

# 20UGS (UCITS) FUNDS

*Société d'Investissement à Capital Variable*

R.C.S. Luxembourg B 177 353

**Unaudited semi-annual report  
as at June 30, 2021**

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

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

Société Générale Luxembourg  
(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) 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

### 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

## Organisation and Administration (continued)

### 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.

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## Information to the Shareholders

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

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

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

The list of changes in the portfolio for the period ended June 30, 2021 is available at the registered office of the Fund.

## Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	20UGS (UCITS) FUNDS TOP 25 EQUITY USD	20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY USD	20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY USD
<b>ASSETS</b>				
Securities portfolio at cost	2.2	49 393 593	134 746 461	29 130 808
Net unrealised profit/ (loss)		9 322 571	(3 000 862)	4 852 771
Securities portfolio at market value		58 716 164	131 745 599	33 983 579
Cash at bank		1 117 660	4 258 953	1 895 012
Receivable for Fund shares issued		-	295 481	-
Receivable for securities sold		697 523	13 289 609	-
Receivable on spot exchange		-	83 065	-
Dividends receivable, net		52 707	-	-
Interest receivable on bonds		-	595 040	-
Unrealised appreciation on forward foreign exchange contracts	2.2.6, 11	-	57 352	15 303
Formation expenses, net		-	-	-
		<b>60 584 054</b>	<b>150 325 099</b>	<b>35 893 894</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		-	157 722	-
Payable for securities purchased		1 286 300	26 442 173	-
Payable on spot exchange		-	83 011	-
Management fees payable	3	4 658	19 601	4 138
Investment management and global distributor fees payable	4, 5	190 608	322 627	93 842
Performance fees payable	6	-	-	-
Depositary fees payable	7	14 494	24 273	11 185
<i>Taxe d'abonnement payable</i>	9	6 918	14 777	3 268
Administration fees payable	8	19 529	37 192	17 196
Registrar Agent fees payable	8	4 620	9 435	4 199
Professional fees payable		17 120	34 515	5 648
Interest and bank charges payable		6 812	5 555	3 292
Unrealised depreciation on forward foreign exchange contracts	2.2.6, 11	456 268	208 316	300 641
Unrealised depreciation on financial futures contracts	2.2.6, 10	-	479 809	-
		<b>2 007 327</b>	<b>27 839 006</b>	<b>443 409</b>
<b>TOTAL NET ASSETS</b>		<b>58 576 727</b>	<b>122 486 093</b>	<b>35 450 485</b>

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY USD	TRITON (LF) FLEXIBLE MULTI- ASSET FOF USD	TRITON (LF) GREEK EQUITY EUR
<b>ASSETS</b>				
Securities portfolio at cost	2.2	104 480 241	21 183 346	24 637 266
Net unrealised profit/ (loss)		73 253 330	1 667 396	5 510 880
Securities portfolio at market value		177 733 571	22 850 742	30 148 146
Cash at bank		905 805	1 515 477	2 726 459
Receivable for Fund shares issued		55 643	-	320 459
Receivable for securities sold		109 124	480 987	21 879
Receivable on spot exchange		308 316	116 682	-
Dividends receivable, net		40 059	8 629	120 042
Interest receivable on bonds		-	2 503	-
Unrealised appreciation on forward foreign exchange contracts	2.2,6,11	-	-	-
Formation expenses, net		-	4 118	3 472
		<b>179 152 518</b>	<b>24 979 138</b>	<b>33 340 457</b>
<b>LIABILITIES</b>				
Bank Overdraft		26 821	319 540	-
Payable for Fund shares redeemed		588 055	-	-
Payable for securities purchased		-	582 271	-
Payable on spot exchange		309 579	117 185	-
Management fees payable	3	5 701	1 940	1 279
Investment management and global distributor fees payable	4, 5	493 588	76 379	148 451
Performance fees payable	6	-	-	182 531
Depositary fees payable	7	32 222	10 006	9 154
<i>Taxe d'abonnement payable</i>	9	22 143	1 730	3 375
Administration fees payable	8	56 947	18 496	15 680
Registrar Agent fees payable	8	13 760	4 158	3 504
Professional fees payable		53 111	3 290	3 364
Interest and bank charges payable		3 984	9 705	6 596
Unrealised depreciation on forward foreign exchange contracts	2.2,6, 11	239 553	54 548	-
Unrealised depreciation on financial futures contracts	2.2,6, 10	-	-	35 301
		<b>1 845 464</b>	<b>1 199 248</b>	<b>409 235</b>
<b>TOTAL NET ASSETS</b>		<b>177 307 054</b>	<b>23 779 890</b>	<b>32 931 222</b>



## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined USD
<b>ASSETS</b>		
Securities portfolio at cost	2.2	368 151 783
Net unrealised profit/ (loss)		92 630 558
Securities portfolio at market value		460 782 341
Cash at bank		12 926 215
Receivable for Fund shares issued		731 156
Receivable for securities sold		14 603 189
Receivable on spot exchange		508 063
Dividends receivable, net		243 753
Interest receivable on bonds		597 543
Unrealised appreciation on forward foreign exchange contracts	2.2.6, 11	72 655
Formation expenses, net		8 235
		<b>490 473 150</b>
<b>LIABILITIES</b>		
Bank Overdraft		346 361
Payable for Fund shares redeemed		745 777
Payable for securities purchased		28 310 744
Payable on spot exchange		509 775
Management fees payable	3	37 555
Investment management and global distributor fees payable	4, 5	1 353 092
Performance fees payable	6	216 464
Depository fees payable	7	103 036
<i>Taxe d'abonnement payable</i>	9	52 838
Administration fees payable	8	167 955
Registrar Agent fees payable	8	40 327
Professional fees payable		117 673
Interest and bank charges payable		37 170
Unrealised depreciation on forward foreign exchange contracts	2.2.6, 11	1 259 326
Unrealised depreciation on financial futures contracts	2.2.6, 10	521 672
		<b>33 819 765</b>
<b>TOTAL NET ASSETS</b>		<b>456 653 385</b>

## Statistical information

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

	Currency	30/06/21	31/12/20	31/12/19
<b>Class A CHF</b>				
Number of shares		37 530.707	31 150.707	35 488.033
Net asset value per share	CHF	162.73	154.93	128.49
<b>Class A EUR</b>				
Number of shares		53 829.341	67 059.997	30 811.952
Net asset value per share	EUR	168.14	159.67	132.25
<b>Class A GBP</b>				
Number of shares		1 879.370	1 879.370	3 087.613
Net asset value per share	GBP	174.01	164.66	137.78
<b>Class A USD</b>				
Number of shares		167 816.947	163 256.525	137 365.251
Net asset value per share	USD	194.15	183.22	148.78
<b>Class P EUR</b>				
Number of shares		7 306.881	7 306.881	7 306.881
Net asset value per share	EUR	162.51	154.68	128.68
<b>Class P GBP</b>				
Number of shares		3 086.000	3 086.000	-
Net asset value per share	GBP	124.49	118.11	-
<b>Class P USD</b>				
Number of shares		32 852.757	32 542.172	27 967.812
Net asset value per share	USD	185.83	175.84	143.49
Total Net Assets	USD	58 576 727	56 499 449	35 352 290

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

	Currency	30/06/21	31/12/20	31/12/19
<b>Class A CHF</b>				
Number of shares		64 588.634	59 397.634	72 178.634
Net asset value per share	CHF	106.38	105.63	103.53
<b>Class A EUR</b>				
Number of shares		145 319.281	119 424.276	120 177.337
Net asset value per share	EUR	110.63	109.71	106.99
<b>Class A GBP</b>				
Number of shares		-	-	3 548.223
Net asset value per share	GBP	-	-	113.05

Statistical information (continued)

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

	Currency	30/06/21	31/12/20	31/12/19
<b>Class A USD</b>				
Number of shares		478 909.791	436 013.809	557 086.836
Net asset value per share	USD	123.90	122.35	117.66
<b>Class P CHF</b>				
Number of shares		9 549.586	9 063.381	9 663.381
Net asset value per share	CHF	103.02	102.50	100.69
<b>Class P EUR</b>				
Number of shares		26 852.261	27 022.261	42 721.810
Net asset value per share	EUR	105.88	105.23	103.16
<b>Class P GBP</b>				
Number of shares		3 901.307	3 901.307	6 738.461
Net asset value per share	GBP	110.65	109.61	106.78
<b>Class P USD</b>				
Number of shares		262 684.725	267 170.611	272 245.893
Net asset value per share	USD	120.37	119.11	115.00
Total Net Assets	USD	122 486 093	113 413 308	126 441 410

Statistical information (continued)

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

	Currency	30/06/21	31/12/20	31/12/19
<b>Class A CHF</b>				
Number of shares		19 426.850	9 432.666	10 054.635
Net asset value per share	CHF	117.32	114.22	107.47
<b>Class A EUR</b>				
Number of shares		38 100.267	21 674.623	9 704.924
Net asset value per share	EUR	120.14	116.80	109.74
<b>Class A GBP</b>				
Number of shares		43 572.070	43 572.070	43 572.070
Net asset value per share	GBP	129.29	125.37	117.92
<b>Class A USD</b>				
Number of shares		45 583.213	59 379.172	74 559.722
Net asset value per share	USD	135.99	131.68	121.20
<b>Class P USD</b>				
Number of shares		103 532.279	102 584.607	107 980.503
Net asset value per share	USD	129.96	126.08	116.52
Total Net Assets	USD	35 450 485	32 536 909	30 736 512

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

	Currency	30/06/21	31/12/20	31/12/19
<b>Class A CHF</b>				
Number of shares		44 814.552	47 482.950	48 045.535
Net asset value per share	CHF	196.88	175.93	151.91
<b>Class A EUR</b>				
Number of shares		59 961.683	62 125.766	56 815.815
Net asset value per share	EUR	200.53	178.86	154.24
<b>Class A GBP</b>				
Number of shares		11 691.964	14 961.981	13 100.490
Net asset value per share	GBP	207.32	184.40	159.48
<b>Class A USD</b>				
Number of shares		531 865.739	537 158.288	448 923.828
Net asset value per share	USD	226.11	200.68	169.49
<b>Class D EUR</b>				
Number of shares		1 140.000	1 540.000	1 540.000
Net asset value per share	EUR	154.41	137.71	118.76

Statistical information (continued)

20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

	Currency	30/06/21	31/12/20	31/12/19
<b>Class P CHF</b>				
Number of shares		23 612.207	25 846.863	24 923.000
Net asset value per share	CHF	166.55	149.40	130.04
<b>Class P EUR</b>				
Number of shares		19 676.045	17 808.271	25 369.733
Net asset value per share	EUR	170.75	152.93	132.89
<b>Class P GBP</b>				
Number of shares		5 769.346	5 783.803	6 696.485
Net asset value per share	GBP	167.82	149.84	130.60
<b>Class P USD</b>				
Number of shares		92 555.836	110 232.176	140 218.770
Net asset value per share	USD	217.26	193.59	164.82
Total Net Assets	USD	177 307 054	165 097 095	127 837 214

TRITON (LF) FLEXIBLE MULTI-ASSET FOF

	Currency	30/06/21	31/12/20	31/12/19
<b>Class A EUR</b>				
Number of shares		602 031.810	426 488.858	35 957.113
Net asset value per share	EUR	11.43	11.44	10.11
<b>Class B USD</b>				
Number of shares		1 040 880.484	1 125 279.029	714 832.360
Net asset value per share	USD	11.81	11.76	10.20
<b>Class I EUR</b>				
Number of shares		50 000.000	50 000.000	50 000.000
Net asset value per share	EUR	11.50	11.48	10.11
<b>Class J USD</b>				
Number of shares		223 031.157	223 031.157	209 155.116
Net asset value per share	USD	11.88	11.80	10.21
Total Net Assets	USD	23 779 890	22 544 549	10 404 369

Statistical information (continued)

**TRITON (LF) GREEK EQUITY**

	Currency	30/06/21	31/12/20	31/12/19
<b>Class A EUR</b>				
Number of shares		1 791 302.436	1 022 682.508	915 908.254
Net asset value per share	EUR	14.15	12.48	12.49
<b>Class I EUR</b>				
Number of shares		602 572.545	395 039.036	481 230.235
Net asset value per share	EUR	12.59	11.04	10.99
Total Net Assets	EUR	32 931 222	17 128 215	16 731 398

## 20UGS (UCITS) FUNDS TOP 25 EQUITY

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
919	ALPHABET INC	USD	1 150 775	2 334 168	3.98
680	AMAZON.COM INC	USD	2 240 413	2 312 993	3.95
14 060	ANALOG DEVICES INC	USD	1 653 325	2 357 300	4.02
426 110	BANCO BRADESCO SA - ADR	USD	1 826 689	2 258 383	3.86
30 770	CANADIAN PACIFIC RAILWAY LTD	CAD	1 602 347	2 376 968	4.06
35 720	CELLNEX TELECOM SAU	EUR	1 863 742	2 339 356	3.99
272 690	CEMEX SAB DE CV - ADR PART CERT	USD	2 299 807	2 361 495	4.03
3 300	CHARTER COMMUNICATIONS INC	USD	2 249 729	2 380 257	4.07
24 680	CSX CORP	USD	2 452 096	2 367 059	4.04
9 810	DSV PANALPINA A/S	DKK	2 263 626	2 342 768	4.00
16 108	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	1 936 935	2 367 393	4.04
14 370	JOHNSON & JOHNSON	USD	2 157 419	2 359 698	4.03
6 270	MASTERCARD INC	USD	1 633 790	2 380 154	4.06
8 800	MICROSOFT CORP	USD	1 895 178	2 332 176	3.98
6 490	MOODY'S CORP	USD	1 339 500	2 368 785	4.04
18 604	NESTLE SA	CHF	1 908 938	2 353 314	4.02
1 300	SAMSUNG ELECTRONICS CO LTD - GDR	USD	1 815 956	2 358 200	4.03
4 250	SERVICENOW INC	USD	1 933 279	2 316 208	3.95
8 690	SHERWIN-WILLIAMS CO	USD	1 906 293	2 380 972	4.07
138 350	SIBANYE STILLWATER LTD	USD	2 604 663	2 333 965	3.98
5 710	S&P GLOBAL INC	USD	1 423 969	2 354 576	4.02
20 030	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	1 555 200	2 334 096	3.98
92 360	TAL EDUCATION GROUP	USD	3 340 590	2 296 993	3.92
46 200	UBER TECHNOLOGIES INC	USD	2 253 963	2 389 926	4.09
9 940	VISA INC	USD	2 085 371	2 358 961	4.03
<b>Total Shares</b>			<b>49 393 593</b>	<b>58 716 164</b>	<b>100.24</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>49 393 593</b>	<b>58 716 164</b>	<b>100.24</b>
<b>Total Investments</b>			<b>49 393 593</b>	<b>58 716 164</b>	<b>100.24</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>
Software and Computer Services	15.95	United States of America	60.37
Industrial Transportation	12.10	Canada	4.06
Construction and Materials	8.10	Mexico	4.03
Finance and Credit Services	8.09	South Korea	4.03
Investment Banking and Brokerage Services	8.06	Switzerland	4.02
Telecommunications Service Providers	8.06	Denmark	4.00
Technology Hardware and Equipment	8.01	Spain	3.99
Consumer Services	8.00	South Africa	3.98
Electronic and Electrical Equipment	4.03	Taiwan	3.98
Pharmaceuticals and Biotechnology	4.03	Cayman Islands	3.92
Food Producers	4.02	Brazil	3.86
Precious Metals and Mining	3.98		
Retailers	3.95		
Banks	3.86		
	<b>100.24</b>		<b>100.24</b>



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

## Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
70 000	ABBVIE INC 4.25% 21/11/2049	USD	71 965	84 035	0.07
72 000	ABBVIE INC 4.45% 14/05/2046	USD	74 314	87 323	0.07
150 000	ABBVIE INC 4.5% 14/05/2035	USD	187 241	180 747	0.15
115 000	ACRISURE LLC / ACRISURE FINANCE INC - 144A - 4.25% 15/02/2029	USD	115 000	113 673	0.09
78 000	ADTALEM GLOBAL EDUCATION INC - 144A - 5.5% 01/03/2028	USD	78 000	79 457	0.06
25 000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.65% 21/07/2027	USD	23 583	26 737	0.02
60 000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.875% 23/01/2028	USD	56 432	64 447	0.05
205 000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.95% 01/02/2022	USD	211 414	208 476	0.17
300 000	AIR LEASE CORP 3% 15/09/2023	USD	309 549	313 597	0.26
165 000	ALIMENTATION COUCHE-TARD INC - 144A - 3.55% 26/07/2027	USD	164 779	181 308	0.15
350 000	AMERICAN CAMPUS COMMUNITIES OPERATING PARTNERSHIP LP 3.75% 15/04/2023	USD	362 166	367 039	0.30
120 000	ANHEUSER BUSCH INBEV WORLDWIDE INC 4.60% 15/04/2048 4.6% 15/04/2048	USD	137 477	146 859	0.12
124 000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.5% 01/06/2050	USD	151 074	151 353	0.12
65 000	ANTERO RESOURCES CORP - 144A - 8.375% 15/07/2026	USD	65 000	73 775	0.06
185 000	ANTHEM INC 3.65% 01/12/2027	USD	184 628	207 359	0.17
55 000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP - 144A - 6.25% 01/04/2028	USD	57 681	57 553	0.05
180 000	ATHENE GLOBAL FUNDING - 144A - FRN 24/05/2024	USD	180 000	181 623	0.15
125 000	ATHENE GLOBAL FUNDING - 144A - 1.608% 29/06/2026	USD	125 000	125 151	0.10
49 000	AT&T INC - 144A - 2.55% 01/12/2033	USD	46 577	48 641	0.04
352 000	AT&T INC - 144A - 3.8% 01/12/2057	USD	353 024	369 722	0.30
155 000	AT&T INC 4.75% 15/05/2046	USD	190 737	188 709	0.15
340 000	AT&T INC 5.25% 01/03/2037	USD	378 821	429 512	0.35
110 000	AVOLON HOLDINGS FUNDING LTD - 144A - 2.875% 15/02/2025	USD	109 907	113 370	0.09
40 000	AVOLON HOLDINGS FUNDING LTD - 144A - 3.95% 01/07/2024	USD	42 038	42 672	0.03
10 000	AVOLON HOLDINGS FUNDING LTD - 144A - 5.25% 15/05/2024	USD	10 959	11 002	0.01
115 000	BANK OF AMERICA CORP FRN 11/03/2027	USD	115 000	115 898	0.09
20 000	BANK OF AMERICA CORP FRN 14/06/2029	USD	20 000	20 186	0.02
250 000	BANK OF AMERICA CORP FRN 22/04/2027	USD	250 000	252 266	0.21
415 000	BANK OF AMERICA CORP FRN 23/04/2027	USD	415 000	454 938	0.38
70 000	BAT CAPITAL CORP 4.54% 15/08/2047	USD	56 302	74 628	0.06
27 000	BAUSCH HEALTH AMERICAS INC - 144A - 9.25% 01/04/2026	USD	27 000	29 469	0.02
121 000	BAUSCH HEALTH COS INC - 144A - 4.875% 01/06/2028	USD	121 000	123 723	0.10
40 000	BAYER US FINANCE II LLC - 144A - 4.25% 15/12/2025	USD	44 881	44 614	0.04
315 000	BAYER US FINANCE II LLC - 144A - 4.375% 15/12/2028	USD	317 222	361 542	0.30
320 000	BAYER US FINANCE II LLC - 144A - 4.875% 25/06/2048	USD	343 264	402 803	0.33
225 000	BERRY GLOBAL INC - 144A - 1.57% 15/01/2026	USD	224 924	225 381	0.18
15 000	BERRY GLOBAL INC - 144A - 4.875% 15/07/2026	USD	15 915	15 891	0.01
285 000	BOEING CO 1.433% 04/02/2024	USD	285 000	285 770	0.23
20 000	BOEING CO 4.875% 01/05/2025	USD	22 405	22 425	0.02

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
165 000	CABLE ONE INC - 144A - 4% 15/11/2030	USD	165 619	165 619	0.14
120 000	CENTENE CORP - 144A - 5.375% 15/08/2026	USD	118 800	125 567	0.10
54 000	CENTENE CORP 2.45% 15/07/2028	USD	54 000	54 743	0.04
142 000	CENTENE CORP 3% 15/10/2030	USD	142 000	146 051	0.12
5 000	CENTENE CORP 4.25% 15/12/2027	USD	5 250	5 275	0.00
10 000	CHANGE HEALTHCARE HOLDINGS LLC / CHANGE HEALTHCARE FINANCE INC - 144A - 5.75% 01/03/2025	USD	10 225	10 200	0.01
40 000	CIGNA CORP 3.4% 01/03/2027	USD	41 464	43 937	0.04
130 000	CIGNA CORP 3.4% 15/03/2051	USD	129 970	136 046	0.11
185 000	CITIGROUP INC FRN 09/06/2027	USD	185 000	184 410	0.15
95 000	CITIGROUP INC FRN 31/03/2031	USD	108 105	111 194	0.09
140 000	CLEARWATER PAPER CORP - 144A - 4.75% 15/08/2028	USD	138 200	140 484	0.11
75 000	COMERICA INC FRN PERPETUAL	USD	75 000	83 250	0.07
110 000	COMMONSPIRIT HEALTH 2.782% 01/10/2030	USD	110 000	114 860	0.09
175 000	CREDIT SUISSE GROUP AG - 144A - FRN 02/02/2027	USD	171 204	171 637	0.14
345 000	CREDIT SUISSE GROUP AG - 144A - FRN 11/09/2025	USD	360 123	358 957	0.29
35 000	CREDIT SUISSE GROUP AG - 144A - 2.193% 05/06/2026	USD	35 722	35 846	0.03
25 000	CREDIT SUISSE GROUP AG - 144A - 4.282% 09/01/2028	USD	27 648	27 828	0.02
10 000	CSC HOLDINGS LLC - 144A - 5.375% 01/02/2028	USD	10 713	10 588	0.01
200 000	CSC HOLDINGS LLC - 144A - 6.5% 01/02/2029	USD	200 000	221 772	0.18
260 000	CVS HEALTH CORP 5.05% 25/03/2048	USD	265 193	338 385	0.28
140 000	CYRUSONE LP / CYRUSONE FINANCE CORP 2.9% 15/11/2024	USD	139 803	148 019	0.12
460 000	CYRUSONE LP / CYRUSONE FINANCE CORP 3.45% 15/11/2029	USD	462 582	490 584	0.41
230 000	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO - 144A - 5.375% 15/08/2026	USD	168 759	149 331	0.12
135 000	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO - 144A - 6.625% 15/08/2027	USD	68 175	66 438	0.05
280 000	ELANCO ANIMAL HEALTH INC FRN 28/08/2023	USD	280 000	301 895	0.25
150 000	ENBRIDGE ENERGY PARTNERS LP 5.875% 15/10/2025	USD	149 481	177 345	0.14
26 000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC - 144A - 5.75% 30/01/2028	USD	26 000	27 718	0.02
115 000	ENDO LUXEMBOURG FINANCE CO I SARL / ENDO US INC - 144A - 6.125% 01/04/2029	USD	115 000	112 840	0.09
258 000	ENERGY TRANSFER LP FRN PERPETUAL	USD	216 441	253 485	0.21
94 000	ENERGY TRANSFER LP 5.4% 01/10/2047	USD	111 079	111 464	0.09
100 000	ENERGY TRANSFER OPERATING LP 4.9% 15/03/2035	USD	86 274	115 869	0.09
250 000	ENERGY TRANSFER PARTNERS LP 5.15% 15/03/2045	USD	231 738	288 908	0.24
142 000	EXXON MOBIL CORP 4.327% 19/03/2050	USD	146 428	176 679	0.14
250 000	FARMERS EXCHANGE CAPITAL - C3 A3 - 7.2% 15/07/2048	USD	290 793	358 019	0.29
100 000	FARMERS EXCHANGE CAPITAL III - 144A - FRN 15/10/2054	USD	100 000	125 679	0.10
134 000	FIRSTENERGY TRANSMISSION LLC - 144A - 2.866% 15/09/2028	USD	134 000	139 100	0.11
490 000	FORD MOTOR CREDIT CO LLC FRN 28/03/2022	USD	488 707	488 889	0.41
125 000	FORD MOTOR CREDIT CO LLC 2.979% 03/08/2022	USD	118 339	127 046	0.10
240 000	FORD MOTOR CREDIT CO LLC 3.339% 28/03/2022	USD	232 008	243 774	0.20
185 000	FRESENIUS MEDICAL CARE US FINANCE III INC - 144A - 1.875% 01/12/2026	USD	184 309	185 302	0.15

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

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
145 000	FRONTIER COMMUNICATIONS HOLDINGS LLC - 144A - 5% 01/05/2028	USD	145 363	150 066	0.12
630 000	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO 4.418% 15/11/2035	USD	663 527	752 661	0.62
10 000	GENERAL ELECTRIC CO 6.75% 15/03/2032	USD	12 266	13 900	0.01
70 000	GENERAL MOTORS FINANCIAL CO INC 3.15% 30/06/2022	USD	71 381	71 759	0.06
30 000	GENERAL MOTORS FINANCIAL CO INC 3.45% 10/04/2022	USD	30 737	30 555	0.02
65 000	GENERAL MOTORS FINANCIAL CO INC 3.55% 08/07/2022	USD	66 949	67 097	0.05
40 000	GENERAL MOTORS FINANCIAL CO INC 4.2% 06/11/2021	USD	41 424	40 536	0.03
35 000	GENERAL MOTORS FINANCIAL CO INC 4.375% 25/09/2021	USD	36 201	35 326	0.03
105 000	GLP CAPITAL LP / GLP FINANCING II INC 5.25% 01/06/2025	USD	113 106	118 335	0.10
85 000	GLP CAPITAL LP / GLP FINANCING II INC 5.3% 15/01/2029	USD	84 987	99 548	0.08
235 000	GLP CAPITAL LP / GLP FINANCING II INC 5.375% 15/04/2026	USD	241 702	271 082	0.22
54 000	GLP CAPITAL LP / GLP FINANCING II INC 5.75% 01/06/2028	USD	60 293	64 327	0.05
210 000	GOLDMAN SACHS GROUP INC FRN 09/03/2027	USD	209 796	209 562	0.17
95 000	GOLDMAN SACHS GROUP INC FRN 09/12/2026	USD	93 543	93 629	0.08
250 000	GOLDMAN SACHS GROUP INC FRN 10/09/2027	USD	250 017	249 520	0.20
60 000	GRAPHIC PACKAGING INTERNATIONAL LLC - 144A - 4.75% 15/07/2027	USD	60 000	65 175	0.05
159 000	HCA INC 4.125% 15/06/2029	USD	175 989	179 362	0.15
60 000	HCA INC 4.75% 01/05/2023	USD	62 244	64 311	0.05
130 000	HCA INC 5% 15/03/2024	USD	143 855	143 742	0.12
150 000	HCA INC 5.25% 15/06/2049	USD	170 168	192 961	0.16
25 000	HCA INC 7.05% 01/12/2027	USD	30 313	30 323	0.02
105 000	HCA INC 7.58% 15/09/2025	USD	125 344	127 213	0.10
165 000	HEALTHCARE REALTY TRUST INC 3.625% 15/01/2028	USD	179 918	181 139	0.15
155 000	HESS CORP 4.3% 01/04/2027	USD	163 637	172 548	0.14
55 000	HSBC HOLDINGS PLC FRN 07/11/2025	USD	57 598	57 757	0.05
275 000	HSBC HOLDINGS PLC FRN 22/09/2028	USD	274 383	275 692	0.23
200 000	HSBC HOLDINGS PLC FRN 24/05/2025	USD	200 000	199 995	0.16
75 000	HSBC HOLDINGS PLC FRN 24/05/2027	USD	74 371	75 235	0.06
120 000	HUDSON PACIFIC PROPERTIES LP 3.95% 01/11/2027	USD	111 076	131 724	0.11
60 000	HUMANA INC 4.95% 01/10/2044	USD	68 332	77 847	0.06
79 000	IHS MARKIT LTD - 144A - 4% 01/03/2026	USD	79 000	87 836	0.07
165 000	IHS MARKIT LTD - 144A - 4.75% 15/02/2025	USD	174 808	185 114	0.15
210 000	IHS MARKIT LTD 4.75% 01/08/2028	USD	209 219	248 241	0.20
40 000	INTEL CORP 4.1% 19/05/2046	USD	48 093	48 159	0.04
10 000	INTEL CORP 4.75% 25/03/2050	USD	9 989	13 320	0.01
339 000	INTELSAT JACKSON HOLDINGS SA - 144A - 0% 15/10/2024	USD	336 470	203 824	0.17
20 000	INTERNATIONAL FLAVORS & FRAGRANCES INC 3.468% 01/12/2050	USD	19 998	20 844	0.02
45 000	INTERNATIONAL FLAVORS & FRAGRANCES INC 5% 26/09/2048	USD	45 133	58 362	0.05
120 000	INTERTAPE POLYMER GROUP INC - 144A - 4.375% 15/06/2029	USD	120 000	121 821	0.10
225 000	JBS USA LUX SA / JBS USA FOOD CO / JBS USA FINANCE INC - 144A - 3.75% 01/12/2031	USD	225 000	230 004	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	11 197	0.01
325 000	JETBLUE 2020-1 CLASS A PASS THROUGH TRUST 4% 15/11/2032	USD	314 366	346 586	0.28

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<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>					
355 000	JPMORGAN CHASE & CO FRN 01/06/2028	USD	355 326	363 960	0.30
90 000	JPMORGAN CHASE & CO FRN 22/04/2027	USD	90 000	90 557	0.07
415 000	JPMORGAN CHASE & CO FRN 23/04/2024	USD	428 051	437 685	0.37
215 000	KCP&L GREATER MISSOURI OPERATIONS CO - AR7 2A - 8.27% 15/11/2021	USD	267 732	220 980	0.18
250 000	KILROY REALTY LP 3.45% 15/12/2024	USD	249 675	267 162	0.22
75 000	KINDER MORGAN ENERGY PARTNERS LP 5% 15/08/2042	USD	72 428	90 210	0.07
270 000	KRAFT HEINZ FOODS CO 4.875% 01/10/2049	USD	267 999	327 548	0.27
75 000	KROGER CO 4.45% 01/02/2047	USD	84 956	89 762	0.07
275 000	LEVEL 3 FINANCING INC - 144A - 4.625% 15/09/2027	USD	286 688	286 265	0.23
110 000	LEXINGTON REALTY TRUST 2.7% 15/09/2030	USD	109 156	112 103	0.09
235 000	LLOYDS BANKING GROUP PLC FRN 09/07/2025	USD	245 037	254 825	0.21
125 000	LLOYDS BANKING GROUP PLC FRN 17/03/2023	USD	127 699	127 144	0.10
185 000	LUMEN TECHNOLOGIES INC - 144A - 5.375% 15/06/2029	USD	185 000	188 370	0.15
185 000	MACQUARIE GROUP LTD - 144A - FRN 12/01/2027	USD	182 275	183 655	0.15
155 000	MAGIC MERGECO INC - 144A - 7.875% 01/05/2029	USD	155 000	160 038	0.13
10 000	MAUSER PACKAGING SOLUTIONS HOLDING CO - 144A - 5.5% 15/04/2024	USD	10 200	10 113	0.01
305 000	METROPOLITAN EDISON CO - 144A - 4% 15/04/2025	USD	314 961	323 858	0.26
100 000	MODIVCARE INC - 144A - 5.875% 15/11/2025	USD	102 150	107 261	0.09
265 000	MOLINA HEALTHCARE INC - 144A - 3.875% 15/11/2030	USD	265 000	276 213	0.23
180 000	MORGAN STANLEY FRN 04/05/2027	USD	180 000	181 355	0.15
680 000	MORGAN STANLEY FRN 22/07/2022	USD	680 000	680 352	0.57
280 000	NATIONWIDE BUILDING SOCIETY - 144A - FRN 08/03/2024	USD	283 692	294 115	0.24
250 000	NATIONWIDE MUTUAL INSURANCE CO - VF1 ETF1 - FRN 15/12/2024	USD	256 250	250 210	0.20
116 000	NCR CORP - 144A - 5.125% 15/04/2029	USD	116 000	119 758	0.10
285 000	NEXTERA ENERGY CAPITAL HOLDINGS INC FRN 22/02/2023	USD	285 000	285 056	0.23
110 000	ORACLE CORP 2.875% 25/03/2031	USD	109 830	114 574	0.09
175 000	ORACLE CORP 3.95% 25/03/2051	USD	174 694	191 328	0.16
160 000	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV - 144A - 5.125% 30/04/2031	USD	162 000	165 032	0.13
30 000	PARK AEROSPACE HOLDINGS LTD - 144A - 4.5% 15/03/2023	USD	31 752	31 538	0.03
205 000	PARK AEROSPACE HOLDINGS LTD - 144A - 5.5% 15/02/2024	USD	222 682	225 493	0.18
35 000	PETROLEOS MEXICANOS 5.95% 28/01/2031	USD	28 175	34 046	0.03
225 000	PETROLEOS MEXICANOS 6.625% 15/06/2035	USD	209 163	217 575	0.18
160 000	PETROLEOS MEXICANOS 6.75% 21/09/2047	USD	144 007	141 802	0.12
60 000	PETROLEOS MEXICANOS 6.95% 28/01/2060	USD	47 250	53 250	0.04
120 000	PILGRIM'S PRIDE CORP - 144A - 5.875% 30/09/2027	USD	123 950	128 106	0.10
150 000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.5% 15/12/2026	USD	163 196	168 657	0.14
230 000	POST HOLDINGS INC - 144A - 4.5% 15/09/2031	USD	230 000	229 821	0.19
185 000	PRIME HEALTHCARE SERVICES INC - 144A - 7.25% 01/11/2025	USD	186 688	200 140	0.16
185 000	PRIMO WATER HOLDINGS INC - 144A - 4.375% 30/04/2029	USD	185 000	185 231	0.15
150 000	PROTECTIVE LIFE GLOBAL FUNDING - 144A - 1.9% 06/07/2028	USD	150 000	150 574	0.12
770 000	PUBLIC SERVICE CO OF NEW MEXICO 3.85% 01/08/2025	USD	767 858	835 476	0.69
110 000	QWEST CORP 6.75% 01/12/2021	USD	121 550	112 787	0.09
475 000	REYNOLDS AMERICAN INC 5.85% 15/08/2045	USD	519 823	583 095	0.49

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

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
60 000	ROCKIES EXPRESS PIPELINE LLC - 144A - 4.8% 15/05/2030	USD	62 400	60 300	0.05
150 000	ROCKIES EXPRESS PIPELINE LLC - 144A - 4.95% 15/07/2029	USD	148 364	155 061	0.13
250 000	RUBY PIPELINE LLC - A2 A2 144A - 6% 01/04/2022	USD	153 198	130 985	0.11
200 000	SANTANDER UK GROUP HOLDINGS PLC FRN 15/03/2025	USD	200 000	200 841	0.16
150 000	SANTANDER UK GROUP HOLDINGS PLC FRN 15/11/2024	USD	148 193	164 086	0.13
200 000	SANTANDER UK GROUP HOLDINGS PLC 3.571% 10/01/2023	USD	206 240	203 215	0.17
25 000	SBA COMMUNICATIONS CORP 4.875% 01/09/2024	USD	24 802	25 438	0.02
110 000	SCRIPPS ESCROW II INC - 144A - 5.375% 15/01/2031	USD	110 963	109 790	0.09
10 000	SEALED AIR CORP - 144A - 4% 01/12/2027	USD	10 175	10 688	0.01
300 000	SEALED AIR CORP - 144A - 5.5% 15/09/2025	USD	302 250	336 005	0.27
350 000	SES GLOBAL AMERICAS HOLDINGS GP - 144A - 5.3% 25/03/2044	USD	350 815	410 779	0.34
115 000	SINCLAIR TELEVISION GROUP INC - 144A - 4.125% 01/12/2030	USD	113 850	113 131	0.09
280 000	SL GREEN OPERATING PARTNERSHIP LP 3.25% 15/10/2022	USD	279 700	288 240	0.24
131 000	SPRINT CORP 7.875% 15/09/2023	USD	143 276	148 990	0.12
145 000	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM CO II LLC / SPRINT SPECTRUM CO III LLC - 144A - 3.36% 20/09/2021	USD	9 138	9 079	0.01
575 000	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM CO II LLC / SPRINT SPECTRUM CO III LLC - 144A - 4.738% 20/03/2025	USD	548 202	579 761	0.48
160 000	SUNOCO LP / SUNOCO FINANCE CORP - 144A - 4.5% 15/05/2029	USD	160 000	162 800	0.13
400 000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA - 144A - 4.375% 15/09/2054	USD	401 065	423 409	0.35
200 000	TENCENT HOLDINGS LTD - 144A - 3.68% 22/04/2041	USD	199 944	215 008	0.18
350 000	TIME WARNER CABLE LLC 5.5% 01/09/2041	USD	380 072	435 471	0.37
100 000	TITAN ACQUISITION LTD / TITAN CO-BORROWER LLC - 144A - 7.75% 15/04/2026	USD	100 000	104 125	0.09
191 000	T-MOBILE USA INC 2.25% 15/02/2026	USD	191 258	192 985	0.16
30 000	T-MOBILE USA INC 2.55% 15/02/2031	USD	30 827	30 395	0.02
205 000	T-MOBILE USA INC 2.625% 15/04/2026	USD	205 000	209 869	0.17
60 000	T-MOBILE USA INC 3.75% 15/04/2027	USD	66 115	66 443	0.05
95 000	T-MOBILE USA INC 3.875% 15/04/2030	USD	104 682	106 397	0.09
145 000	T-MOBILE USA INC 4.375% 15/04/2040	USD	142 136	169 902	0.14
51 000	TRANSOCEAN PONTUS LTD - 144A - 6.125% 01/08/2025	USD	37 039	37 456	0.03
153 000	TRANSOCEAN POSEIDON LTD - 144A - 6.875% 01/02/2027	USD	154 036	153 222	0.13
91 000	TRANSOCEAN PROTEUS LTD - 144A - 6.25% 01/12/2024	USD	51 491	50 691	0.04
117 000	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP 6.875% 01/04/2026	USD	116 988	122 842	0.10
58 000	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP 6.875% 01/09/2027	USD	40 500	62 076	0.05
200 000	VENTAS REALTY LP 3.85% 01/04/2027	USD	204 738	223 918	0.18
60 000	VERIZON COMMUNICATIONS INC 2.1% 22/03/2028	USD	59 973	61 296	0.05
250 000	VERIZON COMMUNICATIONS INC 4.4% 01/11/2034	USD	256 583	298 562	0.24
310 000	VIRGIN MEDIA SECURED FINANCE PLC - 144A - 5.5% 15/05/2029	USD	307 600	333 545	0.27
15 000	WALT DISNEY CO 3.6% 13/01/2051	USD	14 980	17 061	0.01
200 000	WALT DISNEY CO 7.75% 01/02/2024	USD	242 018	235 708	0.19
250 000	WEINGARTEN REALTY INVESTORS 3.25% 15/08/2026	USD	247 888	266 343	0.22

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

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
225 000	WELLS FARGO & CO FRN 11/02/2026	USD	232 232	233 751	0.19
120 000	WELLS FARGO & CO FRN 30/10/2030	USD	126 637	127 275	0.10
105 000	1011778 BC ULC / NEW RED FINANCE INC - 144A - 3.5% 15/02/2029	USD	105 000	103 906	0.08
<b>Total Bonds</b>			<b>33 829 288</b>	<b>35 564 867</b>	<b>29.04</b>
<b>Shares</b>					
11 219	HOMER CITY GENERATION	USD	220 924	-	0.00
<b>Total Shares</b>			<b>220 924</b>	<b>-</b>	<b>0.00</b>
<b>Mortgages and Asset Backed securities</b>					
910 000	ABFC 2006-OPT1 TRUST - OPT1 A3D - FRN 25/09/2036	USD	604 713	877 685	0.72
1 750 000	ABFC 2007-WMC1 TRUST - A1A - FRN 25/06/2037	USD	497 539	521 788	0.43
450 000	ABFC 2007-WMC1 TRUST - WMC1 A2B - FRN 25/06/2037	USD	135 271	184 541	0.15
375 000	ACE SECURITIES CORP HOME EQUITY LOAN TRUST SERIES 2006-HE1 - 7A B - FRN 25/02/2036	USD	113 855	145 280	0.12
400 000	ACRES COMMERCIAL REALTY 2021-FL1 LTD FRN 15/06/2036	USD	400 500	401 247	0.33
5 600 000	ADJUSTABLE RATE MORTGAGE TRUST 2005-4 - 5A1 - FRN 25/08/2035	USD	232 650	226 274	0.18
11 000 000	ADJUSTABLE RATE MORTGAGE TRUST 2005-9 FRN 25/11/2035	USD	262 757	270 724	0.22
375 000	AGL CLO 12 LTD - 12AA1 - FRN 20/07/2034	USD	375 000	375 356	0.31
550 000	AIMCO CLO 11 LTD FRN 15/10/2031	USD	550 000	550 518	0.45
200 000	ALLEGRO CLO XII LTD - 2020-1A B - FRN 21/01/2032	USD	200 000	200 200	0.16
2 650 000	ALTERNATIVE LOAN TRUST 2005-74T1 - A5 - 6% 25/01/2036	USD	474 552	478 919	0.39
3 150 000	ALTERNATIVE LOAN TRUST 2005-76 - HE1 A4 - FRN 25/01/2036	USD	426 289	455 159	0.37
2 326 000	ALTERNATIVE LOAN TRUST 2007-OA7 FRN 25/05/2047	USD	342 805	356 753	0.29
2 850 000	ALTERNATIVE LOAN TRUST 2007-16CB - 5A1 - 6.25% 25/08/2037	USD	527 236	466 577	0.38
6 500 000	AMERICAN HOME MORTGAGE ASSETS TRUST 2006-1 - 1A1 - FRN 25/05/2046	USD	511 487	513 078	0.42
280 000	AREIT 2020-CRE4 TRUST - B - FRN 15/04/2037	USD	288 575	285 847	0.23
650 000	ASSET BACKED SECURITIES CORP HOME EQUITY LOAN TRUST SERIES AEG 2006-HE1 - 5 A1A - FRN 25/01/2036	USD	367 580	414 572	0.34
315 000	BAMLL COMMERCIAL MORTGAGE SECURITIES TRUST 2018-PARK - A - FRN 10/08/2038	USD	332 029	361 496	0.30
2 700 000	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2005-10 - 1 1A1 - FRN 25/11/2035	USD	117 337	128 160	0.10
2 300 000	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2005-10 - 3CB1 - 6% 25/11/2035	USD	193 190	221 312	0.18
700 000	BANC OF AMERICA FUNDING 2006-D TRUST - PW16 AAB - FRN 20/05/2036	USD	40 429	41 866	0.03
400 000	BANC OF AMERICA FUNDING 2006-3 TRUST - 1 A1 - 5.5% 25/03/2036	USD	40 426	41 893	0.03
2 650 000	BANC OF AMERICA FUNDING 2007-1 TRUST FRN 25/01/2037	USD	389 800	413 082	0.34
250 000	BBCMS TRUST 2015-SRCH 4.197% 10/08/2035	USD	276 563	283 716	0.23
600 000	BCAP LLC 2015-RR2 TRUST FRN 28/10/2036	USD	477 019	495 649	0.40
13 150 000	BEAR STEARNS ARM TRUST 2003-1 - 1A A - FRN 25/04/2033	USD	75 880	77 144	0.06
300 000	BLUEMOUNTAIN FUJI US CLO I LTD - 1A BR - FRN 20/07/2029	USD	300 000	298 562	0.24
150 000	BRAZOS EDUCATION LOAN AUTHORITY INC - NC1 A2C - FRN 26/12/2035	USD	35 314	35 681	0.03

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
275 000	BRAZOS HIGHER EDUCATION AUTHORITY INC - GG3 A3 - FRN 25/11/2033	USD	273 797	279 944	0.23
400 000	BSPRT 2018-FL3 ISSUER LTD - B - FRN 15/03/2028	USD	400 438	399 777	0.33
255 000	BSPRT 2018-FL4 ISSUER LTD - AS - FRN 15/09/2035	USD	255 159	255 164	0.21
613 000	C-BASS MORTGAGE LOAN TRUST 2007-CB3 - LC2A A1 - FRN 25/03/2037	USD	74 409	67 398	0.06
660 000	C-BASS 2006-CB9 TRUST - RS2 A3 - FRN 25/11/2036	USD	193 041	208 505	0.17
550 000	C-BASS 2006-CB9 TRUST - 26A A - FRN 25/11/2036	USD	159 478	172 504	0.14
9 500 000	CHL MORTGAGE PASS-THROUGH TRUST 2004-25 - 2A3 - FRN 25/02/2035	USD	382 174	376 628	0.31
3 160 000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2012-GC8 - XA - FRN 10/09/2045	USD	302 562	24 646	0.02
578 000	CITIGROUP MORTGAGE LOAN TRUST INC - M2 - FRN 25/11/2036	USD	568 969	567 942	0.46
1 000 000	CITIGROUP MORTGAGE LOAN TRUST 2006-AR3 - FF18 A2D - FRN 25/06/2036	USD	87 625	93 407	0.08
1 400 000	CITIGROUP MORTGAGE LOAN TRUST 2006-AR5 - FF1 A2C - FRN 25/07/2036	USD	84 154	76 230	0.06
7 990 000	CITIMORTGAGE ALTERNATIVE LOAN TRUST SERIES 2006-A1 5.5% 25/04/2036	USD	556 391	555 384	0.45
430 000	CITIMORTGAGE ALTERNATIVE LOAN TRUST SERIES 2006-A5 - AA3 A3 - 6% 25/10/2036	USD	67 369	73 492	0.06
1 000 000	COLLEGIATE FUNDING SERVICES EDUCATION LOAN TRUST 2005-A - A4 - FRN 28/03/2035	USD	891 950	940 454	0.77
2 900 000	COMM 2013-CCRE12 MORTGAGE TRUST FRN 10/10/2046	USD	174 305	48 574	0.04
8 750 000	COMM 2013-LC6 MORTGAGE TRUST - XB IO - FRN 10/01/2046	USD	117 236	51 415	0.04
5 700 000	COMM 2014-UBS2 MORTGAGE TRUST - XA - FRN 10/03/2047	USD	202 160	95 130	0.08
8 719 000	COMM 2020-SBX MORTGAGE TRUST - X - FRN 10/01/2038	USD	240 677	214 221	0.17
4 600 000	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP - 1A A1 - FRN 25/11/2033	USD	34 134	34 459	0.03
10 000 000	CSAIL 2015-C3 COMMERCIAL MORTGAGE TRUST - XA - FRN 15/08/2048	USD	313 110	187 037	0.15
206 000	CSAIL 2017-CX9 COMMERCIAL MORTGAGE TRUST - A2 - 3.0538% 15/09/2050	USD	209 605	210 700	0.17
1 000 000	CWABS ASSET-BACKED CERTIFICATES TRUST 2004-AB2 - AB2 M2 - FRN 25/05/2036	USD	181 641	181 741	0.15
800 000	CWABS ASSET-BACKED CERTIFICATES TRUST 2004-10 - MV4 - FRN 25/12/2034	USD	737 230	738 285	0.60
400 000	CWABS ASSET-BACKED CERTIFICATES TRUST 2005-7 - MV5 - FRN 25/11/2035	USD	387 500	398 076	0.32
2 650 000	CWHL 04-HYB5 3A1 FRN 20/04/2035	USD	57 689	74 457	0.06
343 000	CWHL 05-27 2A1 5.5% 5.5% 25/12/2035	USD	21 941	16 807	0.01
2 415 213	DBALT 2007-OA3 A1 TV 25/07/2047 - A1 - FRN 25/07/2047	USD	411 510	412 203	0.34
235 000	DBJPM 2016-SFC MORTGAGE TRUST 2.833% 10/08/2036	USD	227 307	241 873	0.20
395 000	DBWF 2016-85T MORTGAGE TRUST - A - 3.791% 10/12/2036	USD	439 438	438 015	0.36
4 000 000	DEUTSCHE ALT-A SECURITIES MORTGAGE LOAN TRUST SERIES 2006-AR3 - A1 - FRN 25/08/2036	USD	245 267	303 818	0.25
1 050 000	DEUTSCHE MORTGAGE & ASSET RECEIVING CORP FRN 27/07/2037	USD	482 526	477 689	0.39
4 400 000	DSLA MORTGAGE LOAN TRUST 2004-AR2 - 31 A - FRN 19/11/2044	USD	96 024	103 970	0.08
622 672	DSLA MORTGAGE LOAN TRUST 2006-AR2 - 96 AC - FRN 19/10/2036	USD	113 293	114 360	0.09
1 100 000	ECMC GROUP STUDENT LOAN TRUST 2016-1 - AA - FRN 26/07/2066	USD	588 163	601 266	0.49
225 000	ELEVEN MADISON TRUST 2015-11MD MORTGAGE TRUST - A - FRN 10/09/2035	USD	233 631	244 227	0.20

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
6 200 000	FANNIE MAE OR FREDDIE MAC 2% 01/06/2050	USD	6 244 140	6 256 672	5.10
6 425 000	FANNIE MAE OR FREDDIE MAC 2.5% 25/07/2043	USD	6 631 202	6 637 325	5.41
660 000	FANNIE MAE REMICS - CF - FRN 25/07/2043	USD	323 322	320 245	0.26
335 000	FANNIE MAE REMICS - 33FN - FRN 25/07/2049	USD	191 981	192 423	0.16
605 000	FANNIE MAE REMICS - 56 FK - FRN 25/06/2042	USD	106 926	107 138	0.09
6 500 000	FANNIE MAE-ACES - M11 X2 - FRN 25/07/2039	USD	342 750	43 603	0.04
2 500 000	FANNIE MAE-ACES - M2X3 - FRN 25/04/2036	USD	159 166	3 757	0.00
3 600 000	FANNIE MAE-ACES - M29 X4 - FRN 25/03/2029	USD	191 391	148 617	0.12
11 325 000	FANNIE MAE-ACES - M5 X - FRN 25/07/2021	USD	625 763	15	0.00
482 000	FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2006-FF18 - 1 A - FRN 25/12/2037	USD	97 455	149 924	0.12
370 000	FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-FF1 - 4 A1A - FRN 25/01/2038	USD	106 821	123 050	0.10
1 950 000	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF13 - FF13 A2D - FRN 25/10/2036	USD	783 433	831 781	0.68
635 000	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF9 - T23 A3 - FRN 25/06/2036	USD	387 350	606 234	0.49
370 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2004-AA3 - C3 A2 - FRN 25/09/2034	USD	36 624	35 091	0.03
2 450 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA3 - 2AR A - FRN 25/05/2035	USD	104 700	105 743	0.09
1 160 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA7 - 1 A2 - FRN 25/09/2035	USD	56 578	61 718	0.05
5 105 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA7 - 4 A2 - FRN 25/09/2035	USD	277 153	298 943	0.24
6 500 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2006-AA3 - A1 - FRN 25/06/2036	USD	425 436	413 268	0.34
580 000	FREDDIE MAC MULTIFAMILY PC REMIC TRUST 2019-P002 - X - FRN 25/07/2033	USD	62 803	63 412	0.05
1 750 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K 022 X3 - FRN 25/08/2040	USD	124 688	34 006	0.03
324 500	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KF51 A - FRN 25/08/2025	USD	142 337	142 874	0.12
555 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KF84 AL - FRN 25/07/2030	USD	507 163	508 414	0.42
505 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KF86 AL - FRN 25/08/2027	USD	412 098	413 222	0.34
550 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KF87 AL - FRN 25/08/2030	USD	550 000	552 344	0.45
758 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KF88 AL - FRN 25/09/2030	USD	671 312	674 190	0.55
4 050 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KIR1 X - FRN 25/03/2026	USD	223 058	155 405	0.13
2 100 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KL05 X1HG - FRN 25/12/2027	USD	173 660	128 183	0.10
6 000 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KS05 X - FRN 25/01/2023	USD	89 185	71 244	0.06
2 500 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KS06 X - FRN 25/08/2026	USD	133 656	92 562	0.08



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

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
2 155 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KS11 XFX - FRN 25/06/2029	USD	267 829	220 425	0.18
2 200 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K015 X3 - FRN 25/08/2039	USD	204 703	3 133	0.00
1 960 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K021 X3 - FRN 25/07/2040	USD	147 361	36 644	0.03
1 100 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K060 X3 - FRN 25/12/2044	USD	123 191	98 963	0.08
1 615 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K078 X3 - FRN 25/10/2028	USD	228 876	219 050	0.18
3 550 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K717 X3 - FRN 25/11/2042	USD	202 184	12 525	0.01
11 535 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K719 X1 - FRN 25/06/2022	USD	256 773	8 163	0.01
1 490 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K728 X3 - FRN 25/11/2045	USD	143 413	87 354	0.07
1 000 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K732 X3 - FRN 25/05/2046	USD	116 406	79 937	0.07
250 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K75 AL - FRN 25/12/2029	USD	251 481	249 516	0.20
500 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - Q004 A4H - FRN 25/08/2046	USD	337 508	334 731	0.27
4 000 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - XA - FRN 25/02/2043	USD	317 344	208 126	0.17
8 575 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - X1 - FRN 25/12/2022	USD	291 447	15 832	0.01
1 305 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES FRN 25/01/2031	USD	179 997	182 761	0.15
170 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES FRN 25/06/2030	USD	167 798	167 774	0.14
430 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES FRN 25/08/2030	USD	411 105	412 773	0.34
1 215 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES FRN 25/08/2042	USD	101 661	85 411	0.07
110 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES FRN 25/11/2029	USD	107 362	106 900	0.09
1 140 000	FREDDIE MAC REMICS - 4638 UF - FRN 15/09/2044	USD	29 134	29 391	0.02
325 000	FREDDIE MAC REMICS - 4919 FP - FRN 25/09/2049	USD	187 760	187 894	0.15
910 669	FREMONT HOME LOAN TRUST 2005-A - M3 - FRN 25/01/2035	USD	675 203	653 350	0.53
490 000	GLOBAL SC FINANCE II SRL - 1A A2 - 3.09% 17/07/2024	USD	151 043	152 511	0.12
2 600 000	GMACM MORTGAGE LOAN TRUST 2005-AR5 - 2A1 - FRN 19/09/2035	USD	212 386	172 929	0.14
3 396 052	GMACM MORTGAGE LOAN TRUST 2005-AR6 - 1A B - FRN 19/11/2035	USD	313 564	333 054	0.27
5 750 000	GMACM MORTGAGE LOAN TRUST 2006-AR1 - 7A C - FRN 19/04/2036	USD	421 566	394 066	0.32
500 000	GOLDENTREE LOAN OPPORTUNITIES IX LTD - 9A AR2 - FRN 29/10/2029	USD	499 500	500 075	0.41
285 000	GOLDENTREE LOAN MANAGEMENT US CLO 1 LTD - 9A B - FRN 20/01/2033	USD	285 000	284 598	0.23
10 000 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 112 IO - FRN 16/02/2053	USD	166 858	20 235	0.02
4 320 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 125 IO - FRN 16/11/2054	USD	332 892	39 763	0.03

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
175 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 133FA - FRN 20/02/2049	USD	144 405	141 565	0.12
4 300 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 136 IO - 5% 20/09/2047	USD	617 681	172 230	0.14
375 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 86 FE - FRN 20/07/2049	USD	211 989	213 035	0.17
220 000	GS MORTGAGE SECURITIES CORP TRUST 2012-ALOHA - A - 3.551% 10/04/2034	USD	223 541	222 493	0.18
13 100 000	GS MORTGAGE SECURITIES TRUST 2012-GC6 - GC6 XB - FRN 10/01/2045	USD	106 421	17 247	0.01
6 030 000	GS MORTGAGE SECURITIES TRUST 2012-GC6 - XA - FRN 10/01/2045	USD	545 615	14 413	0.01
500 000	GSAA HOME EQUITY TRUST 2005-9 - M2 - FRN 25/08/2035	USD	479 688	492 601	0.40
2 600 000	GSAMP TRUST 2007-FM2 - A1 - FRN 25/01/2037	USD	495 804	486 367	0.40
21 000 000	GSR MORTGAGE LOAN TRUST 2004-12 - 2A1 - FRN 25/12/2034	USD	269 905	78 262	0.06
3 600 000	HARBORVIEW MORTGAGE LOAN TRUST 2005-4 - 3A1 - FRN 19/07/2035	USD	264 220	253 031	0.21
2 300 000	HARBORVIEW MORTGAGE LOAN TRUST 2007-6 - 1A1A - FRN 19/08/2037	USD	567 319	583 173	0.48
46 666 000	HOME EQUITY ASSET TRUST 2006-2 FRN 25/05/2036	USD	164 386	165 713	0.14
400 000	HOME PARTNERS OF AMERICA 2017-1 TRUST - E - FRN 17/07/2034	USD	400 750	400 698	0.33
4 200 000	HSI ASSET SECURITIZATION CORP TRUST 2006-HE2 - 1A - FRN 25/12/2036	USD	498 983	506 344	0.41
1 875 000	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR17 - 8 A4 - FRN 25/09/2035	USD	130 921	130 785	0.11
2 150 000	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR23 - 2 A - FRN 25/11/2035	USD	149 284	178 904	0.15
1 150 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR15 - 3 A - FRN 25/07/2036	USD	90 718	112 220	0.09
630 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR41 - 2A A - FRN 25/02/2037	USD	60 238	87 913	0.07
3 500 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR7 - 4 3A1 - FRN 25/05/2036	USD	182 814	207 990	0.17
1 600 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR9 - 3A3 - FRN 25/06/2036	USD	239 127	246 233	0.20
785 000	J.G. WENTWORTH XXXVIII LLC - 1A A - 3.99% 15/08/2062	USD	647 005	739 185	0.60
490 000	JP MORGAN ALTERNATIVE LOAN TRUST - 15 A - 6% 25/12/2035	USD	41 190	42 794	0.03
16 385 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C13 - XA - FRN 15/01/2046	USD	184 227	16 967	0.01
2 785 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013-LC11 FRN 15/04/2046	USD	159 660	31 194	0.03
546 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2006-WF1 - AR17 A1A1 - 6% 25/07/2036	USD	147 585	105 121	0.09
245 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2007-HE1 - AR8 2A1A - FRN 25/03/2047	USD	117 019	120 804	0.10
3 830 000	JP MORGAN MORTGAGE TRUST 2004-A1 - 2A1 - FRN 25/02/2034	USD	70 810	72 924	0.06
7 420 000	JP MORGAN MORTGAGE TRUST 2006-A3 - 3A2 - FRN 25/05/2036	USD	232 137	236 580	0.19
1 650 000	JP MORGAN MORTGAGE TRUST 2006-A7 - 3A2 - FRN 25/01/2037	USD	168 467	181 992	0.15
2 300 000	JP MORGAN MORTGAGE TRUST 2007-A3 - AR4 1A1A - FRN 25/05/2037	USD	149 409	166 358	0.14
1 045 000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2014-C21 - XA - FRN 15/08/2047	USD	36 510	20 815	0.02
460 000	KREF 2018-FL1 LTD - A - FRN 15/06/2036	USD	424 135	424 020	0.35
2 300 000	LEHMAN MORTGAGE TRUST 2006-1 - 1A5 - 5.5% 25/02/2036	USD	462 406	414 850	0.34
8 300 000	LONG BEACH MORTGAGE LOAN TRUST 2006-1 - 1 1A1 - FRN 25/02/2036	USD	508 931	520 919	0.43
630 000	MAGNETITE XVIII LTD FRN 15/11/2028	USD	630 000	630 321	0.51

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
325 000	MASTR ADJUSTABLE RATE MORTGAGES TRUST 2004-13 - AR6 4A1 - FRN 21/11/2034	USD	33 185	31 459	0.03
525 000	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-1 - AA2 2A3 - FRN 25/04/2037	USD	136 298	143 527	0.12
542 000	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-2 - 2 A2C - FRN 25/05/2037	USD	165 133	166 920	0.14
2 145 000	MERRILL LYNCH MORTGAGE BACKED SECURITIES TRUST SERIES 2007-2 - 2 B - FRN 25/08/2036	USD	120 129	123 713	0.10
216 000	MF1 MULTIFAMILY HOUSING MORTGAGE LOAN TRUST - FL6 AS - FRN 16/07/2036	USD	216 000	216 675	0.18
860 000	MF1 2020-FL4 LTD - A - FRN 15/11/2035	USD	870 750	869 983	0.71
460 000	MID-STATE CAPITAL TRUST 2010-1 - 3.5 8/14 - 3.5% 15/12/2045	USD	40 942	38 978	0.03
5 065 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2013-C12 - XA - FRN 15/10/2046	USD	193 302	32 848	0.03
3 150 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2015-C22 - XA - FRN 15/04/2048	USD	143 109	80 263	0.07
2 350 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2016-C31 - XA - FRN 15/11/2049	USD	162 736	112 707	0.09
245 000	MORGAN STANLEY CAPITAL I TRUST 2018-MP - A - 4.418% 11/07/2040	USD	267 749	277 601	0.23
1 150 000	MORGAN STANLEY HOME EQUITY LOAN TRUST 2006-2 - C2 AJFX - FRN 25/02/2036	USD	329 964	346 402	0.28
4 300 000	MORGAN STANLEY MORTGAGE LOAN TRUST 2005-2AR - 11 3A6 - FRN 25/04/2035	USD	73 590	77 258	0.06
215 000	MSDB TRUST 2017-712F - A - FRN 11/07/2039	USD	232 318	229 298	0.19
50 000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2018-ALXA FRN 15/01/2043	USD	51 480	51 679	0.04
2 215 000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2020-2PAC - XA - FRN 15/01/2025	USD	124 705	89 430	0.07
2 215 000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2020-2PAC - XB - FRN 15/04/2025	USD	84 622	64 477	0.05
445 000	NELNET STUDENT LOAN TRUST - A B - FRN 25/11/2043	USD	445 000	456 707	0.37
685 000	NELNET STUDENT LOAN TRUST 2012-5 - AA - FRN 27/10/2036	USD	192 955	192 488	0.16
375 000	NEUBERGER BERMAN LOAN ADVISERS CLO 43 LTD - AA - FRN 17/07/2035	USD	375 000	375 188	0.31
1 000 000	NOMURA RESECURITIZATION TRUST 2011-2R - A 1A2 - FRN 26/12/2046	USD	5 456	-	0.00
270 000	NORTH CAROLINA STATE EDUCATION ASSISTANCE AUTHORITY - 1 A - FRN 25/10/2041	USD	167 470	171 618	0.14
227 000	ONE MARKET PLAZA TRUST 2017-1MKT - A - 3.6139% 10/02/2032	USD	234 945	236 461	0.19
1 500 000	OPTION ONE MORTGAGE LOAN TRUST 2007-5 - 2A2 - FRN 25/05/2037	USD	518 539	516 218	0.42
110 000	PALMER SQUARE CLO 2020-3 LTD - A1A - FRN 15/11/2031	USD	110 000	110 344	0.09
700 000	PEPPER RESIDENTIAL SECURITIES TRUST NO. 29 FRN 14/10/2062	AUD	516 307	500 397	0.41
410 000	POPULAR ABS MORTGAGE PASS-THROUGH TRUST 2007-A - 12 1A1 - FRN 25/06/2047	USD	255 669	383 759	0.31
5 300 000	RALI SERIES 2005-QA12 TRUST - CB1 - FRN 25/12/2035	USD	434 450	362 706	0.30
2 180 000	RALI SERIES 2005-QA4 TRUST - 1 A - FRN 25/04/2035	USD	14 861	11 244	0.01
4 640 000	RALI SERIES 2005-QA7 TRUST - 2 A - FRN 25/07/2035	USD	273 419	270 268	0.22
3 600 000	RALI SERIES 2006-QA6 TRUST - A3 - FRN 25/07/2036	USD	267 359	327 489	0.27
1 700 000	RALI SERIES 2006-QA8 TRUST - 3 A1B - FRN 25/09/2036	USD	124 443	163 081	0.13

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
5 800 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 94 PG - FRN 25/10/2034	USD	109 105	107 267	0.09
1 250 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2006-4 - 108 DE - FRN 25/05/2036	USD	120 635	125 527	0.10
4 200 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2007-4 - 1A1 - FRN 25/05/2037	USD	377 700	395 611	0.32
3 700 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2007-4 - 1A2 - FRN 25/05/2037	USD	421 260	418 051	0.34
2 314 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2007-7 FRN 25/08/2037	USD	329 821	350 216	0.29
6 570 000	STRUCTURED ASSET SECURITIES CORP MORTGAGE LOAN TRUST 2005-4XS - 1A A - FRN 25/03/2035	USD	237 021	248 227	0.20
2 815 000	STRUCTURED ASSET SECURITIES CORP MORTGAGE LOAN TRUST 2006-BC2 FRN 25/09/2036	USD	553 806	564 859	0.46
244 000	TRICON AMERICAN HOMES 2017-SFR1 TRUST - D - 3.414% 17/09/2034	USD	245 182	244 845	0.20
405 000	TRTX 2019-FL3 ISSUER LTD - A - FRN 15/10/2034	USD	405 380	405 438	0.33
3 500 000	UBS COMMERCIAL MORTGAGE TRUST 2012-C1 - XA - FRN 10/05/2045	USD	202 443	18 355	0.01
500 000	VERMILION BOND TRUST 2021 IN RESPECT OF SERIES 1 - B - FRN 12/05/2053	AUD	386 326	378 611	0.31
239 000	VMC FINANCE 2021-FL4 LLC - B - FRN 16/06/2036	USD	239 000	239 748	0.20
500 000	WAMU ASSET-BACKED CERTIFICATES WAMU SERIES 2007-HE1 TRUST - C1 A5 - FRN 25/01/2037	USD	127 921	142 586	0.12
661 000	WAMU ASSET-BACKED CERTIFICATES WAMU SERIES 2007-HE1 TRUST - 1 A - FRN 25/01/2037	USD	180 022	200 670	0.16
5 400 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2003-AR6 TRUST - 104 FJ - FRN 25/06/2033	USD	43 748	42 914	0.04
1 010 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR12 TRUST - 29 NP - FRN 25/10/2035	USD	91 244	93 110	0.08
850 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR12 TRUST - 82 MA - FRN 25/10/2035	USD	176 452	182 285	0.15
1 025 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR16 TRUST - 1A3 - FRN 25/12/2035	USD	179 151	188 175	0.15
6 900 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 - SD1 A2 - FRN 25/07/2045	USD	199 738	212 326	0.17
9 250 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR4 TRUST - HLF BFL - FRN 25/05/2046	USD	697 901	711 008	0.58
3 800 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR5 TRUST FRN 25/06/2046	USD	419 786	432 365	0.35
2 710 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR7 TRUST - T2 A2 - FRN 25/07/2046	USD	232 636	259 019	0.21
4 790 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2007-HY3 TRUST - 1A A1A - FRN 25/03/2037	USD	430 883	477 852	0.39
4 000 000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2014-LC18 - XA - FRN 15/12/2047	USD	120 625	90 060	0.07
22 000 000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-C28 - XA - FRN 15/05/2048	USD	375 405	376 420	0.31
700 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR11 TRUST - LDP4 AJ - FRN 25/08/2036	USD	39 009	41 940	0.03

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

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
1 100 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR14 TRUST - FL2A E - FRN 25/10/2036	USD	33 196	34 739	0.03
4 500 000	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C6 - XA - FRN 15/04/2045	USD	214 305	7 122	0.01
4 000 000	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C8 - XA - FRN 15/08/2045	USD	192 448	25 093	0.02
4 000 000	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C9 - XA - FRN 15/11/2045	USD	423 257	41 681	0.03
4 500 000	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C20 - XA - FRN 15/05/2047	USD	136 181	58 958	0.05
2 269 000	225 LIBERTY STREET TRUST 2016-225L FRN 10/02/2036	USD	147 662	83 251	0.07
<b>Total Mortgages and Asset Backed securities</b>			<b>80 036 852</b>	<b>74 994 180</b>	<b>61.23</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
160 000	CITY OF NEW YORK NY 3% 01/08/2034	USD	171 869	172 850	0.14
50 000	COUNTY OF MIAMI-DADE FL AVIATION REVENUE 3.454% 01/10/2030	USD	52 665	54 521	0.04
25 000	METROPOLITAN TRANSPORTATION AUTHORITY 5.175% 15/11/2049	USD	25 000	33 272	0.03
140 000	NEW YORK STATE DORMITORY AUTHORITY 5.628% 15/03/2039	USD	182 010	183 308	0.15
215 000	REGENTS OF THE UNIVERSITY OF CALIFORNIA MEDICAL CENTER POOLED REVENUE 3.256% 15/05/2060	USD	215 000	230 556	0.19
745 000	UNITED STATES TREASURY BILL 0% 01/07/2021	USD	744 972	745 000	0.61
900 000	UNITED STATES TREASURY BILL 0% 05/08/2021	USD	899 813	899 966	0.73
6 830 000	UNITED STATES TREASURY BILL 0% 12/08/2021	USD	6 828 818	6 829 641	5.57
4 160 000	UNITED STATES TREASURY BILL 0% 15/07/2021	USD	4 159 839	4 159 939	3.39
1 465 000	UNITED STATES TREASURY BILL 0% 19/08/2021	USD	1 464 782	1 464 910	1.20
930 000	UNITED STATES TREASURY BILL 0% 24/08/2021	USD	929 972	929 948	0.76
1 140 000	UNITED STATES TREASURY FLOATING RATE NOTE FRN 31/10/2022	USD	1 140 104	1 140 781	0.93
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>16 814 844</b>	<b>16 844 692</b>	<b>13.74</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>130 901 908</b>	<b>127 403 739</b>	<b>104.01</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
120 000	INTELSAT JACKSON HOLDINGS SA - 144A - 0% 15/07/2025 DEFAULTED	USD	106 425	70 127	0.06
<b>Total Bonds</b>			<b>106 425</b>	<b>70 127</b>	<b>0.06</b>
<b>Total Other transferable securities</b>			<b>106 425</b>	<b>70 127</b>	<b>0.06</b>

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

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
24 529.313	TCW FUNDS - EMERGING MARKETS INCOME FUND - OU (*)	USD	3 738 128	4 271 733	3.49
<b>Total Open-ended Investment Funds</b>			<b>3 738 128</b>	<b>4 271 733</b>	<b>3.49</b>
<b>Total Investment Funds</b>			<b>3 738 128</b>	<b>4 271 733</b>	<b>3.49</b>
<b>Total Investments</b>			<b>134 746 461</b>	<b>131 745 599</b>	<b>107.56</b>

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

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

### conomic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Finance and Credit Services	44.06	United States of America	91.62
Governments	29.24	Cayman Islands	5.86
Investment Banking and Brokerage Services	9.18	Luxembourg	4.00
Banks	4.20	United Kingdom	1.79
Investment Fund	3.49	Canada	1.16
Telecommunications Service Providers	2.93	Australia	0.87
Oil, Gas and Coal	2.18	Ireland	0.86
Health Care Providers	1.82	Switzerland	0.49
Electricity	1.10	Bermuda	0.43
Real Estate Investment and Services	1.04	Mexico	0.36
Real Estate Investment Trusts	1.00	Barbados	0.12
Travel and Leisure	0.73		
Pharmaceuticals and Biotechnology	0.67		<b>107.56</b>
General Industrials	0.65		
Food Producers	0.56		
Life Insurance	0.55		
Personal Care, Drug and Grocery Stores	0.50		
Tobacco	0.48		
Software and Computer Services	0.43		
Industrial Transportation	0.39		
Non-life Insurance	0.39		
Precious Metals and Mining	0.34		
Media	0.27		
Gas, Water and Multi-utilities	0.26		
Technology Hardware and Equipment	0.26		
Aerospace and Defense	0.25		
Beverages	0.24		
Alternative Energy	0.18		
Industrial Materials	0.11		
Chemicals	0.06		
	<b>107.56</b>		

## 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
128 560.5019	AEGON EUROPEAN ABS FUND	USD	1 322 321	1 397 337	3.94
7 597.5	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL CREDIT FUND	USD	900 000	903 571	2.55
14 982.4472	ATONRA SICAV - THE ATONRA FUND	USD	1 908 602	1 957 757	5.52
13 602.015	BAKERSTEEL GLOBAL FUNDS SICAV - ELECTRUM FUND	USD	1 350 000	1 330 141	3.75
16 879.875	BARINGS EMERGING MARKETS DEBT BLENDED TOTAL RETURN FUND /IRE	USD	1 710 000	1 811 380	5.11
22 928.0017	CANT GLOBAL EQUITY FUND - S1	USD	914 158	1 303 179	3.68
1 888.235	EDGEWOOD L SELECT US SELECT GROWTH SICAV	USD	558 434	878 520	2.48
3 746.72	EGERTON CAPITAL EQUITY FUND PLC - C	USD	967 749	1 652 041	4.66
163 391.08	FUNDSMITH EQUITY FUND (ISIN GB00B41YBW71)	GBP	883 924	1 410 122	3.98
51 892.98	GAM STAR PLC - CREDIT OPPORTUNITIES USD - C	USD	715 669	899 964	2.54
1 609.96	GRANAHAN US FOCUSED GROWTH FUND	USD	800 000	958 779	2.70
2 442.468	HEPTAGON FUND PLC - DRIEHAUS EMERGING MARKET EQUITY FUND - I	USD	406 351	551 462	1.56
12 276.372	KL EVENT DRIVEN UCITS FUND ICAV	USD	1 378 820	1 515 850	4.28
68 840.681	NEUBERGER BERMAN CORPORATE HYBRID BOND FUND	USD	957 652	968 588	2.73
139 693.422	NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND	USD	1 550 000	1 524 055	4.30
14 304.2456	NOMURA INVESTMENT SOLUTIONS ALPHA JAPAN LONG SHORT FUND	USD	1 510 000	1 574 976	4.44
5 032.4652	ORBIS EQUITY FUNDS - GLOBAL EQUITY FUND	USD	1 174 651	1 598 613	4.51
114 927.217	PIMCO GIS DYNAMIC BOND FUND - I	USD	1 547 715	1 708 968	4.82
134 844.864	PIMCO GIS LOW DURATION GLOBAL INVESTMENT GRADE CREDIT FUND	USD	1 550 000	1 651 850	4.66
11 548.749	POLAR CAPITAL FUNDS PLC - HEALTHCARE OPPORTUNITIES FUND	USD	650 000	787 625	2.22
2 484.1182	RWC FUNDS - RWC GLOBAL EMERGING MARKETS FUND	USD	413 561	606 051	1.71
23 414.2666	SANDS CAPITAL - EMERGING MARKETS GROWTH FUND	USD	329 703	554 450	1.56
8 172.5946	TWELVE CAT BOND FUND	USD	900 000	909 119	2.56
24 880	VANECK VECTORS GOLD MINERS UCITS ETF	USD	871 003	912 350	2.57
14 980	VANGUARD FTSE 250 UCITS ETF - A	GBP	625 706	764 336	2.16
9 206.106	WINTON DIVERSIFIED FUND (UCITS) I USD	USD	880 000	847 836	2.39
5 765.718	20UGS UCITS FUNDS - FIERA GLOBAL EQUITY - A (*)	USD	811 258	1 306 742	3.69
13 728.308	20UGS UCITS FUNDS - TCW UNCONSTRAINED PLUS BOND STRATEGY(*)	USD	1 543 531	1 697 917	4.79
<b>Total Open-ended Investment Funds</b>			<b>29 130 808</b>	<b>33 983 579</b>	<b>95.86</b>
<b>Total Investment Funds</b>			<b>29 130 808</b>	<b>33 983 579</b>	<b>95.86</b>
<b>Total Investments</b>			<b>29 130 808</b>	<b>33 983 579</b>	<b>95.86</b>

(\*) This Investment is a cross Sub-Fund investment, please refer to Note 13.



## 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	95.86
	<b>95.86</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	65.43
Luxembourg	21.94
Bermuda	4.51
United Kingdom	3.98
	<b>95.86</b>

## 20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
4 379	ALPHABET CLASS - A	USD	5 392 432	10 692 598	6.02
3 597	AUTOZONE INC	USD	3 136 267	5 367 515	3.03
19 596	BECTON DICKINSON AND CO	USD	4 031 461	4 765 551	2.69
91 443	CARRIER GLOBAL CORP	USD	1 730 774	4 444 130	2.51
20 427	CME GROUP INC	USD	3 172 027	4 344 414	2.45
111 126	DIAGEO PLC	GBP	3 629 966	5 313 129	3.00
5 153	GEBERIT AG - REG	CHF	2 301 415	3 868 814	2.18
47 379	GRACO INC	USD	1 825 176	3 586 590	2.02
54 360	HDFC BANK LTD - ADR	USD	2 465 743	3 974 803	2.24
51 013	INTERCONTINENTAL HOTELS GROUP PLC	GBP	2 911 383	3 389 682	1.91
42 519	INTERTEK GROUP PLC	GBP	2 533 032	3 248 189	1.83
38 774	JOHNSON & JOHNSON	USD	5 152 862	6 387 629	3.60
14 200	KEYENCE CORP	JPY	3 388 457	7 173 565	4.05
6 482	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2 830 887	5 083 416	2.87
22 039	MASTERCARD INC	USD	3 722 150	8 046 219	4.54
3 480	METTLER-TOLEDO INTERNATIONAL INC	USD	1 954 908	4 820 983	2.72
32 945	MICROSOFT CORP	USD	7 271 176	8 924 801	5.03
34 084	MOODY'S CORP	USD	5 122 604	12 351 018	6.96
11 442	MSCI INC	USD	1 460 971	6 099 501	3.44
53 459	NESTLE SA	CHF	4 986 422	6 663 570	3.76
30 885	NIKE INC - B	USD	1 994 127	4 771 424	2.69
62 581	ORACLE CORP	USD	2 980 216	4 871 305	2.75
51 240	OTIS WORLDWIDE CORP	USD	2 758 631	4 189 895	2.36
32 768	PEPSICO INC	USD	3 895 388	4 855 235	2.74
15 697	ROCHE HOLDING AG	CHF	4 358 492	5 918 887	3.34
12 022	SCHINDLER HOLDING AG	CHF	2 571 084	3 680 624	2.08
22 680	SHERWIN-WILLIAMS CO	USD	2 776 265	6 179 166	3.49
18 179	SPIRAX-SARCO ENGINEERING PLC	GBP	1 301 508	3 419 170	1.93
72 198	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	2 798 056	8 675 312	4.89
63 981	TJX COS INC	USD	2 600 646	4 313 599	2.43
65 931	UNILEVER PLC	GBP	3 582 307	3 853 137	2.17
11 137	UNITEDHEALTH GROUP INC	USD	3 843 408	4 459 700	2.52
<b>Total Shares</b>			<b>104 480 241</b>	<b>177 733 571</b>	<b>100.24</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>104 480 241</b>	<b>177 733 571</b>	<b>100.24</b>
<b>Total Investments</b>			<b>104 480 241</b>	<b>177 733 571</b>	<b>100.24</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>
Software and Computer Services	13.81	United States of America	64.00
Investment Banking and Brokerage Services	12.86	Switzerland	11.35
Construction and Materials	8.17	United Kingdom	10.84
Technology Hardware and Equipment	7.61	Taiwan	4.89
Pharmaceuticals and Biotechnology	6.94	Japan	4.05
Industrial Engineering	6.03	France	2.87
Beverages	5.73	India	2.24
Personal Goods	5.56		
Retailers	5.46		
Finance and Credit Services	4.54		
Electronic and Electrical Equipment	4.05		
Food Producers	3.76		
Medical Equipment and Services	2.69		
Health Care Providers	2.52		
General Industrials	2.36		
Banks	2.24		
Personal Care, Drug and Grocery Stores	2.17		
Travel and Leisure	1.91		
Industrial Support Services	1.83		
	<b>100.24</b>		<b>100.24</b>

## TRITON (LF) FLEXIBLE MULTI-ASSET FOF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
200 000	HSBC HOLDINGS PLC 4.25% 14/03/2024	USD	210 562	216 586	0.91
<b>Total Bonds</b>			<b>210 562</b>	<b>216 586</b>	<b>0.91</b>
<b>Shares</b>					
2 000	AIR LIQUIDE SA	EUR	275 096	350 220	1.47
120	AMAZON.COM INC	USD	395 998	412 820	1.74
3 000	APPLE INC	USD	397 184	410 880	1.73
5 000	AXA SA	EUR	96 850	126 802	0.53
11 000	BRIDGETOWN HOLDINGS LTD	USD	176 056	111 320	0.47
14 000	CAMECO CORP	CAD	206 932	268 626	1.13
2 750	FARFETCH LTD - A	USD	134 653	138 490	0.58
6 000	FREEMPORT-MCMORAN INC - B	USD	230 439	222 660	0.94
2 500	GEELY AUTOMOBILE HOLDINGS LTD	USD	169 925	157 175	0.66
12	HSBC HOLDINGS PLC ADR	USD	500	346	0.00
18 500	ION ACQUISITION CORP 1 LTD	USD	202 120	194 990	0.82
750	LINDE PLC	EUR	213 026	216 442	0.91
100	MERCADOLIBRE INC	USD	141 006	155 779	0.66
1 000	MICROSOFT CORP	USD	257 859	270 900	1.14
13 000	MYTILINEOS SA	EUR	186 870	236 492	0.99
350	NVIDIA CORP	USD	255 693	280 035	1.18
4 000	ORSTED AS	USD	217 360	191 000	0.80
25 000	PUBLIC POWER CORP SA	EUR	194 434	265 938	1.12
4 000	QUANTUMSCAPE CORP	USD	238 630	117 040	0.49
1 500	ROYAL DUTCH SHELL PLC - ADR	USD	60 676	60 600	0.25
80	SAMSUNG ELECTRONICS CO LTD - GDR	USD	143 280	142 680	0.60
10 000	SARISSA CAPITAL ACQUISITION CORP	USD	113 411	104 200	0.44
1 500	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	179 769	180 240	0.76
500	VOLKSWAGEN AG	EUR	182 677	164 129	0.69
500	VOLKSWAGEN AG - PFD	EUR	144 281	125 231	0.53
300	ZURICH INSURANCE GROUP AG	CHF	102 497	120 472	0.51
<b>Total Shares</b>			<b>4 917 222</b>	<b>5 025 507</b>	<b>21.14</b>
<b>Warrants</b>					
2 000	ION ACQUISITION CORPORATION 1 LIMITED / ION ACQUISITION CORP 1 LTD - 05/10/2027	USD	-	5 700	0.02
<b>Total Warrants</b>			<b>-</b>	<b>5 700</b>	<b>0.02</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>5 127 784</b>	<b>5 247 793</b>	<b>22.07</b>

## TRITON (LF) FLEXIBLE MULTI-ASSET FOF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
279.999	AMUNDI FUNDS CASH USD - I2	USD	301 381	306 190	1.29
40 000	ARTEMIS FUNDS SICAV US EXTENDED ALPHA	USD	44 430	64 788	0.27
4 004.56	BLACKROCK GLOBAL FUNDS - NEW ENERGY FUND - A2	USD	52 660	69 359	0.29
1 000	BLACKROCK GLOBAL FUNDS - NEXT GENERATION TECHNOLOGY FUND	USD	25 950	27 200	0.11
500	BLACKROCK GLOBAL FUNDS - WORLD HEALTHSCIENCE FUND	USD	28 780	32 020	0.13
50 000	CAMBIUM LEARNING GROUP INC	USD	315 271	322 365	1.36
1 500	CS INVESTMENT FUNDS 2 - CREDIT SUISSE LUX INFRASTRUCTURE EQUITY FUND	USD	305 203	334 230	1.41
3 376.97	FLOSSBACH VON STORCH BOND OPPORTUNITIES	EUR	614 269	587 737	2.47
15 000	FUNDSMITH EQUITY FUND (ISIN GB00B4Q5X527)	GBP	89 903	128 719	0.54
37 000	GAM STAR PLC - CREDIT OPPORTUNITIES USD - C	USD	583 397	642 091	2.70
1 000	GOLDMAN SACHS FUNDS - GOLDMAN SACHS INDIA EQUITY PORTFOLIO - R USD	USD	20 153	27 930	0.12
6 500	INVESCO PHYSICAL GOLD ETC	USD	1 050 358	1 109 329	4.66
15 000	ISHARES AGEING POPULATION UCITS ETF	EUR	114 000	118 294	0.50
15 000	ISHARES DIGITAL SECURITY UCITS ETF	EUR	116 536	115 821	0.49
47 000	ISHARES GLOBAL CLEAN ENERGY UCITS ETF	GBP	619 473	629 962	2.65
6 000	ISHARES GLOBAL WATER UCITS ETF	GBP	367 400	379 123	1.59
2 800	ISHARES TREASURY BOND 3-7YR UCITS ETF (ACC) - I	USD	368 954	391 357	1.65
4 500	ISHARES USD SHORT DURATION CORP BOND UCITS ETF	USD	467 102	467 303	1.97
5 000	ISHARES USD TIPS UCITS ETF	USD	1 183 152	1 242 750	5.22
105 000	ISHARES USD TREASURY BOND 1-3YR UCITS ETF	USD	566 750	568 050	2.39
6 000	JANUS HENDERSON HORIZON FUND - BIOTECHNOLOGY FUND	USD	127 530	119 040	0.50
7 000	JANUS HENDERSON HORIZON FUND SICAV	USD	217 645	273 560	1.15
7 000	JPM MULTI-MANAGER ALTERNATIVES	USD	837 686	874 230	3.68
2 000	JPMORGAN FUNDS - ASIA GROWTH FUND	USD	81 660	99 980	0.42
1 000	JPMORGAN FUNDS - JAPAN EQUITY FUND - C HDG	USD	229 192	262 740	1.10
12 000	L&G CLEAN WATER UCITS ETF	EUR	181 096	190 010	0.80
7 000	L&G ECOMMERCE LOGISTICS UCITS ETF	EUR	110 320	125 267	0.53
20 000	LO FUNDS - EVENT CONVEXITY - M ACC USD	USD	209 585	220 782	0.93
200	LO FUNDS - WORLD BRANDS	USD	61 645	81 199	0.34
10 000	LOMBARD ODIER FUNDS-CLIMATE TRANSITION	USD	127 926	176 566	0.74
20 000	LOMBARD ODIER FUNDS-GLOBAL FINTECH	USD	242 566	333 702	1.40
60 000	LORD ABBETT PASSPORT PORTFOLIOS PLC MULTI SECTOR INCOME FUND	USD	825 112	916 800	3.86
5 000	LYXOR NEWCITS IRL III ICAV - LYXOR / BRIDGEWATER CORE GLOBAL MACRO FUND - A USD	USD	500 031	498 402	2.10
1 000	MORGAN STANLEY INVESTMENT FUNDS - EUROPE OPPORTUNITY FUND	USD	52 020	61 920	0.26
5 150	MORGAN STANLEY INVESTMENT FUNDS US DOLLAR CORPORATE BOND FUND	USD	170 053	168 920	0.71
2 000	MSIF US ADVANTAGE PART I	USD	322 505	425 780	1.79
2 000	MW GAVEKAL CHINA FIXED INCOME FUND	USD	300 438	304 720	1.28
750	NEW CAPITAL UCITS FUND PLC - NEW CAPITAL ASIA FUTURE LEADERS FUND	USD	109 935	168 443	0.71
1 000	PGIM JENNISON GLOBAL EQUITY OPPORTUNITIES FUND	USD	131 086	200 459	0.84

## TRITON (LF) FLEXIBLE MULTI-ASSET FOF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Investment Funds (continued)</b>					
<b>Open-ended Investment Funds (continued)</b>					
1 000	PICTET - CLEAN ENERGY - I	USD	155 060	179 770	0.76
113.55894	PICTET - DIGITAL	USD	40 000	63 593	0.27
282.08147	PICTET - SECURITY - I	USD	77 353	122 119	0.51
179.99979	PICTET GLOBAL MEGATREND I	USD	57 615	83 624	0.35
500.32021	PICTET SICAV PICTET ROBOTICS SHS I USD CAP	USD	96 870	165 476	0.70
2 804.52463	PICTET TR - AGORA - HI	USD	600 000	571 674	2.40
7 000	PIMCO GIS DIVERSIFIED INCOME FUND	USD	164 255	172 270	0.72
500	ROBECO CAPITAL GROWTH FUNDS - ROBECO GLOBAL CONSUMER TRENDS	USD	209 735	211 615	0.89
1 000	ROBECO FINANCIAL INSTITUTIONS BONDS	USD	146 467	152 140	0.64
25 468.868	TRITON AMERICAN EQUITY INTERNATIONAL EQUITY FUND (**)	EUR	185 006	214 514	0.90
18 000	TRITON INCOME BOND DEVELOPED COUNTRIES FUND (**)	EUR	172 091	195 099	0.82
45 290.635	TRITON PAN-EUROPEAN INTERNATIONAL EQUITY FUND (**)	EUR	207 171	236 521	0.99
3 000	WISDOMTREE CYBERSECURITY UCITS ETF	EUR	74 089	73 057	0.31
600	20UGS UCITS FUNDS - FIERA GLOBAL EQUITY - P USD (*)	USD	97 614	131 088	0.55
4 500	20UGS UCITS FUNDS - TCW UNCONSTRAINED PLUS BOND STRATEGY - P USD (*)	USD	513 602	541 575	2.28
73 361.748	20UGS UCITS FUNDS - TRITON LF GREEK EQUITY - I EUR (*)	EUR	930 861	1 105 765	4.65
1 700	20UGS (UCITS) FUNDS TOP 25 EQUITY CLASS P USD (*)	USD	254 620	315 911	1.33
<b>Total Open-ended Investment Funds</b>			<b>16 055 562</b>	<b>17 602 949</b>	<b>74.02</b>
<b>Total Investment Funds</b>			<b>16 055 562</b>	<b>17 602 949</b>	<b>74.02</b>
<b>Total Investments</b>			<b>21 183 346</b>	<b>22 850 742</b>	<b>96.09</b>

(\*) This investment is a cross Sub-Fund investment, please refer to Note 13.

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

## 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	74.02	Ireland	37.22
Technology Hardware and Equipment	3.67	Luxembourg	34.45
Chemicals	2.38	United States of America	7.86
Automobiles and Parts	2.37	Greece	4.83
Retailers	2.32	Cayman Islands	2.99
Industrial Metals and Mining	2.07	France	2.01
Software and Computer Services	1.14	United Kingdom	1.71
Electricity	1.12	Germany	1.22
Non-life Insurance	1.04	Canada	1.13
General Industrials	0.99	Denmark	0.80
Banks	0.91	Taiwan	0.76
Investment Banking and Brokerage Services	0.91	South Korea	0.60
Open-end and Miscellaneous Investment Vehicles	0.84	Switzerland	0.51
Gas, Water and Multi-utilities	0.80		
Consumer Services	0.66		<b>96.09</b>
Electronic and Electrical Equipment	0.60		
Oil, Gas and Coal	0.25		
	<b>96.09</b>		

## TRITON (LF) GREEK EQUITY

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
2 125	AEGEAN AIRLINES SA	EUR	17 418	11 241	0.03
1 142 065	ALPHA SERVICES AND HOLDINGS SA	EUR	1 118 600	1 231 146	3.74
108 856	ATHENS WATER SUPPLY & SEWAGE CO SA	EUR	824 265	900 239	2.73
97 150	AUTOHELLAS	EUR	619 965	684 908	2.08
120 000	BRIQ PROPERTIES REAL ESTATE INVESTMENT CO	EUR	256 574	237 600	0.72
12 718	COCA-COLA HBC AG	GBP	272 973	387 266	1.18
250 000	ELVALHALCOR SA	EUR	500 000	507 500	1.54
96 510	ENTERSOFT SA SOFTWARE DEVELOPMENT & RELATED SERVICES CO	EUR	220 572	347 436	1.06
49 155	EPSILON NET SA	EUR	210 950	412 902	1.25
1 925 003	EUROBANK ERGASIAS S.A.	EUR	1 291 307	1 636 253	4.97
8 041	FOURLIS HOLDINGS SA	EUR	43 191	35 863	0.11
169 048	GEK TERNA HOLDING REAL ESTATE CONSTRUCTION SA	EUR	1 065 648	1 580 599	4.80
73 199	GREGORY SARANTIS SA	EUR	605 718	651 471	1.98
316 840	HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE SA	EUR	1 312 207	1 299 044	3.94
75 000	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	978 246	1 061 250	3.22
454 379	HOLDING COMPANY ADMIE IPTO SA	EUR	1 015 307	1 183 657	3.59
97 776	JUMBO SA	EUR	1 498 805	1 387 441	4.21
187 320	KRI KRI MILK INDUSTRY SA	EUR	1 195 708	1 599 713	4.86
142 445	LAMDA DEVELOPMENT SA	EUR	1 026 062	1 071 186	3.25
39 668	MOTOR OIL HELLAS CORINTH REFINERIES SA	EUR	499 461	567 252	1.72
128 692	MYTILINEOS SA	EUR	1 268 532	1 974 135	5.99
1 035 284	NATIONAL BANK OF GREECE SA	EUR	1 960 302	2 484 682	7.56
124 556	OPAP SA	EUR	1 341 686	1 583 107	4.81
100 000	PAPOUTSANIS SA	EUR	226 500	211 000	0.64
1 392 000	PIRAEUS FINANCIAL HOLDINGS SA	EUR	1 600 800	2 074 080	6.30
14 950	PIRAEUS PORT AUTHORITY	EUR	313 075	295 113	0.90
13 431	PROFILE SYSTEMS & SOFTWARE SA	EUR	68 508	66 618	0.20
159 039	PUBLIC POWER CORP SA	EUR	874 048	1 426 580	4.33
96 341	QUEST HOLDINGS SA	EUR	839 827	1 325 652	4.03
82 870	TERNA ENERGY	EUR	785 040	986 153	2.99
45 700	TITAN CEMENT INTERNATIONAL SA	EUR	635 971	749 480	2.28
<b>Total Shares</b>			<b>24 487 266</b>	<b>29 970 567</b>	<b>91.01</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>24 487 266</b>	<b>29 970 567</b>	<b>91.01</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
40 325.409	TRITON PAN-EUROPEAN INTERNATIONAL EQUITY FUND (*)	EUR	150 000	177 579	0.54
<b>Total Open-ended Investment Funds</b>			<b>150 000</b>	<b>177 579</b>	<b>0.54</b>
<b>Total Investment Funds</b>			<b>150 000</b>	<b>177 579</b>	<b>0.54</b>
<b>Total Investments</b>			<b>24 637 266</b>	<b>30 148 146</b>	<b>91.55</b>

(\*) 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	22.56	Greece	88.09
General Industrials	9.59	Belgium	2.28
Electricity	7.33	Switzerland	1.18
Construction and Materials	7.08		
Travel and Leisure	6.92		
Software and Computer Services	5.28		
Food Producers	4.86		
Leisure Goods	4.21		
Investment Banking and Brokerage Services	3.94		
Real Estate Investment and Services	3.25		
Telecommunications Service Providers	3.22		
Gas, Water and Multi-utilities	2.73		
Personal Care, Drug and Grocery Stores	2.62		
Oil, Gas and Coal	1.72		
Industrial Metals and Mining	1.54		
Technology Hardware and Equipment	1.25		
Beverages	1.18		
Industrial Transportation	0.90		
Real Estate Investment Trusts	0.72		
Investment Fund	0.54		
Household Goods and Home Construction	0.11		
	<b>91.55</b>		<b>91.55</b>

## Notes to the financial statements

### 1 - General

As at June 30, 2021, 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, 2021, 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 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.

### 2 - Significant accounting policies

#### 2.1 Presentation of financial statements

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

#### 2.2 Valuation of investment in securities

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

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

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

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

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

2.2.5 Units or shares of undertakings for collective investment will be valued at their last determined and available net asset value or, if such price is not, in the opinion of the Board of Directors, representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.

2.2.6 The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts.

## Notes to the financial statements (continued)

The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Swaps will be valued at their market value.

2.2.7 The value of money market instruments not traded on stock exchanges nor on other Regulated Markets and with a remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value.

2.2.8 Expenses incurred in connection with the incorporation of the Fund are amortized over a maximum period of five years.

2.2.9 All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

2.2.10 Interest rate swaps will be valued at their market value established by reference to the applicable interest rates' curve.

### 3 - Management Company fees

Pursuant to the Management Company Agreement, the Management Company in remuneration for its services is entitled to receive:

- 20UGS (UCITS) FUNDS TOP 25 EQUITY:

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

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

up to 0.07% per annum of the average net assets of each Class of the Sub-Fund during the relevant month with a minimum of EUR 40 000 per annum for the Sub-Fund. Such fee is payable by month in arrears.

- 20UGS (UCITS) FUNDS 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.

### 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.

## Notes to the financial statements (continued)

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:

- Up to 0.60% per annum of the average net assets of the Classes I and J of the Sub-Fund during the relevant quarter.
- Up to 0.85% per annum of the average net assets of the Classes A and B of the Sub-Fund during the relevant quarter.

Such fees are payable quarterly in arrears.

- TRITON (LF) GREEK EQUITY:

- Up to 1.10% per annum of the average net assets of the 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.

- 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.

## Notes to the financial statements (continued)

- TRITON (LF) FLEXIBLE MULTI-ASSET FOF:

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

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

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 global distributor 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.

The performance fee is also geared to the following rules:

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

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

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

In the case of a positive difference (regardless of whether the performance of the NAV per Share of the relevant Class over the relevant period is lower than of the previous period), a fee is calculated which equals up to 15% of this difference on the average daily net assets of the Sub-Fund. In the event that an investor redeems Shares prior to the end of any performance period, any accrued but unpaid performance fee relating to those Shares shall be paid to the Investment Manager within the first ten Business Days after the end of the relevant performance period.

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

## Notes to the financial statements (continued)

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

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

### 7 - Fees of the Depositary Agent

The Depositary Agent will receive, out of the assets of each Sub-Fund, a fee calculated in accordance with customary banking practice in Luxembourg as a percentage per annum of the average quarterly thereof net assets during the relevant quarter and payable quarterly in arrears.

The Depositary Agent will be paid up to 0.06% (excluding transaction fees) on the average net assets, subject to a minimum of EUR 14 000 per annum and per Sub-Fund.

### 8 - Fees of the Domiciliary and Corporate Agent, Administrative Agent and Registrar Agent

The Domiciliary and Corporate Agent, Administrative Agent and Registrar Agent, is entitled to receive, out of the assets of each Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed either as flat fees payable yearly or quarterly in arrears or as a percentage per annum of the average quarterly thereof net assets during the relevant quarter and payable quarterly in arrears.

In this respect, the Fund pays the Domiciliary and Corporate Agent, Administrative Agent and Registrar Agent a variable total fee in an amount of up to 0.08% (excluding transaction fees) per annum of the average Net Asset Value subject to an annual minimum of between EUR 26 000 and EUR 28 000 per Sub-Fund, depending on the size of Sub-Funds and if they are having a weekly or a daily NAV. Each Sub-Fund will bear its proportionate share of the annual fee paid for the services as Domiciliary and Corporate Agent.

In addition, the Domiciliary and Corporate Agent, Administrative Agent and Registrar Agent, is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements.

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

### 9 - Taxation

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

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

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

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

Notes to the financial statements (continued)

10 - Futures contracts

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/depreciation USD
USD	US ULTRA BOND CBT	Sep-21	-	38	4 498 844	(258 714)
USD	US 10YR ULTRA T NOTE	Sep-21	-	58	5 626 000	(150 199)
USD	US 5 YR NOTE FUTURE	Sep-21	123	-	12 076 102	(70 896)
					<b>22 200 946</b>	<b>(479 809)</b>

TRITON (LF) GREEK EQUITY

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
EUR	FTSE/ATHENS 25 Q2	Jul-21	175	-	749 049	(31 090)
EUR	HELLENIC TELECOM	Sep-21	130	-	183 950	(4 211)
					<b>932 999</b>	<b>(35 301)</b>

11 - Forward foreign exchange contracts

As at June 30, 2021, 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 6 144 508	USD 6 859 701	30-Jun-21	(152 725)
EUR 8 890 616	USD 10 879 980	30-Jun-21	(253 839)
EUR 1 167 040	USD 1 428 176	30-Jun-21	(33 320)
GBP 377 374	USD 533 431	30-Jun-21	(8 340)
GBP 321 067	USD 453 839	30-Jun-21	(7 096)
USD 256 947	CHF 236 267	30-Jun-21	(948)
			<b>(456 268)</b>

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

Notes to the financial statements (continued)

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

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation USD
AUD	1 677 000	USD	1 271 094	16-Jul-21	(12 026)
AUD	23 000	USD	17 414	16-Jul-21	(146)
USD	543 889	AUD	700 000	16-Jul-21	18 339
USD	387 473	AUD	500 000	16-Jul-21	12 080
USD	390 300	AUD	500 000	16-Jul-21	14 907
CHF	6 860 280	USD	7 473 561	30-Jul-21	(46 254)
CHF	912 571	USD	994 151	30-Jul-21	(6 153)
CHF	71 961	USD	78 190	30-Jul-21	(281)
EUR	16 051 362	USD	19 164 829	30-Jul-21	(117 933)
EUR	2 838 677	USD	3 389 293	30-Jul-21	(20 856)
GBP	430 998	USD	600 104	30-Jul-21	(4 667)
USD	1 271 491	AUD	1 677 000	22-Oct-21	12 026
					<b>(150 964)</b>

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

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

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation USD
CHF	2 247 722	USD	2 509 346	30-Jun-21	(55 868)
EUR	3 901 501	USD	4 774 501	30-Jun-21	(111 393)
EUR	657 358	USD	796 382	30-Jun-21	(10 703)
GBP	5 550 954	USD	7 846 468	30-Jun-21	(122 677)
USD	791 076	EUR	650 000	30-Jul-21	13 709
USD	121 188	EUR	100 000	30-Jul-21	1 594
					<b>(285 338)</b>

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



## Notes to the financial statements (continued)

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

Purchase		Sale		Maturity date	Unrealised appreciation/depreciation USD
CHF	8 933 190	USD	9 731 780	30-Jul-21	(60 230)
CHF	3 942 879	USD	4 295 356	30-Jul-21	(26 584)
EUR	12 233 472	USD	14 606 386	30-Jul-21	(89 881)
EUR	3 368 420	USD	4 021 789	30-Jul-21	(24 749)
EUR	176 464	USD	210 692	30-Jul-21	(1 297)
GBP	2 429 170	USD	3 382 271	30-Jul-21	(26 302)
GBP	970 651	USD	1 351 492	30-Jul-21	(10 510)
					<b>(239 553)</b>

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

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

Purchase		Sale		Maturity date	Unrealised appreciation/depreciation USD
EUR	6 887 241	USD	8 223 152	30-Jul-21	(50 339)
EUR	575 823	USD	687 514	30-Jul-21	(4 209)
					<b>(54 548)</b>

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

## 12 - Exchange rates

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

1 USD =	1.33203	AUD	1 USD =	1.23830	CAD
1 USD =	0.92436	CHF	1 USD =	6.27055	DKK
1 USD =	0.84324	EUR	1 USD =	0.72388	GBP
1 USD =	110.99001	JPY			

## 13 - Cross Sub-Funds Investments

As at June 30, 2021, 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	USD	5 765.718	1 306 742	3.69%
20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY	20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY - A USD	USD	13 728.308	1 697 917	4.79%

Notes to the financial statements (continued)

Sub-Funds	Description	Currency	Quantity	Market value	% of total net assets
TRITON (LF) FLEXIBLE MULTI-ASSET FOF	20UGS UCITS FUNDS - FIERA GLOBAL EQUITY - P USD	USD	600	131 088	0.55%
TRITON (LF) FLEXIBLE MULTI-ASSET FOF	20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY - P USD	USD	4 500	541 575	2.28%
TRITON (LF) FLEXIBLE MULTI-ASSET FOF	TRITON (LF) GREEK EQUITY - I EUR	USD	73 361.748	1 105 765	4.65%
TRITON (LF) FLEXIBLE MULTI-ASSET FOF	20UGS (UCITS) FUNDS TOP 25 EQUITY - P USD	USD	1 700	315 911	1.33%

This amount of USD 5 098 998 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 451 554 387.

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 had investments in related party Funds as footnoted in the Schedule of Investments.

