTERNATIVE LOAN TRUST 2005-10 - 3CB1 - 6% 25/11/2035               | USD                   | 245 814     | 251 034             | 0.24               |
| 700 000  | BANC OF AMERICA FUNDING 2006-D TRUST - PW16 AAB - FRN 20/05/2036                    | USD                   | 55 349      | 56 702              | 0.05               |
| 400 000  | BANC OF AMERICA FUNDING 2006-3 TRUST - 1 A1 - 5.5% 25/03/2036                       | USD                   | 55 672      | 54 566              | 0.05               |
| 250 000  | BBCMS TRUST 2015-SRCH 4.197% 10/08/2035   | USD                   | 276 563     | 276 528             | 0.26               |
| 530 000  | BCAP LLC 2015-RR2 TRUST FRN 28/10/2036  | USD                   | 510 125     | 517 009             | 0.48               |
| 13 150 000   | BEAR STEARNS ARM TRUST 2003-1 - 1A A - FRN 25/04/2033                               | USD                   | 113 689     | 111 879             | 0.10               |
| 400 000  | BLUEMOUNTAIN CLO 2015-1 LTD - AA1R - FRN 13/04/2027                                 | USD                   | 134 525     | 134 387             | 0.13               |
| 285 000  | BLUEMOUNTAIN CLO 2015-2 LTD - 2A A1R - FRN 18/07/2027                               | USD                   | 283 158     | 279 211             | 0.26               |
| 150 000  | BRAZOS EDUCATION LOAN AUTHORITY INC - NC1 A2C - FRN 26/12/2035                      | USD                   | 41 838      | 41 747              | 0.04               |
| 275 000  | BRAZOS HIGHER EDUCATION AUTHORITY INC - GG3 A3 - FRN 25/11/2033                     | USD                   | 273 797     | 264 725             | 0.25               |
| 613 000  | C-BASS MORTGAGE LOAN TRUST 2007-CB3 - LC2A A1 - FRN 25/03/2037                      | USD                   | 79 111      | 74 542              | 0.07               |
| 660 000  | C-BASS 2006-CB9 TRUST - RS2 A3 - FRN 25/11/2036                                     | USD                   | 210 740     | 233 262             | 0.22               |
| 550 000  | C-BASS 2006-CB9 TRUST - 26A A - FRN 25/11/2036                                      | USD                   | 174 100     | 192 635             | 0.18               |
| 9 500 000  | CHL MORTGAGE PASS-THROUGH TRUST 2004-25 - 2A3 - FRN 25/02/2035                      | USD                   | 469 209     | 434 756             | 0.41               |
| 850 000  | CIM TRUST 2017-6 - A1 - FRN 25/06/2057  | USD                   | 524 051     | 533 294             | 0.50               |
| 940 000  | CIM 2017-8 A1 3% 25/12/2065   | USD                   | 520 030     | 520 401             | 0.49               |
| 3 160 000  | CITIGROUP COMMERCIAL MORTGAGE TRUST 2012-GC8 - XA - FRN 10/09/2045                  | USD                   | 302 562     | 56 065              | 0.05               |
| 810 400  | CITIGROUP MORTGAGE LOAN TRUST INC - KS02 A - FRN 25/07/2037                         | USD                   | 10 818      | 11 665              | 0.01               |
| 1 000 000  | CITIGROUP MORTGAGE LOAN TRUST 2006-AR3 - FF18 A2D - FRN 25/06/2036                  | USD                   | 111 180     | 117 767             | 0.11               |
| 1 400 000  | CITIGROUP MORTGAGE LOAN TRUST 2006-AR5 - FF1 A2C - FRN 25/07/2036                   | USD                   | 108 454     | 98 573              | 0.09               |
| 430 000  | CITIMORTGAGE ALTERNATIVE LOAN TRUST SERIES 2006-A5 - AA3 A3 - 6% 25/10/2036         | USD                   | 84 251      | 92 228              | 0.09               |
| 1 000 000  | COLLEGIATE FUNDING SERVICES EDUCATION LOAN TRUST 2005-A - A4 - FRN 28/03/2035       | USD                   | 929 298     | 924 458             | 0.86               |
| 2 900 000  | COMM 2013-CCRE12 MORTGAGE TRUST FRN 10/10/2046                                      | USD                   | 174 305     | 70 370              | 0.07               |
| 8 750 000  | COMM 2013-LC6 MORTGAGE TRUST - XB IO - FRN 10/01/2046                               | USD                   | 117 236     | 87 693              | 0.08               |
| 5 700 000  | COMM 2014-UBS2 MORTGAGE TRUST - XA - FRN 10/03/2047                                 | USD                   | 202 160     | 153 961             | 0.14               |
| 1 000 000  | COUNTRYWIDE ASSET-BACKED CERTIFICATES - AB2 M2 - FRN 25/05/2036                     | USD                   | 377 351     | 376 714             | 0.35               |
| 4 600 000  | CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP - 1A A1 - FRN 25/11/2033        | USD                   | 47 377      | 47 229              | 0.04               |
| 10 000 000   | CSAIL 2015-C3 COMMERCIAL MORTGAGE TRUST - XA - FRN 15/08/2048                       | USD                   | 313 110     | 225 059             | 0.21               |
| 1 500 000  | CSMC SERIES 2015-8R - 3A1 - FRN 25/11/2037  | USD                   | 33 780      | 34 773              | 0.03               |
| 2 650 000  | CWHL 04-HYB5 3A1 FRN 20/04/2035   | USD                   | 67 693      | 81 446              | 0.08               |
| 343 000  | CWHL 05-27 2A1 5.5% 5.5% 25/12/2035   | USD                   | 28 670      | 24 493              | 0.02               |
| 2 415 213  | DBALT 2007-OA3 A1 TV 25/07/2047 - A1 - FRN 25/07/2047                               | USD                   | 518 511     | 478 581             | 0.45               |
| 235 000  | DBJPM 2016-SFC MORTGAGE TRUST 2.833% 10/08/2036                                     | USD                   | 227 307     | 227 588             | 0.21               |
| 4 000 000  | DEUTSCHE ALT-A SECURITIES MORTGAGE LOAN TRUST SERIES 2006-AR3 - A1 - FRN 25/08/2036 | USD                   | 297 464     | 342 614             | 0.32               |
| 4 400 000  | DSLA MORTGAGE LOAN TRUST 2004-AR2 - 31 A - FRN 19/11/2044                           | USD                   | 131 702     | 136 063             | 0.13               |
| 622 672  | DSLA MORTGAGE LOAN TRUST 2006-AR2 - 96 AC - FRN 19/10/2036                          | USD                   | 124 560     | 119 237             | 0.11               |
| 1 100 000  | ECMC GROUP STUDENT LOAN TRUST 2016-1 - AA - FRN 26/07/2066                          | USD                   | 621 060     | 592 037             | 0.55               |

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

### Schedule of Investments (continued)

| Nominal value/<br>Quantity   | Description  | Quotation<br>Currency | Cost<br>USD | Market value<br>USD | % of<br>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>   |  |                       |             |                     |                    |
| 225 000  | ELEVEN MADISON TRUST 2015-11MD MORTGAGE TRUST - A - FRN<br>10/09/2035                        | USD                   | 233 631     | 244 305             | 0.23               |
| 645 000  | FANNIE MAE POOL - AN7345 - 3.21% 01/11/2037  | USD                   | 561 497     | 718 839             | 0.67               |
| 275 000  | FANNIE MAE POOL - AN9679 - 3.785% 01/07/2038   | USD                   | 314 359     | 334 302             | 0.31               |
| 465 000  | FANNIE MAE POOL - BL2360 - 3.45% 01/05/2034  | USD                   | 466 962     | 541 373             | 0.51               |
| 660 000  | FANNIE MAE REMICS - CF - FRN 25/07/2043  | USD                   | 668 972     | 652 341             | 0.61               |
| 6 500 000  | FANNIE MAE-ACES - M11 X2 - FRN 25/07/2039  | USD                   | 342 750     | 92 205              | 0.09               |
| 2 500 000  | FANNIE MAE-ACES - M2X3 - FRN 25/04/2036  | USD                   | 159 166     | 28 583              | 0.03               |
| 3 600 000  | FANNIE MAE-ACES - M29 X4 - FRN 25/03/2029  | USD                   | 191 391     | 166 645             | 0.16               |
| 5 325 000  | FANNIE MAE-ACES - M5 X - FRN 25/07/2020  | USD                   | 124 312     | 1                   | 0.00               |
| 11 325 000   | FANNIE MAE-ACES - M5 X - FRN 25/07/2021  | USD                   | 625 763     | 29 708              | 0.03               |
| 3 700 000  | FANNIE MAE-ACES - M9 SA - FRN 25/01/2021   | USD                   | 212 641     | 3 320               | 0.00               |
| 482 000  | FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2006-FF18 - 1 A - FRN<br>25/12/2037                | USD                   | 113 032     | 166 701             | 0.16               |
| 370 000  | FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-FF1 - 4 A1A - FRN<br>25/01/2038               | USD                   | 117 062     | 123 623             | 0.12               |
| 1 950 000  | FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF13 - FF13 A2D - FRN<br>25/10/2036                  | USD                   | 928 910     | 887 219             | 0.83               |
| 635 000  | FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF9 - T23 A3 - FRN<br>25/06/2036                     | USD                   | 387 350     | 462 192             | 0.43               |
| 370 000  | FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2004-AA3 -<br>C3 A2 - FRN 25/09/2034     | USD                   | 49 814      | 46 553              | 0.04               |
| 2 450 000  | FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA3 -<br>2AR A - FRN 25/05/2035     | USD                   | 137 054     | 138 881             | 0.13               |
| 1 160 000  | FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA7 -<br>1 A2 - FRN 25/09/2035      | USD                   | 80 381      | 83 923              | 0.08               |
| 3 250 000  | FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA7 -<br>4 A2 - FRN 25/09/2035      | USD                   | 229 975     | 241 664             | 0.23               |
| 6 500 000  | FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2006-AA3 -<br>A1 - FRN 25/06/2036        | USD                   | 531 753     | 498 065             | 0.47               |
| 580 000  | FREDDIE MAC MULTIFAMILY PC REMIC TRUST 2019-P002 - X - FRN<br>25/07/2033                     | USD                   | 62 803      | 65 505              | 0.06               |
| 1 750 000  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH<br>CERTIFICATES - K 022 X3 - FRN 25/08/2040  | USD                   | 124 688     | 62 120              | 0.06               |
| 4 050 000  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH<br>CERTIFICATES - KIR1 X - FRN 25/03/2026    | USD                   | 223 058     | 187 416             | 0.18               |
| 2 100 000  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH<br>CERTIFICATES - KL05 X1HG - FRN 25/12/2027 | USD                   | 173 660     | 142 539             | 0.13               |
| 6 000 000  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH<br>CERTIFICATES - KS05 X - FRN 25/01/2023    | USD                   | 89 185      | 88 023              | 0.08               |
| 2 500 000  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH<br>CERTIFICATES - KS06 X - FRN 25/08/2026    | USD                   | 133 656     | 114 164             | 0.11               |
| 2 155 000  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH<br>CERTIFICATES - KS11 XFX - FRN 25/06/2029  | USD                   | 267 829     | 239 033             | 0.22               |
| 2 200 000  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH<br>CERTIFICATES - K015 X3 - FRN 25/08/2039   | USD                   | 204 703     | 62 462              | 0.06               |
| 1 960 000  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH<br>CERTIFICATES - K021 X3 - FRN 25/07/2040   | USD                   | 147 361     | 72 959              | 0.07               |



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

### Schedule of Investments (continued)

| Nominal value/<br>Quantity   | Description   | Quotation<br>Currency | Cost<br>USD | Market value<br>USD | % of<br>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>   |   |                       |             |                     |                    |
| 1 100 000  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K060 X3 - FRN 25/12/2044   | USD                   | 123 191     | 112 459             | 0.11               |
| 630 000  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K105 X3 - FRN 25/06/2030   | USD                   | 101 428     | 94 024              | 0.09               |
| 3 550 000  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K717 X3 - FRN 25/11/2042   | USD                   | 202 184     | 58 520              | 0.05               |
| 11 535 000   | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K719 X1 - FRN 25/06/2022   | USD                   | 256 773     | 2 459               | 0.00               |
| 1 490 000  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K728 X3 - FRN 25/11/2045   | USD                   | 143 413     | 106 776             | 0.10               |
| 1 000 000  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K732 X3 - FRN 25/05/2046   | USD                   | 116 406     | 94 177              | 0.09               |
| 500 000  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - Q004 A4H - FRN 25/08/2046  | USD                   | 397 932     | 403 832             | 0.38               |
| 900 000  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - Q006 APT1 - FRN 25/07/2026 | USD                   | 635 480     | 631 630             | 0.59               |
| 4 000 000  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - XA - FRN 25/02/2043        | USD                   | 317 344     | 258 354             | 0.24               |
| 8 575 000  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - X1 - FRN 25/12/2022        | USD                   | 291 447     | 46 509              | 0.04               |
| 1 215 000  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES FRN 25/08/2042               | USD                   | 101 661     | 102 274             | 0.10               |
| 1 140 000  | FREDDIE MAC REMICS - 4638 UF - FRN 15/09/2044   | USD                   | 492 019     | 491 023             | 0.46               |
| 910 669  | FREMONT HOME LOAN TRUST 2005-A - M3 - FRN 25/01/2035                                      | USD                   | 787 752     | 755 815             | 0.71               |
| 570 000  | GCO EDUCATION LOAN FUNDING MASTER TRUST-II - B AV4 - FRN 27/08/2046                       | USD                   | 366 709     | 356 793             | 0.33               |
| 3 500 000  | GE BUSINESS LOAN TRUST 2007-1 - AA - FRN 16/04/2035                                       | USD                   | 221 768     | 217 952             | 0.20               |
| 490 000  | GLOBAL SC FINANCE II SRL - 1A A2 - 3.09% 17/07/2024                                       | USD                   | 200 030     | 196 597             | 0.18               |
| 2 600 000  | GMACM MORTGAGE LOAN TRUST 2005-AR5 - 2A1 - FRN 19/09/2035                                 | USD                   | 228 873     | 178 437             | 0.17               |
| 3 396 052  | GMACM MORTGAGE LOAN TRUST 2005-AR6 - 1A B - FRN 19/11/2035                                | USD                   | 391 701     | 383 005             | 0.36               |
| 5 750 000  | GMACM MORTGAGE LOAN TRUST 2006-AR1 - 7A C - FRN 19/04/2036                                | USD                   | 531 831     | 486 309             | 0.46               |
| 175 000  | GOLDENTREE LOAN MANAGEMENT US CLO 1 LTD FRN 20/04/2029                                    | USD                   | 175 000     | 171 929             | 0.16               |
| 10 000 000   | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 112 IO - FRN 16/02/2053                        | USD                   | 166 858     | 43 599              | 0.04               |
| 4 320 000  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 125 IO - FRN 16/11/2054                        | USD                   | 332 892     | 131 934             | 0.12               |
| 4 300 000  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 136 IO - 5% 20/09/2047                         | USD                   | 617 681     | 259 220             | 0.24               |
| 13 100 000   | GS MORTGAGE SECURITIES TRUST 2012-GC6 - GC6 XB - FRN 10/01/2045                           | USD                   | 106 421     | 41 725              | 0.04               |
| 6 030 000  | GS MORTGAGE SECURITIES TRUST 2012-GC6 - XA - FRN 10/01/2045                               | USD                   | 545 615     | 84 988              | 0.08               |
| 21 000 000   | GSR MORTGAGE LOAN TRUST 2004-12 - 2A1 - FRN 25/12/2034                                    | USD                   | 287 691     | 102 566             | 0.10               |
| 3 600 000  | HARBORVIEW MORTGAGE LOAN TRUST 2005-4 - 3A1 - FRN 19/07/2035                              | USD                   | 298 750     | 291 853             | 0.27               |
| 2 300 000  | HARBORVIEW MORTGAGE LOAN TRUST 2007-6 - 1A1A - FRN 19/08/2037                             | USD                   | 642 856     | 590 570             | 0.55               |
| 1 875 000  | INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR17 - 8 A4 - FRN 25/09/2035                        | USD                   | 153 898     | 150 206             | 0.14               |
| 2 150 000  | INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR23 - 2 A - FRN 25/11/2035                         | USD                   | 170 937     | 184 143             | 0.17               |
| 1 150 000  | INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR15 - 3 A - FRN 25/07/2036                         | USD                   | 111 899     | 127 106             | 0.12               |

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

### Schedule of Investments (continued)

| Nominal value/<br>Quantity   | Description   | Quotation<br>Currency | Cost<br>USD | Market value<br>USD | % of<br>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>   |   |                       |             |                     |                    |
| 630 000  | INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR41 - 2A A - FRN 25/02/2037                        | USD                   | 70 489      | 93 608              | 0.09               |
| 3 500 000  | INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR7 - 4 3A1 - FRN 25/05/2036                        | USD                   | 267 887     | 288 850             | 0.27               |
| 1 600 000  | INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR9 - 3A3 - FRN 25/06/2036                          | USD                   | 293 518     | 295 662             | 0.28               |
| 785 000  | J.G. WENTWORTH XXXVIII LLC - 1A A - 3.99% 15/08/2062                                      | USD                   | 689 039     | 774 566             | 0.73               |
| 490 000  | JP MORGAN ALTERNATIVE LOAN TRUST - 15 A - 6% 25/12/2035                                   | USD                   | 48 298      | 50 305              | 0.05               |
| 16 385 000   | JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C13 - XA - FRN 15/01/2046       | USD                   | 184 227     | 28 723              | 0.03               |
| 2 785 000  | JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013-LC11 FRN 15/04/2046             | USD                   | 159 660     | 52 698              | 0.05               |
| 546 000  | JP MORGAN MORTGAGE ACQUISITION TRUST 2006-WF1 - AR17 A1A1 - 6% 25/07/2036                 | USD                   | 159 409     | 122 539             | 0.11               |
| 800 000  | JP MORGAN MORTGAGE ACQUISITION TRUST 2007-CH3 - A4 1A1A - FRN 25/03/2037                  | USD                   | 44 175      | 51 400              | 0.05               |
| 245 000  | JP MORGAN MORTGAGE ACQUISITION TRUST 2007-HE1 - AR8 2A1A - FRN 25/03/2047                 | USD                   | 125 420     | 129 193             | 0.12               |
| 3 830 000  | JP MORGAN MORTGAGE TRUST 2004-A1 - 2A1 - FRN 25/02/2034                                   | USD                   | 75 591      | 73 796              | 0.07               |
| 7 420 000  | JP MORGAN MORTGAGE TRUST 2006-A3 - 3A2 - FRN 25/05/2036                                   | USD                   | 313 922     | 310 587             | 0.29               |
| 1 650 000  | JP MORGAN MORTGAGE TRUST 2006-A7 - 3A2 - FRN 25/01/2037                                   | USD                   | 244 871     | 274 233             | 0.26               |
| 2 300 000  | JP MORGAN MORTGAGE TRUST 2007-A3 - AR4 1A1A - FRN 25/05/2037                              | USD                   | 185 611     | 189 731             | 0.18               |
| 1 045 000  | JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2014-C21 - XA - FRN 15/08/2047                 | USD                   | 36 510      | 27 937              | 0.03               |
| 2 300 000  | LEHMAN MORTGAGE TRUST 2006-1 - 1A5 - 5.5% 25/02/2036                                      | USD                   | 531 955     | 506 852             | 0.47               |
| 400 000  | LIMEROCK CLO III LLC - 3AA1R - FRN 20/10/2026   | USD                   | 124 458     | 124 166             | 0.12               |
| 8 300 000  | LONG BEACH MORTGAGE LOAN TRUST 2006-1 - 1 1A1 - FRN 25/02/2036                            | USD                   | 623 742     | 624 948             | 0.59               |
| 630 000  | MAGNETITE XVIII LTD FRN 15/11/2028  | USD                   | 630 000     | 619 977             | 0.58               |
| 325 000  | MASTR ADJUSTABLE RATE MORTGAGES TRUST 2004-13 - AR6 4A1 - FRN 21/11/2034                  | USD                   | 38 804      | 38 078              | 0.04               |
| 525 000  | MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-1 - AA2 2A3 - FRN 25/04/2037 | USD                   | 149 193     | 147 564             | 0.14               |
| 542 000  | MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-2 - 2 A2C - FRN 25/05/2037   | USD                   | 177 935     | 196 552             | 0.18               |
| 2 145 000  | MERRILL LYNCH MORTGAGE BACKED SECURITIES TRUST SERIES 2007-2 - 2 B - FRN 25/08/2036       | USD                   | 152 200     | 153 668             | 0.14               |
| 460 000  | MID-STATE CAPITAL TRUST 2010-1 - 3.5 8/14 - 3.5% 15/12/2045                               | USD                   | 97 508      | 92 918              | 0.09               |
| 5 065 000  | MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2013-C12 - XA - FRN 15/10/2046         | USD                   | 193 302     | 51 461              | 0.05               |
| 3 150 000  | MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2015-C22 - XA - FRN 15/04/2048         | USD                   | 143 109     | 114 455             | 0.11               |
| 2 350 000  | MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2016-C31 - XA - FRN 15/11/2049         | USD                   | 162 736     | 136 175             | 0.13               |
| 1 150 000  | MORGAN STANLEY HOME EQUITY LOAN TRUST 2006-2 - C2 AJFX - FRN 25/02/2036                   | USD                   | 480 316     | 495 162             | 0.46               |
| 4 300 000  | MORGAN STANLEY MORTGAGE LOAN TRUST 2005-2AR - 11 3A6 - FRN 25/04/2035                     | USD                   | 119 193     | 112 517             | 0.11               |
| 50 000   | NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2018-ALXA FRN 15/01/2043                     | USD                   | 51 480      | 49 065              | 0.05               |

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

### Schedule of Investments (continued)

| Nominal value/<br>Quantity   | Description   | Quotation<br>Currency | Cost<br>USD | Market value<br>USD | % of<br>net assets |
|--|---|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |   |                       |             |                     |                    |
| <b>Mortgages and Asset Backed securities (continued)</b>   |   |                       |             |                     |                    |
| 2 215 000  | NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2020-2PAC - XA - FRN 15/01/2025      | USD                   | 124 705     | 111 006             | 0.10               |
| 2 215 000  | NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2020-2PAC - XB - FRN 15/04/2025      | USD                   | 84 622      | 78 823              | 0.07               |
| 445 000  | NELNET STUDENT LOAN TRUST - A B - FRN 25/11/2043                                  | USD                   | 445 000     | 394 143             | 0.37               |
| 685 000  | NELNET STUDENT LOAN TRUST 2012-5 - AA - FRN 27/10/2036                            | USD                   | 221 830     | 215 528             | 0.20               |
| 1 000 000  | NOMURA RESECURITIZATION TRUST 2011-2R - A 1A2 - FRN 26/12/2046                    | USD                   | 76 450      | 75 529              | 0.07               |
| 270 000  | NORTH CAROLINA STATE EDUCATION ASSISTANCE AUTHORITY - 1 A - FRN 25/10/2041        | USD                   | 191 244     | 189 509             | 0.18               |
| 410 000  | POPULAR ABS MORTGAGE PASS-THROUGH TRUST 2007-A - 12 1A1 - FRN 25/06/2047          | USD                   | 255 669     | 354 362             | 0.33               |
| 5 300 000  | RALI SERIES 2005-QA12 TRUST - CB1 - FRN 25/12/2035                                | USD                   | 472 306     | 401 740             | 0.38               |
| 2 180 000  | RALI SERIES 2005-QA4 TRUST - 1 A - FRN 25/04/2035                                 | USD                   | 59 265      | 52 512              | 0.05               |
| 840 000  | RALI SERIES 2005-QA7 TRUST - 2 A - FRN 25/07/2035                                 | USD                   | 56 666      | 58 698              | 0.05               |
| 3 600 000  | RALI SERIES 2006-QA6 TRUST - A3 - FRN 25/07/2036                                  | USD                   | 328 758     | 363 833             | 0.34               |
| 1 700 000  | RALI SERIES 2006-QA8 TRUST - 3 A1B - FRN 25/09/2036                               | USD                   | 153 152     | 182 858             | 0.17               |
| 1 200 000  | RESIDENTIAL ASSET SECURITIZATION TRUST 2006-A15 - RKWH B - 6.25% 25/01/2037       | USD                   | 180 962     | 133 124             | 0.12               |
| 735 000  | RESIDENTIAL ASSET SECURITIZATION TRUST 2006-A6 - 1A A - 6.5% 25/07/2036           | USD                   | 105 415     | 66 161              | 0.06               |
| 1 625 000  | RFMSI SERIES 2007-SA2 TRUST - 1A A - FRN 25/04/2037                               | USD                   | 129 480     | 128 052             | 0.12               |
| 400 000  | SAXON ASSET SECURITIES TRUST 2006-3 - C6 A3 - FRN 25/10/2046                      | USD                   | 127 097     | 152 464             | 0.14               |
| 1 570 000  | SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 2007-BR5 - C6 A5B - FRN 25/05/2037 | USD                   | 112 832     | 153 727             | 0.14               |
| 700 000  | SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 2007-NC1 - FL14 C - FRN 25/12/2036 | USD                   | 209 205     | 259 166             | 0.24               |
| 100 000  | SFAVE COMMERCIAL MORTGAGE SECURITIES TRUST 2015-5AVE - A2A - FRN 05/01/2043       | USD                   | 110 125     | 104 004             | 0.10               |
| 75 000   | SFAVE COMMERCIAL MORTGAGE SECURITIES TRUST 2015-5AVE FRN 05/01/2043               | USD                   | 79 500      | 68 943              | 0.06               |
| 570 000  | SLC STUDENT LOAN TRUST 2006-2 - A6 - FRN 15/09/2039                               | USD                   | 517 275     | 537 833             | 0.50               |
| 550 000  | SLC STUDENT LOAN TRUST 2008-1 - AA - FRN 15/12/2032                               | USD                   | 283 723     | 267 315             | 0.25               |
| 700 000  | SLM STUDENT LOAN TRUST - 7 B - FRN 25/09/2043                                     | USD                   | 620 156     | 584 867             | 0.55               |
| 660 000  | SLM STUDENT LOAN TRUST 2003-4 - A5D - FRN 15/03/2033                              | USD                   | 241 976     | 229 439             | 0.21               |
| 1 140 000  | SLM STUDENT LOAN TRUST 2003-7 - B - FRN 15/09/2039                                | USD                   | 339 309     | 332 239             | 0.31               |
| 250 000  | SLM STUDENT LOAN TRUST 2005-3 - B - FRN 25/04/2040                                | USD                   | 103 777     | 98 645              | 0.09               |
| 300 000  | SLM STUDENT LOAN TRUST 2006-8 - B - FRN 25/01/2041                                | USD                   | 122 828     | 120 371             | 0.11               |
| 600 000  | SLM STUDENT LOAN TRUST 2007-2 - B - FRN 25/07/2025                                | USD                   | 504 750     | 469 667             | 0.44               |
| 395 000  | SLM STUDENT LOAN TRUST 2007-7 - RP1 M1 - FRN 25/10/2028                           | USD                   | 347 940     | 349 465             | 0.33               |
| 200 000  | SLM STUDENT LOAN TRUST 2007-8 - ICE B - FRN 27/04/2083                            | USD                   | 120 521     | 112 174             | 0.11               |
| 1 120 000  | SLM STUDENT LOAN TRUST 2008-1 - A4 - FRN 25/01/2022                               | USD                   | 674 243     | 627 205             | 0.59               |
| 1 750 000  | SLM STUDENT LOAN TRUST 2008-2 - A3 - FRN 25/04/2023                               | USD                   | 755 497     | 705 490             | 0.66               |
| 520 000  | SLM STUDENT LOAN TRUST 2008-6 - A4 - FRN 25/07/2023                               | USD                   | 366 981     | 345 711             | 0.32               |
| 320 000  | SLM STUDENT LOAN TRUST 2008-8 - B - FRN 25/10/2029                                | USD                   | 330 450     | 309 718             | 0.29               |
| 310 000  | SLM STUDENT LOAN TRUST 2008-9 - 1 A1 - FRN 25/10/2029                             | USD                   | 323 223     | 295 622             | 0.28               |
| 340 000  | SLM STUDENT LOAN TRUST 2012-2 - INNS B - FRN 25/01/2029                           | USD                   | 108 186     | 99 673              | 0.09               |

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

### Schedule of Investments (continued)

| Nominal value/<br>Quantity   | Description  | Quotation<br>Currency | Cost<br>USD | Market value<br>USD | % of<br>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>   |  |                       |             |                     |                    |
| 265 000  | SLM STUDENT LOAN TRUST 2014-1 - 26 FA - FRN 26/02/2029                                   | USD                   | 182 490     | 168 538             | 0.16               |
| 1 945 000  | STARM MORTGAGE LOAN TRUST 2007-4 - 100 FB - FRN 25/10/2037                               | USD                   | 166 084     | 166 988             | 0.16               |
| 666 589  | STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 1AA A2A - FRN 25/10/2035                | USD                   | 24 187      | 30 961              | 0.03               |
| 1 950 000  | STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 27 HA - FRN 25/09/2034                  | USD                   | 38 903      | 38 509              | 0.04               |
| 790 000  | STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 6A3 - FRN 25/11/2035                    | USD                   | 115 872     | 119 457             | 0.11               |
| 2 600 000  | STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 63 F1 - FRN 25/03/2034                  | USD                   | 96 893      | 94 346              | 0.09               |
| 5 800 000  | STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 94 PG - FRN 25/10/2034                  | USD                   | 130 600     | 116 432             | 0.11               |
| 1 250 000  | STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2006-4 - 108 DE - FRN 25/05/2036   | USD                   | 132 249     | 132 842             | 0.12               |
| 3 700 000  | STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2007-4 - 1A2 - FRN 25/05/2037      | USD                   | 506 506     | 491 935             | 0.46               |
| 6 570 000  | STRUCTURED ASSET SECURITIES CORP MORTGAGE LOAN TRUST 2005-4XS - 1A A - FRN 25/03/2035    | USD                   | 291 880     | 287 744             | 0.27               |
| 3 500 000  | UBS COMMERCIAL MORTGAGE TRUST 2012-C1 - XA - FRN 10/05/2045                              | USD                   | 202 443     | 63 917              | 0.06               |
| 500 000  | WAMU ASSET-BACKED CERTIFICATES WAMU SERIES 2007-HE1 TRUST - C1 A5 - FRN 25/01/2037       | USD                   | 141 158     | 147 754             | 0.14               |
| 661 000  | WAMU ASSET-BACKED CERTIFICATES WAMU SERIES 2007-HE1 TRUST - 1 A - FRN 25/01/2037         | USD                   | 198 651     | 205 003             | 0.19               |
| 5 400 000  | WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2003-AR6 TRUST - 104 FJ - FRN 25/06/2033  | USD                   | 61 372      | 57 148              | 0.05               |
| 1 010 000  | WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR12 TRUST - 29 NP - FRN 25/10/2035  | USD                   | 118 986     | 117 403             | 0.11               |
| 850 000  | WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR12 TRUST - 82 MA - FRN 25/10/2035  | USD                   | 230 100     | 232 116             | 0.22               |
| 1 025 000  | WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR16 TRUST - 1A3 - FRN 25/12/2035    | USD                   | 239 879     | 238 196             | 0.22               |
| 6 900 000  | WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 - SD1 A2 - FRN 25/07/2045        | USD                   | 250 172     | 245 212             | 0.23               |
| 2 700 000  | WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR4 TRUST - HLF BFL - FRN 25/05/2046 | USD                   | 254 368     | 257 299             | 0.24               |
| 2 710 000  | WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR7 TRUST - T2 A2 - FRN 25/07/2046   | USD                   | 311 656     | 329 168             | 0.31               |
| 4 790 000  | WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2007-HY3 TRUST - 1AA1A - FRN 25/03/2037   | USD                   | 530 304     | 563 946             | 0.53               |
| 700 000  | WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR11 TRUST - LDP4 AJ - FRN 25/08/2036        | USD                   | 56 427      | 59 607              | 0.06               |
| 1 100 000  | WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR14 TRUST - FL2A E - FRN 25/10/2036         | USD                   | 46 235      | 44 948              | 0.04               |
| 4 500 000  | WFRBS COMMERCIAL MORTGAGE TRUST 2012-C6 - XA - FRN 15/04/2045                            | USD                   | 214 305     | 61 692              | 0.06               |
| 4 000 000  | WFRBS COMMERCIAL MORTGAGE TRUST 2012-C8 - XA - FRN 15/08/2045                            | USD                   | 192 448     | 70 036              | 0.07               |
| 4 000 000  | WFRBS COMMERCIAL MORTGAGE TRUST 2012-C9 - XA - FRN 15/11/2045                            | USD                   | 423 257     | 88 632              | 0.08               |
| 4 500 000  | WFRBS COMMERCIAL MORTGAGE TRUST 2014-C20 - XA - FRN 15/05/2047                           | USD                   | 136 181     | 92 884              | 0.09               |

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

### Schedule of Investments (continued)

| Nominal value/<br>Quantity   | Description  | Quotation<br>Currency | Cost<br>USD        | Market value<br>USD | % of<br>net assets |
|--|--|-----------------------|--------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |  |                       |                    |                     |                    |
| <b>Mortgages and Asset Backed securities (continued)</b>   |  |                       |                    |                     |                    |
| 2 269 000  | 225 LIBERTY STREET TRUST 2016-225L FRN 10/02/2036  | USD                   | 147 662            | 101 870             | 0.10               |
| <b>Total Mortgages and Asset Backed securities</b>   |  |                       | <b>51 232 853</b>  | <b>45 867 487</b>   | <b>42.94</b>       |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |  |                       |                    |                     |                    |
| 250 000  | CITY OF NEW YORK NY - AA3 3A1 - 6.646% 01/12/2031  | USD                   | 284 203            | 256 245             | 0.24               |
| 130 000  | COMMONWEALTH OF MASSACHUSETTS 3% 01/03/2048  | USD                   | 125 219            | 138 172             | 0.13               |
| 155 000  | METROPOLITAN TRANSPORTATION AUTHORITY 5.175% 15/11/2049  | USD                   | 155 000            | 181 384             | 0.17               |
| 165 000  | NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY FUTURE TAX SECURED REVENUE 4% 01/08/2038            | USD                   | 180 396            | 186 551             | 0.17               |
| 85 000   | NEW YORK CITY WATER & SEWER SYSTEM - DD1 - 3% 15/06/2050   | USD                   | 84 328             | 88 866              | 0.08               |
| 95 000   | NEW YORK CITY WATER & SEWER SYSTEM - 4A X - 6.491% 15/06/2042                                    | USD                   | 102 767            | 95 000              | 0.09               |
| 315 000  | REGENTS OF THE UNIVERSITY OF CALIFORNIA MEDICAL CENTER POOLED REVENUE 3.256% 15/05/2060          | USD                   | 315 000            | 328 794             | 0.31               |
| 220 000  | SAN FRANCISCO CITY & COUNTY AIRPORT COMM-SAN FRANCISCO INTERNATIONAL AIRPORT - A - 5% 01/05/2049 | USD                   | 247 408            | 263 740             | 0.25               |
| 2 330 000  | UNITED STATES CASH MANAGEMENT BILL 0% 20/10/2020   | USD                   | 2 328 639          | 2 328 994           | 2.18               |
| 460 000  | UNITED STATES CASH MANAGEMENT BILL 0% 24/11/2020   | USD                   | 459 677            | 459 739             | 0.43               |
| 2 065 000  | UNITED STATES TREASURY BILL 0% 03/12/2020  | USD                   | 2 063 226          | 2 063 711           | 1.93               |
| 729 000  | UNITED STATES TREASURY BILL 0% 10/09/2020  | USD                   | 728 196            | 728 820             | 0.68               |
| 2 455 000  | UNITED STATES TREASURY BILL 0% 10/12/2020  | USD                   | 2 452 848          | 2 453 342           | 2.31               |
| 1 045 000  | UNITED STATES TREASURY BILL 0% 15/10/2020  | USD                   | 1 044 227          | 1 044 523           | 0.98               |
| 275 000  | UNITED STATES TREASURY BILL 0% 19/11/2020  | USD                   | 274 804            | 274 836             | 0.26               |
| 1 640 000  | UNITED STATES TREASURY BILL 0% 22/10/2020  | USD                   | 1 638 939          | 1 639 228           | 1.53               |
| 400 000  | UNITED STATES TREASURY BILL 0% 27/11/2020  | USD                   | 399 673            | 399 735             | 0.37               |
| <b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |  |                       | <b>12 884 550</b>  | <b>12 931 680</b>   | <b>12.11</b>       |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>       |  |                       | <b>102 706 122</b> | <b>98 911 648</b>   | <b>92.61</b>       |
| <b>Investment Funds</b>  |  |                       |                    |                     |                    |
| <b>Open-ended Investment Funds</b>   |  |                       |                    |                     |                    |
| 24 671.06  | TCW FUNDS - EMERGING MARKETS INCOME FUND - OU <sup>(2)</sup>                                     | USD                   | 3 736 185          | 3 848 959           | 3.60               |
| <b>Total Open-ended Investment Funds</b>   |  |                       | <b>3 736 185</b>   | <b>3 848 959</b>    | <b>3.60</b>        |
| <b>Total Investment Funds</b>  |  |                       | <b>3 736 185</b>   | <b>3 848 959</b>    | <b>3.60</b>        |
| <b>Total Investments</b>   |  |                       | <b>106 442 307</b> | <b>102 760 607</b>  | <b>96.21</b>       |

(2) This investment is a related party of the Fund, please refer to Note 14  
The accompanying notes form an integral part of these financial statements.

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

### Economic and Geographical Classification of Investments

| <b>Economic classification</b>            | <b>%</b>     | <b>Geographical classification</b> | <b>%</b>     |
|---|--------------|------------------------------------|--------------|
| Finance and Credit Services               | 36.42        | United States of America           | 85.36        |
| Governments                               | 17.64        | Luxembourg                         | 3.86         |
| Investment Banking and Brokerage Services | 9.56         | Cayman Islands                     | 1.96         |
| Banks                                     | 6.49         | United Kingdom                     | 1.65         |
| Investment Fund                           | 3.60         | Ireland                            | 1.05         |
| Health Care Providers                     | 2.80         | Canada                             | 0.71         |
| Oil, Gas and Coal                         | 2.74         | Bermuda                            | 0.59         |
| Telecommunications Service Providers      | 2.63         | Netherlands                        | 0.49         |
| Electricity                               | 1.38         | Mexico                             | 0.36         |
| Real Estate Investment and Services       | 1.26         | Barbados                           | 0.18         |
| Food Producers                            | 1.20         |                                    |              |
| Pharmaceuticals and Biotechnology         | 1.17         |                                    | <b>96.21</b> |
| Travel and Leisure                        | 1.17         |                                    |              |
| Personal Care, Drug and Grocery Stores    | 1.00         |                                    |              |
| General Industrials                       | 0.93         |                                    |              |
| Real Estate Investment Trusts             | 0.93         |                                    |              |
| Non-life Insurance                        | 0.65         |                                    |              |
| Life Insurance                            | 0.63         |                                    |              |
| Tobacco                                   | 0.56         |                                    |              |
| Leisure Goods                             | 0.43         |                                    |              |
| Electronic and Electrical Equipment       | 0.39         |                                    |              |
| Industrial Transportation                 | 0.38         |                                    |              |
| Medical Equipment and Services            | 0.38         |                                    |              |
| Beverages                                 | 0.37         |                                    |              |
| Precious Metals and Mining                | 0.33         |                                    |              |
| Gas, Water and Multi-utilities            | 0.32         |                                    |              |
| Chemicals                                 | 0.19         |                                    |              |
| Technology Hardware and Equipment         | 0.19         |                                    |              |
| Alternative Energy                        | 0.13         |                                    |              |
| Aerospace and Defense                     | 0.10         |                                    |              |
| Software and Computer Services            | 0.10         |                                    |              |
| Waste and Disposal Services               | 0.09         |                                    |              |
| Consumer Services                         | 0.05         |                                    |              |
|   | <b>96.21</b> |                                    |              |

## 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

### Schedule of Investments

| Nominal value/<br>Quantity   | Description   | Quotation<br>Currency | Cost<br>USD       | Market value<br>USD | % of<br>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>   |   |                       |                   |                     |                    |
| 2 065 000  | RAIFFEISEN SWITZERLAND BV 0% 24/07/2020                                 | USD                   | 147 648           | 1 859               | 0.00               |
| 2 860 000  | RAIFFEISEN SWITZERLAND BV 0% 26/06/2020                                 | USD                   | 151 580           | 1 716               | 0.01               |
| <b>Total Bonds</b>   |   |                       | <b>299 228</b>    | <b>3 575</b>        | <b>0.01</b>        |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |   |                       | <b>299 228</b>    | <b>3 575</b>        | <b>0.01</b>        |
| <b>Investment Funds</b>  |   |                       |                   |                     |                    |
| <b>Open-ended Investment Funds</b>   |   |                       |                   |                     |                    |
| 161 399.4033   | AEGON EUROPEAN ABS FUND   | USD                   | 1 618 127         | 1 689 722           | 5.76               |
| 5 365.708  | BAKERSTEEL GLOBAL FUNDS SICAV - PRECIOUS METALS FUND - I USD            | USD                   | 796 746           | 917 965             | 3.14               |
| 23 711.0302  | CANT GLOBAL EQUITY FUND - S1  | USD                   | 848 300           | 1 021 929           | 3.49               |
| 10 000   | DB X-TRACKERS MSCI BRASIL TRN   | USD                   | 270 000           | 345 350             | 1.18               |
| 4 607.008  | EDGEWOOD L SELECT US SELECT GROWTH SICAV                                | USD                   | 1 176 000         | 1 415 227           | 4.83               |
| 4 762.82   | EGERTON CAPITAL EQUITY FUND PLC - C                                     | USD                   | 1 078 611         | 1 466 710           | 5.01               |
| 157 820  | ETFS WTI CRUDE OIL - USD  | USD                   | 915 402           | 569 178             | 1.94               |
| 197 721  | FUNDSMITH EQUITY FUND   | GBP                   | 891 319           | 1 230 362           | 4.20               |
| 95 364.69  | GAM STAR PLC - CREDIT OPPORTUNITIES USD - C                             | USD                   | 1 315 199         | 1 468 998           | 5.02               |
| 3 810.07   | HEPTAGON FUND PLC - DRIEHAUS EMERGING MARKET EQUITY FUND - I            | USD                   | 590 071           | 587 231             | 2.01               |
| 41 205.25  | INVESTEC GLOBAL STRATEGY FUND LTD - LATIN AMERICAN CORPORATE DEBT - IA  | USD                   | 1 125 825         | 1 190 420           | 4.07               |
| 18 400   | ISHARES EUROPEAN PROPERTY YIELD UCITS ETF                               | EUR                   | 896 543           | 756 655             | 2.58               |
| 299 801  | ISHARES USD FLOATING RATE BOND UCITS ETF                                | USD                   | 1 502 604         | 1 492 784           | 5.10               |
| 4 910.469  | KL EVENT DRIVEN UCITS FUND ICAV   | USD                   | 530 002           | 543 559             | 1.86               |
| 178 515.769  | LAZARD GLOBAL LISTED INFRASTRUCTURE EQUITY FUND                         | USD                   | 630 000           | 544 473             | 1.86               |
| 7 081  | LYXOR USD FLOATING RATE NOTE UCITS ETF                                  | USD                   | 712 808           | 713 756             | 2.44               |
| 40 322.58  | NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND                           | USD                   | 450 000           | 451 613             | 1.54               |
| 5 722.0455   | NOMURA INVESTMENT SOLUTIONS ALPHA JAPAN LONG SHORT FUND                 | USD                   | 560 000           | 585 968             | 2.00               |
| 3 949.2618   | ORBIS EQUITY FUNDS - GLOBAL EQUITY FUND                                 | USD                   | 848 099           | 893 481             | 3.05               |
| 1 904.85617  | PICTET - SECURITY - I   | USD                   | 488 031           | 589 458             | 2.01               |
| 83 392.64  | PIMCO GIS DYNAMIC BOND FUND - I   | USD                   | 1 097 715         | 1 171 667           | 4.00               |
| 114 436.62   | PIMCO GIS LOW DURATION GLOBAL INVESTMENT GRADE CREDIT FUND              | USD                   | 1 300 000         | 1 353 785           | 4.62               |
| 10 062.203   | POLAR CAPITAL FUNDS PLC - HEALTHCARE OPPORTUNITIES FUND                 | USD                   | 550 000           | 543 460             | 1.86               |
| 2 913.5773   | RWC FUNDS - RWC GLOBAL EMERGING MARKETS FUND                            | USD                   | 440 000           | 447 193             | 1.53               |
| 23 137.9185  | SANDS CAPITAL - EMERGING MARKETS GROWTH FUND                            | USD                   | 280 000           | 355 630             | 1.21               |
| 2 802.795  | WINTON DIVERSIFIED FUND (UCITS) I USD                                   | USD                   | 300 000           | 259 275             | 0.89               |
| 9 333.237  | 20UGS UCITS FUNDS - FIERA GLOBAL EQUITY - A <sup>(1)</sup>              | USD                   | 1 157 835         | 1 482 118           | 5.06               |
| 10 787.561   | 20UGS UCITS FUNDS - TCW UNCONSTRAINED PLUS BOND STRATEGY <sup>(1)</sup> | USD                   | 1 193 531         | 1 258 261           | 4.30               |
| <b>Total Open-ended Investment Funds</b>   |   |                       | <b>23 562 768</b> | <b>25 346 228</b>   | <b>86.56</b>       |
| <b>Total Investment Funds</b>  |   |                       | <b>23 562 768</b> | <b>25 346 228</b>   | <b>86.57</b>       |
| <b>Total Investments</b>   |   |                       | <b>23 861 996</b> | <b>25 349 803</b>   | <b>86.58</b>       |

(1) This investment is a cross Sub-Fund investment, please refer to the note 13.  
The accompanying notes form an integral part of these financial statements.

## 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

### Economic and Geographical Classification of Investments

| <b>Economic classification</b> | <b>%</b>     |
|--------------------------------|--------------|
| Investment Fund                | 86.56        |
| Banks                          | 0.02         |
|                                | <b>86.58</b> |

| <b>Geographical classification</b> | <b>%</b>     |
|------------------------------------|--------------|
| Ireland                            | 48.83        |
| Luxembourg                         | 28.55        |
| United Kingdom                     | 4.20         |
| Bermuda                            | 3.05         |
| Jersey                             | 1.94         |
| Netherlands                        | 0.01         |
|                                    | <b>86.58</b> |



## 20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

### Schedule of Investments

| Nominal value/<br>Quantity   | Description                                     | Quotation<br>Currency | Cost<br>USD        | Market value<br>USD | % of<br>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>  |   |                       |                    |                     |                    |
| 4 071  | ALPHABET CLASS - A                              | USD                   | 4 658 275          | 5 772 882           | 4.33               |
| 3 711  | AUTOZONE INC                                    | USD                   | 3 074 015          | 4 186 453           | 3.14               |
| 18 193   | BECTON DICKINSON AND CO                         | USD                   | 3 676 066          | 4 353 039           | 3.27               |
| 101 454  | CARRIER GLOBAL CORP                             | USD                   | 1 775 118          | 2 254 308           | 1.69               |
| 23 683   | CIE FINANCIERE RICHEMONT SA - REG               | CHF                   | 1 833 445          | 1 510 620           | 1.13               |
| 19 005   | CME GROUP INC                                   | USD                   | 2 895 367          | 3 089 073           | 2.32               |
| 107 953  | DIAGEO PLC                                      | GBP                   | 3 525 940          | 3 576 732           | 2.68               |
| 11 300   | FANUC CORP                                      | JPY                   | 2 221 200          | 2 017 315           | 1.51               |
| 5 743  | GEBERIT AG - REG                                | CHF                   | 2 564 919          | 2 874 051           | 2.16               |
| 52 379   | GRACO INC                                       | USD                   | 2 017 791          | 2 513 668           | 1.89               |
| 57 560   | HDFC BANK LTD - ADR                             | USD                   | 2 610 893          | 2 616 678           | 1.96               |
| 53 676   | INTERCONTINENTAL HOTELS GROUP PLC               | GBP                   | 3 063 364          | 2 365 686           | 1.78               |
| 46 219   | INTERTEK GROUP PLC                              | GBP                   | 2 753 456          | 3 106 657           | 2.33               |
| 36 086   | JOHNSON & JOHNSON                               | USD                   | 4 666 117          | 5 074 774           | 3.81               |
| 19 400   | KEYENCE CORP                                    | JPY                   | 4 629 300          | 8 097 344           | 6.08               |
| 6 482  | LVMH MOET HENNESSY LOUIS VUITTON SE             | EUR                   | 2 830 887          | 2 842 941           | 2.13               |
| 25 416   | MASTERCARD INC                                  | USD                   | 4 187 359          | 7 515 511           | 5.64               |
| 3 700  | METTLER-TOLEDO INTERNATIONAL INC                | USD                   | 2 078 495          | 2 980 535           | 2.24               |
| 35 007   | MOODY'S CORP                                    | USD                   | 5 084 296          | 9 617 472           | 7.21               |
| 16 397   | MSCI INC  | USD                   | 1 937 110          | 5 473 647           | 4.11               |
| 43 808   | NESTLE SA                                       | CHF                   | 3 801 359          | 4 842 394           | 3.63               |
| 36 855   | NIKE INC - B                                    | USD                   | 2 350 173          | 3 613 633           | 2.71               |
| 69 081   | ORACLE CORP                                     | USD                   | 3 289 758          | 3 818 107           | 2.87               |
| 47 840   | OTIS WORLDWIDE CORP                             | USD                   | 2 491 180          | 2 720 182           | 2.04               |
| 30 483   | PEPSICO INC                                     | USD                   | 3 589 775          | 4 031 682           | 3.03               |
| 14 411   | ROCHE HOLDING AG                                | CHF                   | 3 866 722          | 4 993 732           | 3.75               |
| 13 713   | SCHINDLER HOLDING AG                            | CHF                   | 2 932 730          | 3 227 241           | 2.42               |
| 7 785  | SHERWIN-WILLIAMS CO                             | USD                   | 2 858 892          | 4 498 562           | 3.38               |
| 20 661   | SPIRAX-SARCO ENGINEERING PLC                    | GBP                   | 1 479 205          | 2 546 723           | 1.91               |
| 85 098   | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR | USD                   | 3 297 999          | 4 831 013           | 3.63               |
| 63 981   | TJX COS INC                                     | USD                   | 2 600 646          | 3 234 879           | 2.43               |
| 68 231   | UNILEVER NV                                     | EUR                   | 3 707 275          | 3 620 940           | 2.72               |
| 57 592   | US BANCORP/MN                                   | USD                   | 2 833 261          | 2 120 537           | 1.59               |
| 20 726   | VARIAN MEDICAL SYSTEMS INC                      | USD                   | 2 166 238          | 2 539 350           | 1.91               |
| <b>Total Shares</b>  |   |                       | <b>103 348 626</b> | <b>132 478 361</b>  | <b>99.43</b>       |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |   |                       | <b>103 348 626</b> | <b>132 478 361</b>  | <b>99.43</b>       |
| <b>Total Investments</b>   |   |                       | <b>103 348 626</b> | <b>132 478 361</b>  | <b>99.43</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>     |
|---|--------------|------------------------------------|--------------|
| Investment Banking and Brokerage Services | 14.77        | United States of America           | 59.60        |
| Industrial Engineering                    | 7.73         | Switzerland                        | 13.10        |
| Pharmaceuticals and Biotechnology         | 7.56         | United Kingdom                     | 8.70         |
| Construction and Materials                | 7.23         | Japan                              | 7.59         |
| Software and Computer Services            | 7.20         | Taiwan                             | 3.63         |
| Electronic and Electrical Equipment       | 6.08         | Netherlands                        | 2.72         |
| Technology Hardware and Equipment         | 5.86         | France                             | 2.13         |
| Beverages                                 | 5.71         | India                              | 1.96         |
| Finance and Credit Services               | 5.64         |                                    |              |
| Retailers                                 | 5.57         |                                    | <b>99.43</b> |
| Medical Equipment and Services            | 5.17         |                                    |              |
| Personal Goods                            | 4.85         |                                    |              |
| Food Producers                            | 3.63         |                                    |              |
| Banks                                     | 3.56         |                                    |              |
| Personal Care, Drug and Grocery Stores    | 2.72         |                                    |              |
| Industrial Support Services               | 2.33         |                                    |              |
| General Industrials                       | 2.04         |                                    |              |
| Travel and Leisure                        | 1.78         |                                    |              |
|   | <b>99.43</b> |                                    |              |

## TRITON (LF) FLEXIBLE MULTI-ASSET FOF

### Schedule of Investments

| Nominal value/<br>Quantity   | Description  | Quotation<br>Currency | Cost<br>USD      | Market value<br>USD | % of<br>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>   |  |                       |                  |                     |                    |
| 200 000  | HSBC HOLDINGS PLC 4.25% 14/03/2024                           | USD                   | 210 562          | 215 250             | 1.63               |
| <b>Total Bonds</b>   |  |                       | <b>210 562</b>   | <b>215 250</b>      | <b>1.63</b>        |
| <b>Shares</b>  |  |                       |                  |                     |                    |
| 1 750  | AIR LIQUIDE SA   | EUR                   | 234 475          | 252 372             | 1.92               |
| 3 500  | ALFEN BEHEER BV  | EUR                   | 108 998          | 141 124             | 1.07               |
| 20   | AMAZON.COM INC   | USD                   | 36 400           | 55 176              | 0.42               |
| 5 000  | AXA SA   | EUR                   | 96 850           | 104 520             | 0.79               |
| 7 000  | ENGIE SA   | EUR                   | 121 362          | 86 483              | 0.66               |
| 40 000   | GEELY AUTOMOBILE HOLDINGS LTD                                | HKD                   | 76 680           | 62 964              | 0.48               |
| 1 000  | GEELY AUTOMOBILE HOLDINGS LTD                                | USD                   | 38 600           | 31 220              | 0.24               |
| 12   | HSBC HOLDINGS PLC ADR  | USD                   | 500              | 280                 | 0.00               |
| 2 750  | NESTE OYJ  | EUR                   | 100 611          | 107 516             | 0.82               |
| 18 758   | OPAP SA  | EUR                   | 168 227          | 177 920             | 1.35               |
| 13 000   | PUBLIC POWER CORP SA   | EUR                   | 53 489           | 50 373              | 0.38               |
| 100  | SAMSUNG ELECTRONICS CO LTD - GDR                             | USD                   | 129 496          | 110 300             | 0.84               |
| 1 500  | SANOFI - ADR   | USD                   | 74 038           | 76 635              | 0.58               |
| 1 500  | SCHRODINGER INC/UNITED STATES                                | USD                   | 65 093           | 137 355             | 1.04               |
| 6 000  | VOLVO AB   | USD                   | 107 660          | 93 960              | 0.71               |
| 300  | ZURICH INSURANCE GROUP AG                                    | CHF                   | 102 497          | 105 809             | 0.80               |
| <b>Total Shares</b>  |  |                       | <b>1 514 976</b> | <b>1 594 007</b>    | <b>12.10</b>       |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |  |                       |                  |                     |                    |
| 200 000  | UNITED STATES TREASURY NOTE/BOND 1.625% 15/10/2020           | USD                   | 199 898          | 200 843             | 1.53               |
| 150 000  | UNITED STATES TREASURY NOTE/BOND 2% 30/09/2020               | USD                   | 149 871          | 150 686             | 1.14               |
| 100 000  | UNITED STATES TREASURY NOTE/BOND 2.625% 15/08/2020           | USD                   | 100 336          | 100 293             | 0.76               |
| <b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |  |                       | <b>450 105</b>   | <b>451 822</b>      | <b>3.43</b>        |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |  |                       | <b>2 175 643</b> | <b>2 261 079</b>    | <b>17.16</b>       |
| <b>Investment Funds</b>  |  |                       |                  |                     |                    |
| <b>Shares</b>  |  |                       |                  |                     |                    |
| 6 000  | INVESCO PHYSICAL GOLD ETC                                    | USD                   | 902 070          | 1 028 456           | 7.81               |
| <b>Total Shares</b>  |  |                       | <b>902 070</b>   | <b>1 028 456</b>    | <b>7.81</b>        |
| <b>Open-ended Investment Funds</b>   |  |                       |                  |                     |                    |
| 279.999  | ARTEMIS FUNDS SICAV US EXTENDED ALPHA                        | USD                   | 301 381          | 305 417             | 2.32               |
| 125 000  | ARTEMIS FUNDS SICAV US EXTENDED ALPHA                        | USD                   | 138 845          | 145 138             | 1.10               |
| 70 000   | CAMBIUM LEARNING GROUP INC                                   | USD                   | 441 380          | 438 137             | 3.33               |
| 596.32   | EI STURDZA FUNDS PLC - STRATEGIC QUALITY EUROPE FUND - C USD | USD                   | 80 000           | 77 229              | 0.59               |
| 21 230   | FUNDSMITH EQUITY FUND  | GBP                   | 123 985          | 131 079             | 0.99               |

## TRITON (LF) FLEXIBLE MULTI-ASSET FOF

### Schedule of Investments (continued)

| Nominal value/<br>Quantity                     | Description   | Quotation<br>Currency | Cost<br>USD | Market value<br>USD | % of<br>net assets |
|--|---|-----------------------|-------------|---------------------|--------------------|
| <b>Investment Funds (continued)</b>            |   |                       |             |                     |                    |
| <b>Open-ended Investment Funds (continued)</b> |   |                       |             |                     |                    |
| 27 000   | GAM STAR PLC - CREDIT OPPORTUNITIES USD - C                                     | USD                   | 418 012     | 415 841             | 3.16               |
| 7 007.446                                      | GOLDMAN SACHS FUNDS - GOLDMAN SACHS INDIA EQUITY PORTFOLIO - R USD              | USD                   | 126 553     | 114 712             | 0.87               |
| 4 000  | INVESCO PREFERRED SHARES UCITS ETF - A USD                                      | USD                   | 79 661      | 75 223              | 0.57               |
| 16 000   | ISHARES GLOBAL CLEAN ENERGY UCITS ETF   | GBP                   | 105 291     | 114 218             | 0.87               |
| 250  | ISHARES II PLC MSCI USA DIV IQ UCITS ETF  | USD                   | 8 893       | 8 225               | 0.06               |
| 2 800  | ISHARES TREASURY BOND 3-7YR UCITS ETF (ACC) - I                                 | USD                   | 368 954     | 397 121             | 3.01               |
| 11 000   | ISHARES USD FLOATING RATE BOND UCITS ETF  | USD                   | 57 915      | 57 839              | 0.44               |
| 5 750  | ISHARES USD SHORT DURATION CORP BOND UCITS ETF                                  | USD                   | 596 852     | 598 589             | 4.55               |
| 2 000  | ISHARES USD TIPS UCITS ETF  | USD                   | 454 002     | 466 793             | 3.54               |
| 105 000  | ISHARES USD TREASURY BOND 1-3YR UCITS ETF                                       | USD                   | 566 750     | 567 840             | 4.31               |
| 5 000  | JANUS HENDERSON HORIZON FUND SICAV  | USD                   | 107 475     | 131 300             | 1.00               |
| 687.891  | JPMORGAN FUNDS - JAPAN EQUITY FUND - C HDG                                      | USD                   | 125 000     | 138 775             | 1.05               |
| 14 514.274                                     | LO FUNDS - EVENT CONVEXITY - M ACC USD  | USD                   | 150 000     | 153 470             | 1.16               |
| 9 984.58                                       | LOMBARD ODIER FUNDS-CLIMATE TRANSITION  | USD                   | 120 000     | 125 480             | 0.95               |
| 19 562.206                                     | LOMBARD ODIER FUNDS-GLOBAL FINTECH  | USD                   | 220 000     | 237 348             | 1.80               |
| 41 000   | LORD ABBETT PASSPORT PORTFOLIOS PLC MULTI SECTOR INCOME FUND                    | USD                   | 546 452     | 548 170             | 4.16               |
| 6 399.599                                      | LYXOR NEWCITS IRL III ICAV - LYXOR / BRIDGEWATER CORE GLOBAL MACRO FUND - A USD | USD                   | 639 999     | 569 624             | 4.33               |
| 700  | MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BRANDS FUND                            | USD                   | 122 562     | 127 736             | 0.97               |
| 830  | MSIF US ADVANTAGE PART I  | USD                   | 89 998      | 121 097             | 0.92               |
| 1 000  | NEW CAPITAL UCITS FUND PLC - NEW CAPITAL ASIA FUTURE LEADERS FUND               | USD                   | 133 327     | 140 220             | 1.06               |
| 1 900  | PGIM JENNISON GLOBAL EQUITY OPPORTUNITIES FUND                                  | USD                   | 204 537     | 256 192             | 1.94               |
| 79.66065                                       | PICTET - BIOTECH  | USD                   | 80 000      | 83 313              | 0.63               |
| 113.55894                                      | PICTET - DIGITAL  | USD                   | 40 000      | 46 404              | 0.35               |
| 353.61223                                      | PICTET - SECURITY - I   | USD                   | 96 968      | 109 270             | 0.83               |
| 179.99979                                      | PICTET GLOBAL MEGATREND I   | USD                   | 57 615      | 59 846              | 0.45               |
| 157.10645                                      | PICTET HEALTH - P USD   | USD                   | 45 000      | 47 533              | 0.36               |
| 667.32021                                      | PICTET SICAV PICTET ROBOTICS SHS I USD CAP                                      | USD                   | 129 204     | 148 339             | 1.13               |
| 12 785.025                                     | PIMCO GIS DIVERSIFIED INCOME FUND   | USD                   | 300 000     | 294 951             | 2.24               |
| 5 252.193                                      | TRITON AMERICAN EQUITY INTERNATIONAL EQUITY FUND <sup>(2)</sup>                 | EUR                   | 32 672      | 34 115              | 0.26               |
| 22 736.131                                     | TRITON INCOME BOND DEVELOPED COUNTRIES FUND <sup>(2)</sup>                      | EUR                   | 217 371     | 222 566             | 1.69               |
| 17 282.244                                     | TRITON PAN-EUROPEAN INTERNATIONAL EQUITY FUND <sup>(2)</sup>                    | EUR                   | 75 814      | 68 211              | 0.52               |
| 1 107.46                                       | VONTOBEL FUND - CLEAN TECHNOLOGY  | USD                   | 140 000     | 133 017             | 1.01               |
| 402.405  | 20UGS UCITS FUNDS - FIERA GLOBAL EQUITY - P USD <sup>(1)</sup>                  | USD                   | 60 000      | 62 280              | 0.47               |
| 4 500  | 20UGS UCITS FUNDS - TCW UNCONSTRAINED PLUS BOND STRATEGY - P USD <sup>(1)</sup> | USD                   | 513 601     | 511 830             | 3.88               |
| 42 101.636                                     | 20UGS UCITS FUNDS - TRITON LF GREEK EQUITY - I EUR <sup>(1)</sup>               | EUR                   | 488 204     | 401 462             | 3.05               |

(1) This investment is a cross Sub-Fund investment, please refer to the note 13.

(2) This investment is a related party of the Fund, please refer to Note 14.

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

## TRITON (LF) FLEXIBLE MULTI-ASSET FOF

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                  | Description  | Quotation<br>Currency | Cost<br>USD       | Market value<br>USD | % of<br>net assets |
|--|--|-----------------------|-------------------|---------------------|--------------------|
| <b>Investment Funds (continued)</b>            |  |                       |                   |                     |                    |
| <b>Open-ended Investment Funds (continued)</b> |  |                       |                   |                     |                    |
| 1 500  | 20UGS (UCITS) FUNDS TOP 25 EQUITY CLASS P USD <sup>(1)</sup> | USD                   | 202 310           | 211 545             | 1.61               |
| <b>Total Open-ended Investment Funds</b>       |  |                       | <b>8 806 583</b>  | <b>8 897 495</b>    | <b>67.53</b>       |
| <b>Total Investment Funds</b>                  |  |                       | <b>9 708 653</b>  | <b>9 925 951</b>    | <b>75.34</b>       |
| <b>Total Investments</b>                       |  |                       | <b>11 884 296</b> | <b>12 187 030</b>   | <b>92.50</b>       |

(1) This investment is a cross Sub-Fund investment, please refer to the note 13.  
The accompanying notes form an integral part of these financial statements.

## 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                           | 75.34        | Ireland                            | 45.96        |
| Governments                               | 3.43         | Luxembourg                         | 25.92        |
| Chemicals                                 | 1.91         | United States of America           | 4.89         |
| Banks                                     | 1.64         | Greece                             | 4.20         |
| Non-life Insurance                        | 1.60         | France                             | 3.95         |
| Travel and Leisure                        | 1.35         | United Kingdom                     | 2.63         |
| Investment Banking and Brokerage Services | 1.07         | Netherlands                        | 1.07         |
| Software and Computer Services            | 1.04         | South Korea                        | 0.84         |
| Electronic and Electrical Equipment       | 0.84         | Finland                            | 0.82         |
| Oil, Gas and Coal                         | 0.82         | Switzerland                        | 0.80         |
| Automobiles and Parts                     | 0.71         | Cayman Islands                     | 0.71         |
| Industrial Transportation                 | 0.71         | Sweden                             | 0.71         |
| Gas, Water and Multi-utilities            | 0.66         |                                    |              |
| Pharmaceuticals and Biotechnology         | 0.58         |                                    |              |
| Retailers                                 | 0.42         |                                    |              |
| Electricity                               | 0.38         |                                    |              |
|   | <b>92.50</b> |                                    | <b>92.50</b> |

## TRITON (LF) GREEK EQUITY

### Schedule of Investments

| Nominal value/<br>Quantity   | Description                                   | Quotation<br>Currency | Cost<br>EUR       | Market value<br>EUR | % of<br>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>  |   |                       |                   |                     |                    |
| 2 125  | AEGEAN AIRLINES SA                            | EUR                   | 17 418            | 8 458               | 0.07               |
| 332 612  | ALPHA BANK AE                                 | EUR                   | 235 316           | 220 189             | 1.69               |
| 75 856   | ATHENS WATER SUPPLY & SEWAGE CO SA            | EUR                   | 532 337           | 528 716             | 4.06               |
| 82 000   | AUTOHELLAS                                    | EUR                   | 520 854           | 287 000             | 2.21               |
| 120 000  | BRIQ PROPERTIES REAL ESTATE INVESTMENT CO     | EUR                   | 256 574           | 198 000             | 1.52               |
| 22 000   | COCA-COLA HBC AG                              | GBP                   | 498 972           | 490 825             | 3.77               |
| 1 553 990  | EUROBANK ERGASIAS S.A.                        | EUR                   | 543 246           | 634 028             | 4.87               |
| 8 041  | FOURLIS HOLDINGS SA                           | EUR                   | 43 191            | 34 174              | 0.26               |
| 137 048  | GEK TERNA HOLDING REAL ESTATE CONSTRUCTION SA | EUR                   | 750 201           | 829 140             | 6.37               |
| 75 047   | GREGORY SARANTIS SA                           | EUR                   | 615 560           | 615 385             | 4.73               |
| 161 840  | HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE SA | EUR                   | 742 136           | 513 033             | 3.94               |
| 64 836   | HELLENIC PETROLEUM SA                         | EUR                   | 565 442           | 385 774             | 2.97               |
| 62 500   | HELLENIC TELECOMMUNICATIONS ORGANIZATION SA   | EUR                   | 792 017           | 750 625             | 5.77               |
| 374 000  | HOLDING COMPANY ADMIE IPTO SA                 | EUR                   | 783 923           | 850 850             | 6.54               |
| 39 476   | JUMBO SA                                      | EUR                   | 623 212           | 631 616             | 4.86               |
| 92 137   | KRI KRI MILK INDUSTRY SA                      | EUR                   | 468 667           | 525 181             | 4.04               |
| 98 245   | LAMDA DEVELOPMENT SA                          | EUR                   | 707 609           | 586 523             | 4.51               |
| 22 168   | MOTOR OIL HELLAS CORINTH REFINERIES SA        | EUR                   | 433 934           | 273 331             | 2.10               |
| 83 792   | MYTILINEOS SA                                 | EUR                   | 600 846           | 610 006             | 4.69               |
| 574 953  | NATIONAL BANK OF GREECE SA                    | EUR                   | 665 409           | 717 541             | 5.52               |
| 109 256  | OPAP SA                                       | EUR                   | 1 055 782         | 922 668             | 7.08               |
| 14 950   | PIRAEUS PORT AUTHORITY                        | EUR                   | 321 265           | 258 934             | 1.99               |
| 50 000   | PUBLIC POWER CORP SA                          | EUR                   | 184 203           | 172 500             | 1.33               |
| 59 752   | QUEST HOLDINGS SA                             | EUR                   | 413 792           | 446 945             | 3.44               |
| 66 015   | TERNA ENERGY                                  | EUR                   | 456 854           | 634 404             | 4.88               |
| <b>Total Shares</b>  |   |                       | <b>12 828 760</b> | <b>12 125 846</b>   | <b>93.21</b>       |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |   |                       | <b>12 828 760</b> | <b>12 125 846</b>   | <b>93.21</b>       |
| <b>Investment Funds</b>  |   |                       |                   |                     |                    |
| <b>Open-ended Investment Funds</b>   |   |                       |                   |                     |                    |
| 240 037  | LYXOR FTSE ATHEX LARGE CAP UCITS ETF          | EUR                   | 238 181           | 172 155             | 1.32               |
| 5 000  | SPDR S&P EURO DIVIDEND ARISTOCRATS UCITS ETF  | EUR                   | 120 175           | 100 448             | 0.77               |
| 112 007.168  | TRITON MONEY MARKET EURO FUND <sup>(2)</sup>  | EUR                   | 250 000           | 250 344             | 1.93               |
| <b>Total Open-ended Investment Funds</b>   |   |                       | <b>608 356</b>    | <b>522 947</b>      | <b>4.02</b>        |
| <b>Total Investment Funds</b>  |   |                       | <b>608 356</b>    | <b>522 947</b>      | <b>4.02</b>        |
| <b>Total Investments</b>   |   |                       | <b>13 437 116</b> | <b>12 648 793</b>   | <b>97.23</b>       |

(2) This investment is a related party of the Fund, please refer to Note 14  
The accompanying notes form an integral part of these financial statements.

## TRITON (LF) GREEK EQUITY

### Economic and Geographical Classification of Investments

| <b>Economic classification</b>            | <b>%</b>     | <b>Geographical classification</b> | <b>%</b>     |
|---|--------------|------------------------------------|--------------|
| Banks                                     | 12.09        | Greece                             | 91.37        |
| General Industrials                       | 11.23        | Switzerland                        | 3.77         |
| Travel and Leisure                        | 9.36         | France                             | 1.32         |
| Construction and Materials                | 6.37         | Ireland                            | 0.77         |
| Electricity                               | 6.20         |                                    |              |
| Telecommunications Service Providers      | 5.77         |                                    | <b>97.23</b> |
| Oil, Gas and Coal                         | 5.07         |                                    |              |
| Leisure Goods                             | 4.86         |                                    |              |
| Personal Care, Drug and Grocery Stores    | 4.73         |                                    |              |
| Real Estate Investment and Services       | 4.51         |                                    |              |
| Gas, Water and Multi-utilities            | 4.06         |                                    |              |
| Food Producers                            | 4.04         |                                    |              |
| Investment Fund                           | 4.02         |                                    |              |
| Investment Banking and Brokerage Services | 3.94         |                                    |              |
| Beverages                                 | 3.77         |                                    |              |
| Software and Computer Services            | 3.44         |                                    |              |
| Industrial Transportation                 | 1.99         |                                    |              |
| Real Estate Investment Trusts             | 1.52         |                                    |              |
| Household Goods and Home Construction     | 0.26         |                                    |              |
|   | <b>97.23</b> |                                    |              |



## Notes to the financial statements

### 1 - General

As at June 30, 2020, 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
- TRITON (LF) GREEK EQUITY

As at June 30, 2020, 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, Class P USD and CLASS P GBP.
- 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY: Class A CHF, Class A EUR, Class A GBP, Class A USD, Class P CHF, Class P EUR, Class P GBP and Class P USD.
- 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY: Class A CHF, Class A EUR, Class A GBP, Class A USD and Class P USD.
- 20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY: Class A EUR, Class A CHF, Class A GBP, Class A USD, Class P CHF, Class P EUR, Class P GBP, Class P USD and Class D EUR.
- TRITON (LF) FLEXIBLE MULTI-ASSET FOF: Class A EUR, Class B USD, Class I EUR and Class J USD.
- TRITON (LF) GREEK EQUITY: Class A EUR and Class I EUR.

By two Circular resolution dated January 09, 2020 and March 27, 2020, the Board of Director decided to waive partially the Investment Management Fee and Distribution fee for the Sub-FundS TRITON (LF) FLEXIBLE MULTI-ASSET FOF and TRITON (LF) GREEK EQUITY from January 1, 2020 to June 30, 2020. By a waiver fee letter dated June 22, 2020, the partial waiver period of the Investment Management Fee and Distribution Fee is extended until 30 September 2020 included in the sub-fund TRITON (LF) FLEXIBLE MULTI-ASSET FOF.

### 2 - Significant accounting policies

#### 2.1 Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment.

#### 2.2 Valuation of investment in securities

The Net Asset Value is determined on the basis of the value of the underlying investment of the relevant Sub-Fund, as follows:

2.2.1 The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

2.2.2 The value of any security or other asset which is quoted or dealt in on a stock exchange will be based on its last available price on the stock exchange which is normally the principal market for such security.

2.2.3 The value of any security or other asset dealt in on any other regulated market that operates regularly, is recognized and is open to the public (a "Regulated Market") will be based on its last available price in Luxembourg.

2.2.4 In the event that any assets are not listed nor dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange or on any other Regulated Market as aforesaid, the price is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

## Notes to the financial statements (continued)

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 DIVERSIFIED OPPORTUNITY:

up to 0.05% per annum of the average net assets of each Class of the Sub-Fund during the relevant quarter with a minimum of EUR 25 000 per annum for the Sub-Fund. Such fee is payable monthly in arrears.

• 20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY:

up to 0.05% per annum of the average net assets of each Class of the Sub-Fund during the relevant quarter with a minimum of EUR 25 000 per annum for the Sub-Fund. Such fee is payable monthly in arrears.

• 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.

## Notes to the financial statements (continued)

### 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:

Investment Management Fee applicable to Classes P and A is equal to:

- 0.50% per annum of the first 100 million USD of net assets of the Sub-Fund during the relevant quarter.
- 0.45% per annum of the next 50 million USD of net assets of the Sub-Fund during the relevant quarter.
- 0.40% per annum exceeding 150 million USD of net assets of the Sub-Fund during the relevant quarter.

Such fees are payable quarterly in arrears.

- 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY:

0.50% per annum of the average net assets of the Classes P and A of the Sub-Fund during the relevant quarter. Such fees are payable quarterly in arrears.

- 20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY:

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

- TRITON (LF) FLEXIBLE MULTI-ASSET FOF<sup>(1)</sup>:

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

- Up to 1.10% per annum of the average net assets of the Class A of the Sub-Fund during the relevant quarter.
- Up to 0.75% per annum of the average net assets of the Class I of the Sub-Fund during the relevant quarter.

Such fees are payable quarterly in arrears.

### 5 - Service fee and Distribution fee

Pursuant to the Global Distribution Agreement, the Management Company shall pay or cause to be paid at the expense of the Sub-Fund a service fee to the Global Distributor, Administrative Coordinator and Adviser. Such service fee is equal to:

- 20UGS (UCITS) FUNDS TOP 25 EQUITY:

- 1.15% per annum of the average net assets of the Classes P of the Sub-Fund during the relevant quarter.
- 0.60% per annum of the average net assets of the Classes A of the Sub-Fund during the relevant quarter.

Such fee is payable quarterly in arrears.

- 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY:

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

Such fee is payable quarterly in arrears.

<sup>(1)</sup> For more details please refer to the note 1 of this report

## Notes to the financial statements (continued)

- 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY:

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

Such fee is payable quarterly in arrears.

- 20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY:

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

Such fee is payable quarterly in arrears.

- TRITON (LF) FLEXIBLE MULTI-ASSET FOF<sup>(1)</sup>:

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

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

Such fee is payable quarterly in arrears.

- TRITON (LF) GREEK EQUITY <sup>(1)</sup>:

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

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

Such Distribution Fee is payable quarterly in arrears.

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

## 6 - Performance Fees

For 20UGS (UCITS) FUNDS TOP 25 EQUITY, the Investment Manager is entitled to a performance fee which will be calculated and paid in accordance with the following principles.

The performance fee calculation adheres to the High Water Mark principle which foresees that performance fees will only be accrued and paid if the Net Asset Value per Share of the relevant Class of Shares at the end of a Performance Period exceeds the highest Net Asset Value per Share of that Class of Shares in relation to which a performance has ever been paid ("High Water Mark"). For the purpose of this Sub-Fund, a Performance Period means a calendar year ending on each December 31st of the following year when the performance fee calculation begins (until the last Prospectus issued on October 2019, the Performance Period was quarterly).

The performance fee is also geared to the following rules:

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

<sup>(1)</sup> For more details please refer to the note 1 of this report

## Notes to the financial statements (continued)

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.

### 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.

## Notes to the financial statements (continued)

### 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.

### 10 - Futures contracts

As at June 30, 2020, the Fund holds the following open future contracts:

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

| Underlying nature | Currency contract | Details              | Market                 | Maturity | Number of contracts bought | Number of contracts sold | Commitment USD    | Unrealised appreciation/depreciation USD |
|-------------------|-------------------|----------------------|------------------------|----------|----------------------------|--------------------------|-------------------|--|
| Interest rate     | USD               | US ULTRA BOND CBT    | CHICAGO BOARD OF TRADE | Sep-20   | -                          | 50                       | 10 907 813        | 21 997                                   |
| Interest rate     | USD               | US 10YR ULTRA T NOTE | CHICAGO BOARD OF TRADE | Sep-20   | -                          | 12                       | 1 889 813         | (10 343)                                 |
|                   |                   |                      |                        |          |                            |                          | <b>12 797 626</b> | <b>11 654</b>                            |

#### TRITON (LF) GREEK EQUITY

| Underlying nature | Currency contract | Details           | Market                     | Maturity | Number of contracts bought | Number of contracts sold | Commitment EUR | Unrealised appreciation/depreciation EUR |
|-------------------|-------------------|-------------------|----------------------------|----------|----------------------------|--------------------------|----------------|--|
| Index             | EUR               | FTSE/ATHENS 25 Q2 | ATHENS DERIVATIVE EXCHANGE | Jul-20   | 300                        | -                        | 921 900        | (47 948)                                 |
| Security          | EUR               | ALPHA BANK AE     | ATHENS DERIVATIVE EXCHANGE | Sep-20   | 1 000                      | -                        | 66 200         | (2 930)                                  |
|                   |                   |                   |                            |          |                            |                          | <b>988 100</b> | <b>(50 878)</b>                          |

Notes to the financial statements (continued)

11 - Forward foreign exchange contracts

As at June 30, 2020, the Fund holds the following open forward foreign exchange contracts:

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

| Purchase      | Sale          |  | Maturity date | Unrealised appreciation/depreciation USD |
|---------------|---------------|--|---------------|--|
| CHF 4 055 050 | USD 4 220 603 |  | 30-Jun-20     | 51 042                                   |
| CHF 102 041   | USD 107 701   |  | 30-Jun-20     | (210)                                    |
| CHF 94 166    | USD 98 012    |  | 30-Jun-20     | 1 183                                    |
| EUR 5 147 640 | USD 5 719 595 |  | 30-Jun-20     | 47 281                                   |
| EUR 876 796   | USD 974 217   |  | 30-Jun-20     | 8 053                                    |
| EUR 137 078   | USD 154 493   |  | 30-Jun-20     | (925)                                    |
| EUR 111 079   | USD 124 853   |  | 30-Jun-20     | (412)                                    |
| EUR 23 666    | USD 26 673    |  | 30-Jun-20     | (160)                                    |
| EUR 20 010    | USD 22 492    |  | 30-Jun-20     | (74)                                     |
| GBP 283 173   | USD 348 906   |  | 30-Jun-20     | (108)                                    |
| GBP 239 255   | USD 294 794   |  | 30-Jun-20     | (91)                                     |
| GBP 7 600     | USD 9 472     |  | 30-Jun-20     | (110)                                    |
| GBP 6 452     | USD 8 042     |  | 30-Jun-20     | (94)                                     |
| GBP 6 189     | USD 7 801     |  | 30-Jun-20     | (177)                                    |
| GBP 5 255     | USD 6 623     |  | 30-Jun-20     | (150)                                    |
| USD 4 239 442 | CHF 4 016 871 |  | 30-Jun-20     | 8 015                                    |
| USD 243 460   | CHF 234 385   |  | 30-Jun-20     | (3 444)                                  |
| USD 6 059 481 | EUR 5 395 798 |  | 30-Jun-20     | 14 596                                   |
| USD 1 033 691 | EUR 920 473   |  | 30-Jun-20     | 2 490                                    |
| USD 368 530   | GBP 296 962   |  | 30-Jun-20     | 2 747                                    |
| USD 311 444   | GBP 250 962   |  | 30-Jun-20     | 2 321                                    |
| CHF 4 016 871 | USD 4 243 302 |  | 31-Jul-20     | (9 005)                                  |
| EUR 5 395 798 | USD 6 063 690 |  | 31-Jul-20     | (15 158)                                 |
| EUR 920 473   | USD 1 034 409 |  | 31-Jul-20     | (2 586)                                  |
| GBP 296 962   | USD 368 607   |  | 31-Jul-20     | (2 786)                                  |
| GBP 250 962   | USD 311 510   |  | 31-Jul-20     | (2 355)                                  |
|               |               |  |               | <b>99 883</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 EUR and P GBP.

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

| Purchase       | Sale           |  | Maturity date | Unrealised appreciation/depreciation USD |
|----------------|----------------|--|---------------|--|
| CHF 5 051 672  | USD 5 333 606  |  | 31-Jul-20     | 1 596                                    |
| CHF 932 089    | USD 984 109    |  | 31-Jul-20     | 295                                      |
| EUR 12 635 020 | USD 14 186 284 |  | 31-Jul-20     | 13 113                                   |
| EUR 4 037 748  | USD 4 533 482  |  | 31-Jul-20     | 4 190                                    |
| GBP 469 318    | USD 580 677    |  | 31-Jul-20     | (749)                                    |
| GBP 135 723    | USD 167 927    |  | 31-Jul-20     | (217)                                    |
| USD 76 445     | GBP 62 030     |  | 31-Jul-20     | (204)                                    |
| USD 13 249     | GBP 10 790     |  | 31-Jul-20     | (83)                                     |
|                |                |  |               | <b>17 941</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/<br>depreciation<br>USD |
|---------------|---------------|---------------|---|
| CHF 952 557   | USD 991 447   | 30-Jun-20     | 11 990  |
| CHF 38 715    | USD 40 828    | 30-Jun-20     | (45)  |
| EUR 1 610 305 | USD 1 789 226 | 30-Jun-20     | 14 791  |
| EUR 371 044   | USD 415 165   | 30-Jun-20     | 513   |
| EUR 63 933    | USD 72 633    | 30-Jun-20     | (1 010)   |
| GBP 4 808 991 | USD 5 925 302 | 30-Jun-20     | (1 828)   |
| GBP 189 236   | USD 240 809   | 30-Jun-20     | (7 718)   |
| USD 1 046 197 | CHF 991 272   | 30-Jun-20     | 1 978   |
| USD 2 296 851 | EUR 2 045 282 | 30-Jun-20     | 5 533   |
| USD 6 202 799 | GBP 4 998 227 | 30-Jun-20     | 46 233  |
| USD 761 310   | EUR 700 000   | 30-Jul-20     | (23 355)  |
| CHF 985 855   | USD 1 041 428 | 31-Jul-20     | (2 210)   |
| EUR 2 065 474 | USD 2 321 138 | 31-Jul-20     | (5 802)   |
| GBP 4 972 996 | USD 6 172 781 | 31-Jul-20     | (46 660)  |
|               |               |               | <b>(7 590)</b>                                  |

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.

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

| Purchase      | Sale           | Maturity date | Unrealised appreciation/<br>depreciation<br>USD |
|---------------|----------------|---------------|---|
| CHF 7 259 777 | USD 7 664 946  | 31-Jul-20     | 2 294   |
| CHF 3 017 205 | USD 3 185 595  | 31-Jul-20     | 953   |
| EUR 9 552 472 | USD 10 725 277 | 31-Jul-20     | 9 914   |
| EUR 2 291 226 | USD 2 572 532  | 31-Jul-20     | 2 378   |
| EUR 171 464   | USD 192 515    | 31-Jul-20     | 178   |
| GBP 2 221 726 | USD 2 748 898  | 31-Jul-20     | (3 545)   |
| GBP 661 270   | USD 818 176    | 31-Jul-20     | (1 055)   |
|               |                |               | <b>11 117</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, D EUR, P CHF, P EUR and P GBP.

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

| Purchase      | Sale          | Maturity date | Unrealised appreciation/<br>depreciation<br>USD |
|---------------|---------------|---------------|---|
| EUR 1 319 291 | USD 1 481 267 | 31-Jul-20     | 1 425   |
| EUR 495 649   | USD 556 502   | 31-Jul-20     | 536   |
|               |               |               | <b>1 961</b>                                    |

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



## Notes to the financial statements (continued)

### 12 - Exchange rates

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

|         |           |     |         |         |     |
|---------|-----------|-----|---------|---------|-----|
| 1 USD = | 1.36202   | CAD | 1 USD = | 0.94756 | CHF |
| 1 USD = | 6.63593   | DKK | 1 USD = | 0.89035 | EUR |
| 1 USD = | 0.80933   | GBP | 1 USD = | 7.75048 | HKD |
| 1 USD = | 107.88501 | JPY |         |         |     |

### 13 - Cross Sub-Funds Investments

As at June 30, 2020, 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      | 9 333.237  | 1 482 118    | 5.06%                 |
| 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY         | 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY - A | USD      | 10 787.561 | 1 258 261    | 4.30%                 |
| TRITON (LF) FLEXIBLE MULTI-ASSET FOF <sup>(2)</sup> | 20UGS UCITS FUNDS - FIERA GLOBAL EQUITY - P USD              | USD      | 402.405    | 62 280       | 0.47%                 |
| TRITON (LF) FLEXIBLE MULTI-ASSET FOF <sup>(2)</sup> | 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY - P | USD      | 4 500      | 511 830      | 3.88%                 |
| TRITON (LF) FLEXIBLE MULTI-ASSET FOF <sup>(2)</sup> | TRITON (LF) GREEK EQUITY - I <sup>(3)</sup>                  | USD      | 42 101.636 | 401 462      | 3.05%                 |
| TRITON (LF) FLEXIBLE MULTI-ASSET FOF <sup>(2)</sup> | 20UGS (UCITS) FUNDS TOP 25 EQUITY - P                        | USD      | 1 500      | 211 545      | 1.61%                 |

This amount of USD 3 927 496 is included in the caption "Securities portfolio at market value" in the combined Statement of Net Assets.

Therefore, the total combined NAV at the period end without these cross investment would amount to USD 332 644 070.

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

### 14 - Related Parties

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

### 15 - COVID 19

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

#### TOP 25: EQUITY

The outbreak of covid-19, and its impact on global economic activity, was the primary driver of equity markets in the first half of 2020. As the virus spread beyond China and governments began to roll out lockdown measures towards the end of March, investors dumped risk assets in order to raise cash and equities sold off indiscriminately.

## Notes to the financial statements (continued)

However, unprecedented fiscal and monetary stimulus put a floor under the market and, combined with the rollback of lockdowns, equities recovered throughout Q2. The Fund's portfolio has certainly been impacted by these events, experiencing a significant drawdown in the first quarter of the year. Nonetheless, strong stock picking (primarily in the US and Emerging Markets) and overweight to the outperforming Communication Services and I.T. sectors meant that the portfolio outperformed its benchmark in both the drawdown and the subsequent recovery, finishing the first half of the year flat

### **TCW UNCONSTRAINED PLUS BOND STRATEGY**

#### COVID-19 Pandemic Planning

As the COVID-19 virus progresses throughout the globe and disrupted financial markets, TCW's senior management and BCP teams have formed a response task force to assist in high levels of coordination and response within the firm. During the initial stages of the outbreak, TCW took precautionary steps that were in line with guidelines from relevant global authorities such as the CDC and WHO, which included:

- Travel restrictions to restricted regions;
- Remote access enhancements and activation of work from home policies for TCW's offices in all affected geographies;
- Maintaining on-going communication and assessment of our third-party vendor abilities to support our business during this time;
- Business visitors were asked to refrain from entering TCW offices and buildings if they were sick, had recently visited a high-risk country, or had been in contact with someone who had tested positive for COVID-19; and
- Providing guidance to employees on preventative steps to maintain their health.

As the situation evolved, TCW implemented pandemic mitigation activities where we are working to minimize social contact within our offices and enhanced work-from-home set-ups for all employees. New enhancements concentrated on providing our teams with dedicated internal and external conference lines for departments to maintain open communication throughout the firm. We are also staffing our back-up site in Cypress, CA where social-distancing practices have been implemented.

While TCW continues to monitor local and state official guidelines on reopening, the firm has implemented social distancing measures, guidelines on employee health monitoring and protocols on proper hygiene resources within the office space. Our facilities team has been working on ensuring the building and floors are prepared for return-to-work – working on facilitating socially distanced seating and procurement of PPE to be distributed to employees returning to work. TCW senior management along with the BCP team began strategizing return to office scenarios while compliant with the guidance of the CDC and the WHO. TCW will implement a three phase approach for return to work operating at a less than 25% capacity based on gathered data from surveys sent out to department managers gauging employee priority levels.

TCW has developed extensive protocols to address the event that any employee tests positive for COVID-19, develops symptoms of COVID-19, or has reason to believe that he or she may have been directly or indirectly exposed to COVID-19. In any of these cases, the affected employee is required to self-quarantine. In addition, in the case that an employee who is working in the office tests positive for COVID-19, TCW's protocols also include informing employees who were in close contact with the affected employee on a no-names basis, and encouraging those employees to obtain testing, coordinating with building management to disinfect and deep-clean the areas accessed by the affected employee, and consulting with governmental agencies and authorities as to appropriate procedures. For example, in Los Angeles, we have contacted the Los Angeles Department of Public Health, have received guidance, and have taken the actions advised by that agency.

To date, we have had very few instances of either potential exposure or confirmed diagnosis of COVID-19. No material business interruption has resulted from these isolated incidents. We continue to encourage employees to follow all applicable guidance to prevent the spread of COVID-19.

## **DIVERSIFIED OPPORTUNITY**

In March, outbreaks of covid-19 beyond China drove an unprecedented sell-off across risk assets as governments implemented harsh restrictions on households and companies to halt its spread. The biggest price moves were caused by a dangerous liquidity squeeze in fixed income, when de-leveraging also caused cross-asset correlations to converge towards one. The situation was only resolved after the Fed pledged unprecedented support for bondholders and implemented a massive QE programme. In this challenging market environment, there were few safe havens as even gold sold off initially. Given the uncertain outlook in mid-March we decided to cut risk in our alternatives book and increase the portfolio cash buffer. We also took advantage of multiple spikes in volatility to monetise some hedges, while rolling the rest. The cash we raised was partially re-deployed into investment grade credit in April when the immediate risk of fire selling had subsided and to benefit from spread narrowing in response to the Fed intervention. Together with the enormous firepower deployed by DM governments, monetary policy has since driven a broad market rally in Q2, even as all economic activity in some sectors ground to a halt under lockdown. Given the significant dislocation between asset prices and fundamentals, we maintained a cautious posture throughout the quarter, with our equity hedges in place and a substantial allocation to both cash and gold to manage volatility. However, we did not taper our equities exposure given the risk that under-allocation would harm the Fund's long-term performance. As we look ahead, the crisis is by no means over and we will keep plenty of cash in reserve to manage risk in the portfolio. Moreover, this can be deployed as dislocations drive fresh mispricing in attractive assets later on.

## Notes to the financial statements (continued)

### Global Equity Team COVID-19 Update Webinar Key Takeaways



MARCH 23, 2020

- **COVID-19 is different from 2008 and other corrections**

- 2008 was a liquidity crisis – this crisis goes beyond liquidity
- Today there is little or no economic activity depending on the business
  - In a normal recession economic activity may decline by 15-30%
  - In this crisis, we are seeing economic activity in certain industries decline by between 60-90%
- In 2008 the bulk of the debt was held by households and financial institutions
  - In the last decade leverage has shifted to corporations due to low interest rates
  - Many companies are more levered than they were in 2008
    - In an environment of steep cashflow declines, this can be disastrous

#### How are we adapting in this environment?

- We have created an additional evaluation framework for our companies
  - Virus Risk – High, medium, low
  - Liquidity Risk – High, medium, low
    - We are zooming in on companies that have “high” risk in either bucket
- We haven’t changed the way we run money
  - We have not added or removed any names from our portfolio
- We are focused on the very long-run – 10-year average hold period
  - We believe making decisions based on daily movements is not the right way to move forward
- We use the analogy of “How long can you hold your breath underwater?” for the current crisis
  - What we mean is that in a zero-revenue environment, it doesn’t matter how strong your business is, if you can’t continue to meet your financial obligations
  - You don’t want to own a company that could run out of oxygen (cash) underwater
- After the crisis, we will start to look for ways you can benefit from these situations
  - Our expectation is that the market will maintain their focus on very short-term news flow
  - We have a much longer view than the market

#### We don’t believe that monetary policy alone will be enough to combat this crisis

- There will need to be a substantial fiscal response
- Doesn’t matter if rates are 0%, if I have no cashflow, I have no business

**20UGS (UCITS) FUNDS**  
Unaudited semi-annual report