

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 177 353

**Annual report including the audited financial statements
as at December 31, 2016**

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

Board of Directors

Chairman:

Benoît ANDRIANNE, Independent Director

Directors:

Keyvan KHOSROVSHAHI, Chief Operating Officer
Bedrock Advisors S.A.

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

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

From March 30, 2016
Fiera Capital Corporation
1501 McGill College Avenue, Suite 800,
Montreal, Quebec, Canada H3A 3M8
20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

Registered Office

28-32, Place de la gare, L-1616 Luxembourg

Custodian Bank and Paying Agent

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

Administrative, Corporate and Domiciliary Agent

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

Registrar Agent

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

Management Company

Duff & Phelps (Luxembourg) Management Company
(formerly Kinetic Partners (Luxembourg)
Management Company)
AIR Building, 1 Rue Jean Piret, L-2350 Luxembourg

Investment Manager

Bedrock Asset Management (UK) Ltd
20 Upper Grosvenor Street, London W1K 7PB UK
20UGS (UCITS) FUNDS TOP 25 EQUITY, 20UGS
(UCITS) FUNDS DIVERSIFIED OPPORTUNITY
and 20UGS (UCITS) EQUITY OPPORTUNITY

Global Distributor

Bedrock Asset Management (UK) Ltd
20 Upper Grosvenor Street,
London W1K 7PB, UK

Independent auditor

Ernst & Young Services S.A.
35E, avenue John F. Kennedy, L-1855 Luxembourg

Legal Advisers in Luxembourg

Elvinger Hoss & Prussen
2, place Winston Churchill, L-2014 Luxembourg

Paying agent, Fund Representative in Switzerland

Société Générale, Paris, Zurich Branch
50 Talacker, CH-8001 Zurich

Paying agent, Fund Representative in Sweden

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

Facilities Agent in United Kingdom

From May 20, 2016
Société Générale London Branch, Société Générale
Securities Services Custody London, SG House
41 Tower Hill, London EC3N 4SG

General information on the Company

20UGS (UCITS) FUNDS (the “Company” or 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.rcsl.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 Fund is open-ended which means that it may, at any time on the request of the shareholders, redeem its Shares at prices based on the applicable Net Asset Value of the relevant Sub-Fund.

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

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

Information to the Shareholders

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

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

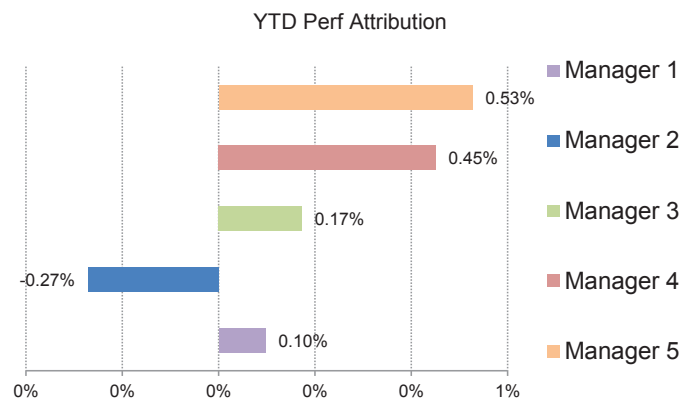
The Fund publishes annually a detailed audited report on its activities and on the management of its assets; such report shall include, inter alia, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Auditors.

The list of changes in the portfolio for the year ended December 31, 2016 is available at the registered office of the Fund.

Report of the Board of Directors

20UGS (UCITS) FUNDS TOP 25 EQUITY

- The 20UGS Top 25 Equity Fund was down -5.0% in Q4, underperforming the MSCI AC World Index, which was up +0.8%. The Top 25 thus finishes 2016 up +1.0%, while the benchmark returned +5.6%.
- In October equity markets saw dispersion, with Q3 results indicating a boost to US corporate earnings, while at the same time markets sold 'bond proxy' stocks in anticipation of a December rate hike.
- However from early November and into the New Year, equity markets were dominated by speculation about the incoming Trump administration.
- Many investors became increasingly bullish about the outlook for 2017, with promises of deregulation, corporate tax cuts and expansionary fiscal policy increasing expectations for rates and inflation and sparking a major sell-off of US Treasuries.
- US equities were buoyed off the back of the so-called 'Trumpflation' trade with the S&P 500 index up +3.4% in November and +1.8% in December; it finished the quarter up +3.3%.
- For the Top 25, US holdings were down -3.0% in Q4, underperforming the index by -6.7%.
- The biggest detractors among US stocks were Moody's (-12.9%) and S&P Global (-15.0%), which rely on new bond issuance for much of their earnings; these may suffer from higher rates in 2017.
- Analog Devices (+12.7%) contributed most to the portfolio in Q4, boosted by Q3 results.
- Comcast (+4.1%), Charter (+6.6%) were also important contributors, rising on the hope that a Republican Congress will reduce the regulatory burden facing telecoms.
- Poor performance came from underweights to energy and financials which also both saw a boost from Trump's deregulatory agenda.
- European holdings were down -6.0%, while the Stoxx 600 was up +5.4%.
- Underperformance was driven by a mixture of stock-specific factors and sector positioning.
- Consumer staples businesses Reckitt Benckiser Group (-9.8%) and Nestle (-8.8%) detracted significantly as investors moved out of yield-starvation sectors.
- Airbus was a major beneficiary of dollar strength and the largest contributor, returning +9.6%.
- Q4 was tough for EMs with the MSCI EM Index down -4.6% and the Fund's EM holdings down -7.7%.
- Mexican consumer staples business FEMSA was the biggest detractor, down -17.2%. The reality of a President Trump and the uncertainty over future US-Mexico trade relations has pushed the Peso down at a time when the Mexican economy is slowing.
- Turnover in the portfolio was quite low.
 - Wolters Kluwer, SES and Amadeus IT were sold.
 - UBS, British American Tobacco and Philip Morris International were bought.
- Relative to the MSCI AC World and in terms of geographical exposure, the fund is underweight the US (48% vs. 52%), overweight Europe (32% vs. 22%), market-weight in Asia ex-Japan (12% vs. 11%) and overweight Latin America (9% vs. 1%). The fund has no direct Japanese exposure.



Report of the Board of Directors (continued)**20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY**

Q4 2016

In a historic year of populist political upsets - first June's U.K. referendum on European Union membership then November's U.S. election of Donald Trump as President - risk markets maintained a remarkable calm with valuations pushing higher after what had been a rough start to 2016. Through early February, concerned by weak global growth indicators and collapsing commodity prices, stocks tumbled and yield spreads widened, only to be rescued once again by dovish Fed-speak and renewed commitments of stimulus by global central banks. Even the volatility spurred in the immediate aftermath of both votes proved to be mere spasms before resuming the upward trend to prices. As for U.S. Treasury rates, the 10-Year dipped immediately post-Brexit to a calendar year low of 1.35%, which was generous compensation contrasted with some \$13 trillion in global debt that was trading at negative yields at the time. Following that low in yields and into the Fall, improving U.S. economic data and rising inflation drove rates higher, this sentiment gaining momentum in the post-election period as expectations for fiscal stimulus in the way of tax reform, deregulation and infrastructure spending caused rates to lurch higher, peaking near 2.6% in mid-December before settling back to 2.45% to close the year. While foreshadowed in the lead up to the last FOMC meeting of the year, the Fed matched direction if not the pace of increase with a 25 basis point hike, but a more hawkish comment on planned increases – three instead of two – for 2017.

Beyond the volatility early in the past year, a persistent reach for potential returns characterized the markets, resulting in narrowed credit spreads across all sectors. Though the rising rates of the fourth quarter produced negative results, pulling down some of the loftier gains from earlier in the year, overall performance for 2016 was positive. This was decidedly so in investment grade (+6.1%) and high yield (+17.1%) corporates, which enjoyed strong recoveries in commodity-oriented issues, particularly energy and metals & mining, which suffered deep discounts in 2015. Among securitized issues, non-agency mortgage-backed securities (MBS) had another strong year, as higher home prices and faster loan amortization provided fundamental support. Agency MBS, the only sector to lag Treasuries, were weighed down by the November sell-off in rates which overtook year-to-date gains. Commercial MBS (CMBS) gained 3.3% and saw excess returns over Treasuries of more than 235 basis points, led by non-agency issues as higher issuance in the agency CMBS space resulted in the sector's relative underperformance. Finally, the ABS sector was supported by the significant outperformance of student loans, as the largely concluded rating agency review of bonds at risk yielded a much smaller number of downgrades than initially anticipated. On the basis of the strong performance of the corporate sector, the Bloomberg Barclays Aggregate Index returned 2.7% for the year, even though the fourth quarter saw approximately three percentage points shaved from the gains through September.

Against a backdrop of persistent investor demand for yield in a predominantly low rate environment, the 20UGS (UCITS) Fund – TCW Unconstrained Plus Bond portfolio returned 4.9% in 2016. Returns benefitted from the allocation to investment grade and high yield corporates which outpaced Treasuries by approximately 490 and 1,570 basis points on a duration-adjusted basis. In particular, exposure to midstream energy names boosted returns as commodity-related industrials led corporate returns, while other notable corporate contributors included banking, communications, and healthcare credits. Further contributions came from the small allocation in emerging market debt which outpaced Treasuries by over 800 bps during the year. Outside of the corporate credit space, value was added with the allocation to non-agency MBS, a largely floating rate sector that paced securitized products with a return for the year of nearly 5.5%. In addition to improving fundamentals and technicals, the asset class benefitted from cash settlements related to crisis-era litigation, and continued demand from insurance companies. ABS positioning provided an additional tailwind to returns as government guaranteed student loans benefitted from muted uncertainty about downgrades as the rating review process neared conclusion. Further contributions came from commercial MBS holdings with non-agency CMBS benefitting from substantially lower year-to-date issuance versus year ago levels while agency CMBS continued to attract sponsorship as an alternative to agency MBS. Finally, the portfolio benefitted from a position in Japanese Government issued T-bills, with the Yen exposure fully hedged out using a Dollar-Yen cross currency swap. This position allowed the portfolio to benefit from the dislocation created by the demand for U.S. dollars from Japanese investors seeking an avenue to positive yielding bonds.

Despite market expectations of improved growth, the fundamental outlook for the fixed income markets remains unchanged – signs of late cycle excesses persist in the credit markets while central banks appear to have little ability to lean against poor fundamentals given prevailing low rates. What was already a vulnerable environment is magnified by the significant policy uncertainty introduced by the election. Markets appear to have priced in only the most optimistic scenario for growth that could result from tax policy reform, deregulation, and increased fiscal stimulus.

Report of the Board of Directors (continued)

Meanwhile, the negative growth impact from anti-trade and anti-immigration policies or the headwinds from a strong dollar, higher rates, and increasing inflation seems insufficiently discounted in market pricing.

As such, portfolio strategy and positioning continue to be largely influenced by the view that interest rate pressures will continue to heighten and that the aging credit cycle presents risks that are not appropriately priced. Duration positioning remains short at 1.6 years, even after a modest extension in the latter part of 2016 as rates moved closer to fair value. Corporate credit exposure remains focused on U.S. financials given limited re-leveraging risk and reasonable yields, while exposure to industrial credit remains selective, favoring asset-heavy companies with stable cash flows and strong balance sheets. High yield credit represents a small position in higher quality holdings that will likely have the credit resilience to withstand late cycle volatility. Securitized products continue to offer opportunities for attractive risk-adjusted returns, and positioning favors high quality, more senior positions, particularly non-agency MBS which continues to benefit from solid fundamentals and strong-handed sponsorship from a wide array of investors. Another ongoing theme is the portfolio's emphasis within ABS on government-guaranteed Federal Family Educational Loan Program (FFELP) student loan receivables. Value remains attractive given the integrity of the government guarantee, though spreads have tightened in materially from mid-year wides as rating downgrades were less severe than anticipated and the position may be downsized accordingly if spreads continue to migrate tighter. Finally, with significant spread tightening over the year in the non-agency commercial MBS space, the emphasis shifted to agency-backed bonds which did not see the same level of spread compression and have less credit risk.

Report of the Board of Directors (continued)

20UGS (UCITS) FUNDS EQUITY OPPORTUNITY

- The 20UGS Equity Opportunity Fund (Class A USD) declined by -0.42% net of fees, in Q4 2016. For comparison, the MSCI AC World Index was up +0.81%. The fund underperformed the benchmark.
- For 2016 as a whole, the fund was up +1.66%, vs. +5.63% for the index.
- As of 31st December, the Fund was invested in 18 underlying funds:
 - o 6 Global funds including 5 active managers, and 1 smart beta investment.
 - o 2 US-focused funds, including 1 passive and 1 active manager.
 - o 3 European funds including 2 active managers and 1 passive investment.
 - o 3 funds focused on EM equities: 2 active managers and 1 smart beta investment.
 - o 2 funds focused on security, including 1 active fund and 1 passive fund on cyber security.
 - o 1 biotech fund, actively managed.
 - o 1 Japan-focused passive investment.
- After a weak start to the quarter, stocks rallied strongly following Donald Trump's surprise election victory. Markets view favourably the prospects of deregulation, corporate tax cuts, and fiscal stimulus.
- The biggest winners were sectors expected to benefit most directly from Trump: defence and construction stocks rallied strongly immediately after the election. Financials also performed strongly.
- Emerging markets notably underperformed following the election, as USD strength and the prospect of US protectionism weighed on investors' outlooks.
- Within the fund, there was considerable dispersion between underlying managers.
- Q4 saw value-focused strategies outperform quality-focused ones. This was reflective of the risk-on environment, which favoured higher-beta stocks, and arguably a consequence of the sell-off in duration.
- A tactical passive exposure to Japanese equities was the best performer in Q3, gaining +13.76%, helped by the weakening of JPY.
- Other themes detracted. Within the 'Security' theme, the cybersecurity ETF declined -5.23%, whilst Pictet's actively-managed Security Fund fell -5.76%.
- A new thematic (Biotechnology) was added in mid-December. This theme was added as a way to profit from Trump's election: he has pledged deregulation in the biotech space, and repeal of the Affordable Care Act. We also decided to exit the Exane Q-Rate US fund (a smart beta strategy), following a protracted period of poor performance.
- A change in the underlying manager of the Heptagon Oppenheimer Emerging Markets fund was the only other manager change in Q4. Heptagon provides a UCITS and fund sales team, but fund management was provided by Oppenheimer Funds. Oppenheimer launched their own UCITS platform, severing the relationship with Heptagon. Driehaus (an established manager with >\$3bn AUM in EM equities) was selected by Heptagon to replace Oppenheimer. After a comprehensive review of available EM managers, we chose to remain invested in the Heptagon vehicle, now managed by Driehaus.

Regional Allocation

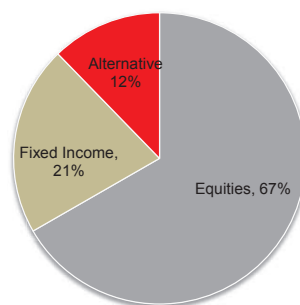
| Regional Allocation | | +/- | MSCI AC World |
|----------------------|-------|-------|------------------|
| North America | 54.6% | -1.5% | 56.1% |
| Europe | 19.9% | -1.3% | 21.2% |
| Japan | 9.4% | 1.4% | 8.0% |
| Asia Pacific | 1.9% | -2.8% | 4.7% |
| Asia EM | 8.4% | 1.6% | 6.7% |
| Latam | 1.8% | 0.7% | 1.0% |
| Middle East / Africa | 0.5% | -0.7% | 1.2% |
| Europe EM | 1.3% | 0.6% | 0.7% |
| Cash | 2.2% | 2.2% | 0.0% |

Report of the Board of Directors (continued)

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

- The 20UGS Diversified Opp. Fund was down -0.5% over Q4, and finished 2016 up +2.8% (A USD).
- The fund's benchmark (composed of 65% MSCI AC World, 25% Barcap Global Aggregate, and 10% HFRX Global Hedge Fund Index), rose by +0.1% in Q4, and +5.0% YTD. The fund therefore underperformed in Q4 and for 2016.
- Markets were firmly focussed on the US election during Q4. Trump's surprise win was interpreted as a boon for economic growth and equities responded accordingly. Strong moves were seen in industries such as defense, financials, and healthcare. In fixed income longer duration securities sold off as Trump's economic policies are anticipated to be inflationary. On top of this the Fed raised interest rates.
- The fund's fixed income investments were broadly in line with the Barcap GA which was down -2.3% during Q4.
 - Low yielding government bonds sold off during the quarter (passive exposure to US Treasuries detracted).
 - A passive exposure to EM debt also detracted (Q4: -6.0%). However an active manager focussed on Latin American Corporate Credit was down only slightly (Q4: -0.7%)
 - Furthermore, a position in GAM Star Credit Opportunities (+0.8% Q4) proved profitable as financials rallied and floating rate notes held within the portfolio jumped. This helped to offset losses.
- Equities were up +2.0% during the quarter, outperforming the MSCI AC World which was up +0.8%.
 - A passive exposure to Japanese equities was a strong contributor, up +16.6% during Q4.
 - On the active side, Egerton (Q4: +3.1%) also finished the year strongly.
- The allocation to alternatives portion of the portfolio lagged the HFRX Global Hedge Fund Index, down -2.0% in Q4 vs. +1.2% for the HFRX.
 - This was mainly as a result of exposure to a European real estate ETF (Q4: -5.1%) and a closed-end infrastructure fund, HICL (Q4: -3.0%). The stable cash flows generated by these investments means they are often treated as bond alternatives and as such they sold off as rates rose.
- As of 31st December, allocations were as follows:
 - Five fixed income funds (two passive US Treasury ETFs, a passive EM debt ETF, a subordinated financials fund, and a Latin American corporate credit fund).
 - 11 equity funds (seven passive, four active).
 - Three Alternatives funds (a multi manager UCITS, a listed closed-end infrastructure fund, and a passive ETF of listed European real estate).

Asset Allocation as of 31st December:



Report of the Board of Directors (continued)

20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY (Launched on April 6, 2016)

With the surprise election of Donald Trump in the U.S. came a rotation in the stock markets' drivers. After years of lagging, lower quality and cyclical stocks had a strong run. Expectations for less regulation (for Financials and Energy), more infrastructure spending and lower corporate taxes in the U.S. were all perceived as expansionary. Inflation expectations and interest rates rose sharply off record lows, causing Interest Sensitive sectors (Utilities, Real Estate) to decline. Consumer Staples also declined as investors rushed to higher beta securities. An oil supply deal from OPEC also led oil and Energy stocks higher. Global developed markets were strong in the fourth quarter led by U.S. and Canada, while Emerging Markets and Europe lagged. The MSCI World Index was up 1.9% in USD, while the MSCI ACWI Index was up 1.2% in USD.

The Global Equity portfolio was down in absolute performance and underperformed the benchmark for the quarter. Our relative underperformance was mainly driven by our focus on high quality companies. We were hurt by our lack of exposure to commodity stocks (Energy was up 7%) as well as our overweight in Health Care and Consumer Staples. Stock selection in Financials was particularly tricky for us as our stocks were down 2% while the sector rose 15%. Trump's intentions to dilute financial regulations combined with the steepening of the yield curve helped bank stocks globally. Our underweight in banks hurt our relative performance. While our top performer was indeed a U.S. bank (US Bancorp, up 20%), our exposure to Moody's (down 13%) and Emerging Market lender HDFC (down 16%) detracted more. Other detractors for the quarter were Becton-Dickinson and Unilever. Partially offsetting these negatives was our lack of exposure to the interest-sensitive Real Estate and Utilities sectors, and strong stock selection in Consumer Discretionary sector. Tractor Supply Co. and Graco were two other top contributors in the quarter.

During the quarter we eliminated our position in Linear Technologies and Wells Fargo while initiating a position in Pepsico. Linear was acquired by Analog Devices in a deal expected to close in the next quarter. Wells Fargo suffered a scandal regarding unauthorized account openings and we felt the weak oversight was reason to sell the stock as other stocks offer similar return profiles. We initiated a position in Pepsico given its strong brands, enhanced by direct to store distribution which gives them real-time feedback and flexibility. Their Frito-Lay division has been growing nicely with strong margins.

As we enter 2017, we remain underweight the Eurozone, the United States and Japan as we continue to find more attractive opportunities in other parts of the world, particularly in Switzerland and Emerging Markets. In terms of sectors, we are overweight Industrials, Health Care and Staples and underweight Energy, Telecoms and Real Estate.

* Gross performance results do not reflect the deduction of management fees or other expenses. For additional information, please refer to the "Important Disclosure Information" section of this report. Past performance is not indicative of future results, and there can be no assurance that comparable results will be achieved. Inherent in any investment is the potential for loss.

Luxembourg, April 12, 2017

The Board of Directors

Note: The figures stated in this report are historical and not necessarily indicative of future performance.

Independent auditor's report

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

Following our appointment, we have audited the accompanying financial statements of 20UGS (UCITS) FUNDS and each of its sub funds, which comprise the statement of net assets and the schedule of investments as at 31 December 2016 and the statement of operations and changes in net assets for the year ended 31 December 2016, and a summary of significant accounting policies and other explanatory information.

Responsibility of the Board of Directors of the SICAV for the financial statements

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

Responsibility of the "réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of 20UGS (UCITS) FUNDS and of each of its sub funds as of 31 December 2016, and of the results of their operations and changes in their net assets for the year ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Isabelle Nicks

Luxembourg, 12 April 2017

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 EQUITY OPPORTUNITY USD |
|---------------------------------------------------------------|-----------|------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------|
| ASSETS | | | | |
| Securities portfolio at cost | 2.2 | 14 962 786 | 157 692 502 | 15 872 856 |
| Net unrealised profit/ (loss) | | 1 238 700 | (3 714 768) | 258 756 |
| Securities portfolio at market value | | 16 201 486 | 153 977 734 | 16 131 612 |
| Cash at bank | | 404 588 | 3 781 698 | - |
| Receivable for securities sold | | - | 338 632 | 400 000 |
| Receivable on spot exchange | | - | 13 755 | - |
| Dividends receivable, net | | 29 414 | 6 811 | 874 |
| Bank interest receivable | | 21 | - | - |
| Interest receivable on bonds | | - | 823 513 | - |
| Unrealised appreciation on forward foreign exchange contracts | 2.2.6, 12 | 46 697 | 1 571 153 | 57 033 |
| Unrealised appreciation on financial futures contracts | 2.2.6, 11 | - | 65 000 | - |
| Formation expenses, net | 2.2.8 | 3 291 | 1 711 | 3 139 |
| | | 16 685 497 | 160 580 007 | 16 592 658 |
| LIABILITIES | | | | |
| Bank Overdraft | | 2 | 104 109 | 454 688 |
| Payable for Fund shares redeemed | | - | 898 136 | - |
| Payable for securities purchased | | - | - | - |
| Payable on spot exchange | | - | 13 615 | - |
| Management fees payable | 3 | 27 972 | 200 642 | 18 859 |
| Investment management and global distributor fees payable | 4, 5 | 34 473 | 228 802 | 24 885 |
| Custodian fees payable | 7 | 3 518 | 14 045 | 3 789 |
| <i>Taxe d'abonnement</i> payable | 10 | 2 076 | 19 442 | 1 299 |
| Administration fees payable | 8 | 8 286 | 22 510 | 8 287 |
| Registrar Agent fees payable | 9 | 1 948 | 9 485 | 1 992 |
| Professional fees payable | 8 | 2 591 | 23 108 | 2 839 |
| Interest and bank charges payable | | 2 184 | 3 081 | 1 092 |
| Unrealised depreciation on forward foreign exchange contracts | 2.2.6, 12 | - | - | - |
| Unrealised depreciation on financial futures contracts | 2.2.6, 11 | - | 1 704 | - |
| Other liabilities | | 620 | 10 340 | 848 |
| | | 83 670 | 1 549 019 | 518 578 |
| TOTAL NET ASSETS | | 16 601 827 | 159 030 988 | 16 074 080 |

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

| | Notes | 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY USD | 20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY ⁽¹⁾ USD | Combined USD |
|---------------------------------------------------------------|-----------|----------------------------------------------------------|---------------------------------------------------------------------|--------------------|
| ASSETS | | | | |
| Securities portfolio at cost | 2.2 | 12 233 443 | 26 876 558 | 227 638 145 |
| Net unrealised profit/ (loss) | | 578 345 | 187 097 | (1 451 870) |
| Securities portfolio at market value | | 12 811 788 | 27 063 655 | 226 186 275 |
| Cash at bank | | 278 942 | 392 345 | 4 857 573 |
| Receivable for securities sold | | - | - | 738 632 |
| Receivable on spot exchange | | - | - | 13 755 |
| Dividends receivable, net | | 14 131 | 12 169 | 63 399 |
| Bank interest receivable | | - | - | 21 |
| Interest receivable on bonds | | - | - | 823 513 |
| Unrealised appreciation on forward foreign exchange contracts | 2.2.6, 12 | 12 038 | 63 733 | 1 750 654 |
| Unrealised appreciation on financial futures contracts | 2.2.6, 11 | - | - | 65 000 |
| Formation expenses, net | 2.2.8 | - | 2 126 | 10 267 |
| | | 13 116 899 | 27 534 028 | 234 509 089 |
| LIABILITIES | | | | |
| Bank Overdraft | | 580 | 327 542 | 886 921 |
| Payable for Fund shares redeemed | | - | 57 413 | 955 549 |
| Payable for securities purchased | | 55 070 | - | 55 070 |
| Payable on spot exchange | | - | - | 13 615 |
| Management fees payable | 3 | 15 685 | 35 670 | 298 828 |
| Investment management and global distributor fees payable | 4, 5 | 25 219 | 50 345 | 363 724 |
| Custodian fees payable | 7 | 3 728 | 4 641 | 29 721 |
| <i>Taxe d'abonnement</i> payable | 10 | 1 355 | 3 380 | 27 552 |
| Administration fees payable | 8 | 8 287 | 8 425 | 55 795 |
| Registrar Agent fees payable | 9 | 1 841 | 2 334 | 17 600 |
| Professional fees payable | 8 | 2 003 | 4 289 | 34 830 |
| Interest and bank charges payable | | 1 738 | 2 076 | 10 171 |
| Unrealised depreciation on forward foreign exchange contracts | 2.2.6, 12 | 5 674 | - | 5 674 |
| Unrealised depreciation on financial futures contracts | 2.2.6, 11 | - | - | 1 704 |
| Other liabilities | | 426 | 1 362 | 13 596 |
| | | 121 606 | 497 477 | 2 770 350 |
| TOTAL NET ASSETS | | 12 995 293 | 27 036 551 | 231 738 739 |

⁽¹⁾ The Sub-Fund has been launched on April 6, 2016.

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

| | Notes | 20UGS (UCITS) FUNDS TOP 25 EQUITY USD | 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY USD | 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY USD |
|---------------------------------------------------|-------|------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------|
| Net assets at the beginning of the year | | 30 495 428 | 213 697 721 | 19 069 786 |
| INCOME | | | | |
| Dividends, net | 2.2.1 | 298 507 | 81 845 | 14 772 |
| Interest on Bonds, net | 2.2.1 | - | 6 916 711 | - |
| Bank interest | 2.2.1 | 22 | 3 791 | - |
| Other income | | 1 490 | 22 055 | 9 322 |
| | | 300 019 | 7 024 402 | 24 094 |
| EXPENSES | | | | |
| Management fees | 3 | 27 368 | 109 488 | 25 637 |
| Investment management and global distributor fees | 4, 5 | 304 906 | 1 890 190 | 181 577 |
| Custodian fees | 7 | 16 565 | 68 816 | 16 291 |
| <i>Taxe d'abonnement</i> | 10 | 10 818 | 84 363 | 6 154 |
| Administration fees | 8 | 33 312 | 91 273 | 33 641 |
| Registrar Agent fees | 9 | 6 939 | 32 016 | 7 248 |
| Professional fees | 8 | 26 365 | 220 406 | 22 394 |
| Interest and bank charges | | - | 406 | 423 |
| Amortisation of formation expenses | 2.2.8 | 2 248 | 1 142 | 2 095 |
| Transaction costs | | 51 448 | 14 321 | 6 887 |
| Other expenses | | 1 378 | 6 701 | 748 |
| | | 481 347 | 2 519 122 | 303 095 |
| Net investment income/ (loss) | | (181 328) | 4 505 280 | (279 001) |
| Net realised gains/ (losses) on | | | | |
| - securities sold | | (3 164 489) | 883 118 | (100 539) |
| - currencies | | (80 044) | (6 123) | 5 548 |
| - forward foreign exchange contracts | | (387 385) | (7 660 946) | (715 412) |
| - futures contracts | | - | 89 698 | - |
| | | (3 631 918) | (6 694 253) | (810 403) |
| Net realised result for the year | | (3 813 246) | (2 188 973) | (1 089 404) |
| Change in net unrealised profit/ (loss) on | | | | |
| - securities | | 3 094 295 | (433 638) | 734 580 |
| - forward foreign exchange contracts | | 135 154 | 2 290 672 | 116 119 |
| - futures contracts | | - | 89 960 | - |
| | | 3 229 449 | 1 946 994 | 850 699 |
| Result of operations | | (583 797) | (241 979) | (238 705) |
| Movements in capital | | | | |
| Subscriptions | | 195 059 | 61 710 811 | 1 951 138 |
| Redemptions | | (13 504 863) | (116 135 565) | (4 708 139) |
| | | (13 309 804) | (54 424 754) | (2 757 001) |
| Net assets at the end of the year | | 16 601 827 | 159 030 988 | 16 074 080 |

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

| | Notes | 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY USD | 20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY ⁽¹⁾ USD | Combined USD |
|---------------------------------------------------|-------|----------------------------------------------------------|---------------------------------------------------------------------|---------------------|
| Net assets at the beginning of the year | | 14 333 003 | - | 277 595 938 |
| INCOME | | | | |
| Dividends, net | 2.2.1 | 66 692 | 335 998 | 797 814 |
| Interest on Bonds, net | 2.2.1 | - | - | 6 916 711 |
| Bank interest | 2.2.1 | 1 | 14 | 3 828 |
| Other income | | - | - | 32 867 |
| | | 66 693 | 336 012 | 7 751 220 |
| EXPENSES | | | | |
| Management fees | 3 | 28 045 | 20 193 | 210 731 |
| Investment management and global distributor fees | 4, 5 | 168 388 | 209 770 | 2 754 831 |
| Custodian fees | 7 | 15 318 | 13 484 | 130 474 |
| <i>Taxe d'abonnement</i> | 10 | 5 869 | 9 794 | 116 998 |
| Administration fees | 8 | 33 961 | 27 288 | 219 475 |
| Registrar Agent fees | 9 | 7 100 | 5 669 | 58 972 |
| Professional fees | 8 | 15 960 | 36 863 | 321 988 |
| Interest and bank charges | | 169 | 63 | 1 061 |
| Amortisation of formation expenses | 2.2.8 | - | 5 642 | 11 127 |
| Transaction costs | | 17 847 | 37 565 | 128 068 |
| Other expenses | | 562 | - | 9 389 |
| | | 293 219 | 366 331 | 3 963 114 |
| Net investment income/ (loss) | | (226 526) | (30 319) | 3 788 106 |
| Net realised gains/ (losses) on | | | | |
| - securities sold | | (370 595) | 95 181 | (2 657 324) |
| - currencies | | (6 455) | (1 109) | (88 183) |
| - forward foreign exchange contracts | | (110 168) | (501 850) | (9 375 761) |
| - futures contracts | | - | - | 89 698 |
| | | (487 218) | (407 778) | (12 031 570) |
| Net realised result for the year | | (713 744) | (438 097) | (8 243 464) |
| Change in net unrealised profit/ (loss) on | | | | |
| - securities | | 990 098 | 187 097 | 4 572 432 |
| - forward foreign exchange contracts | | 26 768 | 63 733 | 2 632 446 |
| - futures contracts | | - | - | 89 960 |
| | | 1 016 866 | 250 830 | 7 294 838 |
| Result of operations | | 303 122 | (187 267) | (948 626) |
| Movements in capital | | | | |
| Subscriptions | | 760 000 | 31 585 520 | 96 202 528 |
| Redemptions | | (2 400 832) | (4 361 702) | (141 111 101) |
| | | (1 640 832) | 27 223 818 | (44 908 573) |
| Net assets at the end of the year | | 12 995 293 | 27 036 551 | 231 738 739 |

⁽¹⁾ The Sub-Fund has been launched on April 6, 2016.

Statistical information

20UGS (UCITS) FUNDS TOP 25 EQUITY

| | Currency | 31/12/16 | 31/12/15 | 31/12/14 |
|---------------------------|----------|------------|-------------|-------------|
| Class A CHF | | | | |
| Number of shares | | 19 721.277 | 23 734.298 | 30 252.771 |
| Net asset value per share | CHF | 91.30 | 92.82 | 102.69 |
| Class A EUR | | | | |
| Number of shares | | 15 020.433 | 42 305.063 | 63 132.898 |
| Net asset value per share | EUR | 93.16 | 94.59 | 103.87 |
| Class A GBP | | | | |
| Number of shares | | 3 034.959 | 11 082.932 | 11 429.496 |
| Net asset value per share | GBP | 94.51 | 94.99 | 103.66 |
| Class A USD | | | | |
| Number of shares | | 84 416.641 | 162 167.278 | 354 825.553 |
| Net asset value per share | USD | 96.82 | 96.53 | 105.13 |
| Class P EUR | | | | |
| Number of shares | | 2 924.460 | 3 482.938 | 16 179.235 |
| Net asset value per share | EUR | 92.03 | 93.63 | 103.33 |
| Class P GBP | | | | |
| Number of shares | | - | - | 5 015.736 |
| Net asset value per share | GBP | - | - | 102.33 |
| Class P USD | | | | |
| Number of shares | | 47 834.597 | 67 098.076 | 92 024.941 |
| Net asset value per share | USD | 94.96 | 95.20 | 104.21 |
| Total Net Assets | USD | 16 601 827 | 30 495 428 | 62 625 207 |

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

| | Currency | 31/12/16 | 31/12/15 | 31/12/14 |
|---------------------------|----------|-------------|-------------|-------------|
| Class A CHF | | | | |
| Number of shares | | 109 248.457 | 106 692.103 | 136 013.711 |
| Net asset value per share | CHF | 102.30 | 101.04 | 102.52 |
| Class A EUR | | | | |
| Number of shares | | 423 559.106 | 599 946.375 | 496 243.550 |
| Net asset value per share | EUR | 104.22 | 102.36 | 102.87 |
| Class A GBP | | | | |
| Number of shares | | 26 317.235 | 197 750.294 | 5 329.630 |
| Net asset value per share | GBP | 106.69 | 104.01 | 103.81 |

Statistical information (continued)

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

| | Currency | 31/12/16 | 31/12/15 | 31/12/14 |
|---------------------------|----------|-------------|-------------|-------------|
| Class A USD | | | | |
| Number of shares | | 548 152.021 | 508 314.884 | 614 064.446 |
| Net asset value per share | USD | 106.21 | 102.80 | 102.85 |
| Class P CHF | | | | |
| Number of shares | | 7 568.530 | 6 345.057 | 22 588.951 |
| Net asset value per share | CHF | 100.53 | 99.73 | 101.61 |
| Class P EUR | | | | |
| Number of shares | | 83 636.704 | 89 482.909 | 107 524.832 |
| Net asset value per share | EUR | 101.70 | 100.36 | 101.33 |
| Class P GBP | | | | |
| Number of shares | | 3 511.530 | 3 174.530 | 3 550.000 |
| Net asset value per share | GBP | 102.07 | 99.73 | 99.92 |
| Class P USD | | | | |
| Number of shares | | 281 882.869 | 419 023.053 | 205 480.303 |
| Net asset value per share | USD | 105.09 | 102.12 | 102.58 |
| Total Net Assets | USD | 159 030 988 | 213 697 721 | 176 948 253 |

20UGS (UCITS) FUNDS EQUITY OPPORTUNITY

| | Currency | 31/12/16 | 31/12/15 | 31/12/14 |
|---------------------------|----------|------------|------------|------------|
| Class A CHF | | | | |
| Number of shares | | 13 894.347 | 16 144.347 | 34 839.915 |
| Net asset value per share | CHF | 91.71 | 92.06 | 97.43 |
| Class A EUR | | | | |
| Number of shares | | 30 377.947 | 19 344.130 | 24 794.584 |
| Net asset value per share | EUR | 92.74 | 92.59 | 97.50 |
| Class A GBP | | | | |
| Number of shares | | 3 792.017 | 19 873.563 | 7 410.590 |
| Net asset value per share | GBP | 94.17 | 93.33 | 97.58 |
| Class A USD | | | | |
| Number of shares | | 88 754.260 | 99 720.043 | 60 841.601 |
| Net asset value per share | USD | 94.43 | 92.89 | 97.46 |
| Class P EUR | | | | |
| Number of shares | | - | - | 2 850.000 |
| Net asset value per share | EUR | - | - | 99.86 |

Statistical information (continued)

20UGS (UCITS) FUNDS EQUITY OPPORTUNITY

| | Currency | 31/12/16 | 31/12/15 | 31/12/14 |
|---------------------------|----------|------------|------------|------------|
| Class P GBP | | | | |
| Number of shares | | 300.000 | 300.000 | 1 350.000 |
| Net asset value per share | GBP | 94.24 | 94.03 | 99.77 |
| Class P USD | | | | |
| Number of shares | | 31 899.215 | 38 786.067 | 9 987.673 |
| Net asset value per share | USD | 93.80 | 92.83 | 97.98 |
| Total Net Assets | USD | 16 074 080 | 19 069 786 | 14 931 537 |

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

| | Currency | 31/12/16 | 31/12/15 | 31/12/14 |
|---------------------------|----------|------------|------------|----------|
| Class A CHF | | | | |
| Number of shares | | 5 939.676 | 8 939.676 | - |
| Net asset value per share | CHF | 96.09 | 95.57 | - |
| Class A EUR | | | | |
| Number of shares | | 2 000.000 | 3 027.297 | - |
| Net asset value per share | EUR | 97.26 | 96.08 | - |
| Class A GBP | | | | |
| Number of shares | | 750.000 | 750.000 | - |
| Net asset value per share | GBP | 101.42 | 99.27 | - |
| Class A USD | | | | |
| Number of shares | | 55 577.509 | 53 057.781 | - |
| Net asset value per share | USD | 99.24 | 96.51 | - |
| Class P GBP | | | | |
| Number of shares | | 1 200.000 | 1 200.000 | - |
| Net asset value per share | GBP | 96.10 | 94.43 | - |
| Class P USD | | | | |
| Number of shares | | 67 082.672 | 82 375.582 | - |
| Net asset value per share | USD | 96.55 | 94.28 | - |
| Total Net Assets | USD | 12 995 293 | 14 333 003 | - |

Statistical information (continued)

20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY⁽¹⁾

| | Currency | 31/12/16 | 31/12/15 | 31/12/14 |
|---------------------------|----------|-------------|----------|----------|
| Class A CHF | | | | |
| Number of shares | | 26 818.000 | - | - |
| Net asset value per share | CHF | 101.29 | - | - |
| Class A EUR | | | | |
| Number of shares | | 21 060.220 | - | - |
| Net asset value per share | EUR | 101.74 | - | - |
| Class A GBP | | | | |
| Number of shares | | 1 701.083 | - | - |
| Net asset value per share | GBP | 102.06 | - | - |
| Class A USD | | | | |
| Number of shares | | 144 494.349 | - | - |
| Net asset value per share | USD | 103.24 | - | - |
| Class P USD | | | | |
| Number of shares | | 67 806.336 | - | - |
| Net asset value per share | USD | 102.82 | - | - |
| Total Net Assets | USD | 27 036 551 | - | - |

⁽¹⁾ The Sub-Fund has been launched on April 6, 2016.

20UGS (UCITS) FUNDS TOP 25 EQUITY Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-----------------------|-------------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | | | |
| Shares | | | | | |
| 10 100 | AIRBUS SE | EUR | 670 082 | 669 433 | 4.03 |
| 810 | ALPHABET INC | USD | 473 422 | 625 174 | 3.77 |
| 9 200 | ANALOG DEVICES INC | USD | 575 298 | 668 104 | 4.02 |
| 79 550 | BANCO BRADESCO SA - ADR | USD | 444 604 | 692 881 | 4.17 |
| 3 900 | BECTON DICKINSON AND CO | USD | 565 400 | 645 645 | 3.89 |
| 11 700 | BRITISH AMERICAN TOBACCO PLC | GBP | 694 243 | 668 135 | 4.02 |
| 2 085 | CHARTER COMMUNICATIONS INC | USD | 417 592 | 600 313 | 3.62 |
| 11 595 | CHINA MOBILE LTD | USD | 640 044 | 607 926 | 3.66 |
| 9 150 | COMCAST CORP | USD | 570 569 | 631 808 | 3.81 |
| 5 500 | FACEBOOK INC | USD | 649 583 | 632 775 | 3.81 |
| 8 400 | FIDELITY NATIONAL INFORMATION SERVICES INC | USD | 484 039 | 635 376 | 3.83 |
| 8 400 | FOMENTO ECONOMICO MEXICANO SAB DE CV - ADR | USD | 737 638 | 640 164 | 3.86 |
| 8 300 | FRESENIUS MEDICAL CARE AG & CO KGAA | EUR | 719 301 | 704 293 | 4.24 |
| 5 700 | JOHNSON & JOHNSON | USD | 567 822 | 656 697 | 3.96 |
| 6 320 | MASTERCARD INC | USD | 604 821 | 652 540 | 3.93 |
| 6 500 | MOODY'S CORP | USD | 569 098 | 612 755 | 3.69 |
| 9 600 | NESTLE SA | CHF | 714 453 | 689 995 | 4.16 |
| 7 300 | PHILIP MORRIS INTERNATIONAL INC | USD | 701 541 | 667 877 | 4.02 |
| 7 846 | RECKITT BENCKISER GROUP PLC | GBP | 630 567 | 667 591 | 4.02 |
| 9 280 | SAFRAN SA | EUR | 652 807 | 669 700 | 4.03 |
| 840 | SAMSUNG ELECTRONICS CO LTD - GDR | USD | 515 740 | 627 480 | 3.78 |
| 7 900 | SAP SE | EUR | 685 510 | 690 016 | 4.16 |
| 5 500 | S&P GLOBAL INC | USD | 582 432 | 591 470 | 3.56 |
| 22 306 | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR | USD | 446 400 | 641 298 | 3.86 |
| 39 000 | UBS GROUP AG | CHF | 649 780 | 612 040 | 3.69 |
| Total Shares | | | 14 962 786 | 16 201 486 | 97.59 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | 14 962 786 | 16 201 486 | 97.59 |
| Total Investments | | | 14 962 786 | 16 201 486 | 97.59 |

20UGS (UCITS) FUNDS TOP 25 EQUITY

Classification of Investments

| Economic classification | % |
|---------------------------------------|--------------|
| Software and Computer Services | 19.21 |
| Financial Services | 11.17 |
| Health Care Equipment and Services | 8.13 |
| Aerospace and Defense | 8.07 |
| Tobacco | 8.05 |
| Technology Hardware and Equipment | 7.89 |
| Banks | 7.86 |
| Leisure Goods | 7.59 |
| Food Producers | 4.16 |
| Household Goods and Home Construction | 4.02 |
| Pharmaceuticals and Biotechnology | 3.96 |
| Beverages | 3.86 |
| Media | 3.62 |
| | 97.59 |

| Geographical classification | % |
|------------------------------------|--------------|
| United States of America | 45.91 |
| Germany | 8.40 |
| United Kingdom | 8.05 |
| Switzerland | 7.84 |
| Cayman Islands | 4.17 |
| France | 4.03 |
| Netherlands | 4.03 |
| Mexico | 3.86 |
| Taiwan | 3.86 |
| South Korea | 3.78 |
| Hong Kong (China) | 3.66 |
| | 97.59 |

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| 192 000 | ABBVIE INC 3.2% 14/05/2026 | USD | 191 267 | 183 038 | 0.12 |
| 250 000 | ABBVIE INC 4.5% 14/05/2035 | USD | 250 363 | 246 391 | 0.15 |
| 500 000 | ACTAVIS FUNDING SCS 3.8% 15/03/2025 | USD | 491 075 | 501 465 | 0.32 |
| 300 000 | ALEXANDRIA REAL ESTATE EQUITIES INC 3.9% 15/06/2023 | USD | 298 935 | 304 983 | 0.19 |
| 150 000 | ALLY FINANCIAL INC 4.75% 10/09/2018 | USD | 156 000 | 154 875 | 0.10 |
| 250 000 | ALTA WIND HOLDINGS LLC - 1A A 144A - 7% 30/06/2035 | USD | 202 619 | 195 307 | 0.12 |
| 200 000 | ALTICE US FINANCE I CORP - 144A - 5.375% 15/07/2023 | USD | 196 350 | 208 250 | 0.13 |
| 600 000 | AMERICA WEST AIRLINES 2001-1 PASS THROUGH TRUST - IAA1 - 7.1% 02/10/2022 | USD | 217 826 | 213 861 | 0.13 |
| 200 000 | AMERICAN AIRLINES 2011-1 CLASS A PASS THROUGH TRUST - 10 1CB1 - 5.25% 31/01/2021 | USD | 129 266 | 126 449 | 0.08 |
| 250 000 | AMERICAN AIRLINES 2013-2 CLASS A PASS THROUGH TRUST 4.95% 15/01/2023 | USD | 215 761 | 213 264 | 0.13 |
| 250 000 | AMGEN INC 4.4% 01/05/2045 | USD | 229 445 | 240 587 | 0.15 |
| 300 000 | APPLE INC 4.65% 23/02/2046 | USD | 298 269 | 324 746 | 0.20 |
| 650 000 | ASSET BACKED SECURITIES CORP HOME EQUITY LOAN TRUST SERIES AEG 2006-HE1 - 5 A1A - FRN 25/01/2036 | USD | 576 671 | 598 642 | 0.38 |
| 700 000 | AT&T INC 3.4% 15/05/2025 | USD | 680 111 | 675 888 | 0.43 |
| 200 000 | AT&T INC 4.125% 17/02/2026 | USD | 210 360 | 202 887 | 0.13 |
| 250 000 | BANK OF AMERICA CORP 3.5% 19/04/2026 | USD | 249 583 | 247 153 | 0.16 |
| 585 000 | BANK OF AMERICA CORP 5.7% 24/01/2022 | USD | 658 871 | 657 822 | 0.41 |
| 450 000 | BANK OF AMERICA CORP 6.875% 25/04/2018 | USD | 483 624 | 478 460 | 0.30 |
| 200 000 | BANK OF AMERICA NA - 17AA1 - FRN 15/06/2017 | USD | 197 820 | 199 904 | 0.13 |
| 400 000 | BANK OF AMERICA NA - 19AA1A - 6.1% 15/06/2017 | USD | 455 756 | 408 178 | 0.26 |
| 250 000 | BANK OF AMERICA NA 5.3% 15/03/2017 | USD | 268 833 | 251 949 | 0.16 |
| 555 000 | BEAR STEARNS COS LLC 7.25% 01/02/2018 | USD | 599 971 | 587 414 | 0.37 |
| 375 000 | BIOGEN INC 3.625% 15/09/2022 | USD | 374 700 | 385 418 | 0.24 |
| 375 000 | BOSTON PROPERTIES LP - AR5 1A1A - 4.125% 15/05/2021 | USD | 395 899 | 396 600 | 0.25 |
| 230 000 | BP CAPITAL MARKETS PLC 3.062% 17/03/2022 | USD | 230 000 | 232 812 | 0.15 |
| 100 000 | CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP - 144A - 5.125% 01/05/2023 | USD | 100 000 | 103 250 | 0.06 |
| 390 000 | CELGENE CORP 3.875% 15/08/2025 | USD | 386 233 | 396 284 | 0.25 |
| 200 000 | CENTENE CORP 4.75% 15/01/2025 | USD | 194 300 | 195 750 | 0.12 |
| 75 000 | CEQUEL COMMUNICATIONS HOLDINGS I LLC / CEQUEL CAPITAL CORP - 144A - 6.375% 15/09/2020 | USD | 75 000 | 77 438 | 0.05 |
| 295 000 | CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 6.484% 23/10/2045 | USD | 295 000 | 342 233 | 0.22 |
| 750 000 | CITIGROUP INC FRN 25/08/2036 | USD | 588 300 | 597 583 | 0.38 |
| 500 000 | CITIGROUP INC 1.8% 05/02/2018 | USD | 500 145 | 499 854 | 0.31 |
| 180 000 | CLEAN HARBORS INC 5.125% 01/06/2021 | USD | 184 500 | 184 536 | 0.12 |
| 45 000 | CONSTELLATION BRANDS INC 6% 01/05/2022 | USD | 48 825 | 50 978 | 0.03 |
| 1 000 000 | CONTINENTAL AIRLINES 1999-2 CLASS A-1 PASS THROUGH TRUST 7.256% 15/03/2020 | USD | 318 861 | 301 986 | 0.19 |
| 520 000 | CVS HEALTH CORP 4.875% 20/07/2035 | USD | 511 903 | 560 929 | 0.35 |
| 160 000 | DIAMONDBACK ENERGY INC - 144A - 5.375% 31/05/2025 | USD | 158 669 | 161 312 | 0.10 |
| 1 030 000 | DISCOVER BANK/GREENWOOD DE 2.6% 13/11/2018 | USD | 1 029 360 | 1 039 379 | 0.64 |

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued) | | | | | |
| Bonds (continued) | | | | | |
| 210 000 | DS SERVICES OF AMERICA INC - 144A - 10% 01/09/2021 | USD | 237 563 | 231 263 | 0.15 |
| 550 000 | DUQUESNE LIGHT HOLDINGS INC - GC5 A2 144A - 6.4% 15/09/2020 | USD | 643 461 | 614 193 | 0.39 |
| 300 000 | ENBRIDGE ENERGY PARTNERS LP 5.875% 15/10/2025 | USD | 298 962 | 335 045 | 0.21 |
| 150 000 | ENERGY TRANSFER PARTNERS LP FRN 01/11/2066 | USD | 89 317 | 120 488 | 0.08 |
| 200 000 | ENERGY TRANSFER PARTNERS LP 4.9% 15/03/2035 | USD | 172 548 | 187 454 | 0.12 |
| 550 000 | ENERGY TRANSFER PARTNERS LP 5.15% 15/03/2045 | USD | 509 824 | 529 412 | 0.33 |
| 300 000 | ENTERGY ARKANSAS INC 3.05% 01/06/2023 | USD | 298 869 | 301 363 | 0.19 |
| 400 000 | ENTERGY CORP 4% 15/07/2022 | USD | 399 436 | 418 775 | 0.26 |
| 221 000 | ERP OPERATING LP 5.75% 15/06/2017 | USD | 237 674 | 225 355 | 0.14 |
| 200 000 | ESSEX PORTFOLIO LP 5.5% 15/03/2017 | USD | 219 326 | 201 607 | 0.13 |
| 250 000 | FARMERS EXCHANGE CAPITAL - C3 A3 144A - 7.2% 15/07/2048 | USD | 290 793 | 286 437 | 0.18 |
| 300 000 | FARMERS EXCHANGE CAPITAL III - 144A - FRN 15/10/2054 | USD | 300 000 | 292 158 | 0.18 |
| 220 000 | FIRST DATA CORP - 144A - 5% 15/01/2024 | USD | 224 675 | 221 995 | 0.14 |
| 200 000 | FIRST DATA CORPORATION 24/03/2021 - 144A - 5.5% 15/04/2027 | USD | 200 000 | 203 500 | 0.13 |
| 500 000 | FLORIDA POWER & LIGHT CO 4.05% 01/10/2044 | USD | 485 050 | 513 567 | 0.32 |
| 200 000 | FORD MOTOR CREDIT CO LLC 2.145% 09/01/2018 | USD | 199 874 | 200 340 | 0.13 |
| 100 000 | FRESENIUS MEDICAL CARE US FINANCE II INC - 144A - 4.125% 15/10/2020 | USD | 101 375 | 104 000 | 0.07 |
| 750 000 | GENERAL MOTORS FINANCIAL CO INC 3% 25/09/2017 | USD | 750 000 | 757 314 | 0.47 |
| 220 000 | GENON AMERICAS GENERATION LLC 8.5% 01/10/2021 | USD | 182 050 | 184 800 | 0.12 |
| 370 000 | GILEAD SCIENCES INC 4.5% 01/02/2045 | USD | 358 952 | 370 569 | 0.23 |
| 620 000 | GOLDMAN SACHS GROUP INC 3.85% 08/07/2024 | USD | 648 086 | 633 888 | 0.40 |
| 480 000 | GOLDMAN SACHS GROUP INC 4.75% 21/10/2045 | USD | 475 603 | 508 720 | 0.32 |
| 250 000 | GOLDMAN SACHS GROUP INC 5.25% 27/07/2021 | USD | 280 815 | 274 277 | 0.17 |
| 80 000 | GULFPORT ENERGY CORP - 144A - 6.375% 15/05/2025 | USD | 80 000 | 81 216 | 0.05 |
| 360 000 | HCA INC 5% 15/03/2024 | USD | 360 069 | 371 250 | 0.23 |
| 150 000 | HCP INC - 1 A4A - 3.15% 01/08/2022 | USD | 138 534 | 148 297 | 0.09 |
| 600 000 | HCP INC 3.875% 15/08/2024 | USD | 597 780 | 600 682 | 0.38 |
| 350 000 | HEALTHCARE REALTY TRUST INC - 9 B - 5.75% 15/01/2021 | USD | 392 118 | 385 017 | 0.24 |
| 500 000 | HIGHWOODS REALTY LP 5.85% 15/03/2017 | USD | 528 480 | 504 253 | 0.32 |
| 100 000 | HILL-ROM HOLDINGS INC - 144A - 5.75% 01/09/2023 | USD | 104 500 | 103 750 | 0.07 |
| 700 000 | HOMER CITY GENERATION LP 8.734% 01/10/2026 | USD | 518 691 | 278 557 | 0.18 |
| 165 000 | IHS MARKIT LTD - 144A - 5% 01/11/2022 | USD | 171 173 | 172 013 | 0.11 |
| 450 000 | INTELSAT JACKSON HOLDINGS SA 5.5% 01/08/2023 | USD | 290 250 | 305 460 | 0.19 |
| 400 000 | INTERNATIONAL LEASE FINANCE CORP - 144A - 7.125% 01/09/2018 | USD | 446 500 | 432 000 | 0.27 |
| 500 000 | JERSEY CENTRAL POWER & LIGHT CO 4.8% 15/06/2018 | USD | 518 320 | 516 964 | 0.33 |
| 800 000 | JP MORGAN MORTGAGE ACQUISITION TRUST 2007-CH3 - A4 1A1A - FRN 25/03/2037 | USD | 688 250 | 768 397 | 0.47 |
| 250 000 | JPMORGAN CHASE & CO 3.875% 10/09/2024 | USD | 248 688 | 253 377 | 0.16 |
| 500 000 | JPMORGAN CHASE & CO 3.9% 15/07/2025 | USD | 498 120 | 514 684 | 0.32 |
| 215 000 | KCP&L GREATER MISSOURI OPERATIONS CO - AR7 2A - 8.27% 15/11/2021 | USD | 267 732 | 255 006 | 0.16 |
| 530 000 | KRAFT HEINZ FOODS CO 5.2% 15/07/2045 | USD | 527 911 | 556 894 | 0.35 |
| 80 000 | LAMB WESTON HOLDINGS INC - 144A - 4.875% 01/11/2026 | USD | 80 000 | 79 350 | 0.05 |
| 165 000 | LEVEL 3 FINANCING INC - 144A - 5.25% 15/03/2026 | USD | 166 025 | 163 763 | 0.10 |
| 260 000 | LIN TELEVISION CORP 5.875% 15/11/2022 | USD | 265 813 | 265 200 | 0.17 |

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued) | | | | | |
| Bonds (continued) | | | | | |
| 275 000 | MICROSOFT CORP 4.45% 03/11/2045 | USD | 274 051 | 293 713 | 0.18 |
| 500 000 | MORGAN STANLEY 5.55% 27/04/2017 | USD | 532 780 | 506 657 | 0.32 |
| 400 000 | MORGAN STANLEY 5.625% 23/09/2019 | USD | 448 492 | 433 859 | 0.27 |
| 165 000 | MORGAN STANLEY 5.95% 28/12/2017 | USD | 182 688 | 171 778 | 0.11 |
| 500 000 | MORGAN STANLEY 6.25% 28/08/2017 | USD | 520 670 | 515 263 | 0.32 |
| 250 000 | NATIONWIDE MUTUAL INSURANCE CO - VF1 ETF1 144A - FRN 15/12/2024 | USD | 256 250 | 246 685 | 0.16 |
| 90 000 | NEXSTAR BROADCASTING INC - 144A - 6.125% 15/02/2022 | USD | 92 475 | 93 600 | 0.06 |
| 300 000 | NEXTERA ENERGY CAPITAL HOLDINGS INC 2.056% 01/09/2017 | USD | 301 026 | 301 371 | 0.19 |
| 360 000 | NGPL PIPECO LLC - 144A - 7.119% 15/12/2017 | USD | 371 250 | 377 100 | 0.24 |
| 475 000 | NORTHWELL HEALTHCARE INC - 2 A - 4.8% 01/11/2042 | USD | 465 442 | 481 497 | 0.30 |
| 200 000 | NORTHWELL HEALTHCARE INC - 4 C - 6.15% 01/11/2043 | USD | 217 214 | 248 890 | 0.16 |
| 100 000 | PANHANDLE EASTERN PIPE LINE CO LP - 12 1A4 - 8.125% 01/06/2019 | USD | 122 344 | 110 340 | 0.07 |
| 250 000 | PROVIDENCE HEALTH & SERVICES OBLIGATED GROUP - 12 1A2 - 4.379% 01/10/2023 | USD | 267 580 | 267 864 | 0.17 |
| 770 000 | PUBLIC SERVICE CO OF NEW MEXICO 3.85% 01/08/2025 | USD | 767 858 | 799 646 | 0.49 |
| 735 000 | RESIDENTIAL ASSET SECURITIZATION TRUST 2006-A6 - 1A A - 6.5% 25/07/2036 | USD | 123 238 | 102 319 | 0.06 |
| 35 000 | REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.75% 15/10/2020 | USD | 36 138 | 36 138 | 0.02 |
| 100 000 | ROCKIES EXPRESS PIPELINE LLC - 144A - 6.85% 15/07/2018 | USD | 100 000 | 106 125 | 0.07 |
| 250 000 | RUBY PIPELINE LLC - A2 A2 144A - 6% 01/04/2022 | USD | 266 080 | 256 888 | 0.16 |
| 500 000 | SANTANDER UK GROUP HOLDINGS PLC 2.875% 16/10/2020 | USD | 499 215 | 496 496 | 0.31 |
| 174 000 | SBA COMMUNICATIONS CORP - 144A - 4.875% 01/09/2024 | USD | 172 570 | 172 260 | 0.11 |
| 175 000 | SEALED AIR CORP - 144A - 5.5% 15/09/2025 | USD | 181 563 | 183 969 | 0.12 |
| 300 000 | SHELL INTERNATIONAL FINANCE BV 3.25% 11/05/2025 | USD | 293 895 | 300 081 | 0.19 |
| 500 000 | SL GREEN REALTY CORP 5% 15/08/2018 | USD | 539 005 | 520 925 | 0.33 |
| 450 000 | SLM STUDENT LOAN TRUST 2004-8 FRN 25/04/2024 | USD | 199 831 | 199 971 | 0.13 |
| 100 000 | SPRINT COMMUNICATIONS INC - 36 FS 144A - 9% 15/11/2018 | USD | 120 925 | 110 500 | 0.07 |
| 650 000 | TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA - 144A - 4.375% 15/09/2054 | USD | 651 732 | 640 250 | 0.40 |
| 75 000 | TENET HEALTHCARE CORP FRN 15/06/2020 | USD | 75 469 | 75 938 | 0.05 |
| 32 000 | TENET HEALTHCARE CORP 6% 01/10/2020 | USD | 32 800 | 33 600 | 0.02 |
| 145 000 | TENET HEALTHCARE CORP 6.75% 15/06/2023 | USD | 126 688 | 128 325 | 0.08 |
| 200 000 | TENNESSEE GAS PIPELINE CO LLC - 2071 F - 8.375% 15/06/2032 | USD | 261 366 | 249 736 | 0.16 |
| 500 000 | TEXAS EASTERN TRANSMISSION LP - 144A - 2.8% 15/10/2022 | USD | 462 015 | 487 322 | 0.31 |
| 350 000 | TIME WARNER INC 3.8% 15/02/2027 | USD | 348 653 | 348 738 | 0.22 |
| 365 000 | T-MOBILE USA INC 6.633% 28/04/2021 | USD | 376 406 | 381 881 | 0.24 |
| 500 000 | UAL 2009-2A PASS THROUGH TRUST - 2990 DE - 9.75% 15/01/2017 | USD | 134 613 | 117 447 | 0.07 |
| 300 000 | UBS AG/STAMFORD CT FRN 01/06/2017 | USD | 300 000 | 300 390 | 0.19 |
| 350 000 | UBS AG/STAMFORD CT FRN 26/03/2018 | USD | 350 000 | 351 227 | 0.22 |
| 500 000 | VALEANT PHARMACEUTICALS INTERNATIONAL INC - 144A - 6.125% 15/04/2025 | USD | 420 000 | 377 500 | 0.24 |
| 250 000 | VENTAS REALTY LP 3.25% 15/10/2026 | USD | 238 250 | 236 275 | 0.15 |
| 250 000 | VERIZON COMMUNICATIONS INC 4.4% 01/11/2034 | USD | 256 583 | 247 502 | 0.16 |
| 260 000 | VERIZON COMMUNICATIONS INC 4.862% 21/08/2046 | USD | 244 529 | 264 494 | 0.17 |

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-----------------------|-------------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued) | | | | | |
| Bonds (continued) | | | | | |
| 250 000 | VERIZON COMMUNICATIONS INC 5.15% 15/09/2023 | USD | 272 373 | 276 831 | 0.17 |
| 750 000 | WEA FINANCE LLC / WESTFIELD UK & EUROPE FINANCE PLC - 144A - 1.75% 15/09/2017 | USD | 749 782 | 750 595 | 0.46 |
| 250 000 | WEINGARTEN REALTY INVESTORS 3.25% 15/08/2026 | USD | 247 888 | 236 325 | 0.15 |
| 720 000 | WELLS FARGO & CO 2.1% 26/07/2021 | USD | 719 532 | 701 051 | 0.44 |
| 315 000 | WELLS FARGO & CO 3% 22/04/2026 | USD | 312 496 | 300 944 | 0.19 |
| 250 000 | WILLIAMS PARTNERS LP 3.6% 15/03/2022 | USD | 251 973 | 251 610 | 0.16 |
| 325 000 | 21ST CENTURY FOX AMERICA INC 7.75% 01/02/2024 | USD | 393 279 | 392 497 | 0.25 |
| Total Bonds | | | 41 722 685 | 41 704 918 | 26.22 |
| Shares | | | | | |
| 43 655 | AGNC INVESTMENT CORP | USD | 923 745 | 791 683 | 0.50 |
| Total Shares | | | 923 745 | 791 683 | 0.50 |
| Mortgages and Asset Backed securities | | | | | |
| 610 000 | AABS LTD FRN 15/01/2038 | USD | 512 806 | 354 840 | 0.22 |
| 910 000 | ABFC 2006-OPT1 TRUST - OPT1 A3D - FRN 25/09/2036 | USD | 604 713 | 748 164 | 0.47 |
| 450 000 | ABFC 2007-WMC1 TRUST - WMC1 A2B - FRN 25/06/2037 | USD | 216 686 | 238 442 | 0.15 |
| 650 000 | ACCESS GROUP INC - 1 A2 - FRN 25/08/2023 | USD | 48 297 | 48 314 | 0.03 |
| 375 000 | ACE SECURITIES CORP HOME EQUITY LOAN TRUST SERIES 2006-HE1 - 7A B - FRN 25/02/2036 | USD | 267 476 | 324 070 | 0.20 |
| 5 600 000 | ADJUSTABLE RATE MORTGAGE TRUST 2005-4 - 5A1 - FRN 25/08/2035 | USD | 549 644 | 524 750 | 0.33 |
| 3 150 000 | ALTERNATIVE LOAN TRUST 2005-76 - HE1 A4 - FRN 25/01/2036 | USD | 943 005 | 937 206 | 0.59 |
| 1 330 000 | ALTERNATIVE LOAN TRUST 2006-HY12 - 1A A - FRN 25/08/2036 | USD | 924 356 | 918 015 | 0.58 |
| 350 000 | AMMC CLO 17 LTD FRN 15/11/2027 | USD | 352 170 | 351 982 | 0.22 |
| 2 700 000 | BANC OF AMERICA ALTERNATIVE LOAN TRUST 2005-10 - 1 1A1 - FRN 25/11/2035 | USD | 314 259 | 318 735 | 0.20 |
| 2 300 000 | BANC OF AMERICA ALTERNATIVE LOAN TRUST 2005-10 - 3CB1 - 6% 25/11/2035 | USD | 468 719 | 483 514 | 0.30 |
| 1 265 000 | BANC OF AMERICA COMMERCIAL MORTGAGE TRUST 2006-3 - A4 - 5.889% 10/07/2044 | USD | 17 287 | 16 528 | 0.01 |
| 700 000 | BANC OF AMERICA FUNDING 2006-D TRUST - PW16 AAB - FRN 20/05/2036 | USD | 115 762 | 111 806 | 0.07 |
| 455 000 | BANC OF AMERICA FUNDING 2006-G TRUST - 1A A1 - FRN 20/07/2036 | USD | 261 187 | 283 491 | 0.18 |
| 3 000 000 | BANC OF AMERICA FUNDING 2006-G TRUST - 2A C - FRN 20/07/2036 | USD | 402 599 | 420 345 | 0.26 |
| 400 000 | BANC OF AMERICA FUNDING 2006-3 TRUST - 1 A1 - 5.5% 25/03/2036 | USD | 129 191 | 125 626 | 0.08 |
| 4 950 000 | BEAR STEARNS ALT-A TRUST 2005-2 - 2A A3L - FRN 25/04/2035 | USD | 625 014 | 635 779 | 0.40 |
| 13 150 000 | BEAR STEARNS ARM TRUST 2003-1 - 1A A - FRN 25/04/2033 | USD | 229 178 | 234 418 | 0.15 |
| 1 700 000 | BEAR STEARNS ARM TRUST 2005-2 - C1 H - FRN 25/03/2035 | USD | 134 560 | 132 264 | 0.08 |
| 400 000 | BLUEMOUNTAIN CLO 2015-1 LTD FRN 13/04/2027 | USD | 400 000 | 400 000 | 0.25 |
| 150 000 | BRAZOS EDUCATION LOAN AUTHORITY INC - NC1 A2C - FRN 26/12/2035 | USD | 76 268 | 76 024 | 0.05 |
| 265 000 | BRAZOS HIGHER EDUCATION AUTHORITY INC - A5 1A12 - FRN 25/02/2035 | USD | 264 364 | 260 861 | 0.16 |
| 275 000 | BRAZOS HIGHER EDUCATION AUTHORITY INC - GG3 A3 - FRN 25/11/2033 | USD | 273 797 | 273 773 | 0.17 |

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued) | | | | | |
| Mortgages and Asset Backed securities (continued) | | | | | |
| 613 000 | C-BASS MORTGAGE LOAN TRUST 2007-CB3 - LC2A A1 - FRN 25/03/2037 | USD | 97 868 | 97 771 | 0.06 |
| 660 000 | C-BASS 2006-CB9 TRUST - RS2 A3 - FRN 25/11/2036 | USD | 264 442 | 278 459 | 0.18 |
| 550 000 | C-BASS 2006-CB9 TRUST - 26A A - FRN 25/11/2036 | USD | 218 465 | 230 510 | 0.14 |
| 350 000 | CEDAR FUNDING V CLO LTD FRN 17/07/2028 | USD | 352 100 | 350 793 | 0.22 |
| 800 000 | CENTEX HOME EQUITY LOAN TRUST 2006-A - 1 A2 - FRN 25/06/2036 | USD | 617 426 | 667 803 | 0.42 |
| 490 000 | CHASE ISSUANCE TRUST - A3 A3 - FRN 15/04/2020 | USD | 490 574 | 490 897 | 0.31 |
| 2 650 000 | CHL MORTGAGE PASS-THROUGH TRUST 2004-HYB5 - 469621 - FRN 20/04/2035 | USD | 130 164 | 145 177 | 0.09 |
| 343 000 | CHL MORTGAGE PASS-THROUGH TRUST 2005-27 - 465498 - 5.5% 25/12/2035 | USD | 55 580 | 56 087 | 0.04 |
| 380 000 | CITIBANK CREDIT CARD ISSUANCE TRUST FRN 24/07/2020 | USD | 381 410 | 381 338 | 0.24 |
| 700 000 | CITIGROUP COMMERCIAL MORTGAGE TRUST 2007-C6 - A3B - FRN 10/12/2049 | USD | 96 136 | 95 552 | 0.06 |
| 7 060 000 | CITIGROUP COMMERCIAL MORTGAGE TRUST 2012-GC8 - XA - FRN 10/09/2045 | USD | 675 978 | 417 507 | 0.26 |
| 270 000 | CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-375P - A - 3.251% 10/05/2035 | USD | 277 077 | 275 380 | 0.17 |
| 810 400 | CITIGROUP MORTGAGE LOAN TRUST INC - KS02 A - FRN 25/07/2037 | USD | 300 338 | 312 699 | 0.20 |
| 425 000 | CITIGROUP MORTGAGE LOAN TRUST INC - K009 A2 - FRN 25/11/2036 | USD | 251 345 | 273 428 | 0.17 |
| 315 000 | CITIGROUP MORTGAGE LOAN TRUST INC - M7 A2 - FRN 25/01/2037 | USD | 212 673 | 249 963 | 0.16 |
| 1 000 000 | CITIGROUP MORTGAGE LOAN TRUST 2006-AR3 - FF18 A2D - FRN 25/06/2036 | USD | 226 596 | 223 548 | 0.14 |
| 1 400 000 | CITIGROUP MORTGAGE LOAN TRUST 2006-AR5 - FF1 A2C - FRN 25/07/2036 | USD | 255 111 | 249 976 | 0.16 |
| 590 000 | CITIGROUP MORTGAGE LOAN TRUST 2006-NC1 - FF9 2A4 - FRN 25/08/2036 | USD | 246 566 | 326 216 | 0.21 |
| 430 000 | CITIMORTGAGE ALTERNATIVE LOAN TRUST SERIES 2006-A5 - AA3 A3 - 6% 25/10/2036 | USD | 154 093 | 152 103 | 0.10 |
| 1 000 000 | COLLEGIATE FUNDING SERVICES EDUCATION LOAN TRUST 2005-A - A4 - FRN 28/03/2035 | USD | 929 297 | 927 521 | 0.58 |
| 2 900 000 | COMM 2013-CCRE12 MORTGAGE TRUST FRN 10/10/2046 | USD | 174 305 | 166 870 | 0.10 |
| 305 000 | COMM 2013-WWP MORTGAGE TRUST - A2 - 3.4244% 10/03/2031 | USD | 312 542 | 313 790 | 0.20 |
| 340 000 | COMM 2014-277P MORTGAGE TRUST - A - FRN 10/08/2049 | USD | 351 573 | 353 083 | 0.22 |
| 290 000 | COMM 2016-787S MORTGAGE TRUST - A - FRN 10/02/2036 | USD | 298 677 | 297 234 | 0.19 |
| 400 000 | COMMERCIAL MORTGAGE TRUST 2007-GG9 5.475% 10/03/2039 | USD | 258 509 | 257 312 | 0.16 |
| 800 000 | CREDIT SUISSE COMMERCIAL MORTGAGE TRUST SERIES 2007-C1 - A1A - 5.361% 15/02/2040 | USD | 96 016 | 91 771 | 0.06 |
| 2 500 000 | CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP - C2 D - FRN 15/05/2036 | USD | 554 051 | 554 589 | 0.35 |
| 4 600 000 | CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP - 1AA1 - FRN 25/11/2033 | USD | 169 509 | 170 540 | 0.11 |
| 446 507 | DELOS FINANCE SARL FRN 06/03/2021 | USD | 442 004 | 450 135 | 0.28 |
| 4 000 000 | DEUTSCHE ALT-A SECURITIES MORTGAGE LOAN TRUST SERIES 2006-AR3 - A1 - FRN 25/08/2036 | USD | 594 176 | 618 175 | 0.39 |
| 2 100 000 | DLJ COMMERCIAL MORTGAGE CORP SERIES 1998-CF1 - B6 - 6.41% 15/02/2031 | USD | 440 694 | 436 311 | 0.27 |
| 400 000 | DRYDEN 41 SENIOR LOAN FUND FRN 15/01/2028 | USD | 402 400 | 402 252 | 0.25 |

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued) | | | | | |
| Mortgages and Asset Backed securities (continued) | | | | | |
| 4 400 000 | DSLA MORTGAGE LOAN TRUST 2004-AR2 - 31 A - FRN 19/11/2044 | USD | 237 583 | 238 728 | 0.15 |
| 622 672 | DSLA MORTGAGE LOAN TRUST 2006-AR2 - 96 AC - FRN 19/10/2036 | USD | 177 435 | 176 104 | 0.11 |
| 345 000 | FANNIE MAE POOL - AN0026 - 3.48% 01/11/2035 | USD | 360 687 | 345 374 | 0.22 |
| 740 000 | FANNIE MAE POOL - AN0564 - 3.2% 01/03/2031 | USD | 747 053 | 739 593 | 0.47 |
| 745 000 | FANNIE MAE POOL - AN0971 - 3.11% 01/02/2028 | USD | 753 381 | 742 370 | 0.47 |
| 295 000 | FANNIE MAE POOL - AN0976 - 3.259% 01/02/2028 | USD | 302 052 | 297 684 | 0.19 |
| 725 000 | FANNIE MAE POOL - AN1151 - 3.2% 01/03/2031 | USD | 772 118 | 716 981 | 0.45 |
| 375 000 | FANNIE MAE POOL - AR23 6A1 - 3.65% 01/11/2021 | USD | 365 816 | 365 022 | 0.23 |
| 1 000 000 | FANNIE MAE POOL - 3A B - 4.381% 01/06/2021 | USD | 973 447 | 961 946 | 0.60 |
| 485 000 | FANNIE MAE POOL - 463617 - 4.91% 01/10/2019 | USD | 483 404 | 467 221 | 0.29 |
| 470 000 | FANNIE MAE POOL - 958510 - 4.97% 01/04/2019 | USD | 456 126 | 445 260 | 0.28 |
| 990 000 | FANNIE MAE POOL 3.416% 01/10/2020 | USD | 831 878 | 827 244 | 0.52 |
| 665 000 | FANNIE MAE POOL 3.766% 01/12/2020 | USD | 610 261 | 599 546 | 0.38 |
| 285 000 | FANNIE MAE POOL 4.41% 01/05/2021 | USD | 291 214 | 285 378 | 0.18 |
| 895 000 | FANNIE MAE POOL 4.685% 01/02/2020 | USD | 599 879 | 584 572 | 0.37 |
| 965 000 | FANNIE MAE-ACES - M14 FA - FRN 25/08/2018 | USD | 684 491 | 684 841 | 0.43 |
| 14 845 000 | FANNIE MAE-ACES - M17 X2 - FRN 25/11/2022 | USD | 312 156 | 271 758 | 0.17 |
| 9 315 000 | FANNIE MAE-ACES - M2 X - FRN 25/01/2019 | USD | 214 416 | 136 459 | 0.09 |
| 11 000 000 | FANNIE MAE-ACES - M2 X - FRN 25/02/2022 | USD | 433 459 | 257 966 | 0.16 |
| 5 325 000 | FANNIE MAE-ACES - M5 X - FRN 25/07/2020 | USD | 124 312 | 87 923 | 0.06 |
| 11 325 000 | FANNIE MAE-ACES - M5 X - FRN 25/07/2021 | USD | 625 763 | 363 160 | 0.23 |
| 8 000 000 | FANNIE MAE-ACES - M9 X1 - FRN 25/04/2017 | USD | 641 550 | 138 | 0.00 |
| 830 000 | FANNIE MAE-ACES FRN 25/11/2023 | USD | 829 322 | 830 884 | 0.52 |
| 1 120 000 | FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - A1 - 3.1942% 25/12/2019 | USD | 434 518 | 423 994 | 0.27 |
| 800 000 | FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KJ04 A1 - 1.376% 25/10/2020 | USD | 748 252 | 740 718 | 0.47 |
| 482 000 | FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2006-FF18 - 1 A - FRN 25/12/2037 | USD | 203 614 | 221 016 | 0.14 |
| 430 000 | FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-FF1 - 4 A1A - FRN 25/01/2038 | USD | 175 942 | 194 725 | 0.12 |
| 635 000 | FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF9 - T23 A3 - FRN 25/06/2036 | USD | 387 350 | 414 606 | 0.26 |
| 370 000 | FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2004-AA3 - C3 A2 - FRN 25/09/2034 | USD | 192 150 | 193 413 | 0.12 |
| 4 000 000 | FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2004-AA6 - 2 A4 - FRN 25/01/2035 | USD | 494 433 | 488 731 | 0.31 |
| 2 450 000 | FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA3 - 2AR A - FRN 25/05/2035 | USD | 373 683 | 370 409 | 0.23 |
| 1 160 000 | FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA7 - 1 A2 - FRN 25/09/2035 | USD | 153 170 | 158 644 | 0.10 |
| 3 250 000 | FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA7 - 4 A2 - FRN 25/09/2035 | USD | 638 865 | 638 210 | 0.40 |

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued) | | | | | |
| Mortgages and Asset Backed securities (continued) | | | | | |
| 3 930 000 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KS01 X1 - FRN 25/01/2023 | USD | 194 790 | 167 487 | 0.11 |
| 10 000 000 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K702 X1 - FRN 25/02/2018 | USD | 412 850 | 106 212 | 0.07 |
| 11 535 000 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K719 X1 - FRN 25/06/2022 | USD | 256 773 | 197 857 | 0.12 |
| 7 190 000 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - X1 - FRN 25/04/2020 | USD | 244 473 | 157 244 | 0.10 |
| 8 575 000 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - X1 - FRN 25/12/2022 | USD | 291 447 | 245 542 | 0.15 |
| 4 300 000 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES FRN 25/01/2019 | USD | 453 367 | 164 912 | 0.10 |
| 7 000 000 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES FRN 25/09/2025 | USD | 329 266 | 315 851 | 0.20 |
| 70 000 000 | FREMF 2011-K701 MORTGAGE TRUST - X2 - 0.2% 25/07/2048 | USD | 292 609 | 75 474 | 0.05 |
| 570 000 | GCO EDUCATION LOAN FUNDING MASTER TRUST-II - B AV4 - FRN 27/08/2046 | USD | 424 506 | 401 326 | 0.25 |
| 995 000 | GE BUSINESS LOAN TRUST 2005-1 - 1A A3 - FRN 15/06/2033 | USD | 214 419 | 206 680 | 0.13 |
| 3 930 000 | GE BUSINESS LOAN TRUST 2005-2 - 16A A1 - FRN 15/11/2033 | USD | 483 847 | 480 859 | 0.30 |
| 2 950 000 | GE BUSINESS LOAN TRUST 2006-2 - 1 M1 - FRN 15/11/2034 | USD | 519 259 | 519 094 | 0.33 |
| 3 500 000 | GE BUSINESS LOAN TRUST 2007-1 - A A - FRN 16/04/2035 | USD | 866 294 | 867 326 | 0.55 |
| 490 000 | GLOBAL SC FINANCE II SRL - 1A A2 - 3.09% 17/07/2024 | USD | 371 483 | 349 629 | 0.22 |
| 2 600 000 | GMACM MORTGAGE LOAN TRUST 2005-AR5 - 2A1 - FRN 19/09/2035 | USD | 420 587 | 393 057 | 0.25 |
| 3 396 052 | GMACM MORTGAGE LOAN TRUST 2005-AR6 - 1A B - FRN 19/11/2035 | USD | 698 869 | 693 614 | 0.44 |
| 1 750 000 | GMACM MORTGAGE LOAN TRUST 2006-AR1 - 7A C - FRN 19/04/2036 | USD | 357 178 | 351 226 | 0.22 |
| 265 000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - RS5 A16 - FRN 16/04/2039 | USD | 124 900 | 117 530 | 0.07 |
| 450 000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 115 C - 3.992% 16/09/2043 | USD | 38 001 | 37 784 | 0.02 |
| 4 320 000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 125 IO - FRN 16/11/2054 | USD | 332 892 | 262 798 | 0.17 |
| 1 050 000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 65 B - 3.0559% 16/08/2040 | USD | 432 619 | 428 767 | 0.27 |
| 10 000 000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION FRN 16/02/2053 | USD | 166 858 | 157 039 | 0.10 |
| 3 225 000 | GS MORTGAGE SECURITIES TRUST 2010-C1 FRN 10/08/2043 | USD | 113 521 | 103 294 | 0.06 |
| 6 030 000 | GS MORTGAGE SECURITIES TRUST 2012-GC6 - XA - FRN 10/01/2045 | USD | 545 615 | 401 938 | 0.25 |
| 21 000 000 | GSR MORTGAGE LOAN TRUST 2004-12 - 2A1 - FRN 25/12/2034 | USD | 433 749 | 240 601 | 0.15 |
| 3 600 000 | HARBORVIEW MORTGAGE LOAN TRUST 2005-4 - 3A1 - FRN 19/07/2035 | USD | 624 968 | 623 701 | 0.39 |
| 1 380 000 | HIGHER EDUCATION FUNDING I - 1 A5 - FRN 25/05/2034 | USD | 1 221 315 | 1 196 754 | 0.75 |
| 1 920 000 | INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR15 - 8 B - FRN 25/09/2035 | USD | 358 817 | 340 399 | 0.21 |
| 1 875 000 | INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR17 - 8 A4 - FRN 25/09/2035 | USD | 273 956 | 290 552 | 0.18 |
| 2 150 000 | INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR23 - 2 A - FRN 25/11/2035 | USD | 308 739 | 314 627 | 0.20 |
| 1 150 000 | INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR15 - 3 A - FRN 25/07/2036 | USD | 213 635 | 231 351 | 0.15 |
| 2 500 000 | INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR39 - A1 - FRN 25/02/2037 | USD | 627 310 | 682 400 | 0.43 |

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Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued) | | | | | |
| Mortgages and Asset Backed securities (continued) | | | | | |
| 630 000 | INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR41 - 2AA - FRN 25/02/2037 | USD | 117 938 | 121 063 | 0.08 |
| 3 500 000 | INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR7 - 4 3A1 - FRN 25/05/2036 | USD | 601 071 | 635 293 | 0.40 |
| 1 600 000 | INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR9 - 3A3 - FRN 25/06/2036 | USD | 598 122 | 585 204 | 0.37 |
| 490 000 | JP MORGAN ALTERNATIVE LOAN TRUST - 15 A - 6% 25/12/2035 | USD | 84 457 | 88 347 | 0.06 |
| 420 000 | JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2010-CNTR - A1 - 3.2998% 05/08/2032 | USD | 194 979 | 190 359 | 0.12 |
| 185 000 | JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2011-C3 - AR13 A1A1 - 4.3877% 15/02/2046 | USD | 183 934 | 175 247 | 0.11 |
| 4 295 000 | JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2011-C3 - XA - FRN 15/02/2046 | USD | 106 085 | 76 066 | 0.05 |
| 16 385 000 | JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C13 FRN 15/01/2046 | USD | 184 227 | 177 050 | 0.11 |
| 2 785 000 | JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013-LC11 FRN 15/04/2046 | USD | 159 660 | 147 710 | 0.09 |
| 546 000 | JP MORGAN MORTGAGE ACQUISITION TRUST 2006-WF1 - AR17 A1A1 - 6% 25/07/2036 | USD | 200 717 | 183 387 | 0.12 |
| 245 000 | JP MORGAN MORTGAGE ACQUISITION TRUST 2007-HE1 - AR8 2A1A - FRN 25/03/2047 | USD | 172 347 | 167 514 | 0.11 |
| 3 830 000 | JP MORGAN MORTGAGE TRUST 2004-A1 - 2A1 - FRN 25/02/2034 | USD | 238 192 | 242 064 | 0.15 |
| 7 420 000 | JP MORGAN MORTGAGE TRUST 2006-A3 - 3A2 - FRN 25/05/2036 | USD | 782 973 | 790 661 | 0.50 |
| 1 650 000 | JP MORGAN MORTGAGE TRUST 2006-A7 - 3A2 - FRN 25/01/2037 | USD | 543 325 | 563 326 | 0.35 |
| 2 300 000 | JP MORGAN MORTGAGE TRUST 2007-A3 - AR4 1A1A - FRN 25/05/2037 | USD | 395 434 | 407 568 | 0.26 |
| 4 295 000 | JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C14 - XA - FRN 15/08/2046 | USD | 141 037 | 107 426 | 0.07 |
| 300 000 | MADISON AVENUE MANUFACTURED HOUSING CONTRACT TRUST 2002-A - B1 - FRN 25/03/2032 | USD | 195 053 | 196 603 | 0.12 |
| 375 000 | MAGNETITE XIV LTD FRN 18/07/2028 | USD | 376 688 | 376 688 | 0.24 |
| 325 000 | MASTR ADJUSTABLE RATE MORTGAGES TRUST 2004-13 - AR6 4A1 - FRN 21/11/2034 | USD | 124 115 | 124 450 | 0.08 |
| 405 000 | MASTR ASSET BACKED SECURITIES TRUST 2006-HE1 - A4 - FRN 25/01/2036 | USD | 283 959 | 309 027 | 0.19 |
| 525 000 | MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-1 - AA2 2A3 - FRN 25/04/2037 | USD | 190 364 | 206 696 | 0.13 |
| 542 000 | MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-2 - 2 A2C - FRN 25/05/2037 | USD | 233 377 | 241 918 | 0.15 |
| 2 145 000 | MERRILL LYNCH MORTGAGE BACKED SECURITIES TRUST SERIES 2007-2 - 2 B - FRN 25/08/2036 | USD | 381 659 | 382 891 | 0.24 |
| 460 000 | MID-STATE CAPITAL TRUST 2010-1 - 3.5 8/14 - 3.5% 15/12/2045 | USD | 270 947 | 271 024 | 0.17 |
| 400 000 | MILL CREEK II CLO LTD FRN 20/04/2028 | USD | 404 250 | 404 250 | 0.25 |
| 5 065 000 | MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2013-C12 - XA - FRN 15/10/2046 | USD | 193 302 | 164 768 | 0.10 |
| 300 000 | MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2013-C7 - A4 - 2.918% 15/02/2046 | USD | 301 277 | 302 579 | 0.19 |
| 6 860 000 | MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2013-C7 - XA - FRN 15/02/2046 | USD | 511 787 | 364 908 | 0.23 |
| 3 000 000 | MORGAN STANLEY CAPITAL I TRUST 2012-C4 FRN 15/03/2045 | USD | 183 359 | 167 340 | 0.11 |

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Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued) | | | | | |
| Mortgages and Asset Backed securities (continued) | | | | | |
| 450 000 | MORGAN STANLEY HOME EQUITY LOAN TRUST 2006-2 - C2 AJFX - FRN 25/02/2036 | USD | 333 841 | 358 623 | 0.23 |
| 4 300 000 | MORGAN STANLEY MORTGAGE LOAN TRUST 2005-2AR - 11 3A6 - FRN 25/04/2035 | USD | 365 246 | 366 726 | 0.23 |
| 1 440 000 | NATIONAL COLLEGIATE STUDENT LOAN TRUST 2004-2 - A4 - FRN 27/11/2028 | USD | 302 756 | 305 221 | 0.19 |
| 610 000 | NATIONAL COLLEGIATE STUDENT LOAN TRUST 2007-2 - INN E - FRN 26/06/2028 | USD | 127 310 | 131 655 | 0.08 |
| 825 000 | NATIONSTAR HOME EQUITY LOAN TRUST 2006-B - C2 C - FRN 25/09/2036 | USD | 621 507 | 686 731 | 0.43 |
| 580 000 | NAVIENT STUDENT LOAN TRUST 2014-1 - LV3 B - FRN 25/12/2024 | USD | 581 028 | 551 509 | 0.35 |
| 930 000 | NAVIENT STUDENT LOAN TRUST 2015-2 - A1 - FRN 25/11/2024 | USD | 285 372 | 285 291 | 0.18 |
| 1 050 000 | NAVIENT STUDENT LOAN TRUST 2016-1 FRN 25/02/2070 | USD | 910 393 | 912 424 | 0.57 |
| 800 000 | NAVIENT STUDENT LOAN TRUST 2016-2 - A3 - FRN 25/06/2065 | USD | 823 250 | 816 927 | 0.51 |
| 445 000 | NELNET STUDENT LOAN TRUST - A B - FRN 25/11/2043 | USD | 445 000 | 419 367 | 0.26 |
| 265 000 | NELNET STUDENT LOAN TRUST 2008-3 - NPL2 A2 - FRN 25/11/2024 | USD | 268 455 | 259 707 | 0.16 |
| 940 000 | NELNET STUDENT LOAN TRUST 2011-1 - NPL3 A2 - FRN 25/02/2043 | USD | 342 417 | 338 691 | 0.21 |
| 685 000 | NELNET STUDENT LOAN TRUST 2012-5 - AA - FRN 27/10/2036 | USD | 385 787 | 377 986 | 0.24 |
| 510 000 | NELNET STUDENT LOAN TRUST 2015-1 - A B - FRN 25/06/2046 | USD | 465 013 | 413 820 | 0.26 |
| 350 000 | NEW CENTURY HOME EQUITY LOAN TRUST 2005-1 - 1AA1 - FRN 25/03/2035 | USD | 328 891 | 331 368 | 0.21 |
| 440 000 | NEW CENTURY HOME EQUITY LOAN TRUST 2005-3 - M2 - FRN 25/07/2035 | USD | 393 893 | 412 125 | 0.26 |
| 270 000 | NORTH CAROLINA STATE EDUCATION ASSISTANCE AUTHORITY - 1 A - FRN 25/10/2041 | USD | 264 006 | 264 878 | 0.17 |
| 235 000 | OBP DEPOSITOR LLC TRUST 2010-OBP - A - 4.6462% 15/07/2045 | USD | 258 748 | 250 080 | 0.16 |
| 410 000 | POPULAR ABS MORTGAGE PASS-THROUGH TRUST 2007-A - 12 1A1 - FRN 25/06/2047 | USD | 255 669 | 305 877 | 0.19 |
| 5 300 000 | RALI SERIES 2005-QA12 TRUST - CB1 - FRN 25/12/2035 | USD | 727 881 | 699 195 | 0.44 |
| 2 180 000 | RALI SERIES 2005-QA4 TRUST - 1 A - FRN 25/04/2035 | USD | 344 309 | 348 637 | 0.22 |
| 840 000 | RALI SERIES 2005-QA7 TRUST - 2 A - FRN 25/07/2035 | USD | 137 006 | 142 482 | 0.09 |
| 3 600 000 | RALI SERIES 2006-QA6 TRUST - A3 - FRN 25/07/2036 | USD | 598 321 | 624 606 | 0.39 |
| 1 700 000 | RALI SERIES 2006-QA8 TRUST - 3 A1B - FRN 25/09/2036 | USD | 290 234 | 330 559 | 0.21 |
| 1 500 000 | RAMP SERIES 2003-RS5 TRUST - 1A A1 - FRN 25/04/2033 | USD | 25 621 | 25 904 | 0.02 |
| 760 000 | RBSSP RESECURITIZATION TRUST 2009-6 - HD B - FRN 26/08/2036 | USD | 112 934 | 115 234 | 0.07 |
| 1 200 000 | RESIDENTIAL ASSET SECURITIZATION TRUST 2006-A15 - RKWH B - 6.25% 25/01/2037 | USD | 231 246 | 200 577 | 0.13 |
| 1 625 000 | RFMSI SERIES 2007-SA2 TRUST - 1A A - FRN 25/04/2037 | USD | 288 618 | 279 101 | 0.18 |
| 400 000 | SAXON ASSET SECURITIES TRUST 2006-3 - C6 A3 - FRN 25/10/2046 | USD | 234 626 | 243 553 | 0.15 |
| 1 570 000 | SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 2007-BR5 - C6 A5B - FRN 25/05/2037 | USD | 145 238 | 191 826 | 0.12 |
| 700 000 | SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 2007-NC1 - FL14 C - FRN 25/12/2036 | USD | 265 227 | 283 915 | 0.18 |
| 1 935 000 | SFAVE COMMERCIAL MORTGAGE SECURITIES TRUST 2015-5AVE FRN 05/01/2043 | USD | 107 030 | 108 534 | 0.07 |
| 755 000 | SLC STUDENT LOAN TRUST 2004-1 - B - FRN 15/08/2031 | USD | 340 090 | 320 526 | 0.20 |
| 280 000 | SLC STUDENT LOAN TRUST 2005-1 - SAVA B - FRN 15/02/2045 | USD | 143 260 | 140 554 | 0.09 |
| 505 000 | SLC STUDENT LOAN TRUST 2005-3 - TWC B - FRN 15/06/2040 | USD | 273 634 | 253 225 | 0.16 |
| 395 000 | SLC STUDENT LOAN TRUST 2006-1 - KYO C - FRN 15/03/2039 | USD | 233 367 | 219 194 | 0.14 |

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued) | | | | | |
| Mortgages and Asset Backed securities (continued) | | | | | |
| 1 130 000 | SLC STUDENT LOAN TRUST 2006-2 - A6 - FRN 15/09/2039 | USD | 1 025 475 | 1 021 851 | 0.64 |
| 550 000 | SLC STUDENT LOAN TRUST 2008-1 - AA - FRN 15/12/2032 | USD | 498 953 | 481 849 | 0.30 |
| 700 000 | SLM STUDENT LOAN TRUST - 7 B - FRN 25/09/2043 | USD | 620 156 | 641 270 | 0.40 |
| 660 000 | SLM STUDENT LOAN TRUST 2003-4 - A5D - FRN 15/03/2033 | USD | 370 454 | 355 023 | 0.22 |
| 1 140 000 | SLM STUDENT LOAN TRUST 2003-7 - B - FRN 15/09/2039 | USD | 512 159 | 491 156 | 0.31 |
| 800 000 | SLM STUDENT LOAN TRUST 2004-10 - B - FRN 25/01/2040 | USD | 368 045 | 398 705 | 0.25 |
| 500 000 | SLM STUDENT LOAN TRUST 2005-4 - B - FRN 25/07/2040 | USD | 282 419 | 270 706 | 0.17 |
| 415 000 | SLM STUDENT LOAN TRUST 2005-9 - C6 A4 - FRN 25/01/2041 | USD | 227 780 | 219 626 | 0.14 |
| 300 000 | SLM STUDENT LOAN TRUST 2006-8 - C3 A4 - FRN 25/01/2041 | USD | 272 344 | 269 545 | 0.17 |
| 500 000 | SLM STUDENT LOAN TRUST 2006-9 - C2 A4 - FRN 26/01/2026 | USD | 460 512 | 464 302 | 0.29 |
| 460 000 | SLM STUDENT LOAN TRUST 2007-1 - B - FRN 27/01/2042 | USD | 302 404 | 288 548 | 0.18 |
| 480 000 | SLM STUDENT LOAN TRUST 2007-1 - 4 1A11 - FRN 26/01/2026 | USD | 436 770 | 442 521 | 0.28 |
| 870 000 | SLM STUDENT LOAN TRUST 2007-6 - A4 - FRN 25/10/2024 | USD | 791 675 | 795 543 | 0.50 |
| 395 000 | SLM STUDENT LOAN TRUST 2007-7 - RP1 M1 - FRN 25/10/2028 | USD | 347 940 | 333 605 | 0.21 |
| 720 000 | SLM STUDENT LOAN TRUST 2007-8 - ICE B - FRN 27/04/2043 | USD | 530 463 | 507 530 | 0.32 |
| 630 000 | SLM STUDENT LOAN TRUST 2008-5 - SURF B - FRN 25/07/2029 | USD | 637 243 | 604 892 | 0.38 |
| 320 000 | SLM STUDENT LOAN TRUST 2008-8 FRN 25/10/2029 | USD | 330 450 | 309 845 | 0.19 |
| 610 000 | SLM STUDENT LOAN TRUST 2008-9 - 1 A1 - FRN 25/10/2029 | USD | 636 020 | 597 421 | 0.38 |
| 1 380 000 | SLM STUDENT LOAN TRUST 2009-3 - A - FRN 25/01/2045 | USD | 785 061 | 760 645 | 0.48 |
| 580 000 | SLM STUDENT LOAN TRUST 2011-2 - A1 - FRN 25/11/2027 | USD | 182 741 | 181 094 | 0.11 |
| 580 000 | SLM STUDENT LOAN TRUST 2011-2 - 2 A2 - FRN 25/03/2025 | USD | 602 475 | 585 568 | 0.37 |
| 340 000 | SLM STUDENT LOAN TRUST 2012-2 - INNS B - FRN 25/01/2029 | USD | 174 902 | 170 224 | 0.11 |
| 880 000 | SLM STUDENT LOAN TRUST 2013-2 - A - FRN 25/09/2026 | USD | 524 976 | 518 439 | 0.33 |
| 275 000 | SLM STUDENT LOAN TRUST 2013-4 - 64 FE - FRN 25/06/2027 | USD | 165 415 | 160 416 | 0.10 |
| 265 000 | SLM STUDENT LOAN TRUST 2014-1 - 26 FA - FRN 26/02/2029 | USD | 265 000 | 256 210 | 0.16 |
| 564 470 | SPIRIT MASTER FUNDING LLC - 2A A - 5.76% 20/03/2042 | USD | 599 877 | 578 864 | 0.36 |
| 265 000 | SPIRIT MASTER FUNDING VII LLC - 33 FC - 5.2686% 20/12/2043 | USD | 250 013 | 255 725 | 0.16 |
| 1 945 000 | STARM MORTGAGE LOAN TRUST 2007-4 - 100 FB - FRN 25/10/2037 | USD | 404 512 | 407 709 | 0.26 |
| 6 030 000 | STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 1A A - FRN 25/03/2034 | USD | 592 024 | 598 801 | 0.38 |
| 666 589 | STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 1AA A2A - FRN 25/10/2035 | USD | 59 296 | 60 086 | 0.04 |
| 4 422 438 | STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 26 G - FRN 25/06/2035 | USD | 815 259 | 818 098 | 0.51 |
| 1 950 000 | STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 27 HA - FRN 25/09/2034 | USD | 160 747 | 163 355 | 0.10 |
| 790 000 | STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 6A3 - FRN 25/11/2035 | USD | 433 257 | 431 489 | 0.27 |
| 2 600 000 | STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 63 F1 - FRN 25/03/2034 | USD | 231 224 | 229 356 | 0.14 |
| 5 800 000 | STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 94 PG - FRN 25/10/2034 | USD | 278 464 | 275 374 | 0.17 |
| 1 250 000 | STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2006-4 - 108 DE - FRN 25/05/2036 | USD | 216 083 | 211 891 | 0.13 |
| 6 570 000 | STRUCTURED ASSET SECURITIES CORP MORTGAGE LOAN TRUST 2005-4XS - 1A A - FRN 25/03/2035 | USD | 629 027 | 617 716 | 0.39 |

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued) | | | | | |
| Mortgages and Asset Backed securities (continued) | | | | | |
| 1 410 000 | STRUCTURED TCW -1059 - COLL TF 28/10/2026 | USD | 1 406 309 | 1 402 398 | 0.89 |
| 400 000 | TOYOTA AUTO RECEIVABLES 2016-C - A2A - 1% 15/01/2019 | USD | 399 981 | 399 378 | 0.25 |
| 640 000 | WACHOVIA STUDENT LOAN TRUST 2006-1 - A6 - FRN 25/04/2040 | USD | 582 800 | 560 856 | 0.35 |
| 500 000 | WAMU ASSET-BACKED CERTIFICATES WAMU SERIES 2007-HE1 TRUST - C1 A5 - FRN 25/01/2037 | USD | 190 072 | 203 972 | 0.13 |
| 661 000 | WAMU ASSET-BACKED CERTIFICATES WAMU SERIES 2007-HE1 TRUST - 1 A - FRN 25/01/2037 | USD | 267 487 | 286 666 | 0.18 |
| 200 000 | WAMU COMMERCIAL MORTGAGE SECURITIES TRUST 2007-SL3 FRN 23/03/2045 | USD | 125 889 | 124 761 | 0.08 |
| 5 400 000 | WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2003-AR6 TRUST - 104 FJ - FRN 25/06/2033 | USD | 158 869 | 155 831 | 0.10 |
| 1 010 000 | WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR12 TRUST - 29 NP - FRN 25/10/2035 | USD | 288 182 | 288 441 | 0.18 |
| 850 000 | WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR12 TRUST - 82 MA - FRN 25/10/2035 | USD | 574 821 | 570 326 | 0.36 |
| 7 800 000 | WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR13 TRUST - GPP B - FRN 25/10/2045 | USD | 972 302 | 1 007 434 | 0.63 |
| 1 025 000 | WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR16 TRUST - 1A3 - FRN 25/12/2035 | USD | 533 530 | 524 890 | 0.33 |
| 3 850 000 | WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR17 TRUST - 11 2A1 - FRN 25/12/2045 | USD | 574 301 | 583 408 | 0.37 |
| 6 900 000 | WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 - SD1 A2 - FRN 25/07/2045 | USD | 477 780 | 493 549 | 0.31 |
| 6 380 000 | WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 - 1 A - FRN 25/07/2045 | USD | 547 295 | 573 083 | 0.36 |
| 2 700 000 | WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR4 TRUST - HLF BFL - FRN 25/05/2046 | USD | 473 736 | 471 859 | 0.30 |
| 2 710 000 | WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR7 TRUST - T2 A2 - FRN 25/07/2046 | USD | 577 628 | 557 357 | 0.35 |
| 4 790 000 | WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2007-HY3 TRUST - 1A A1A - FRN 25/03/2037 | USD | 948 731 | 1 010 497 | 0.64 |
| 2 300 000 | WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2007-OA2 TRUST - 1A - FRN 25/03/2047 | USD | 583 406 | 559 405 | 0.35 |
| 2 710 000 | WELLS FARGO MORTGAGE BACKED SECURITIES 2004-R TRUST - 2A1 - FRN 25/09/2034 | USD | 174 785 | 179 725 | 0.11 |
| 2 300 000 | WELLS FARGO MORTGAGE BACKED SECURITIES 2005-AR3 TRUST - LDP3 A4A - FRN 25/03/2035 | USD | 136 785 | 136 885 | 0.09 |
| 700 000 | WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR11 TRUST - LDP4 AJ - FRN 25/08/2036 | USD | 219 151 | 227 898 | 0.14 |
| 1 100 000 | WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR14 TRUST - FL2A E - FRN 25/10/2036 | USD | 143 024 | 146 790 | 0.09 |
| 1 590 000 | WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR2 TRUST - FBLU B - FRN 25/03/2036 | USD | 249 330 | 252 428 | 0.16 |
| 1 550 000 | WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR6 TRUST - FBLU C - FRN 25/03/2036 | USD | 171 004 | 168 622 | 0.11 |

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------|--------------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued) | | | | | |
| Mortgages and Asset Backed securities (continued) | | | | | |
| 4 000 000 | WFRBS COMMERCIAL MORTGAGE TRUST 2012-C9 - XA - FRN 15/11/2045 | USD | 423 257 | 277 156 | 0.17 |
| 4 775 000 | WFRBS COMMERCIAL MORTGAGE TRUST 2014-C23 - XA - FRN 15/10/2057 | USD | 183 658 | 165 107 | 0.10 |
| Total Mortgages and Asset Backed securities | | | 94 755 312 | 91 519 055 | 57.55 |
| Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | | |
| 425 000 | ALABAMA ECONOMIC SETTLEMENT AUTHORITY 4.263% 15/09/2032 | USD | 425 000 | 435 323 | 0.27 |
| 400 000 | CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY 3% 10/01/2041 | USD | 321 000 | 328 184 | 0.21 |
| 250 000 | CITY OF NEW YORK NY - AA3 3A1 - 6.646% 01/12/2031 | USD | 284 203 | 286 495 | 0.18 |
| 290 000 | FANNIE MAE POOL - AR15 A1 - 3.95% 01/07/2020 | USD | 314 197 | 307 028 | 0.19 |
| 100 000 000 | JAPAN TREASURY DISCOUNT BILL 0% 10/01/2017 | JPY | 985 681 | 857 468 | 0.54 |
| 700 000 000 | JAPAN TREASURY DISCOUNT BILL 0% 13/03/2017 | JPY | 6 119 284 | 6 005 699 | 3.78 |
| 290 000 000 | JAPAN TREASURY DISCOUNT BILL 0% 23/01/2017 | JPY | 2 795 221 | 2 486 829 | 1.56 |
| 200 000 000 | JAPAN TREASURY DISCOUNT BILL 0% 27/02/2017 | JPY | 1 832 236 | 1 715 534 | 1.08 |
| 95 000 | NEW YORK CITY WATER & SEWER SYSTEM - 4A X - 6.491% 15/06/2042 | USD | 102 767 | 107 993 | 0.07 |
| 200 000 | UNITED STATES TREASURY BILL 0% 06/04/2017 | USD | 199 615 | 199 733 | 0.13 |
| 3 235 000 | UNITED STATES TREASURY BILL 0% 20/04/2017 | USD | 3 227 936 | 3 229 880 | 2.03 |
| 400 000 | WISCONSIN HEALTH & EDUCATIONAL FACILITIES AUTHORITY 4% 15/11/2039 | USD | 393 000 | 398 796 | 0.25 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | 17 000 140 | 16 358 962 | 10.29 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | 154 401 882 | 150 374 618 | 94.56 |
| Other transferables securities | | | | | |
| Loans | | | | | |
| 60 000 | REYNOLDS GROUP FRN 21/01/2023 | USD | 59 850 | 59 850 | 0.04 |
| 32 571.43 | TEXAS COMMUNICATIONS FRN 27/07/2023 | USD | 32 246 | 32 246 | 0.02 |
| 7 428.57 | TEXAS COMPETITIVE ELECTRIC FRN 27/07/2023 | USD | 7 354 | 7 354 | 0.00 |
| Total Loans | | | 99 450 | 99 450 | 0.06 |
| Total Other transferables securities | | | 99 450 | 99 450 | 0.06 |
| Investment Funds | | | | | |
| Open-ended Investment Funds | | | | | |
| 26 119.14 | TCW FUNDS - EMERGING MARKETS INCOME FUND - OU | USD | 3 191 170 | 3 503 666 | 2.20 |
| Total Open-ended Investment Funds | | | 3 191 170 | 3 503 666 | 2.20 |
| Total Investment Funds | | | 3 191 170 | 3 503 666 | 2.20 |
| Total Investments | | | 157 692 502 | 153 977 734 | 96.82 |

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Classification of Investments

| Economic classification | % | Geographical classification | % |
|------------------------------------------|--------------|------------------------------------|--------------|
| Financial Services | 59.82 | United States of America | 84.75 |
| Governments | 10.11 | Japan | 6.96 |
| Banks | 6.50 | Luxembourg | 2.71 |
| Real Estate Investment Trusts | 3.33 | Cayman Islands | 0.96 |
| Electricity | 2.66 | United Kingdom | 0.46 |
| Investment Fund | 2.32 | Bermuda | 0.33 |
| Oil Equipment, Services and Distribution | 1.89 | Canada | 0.24 |
| Pharmaceuticals and Biotechnology | 1.70 | Barbados | 0.22 |
| Fixed Line Telecommunications | 1.15 | Netherlands | 0.19 |
| Health Care Equipment and Services | 0.96 | | |
| Media | 0.91 | | 96.82 |
| Travel, Leisure and Catering | 0.61 | | |
| Automobiles and Parts | 0.60 | | |
| Nonlife Insurance | 0.52 | | |
| Mobile Telecommunications | 0.50 | | |
| Oil and Gas Producers | 0.49 | | |
| Food Producers | 0.40 | | |
| Life Insurance | 0.40 | | |
| Leisure Goods | 0.37 | | |
| Food and Drug Retailers | 0.35 | | |
| Software and Computer Services | 0.32 | | |
| Technology Hardware and Equipment | 0.20 | | |
| Beverages | 0.18 | | |
| General Industrials | 0.18 | | |
| Alternative Energy | 0.12 | | |
| Support Services | 0.12 | | |
| Construction and Materials | 0.11 | | |
| | 96.82 | | |

20UGS (UCITS) FUNDS EQUITY OPPORTUNITY

Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-----------------------|-------------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| 276 000 | EXANE FINANCE SA 0% PERPETUAL | USD | 314 668 | 327 813 | 2.04 |
| Total Bonds | | | 314 668 | 327 813 | 2.04 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | 314 668 | 327 813 | 2.04 |
| Investment Funds | | | | | |
| Open-ended Investment Funds | | | | | |
| 8 229.6 | ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND - I2 | USD | 627 200 | 523 924 | 3.26 |
| 50.718 | CANDRIAM EQUITIES L BIOTECHNOLOGY | USD | 150 000 | 148 147 | 0.92 |
| 63 543.5088 | CANT GLOBAL EQUITY FUND - S1 | USD | 1 567 960 | 1 613 795 | 10.04 |
| 6 936.35 | EGERTON CAPITAL EQUITY FUND PLC - C | USD | 1 256 961 | 1 466 414 | 9.12 |
| 6 000 | EI STURDZA FUNDS PLC - STRATEGIC EUROPE VALUE FUND | USD | 600 000 | 568 020 | 3.53 |
| 3 350.38 | HEPTAGON FUND PLC - DRIEHAUS EMERGING MARKET EQUITY FUND - I | USD | 428 455 | 362 593 | 2.26 |
| 9 775.7806 | IRIDIAN US EQUITY FUND - I | USD | 1 118 740 | 1 109 160 | 6.90 |
| 12 485 | ISHARES CORE S&P 500 UCITS ETF - E | USD | 2 432 620 | 2 664 975 | 16.59 |
| 35 830 | ISHARES MSCI JAPAN USD HEDGED UCITS ETF ACC - A | USD | 1 093 050 | 1 099 171 | 6.84 |
| 9 238.9684 | MOST DIVERSIFIED PORTFOLIO SICAV - TOBAM ANTI-BENCHMARK ALL COUNTRIES WORLD EQ - R1 | USD | 900 687 | 852 018 | 5.30 |
| 4 255.5099 | MOST DIVERSIFIED PORTFOLIO SICAV - TOBAM ANTI-BENCHMARK EMERGING MARKETS EQUITY - R2 | USD | 405 000 | 359 718 | 2.24 |
| 4 940.2904 | ORBIS EQUITY FUNDS - GLOBAL EQUITY FUND | USD | 848 612 | 985 539 | 6.13 |
| 2 707.09258 | PICTET - SECURITY - I | USD | 550 000 | 543 313 | 3.38 |
| 9 300 | PUREFUNDS ISE CYBER SECURITY ETF | USD | 250 845 | 246 365 | 1.53 |
| 6 265 | UBS ETF - MSCI EMU HEDGED TO USD UCITS ETF - H | USD | 143 517 | 148 354 | 0.92 |
| 20 596.312 | 20UGS UCITS FUNDS - FIERA GLOBAL EQUITY - A | USD | 2 100 000 | 2 126 364 | 13.23 |
| 10 182.062 | 20UGS UCITS FUNDS - TOP 25 EQUITY - A | USD | 1 084 541 | 985 929 | 6.13 |
| Total Open-ended Investment Funds | | | 15 558 188 | 15 803 799 | 98.32 |
| Total Investment Funds | | | 15 558 188 | 15 803 799 | 98.32 |
| Total Investments | | | 15 872 856 | 16 131 612 | 100.36 |

20UGS (UCITS) FUNDS EQUITY OPPORTUNITY

Classification of Investments

| Economic classification | % |
|--------------------------------|---------------|
| Investment Fund | 98.32 |
| Financial Services | 2.04 |
| | 100.36 |

| Geographical classification | % |
|------------------------------------|---------------|
| Ireland | 55.28 |
| Luxembourg | 35.38 |
| Bermuda | 6.13 |
| France | 2.04 |
| United States of America | 1.53 |
| | 100.36 |

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|------------------------------------------|------------------------------------------------------------------------|-----------------------|-------------------|---------------------|--------------------|
| Investment Funds | | | | | |
| Open-ended Investment Funds | | | | | |
| 2 964.93 | EGERTON CAPITAL EQUITY FUND PLC - C | USD | 577 000 | 626 816 | 4.82 |
| 0.002 | FIRST EAGLE AMUNDI - FIRST EAGLE AMUNDI INTERNATIONAL FUND - IU | USD | 3 | 3 | 0.00 |
| 306 443.66 | FUNDSMITH EQUITY FUND | GBP | 1 022 674 | 1 129 836 | 8.70 |
| 61 108.05 | GAM STAR PLC - CREDIT OPPORTUNITIES USD - C | USD | 751 925 | 813 648 | 6.26 |
| 215 593 | HICL INFRASTRUCTURE CO LTD/FUND | GBP | 503 142 | 438 490 | 3.37 |
| 27 035.82 | INVESTEC GLOBAL STRATEGY FUND LTD - LATIN AMERICAN CORPORATE DEBT - IA | USD | 670 000 | 715 368 | 5.50 |
| 1 720 | ISHARES TREASURY BOND 3-7YR UCITS ETF (ACC) - I | USD | 207 631 | 210 196 | 1.62 |
| 11 950 | ISHARES CORE S&P 500 UCITS ETF - E | USD | 2 263 092 | 2 550 775 | 19.64 |
| 13 080 | ISHARES EUROPEAN PROPERTY YIELD UCITS ETF EUR DIST | EUR | 542 557 | 515 050 | 3.96 |
| 5 250 | ISHARES JPMORGAN USD EMERGING MARKETS BOND FUND | USD | 601 394 | 577 500 | 4.44 |
| 11 290 | ISHARES MSCI EMERGING MARKETS - IE | USD | 381 877 | 377 171 | 2.90 |
| 22 680 | ISHARES MSCI HONG KONG INDEX FUND | USD | 452 665 | 445 435 | 3.43 |
| 1 790 | ISHARES USD TREASURY BOND 7-10YR UCITS ETF USD ACC | USD | 249 894 | 244 485 | 1.88 |
| 5 967.774 | LEGG MASON ALTERNATIVE FUNDS ICAV - PERMAL ALTERNATIVE INCOME STRATEGY | USD | 600 000 | 613 129 | 4.72 |
| 6 240.9837 | ORBIS EQUITY FUNDS - GLOBAL EQUITY FUND | USD | 1 112 077 | 1 245 014 | 9.59 |
| 11 800 | POWERSHARES S&P 500 HIGH DIVIDEND LOW VOLATILITY UCITS ETF | USD | 345 185 | 355 298 | 2.73 |
| 10 500 | TECHNOLOGY SELECT SECTOR SPDR FUND | USD | 497 917 | 507 188 | 3.90 |
| 32 980 | UBS ETF - MSCI EMU HEDGED TO USD UCITS ETF - H | USD | 767 003 | 780 960 | 6.01 |
| 10 560 | UBS ETF - MSCI JAPAN HEDGED TO USD UCITS ETF - HU | USD | 237 407 | 223 978 | 1.72 |
| 4 275.941 | 20UGS UCITS FUNDS - FIERA GLOBAL EQUITY - A | USD | 450 000 | 441 448 | 3.40 |
| Total Open-ended Investment Funds | | | 12 233 443 | 12 811 788 | 98.59 |
| Total Investment Funds | | | 12 233 443 | 12 811 788 | 98.59 |
| Total Investments | | | 12 233 443 | 12 811 788 | 98.59 |

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

Classification of Investments

| Economic classification | % |
|--------------------------------|--------------|
| Investment Fund | 94.69 |
| Banks | 3.90 |
| | 98.59 |

| Geographical classification | % |
|------------------------------------|--------------|
| Ireland | 48.54 |
| Luxembourg | 16.63 |
| United Kingdom | 12.07 |
| United States of America | 11.77 |
| Bermuda | 9.58 |
| | 98.59 |

20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

(Launched on April 6, 2016)

Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-----------------------|-------------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | | | |
| Shares | | | | | |
| 18 199 | AUSTRALIA & NEW ZEALAND BANKING GROUP LTD | AUD | 335 435 | 400 881 | 1.48 |
| 887 | AUTOZONE INC | USD | 691 569 | 700 544 | 2.59 |
| 6 577 | BECTON DICKINSON AND CO | USD | 1 058 888 | 1 088 821 | 4.04 |
| 7 467 | CIE FINANCIERE RICHEMONT SA - REG | CHF | 470 885 | 495 545 | 1.83 |
| 10 058 | COLGATE-PALMOLIVE CO | USD | 719 758 | 658 196 | 2.43 |
| 28 224 | DIAGEO PLC | GBP | 766 563 | 735 862 | 2.72 |
| 3 000 | FANUC CORP | JPY | 504 646 | 509 667 | 1.89 |
| 1 495 | GEBERIT AG - REG | CHF | 578 369 | 600 439 | 2.22 |
| 7 463 | GRACO INC | USD | 591 355 | 620 101 | 2.29 |
| 8 484 | HDFC BANK LTD - ADR | USD | 534 235 | 514 809 | 1.90 |
| 43 683 | HENGAN INTERNATIONAL GROUP CO LTD | HKD | 373 086 | 320 869 | 1.19 |
| 15 453 | INTERCONTINENTAL HOTELS GROUP PLC | GBP | 719 562 | 694 657 | 2.57 |
| 16 471 | INTERTEK GROUP PLC | GBP | 755 883 | 708 466 | 2.62 |
| 10 894 | JOHNSON & JOHNSON | USD | 1 241 191 | 1 255 097 | 4.65 |
| 1 700 | KEYENCE CORP | JPY | 996 936 | 1 168 945 | 4.33 |
| 9 073 | MASTERCARD INC | USD | 854 898 | 936 787 | 3.46 |
| 1 275 | METTLER-TOLEDO INTERNATIONAL INC | USD | 465 551 | 533 664 | 1.97 |
| 3 710 | MIDDLEBY CORP | USD | 412 458 | 477 885 | 1.77 |
| 12 667 | MOODY'S CORP | USD | 1 232 735 | 1 194 117 | 4.43 |
| 8 802 | MSCI INC | USD | 683 877 | 693 422 | 2.56 |
| 12 600 | NESTLE SA | CHF | 955 124 | 905 619 | 3.35 |
| 12 679 | NIKE INC - B | USD | 738 911 | 644 474 | 2.38 |
| 8 759 | NOVARTIS AG - REG | CHF | 671 232 | 638 598 | 2.36 |
| 17 312 | ORACLE CORP | USD | 697 350 | 665 646 | 2.46 |
| 6 444 | PEPSICO INC | USD | 673 777 | 674 236 | 2.49 |
| 2 957 | ROCHE HOLDING AG | CHF | 743 048 | 676 731 | 2.50 |
| 33 817 | ROTORK PLC | GBP | 83 296 | 100 788 | 0.37 |
| 4 337 | SCHINDLER HOLDING AG | CHF | 808 548 | 766 391 | 2.83 |
| 2 644 | SHERWIN-WILLIAMS CO | USD | 766 366 | 710 549 | 2.63 |
| 7 361 | SPIRAX-SARCO ENGINEERING PLC | GBP | 381 235 | 380 560 | 1.41 |
| 51 254 | SVENSKA HANDELSBANKEN AB | SEK | 658 006 | 714 258 | 2.64 |
| 21 597 | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR | USD | 572 873 | 620 914 | 2.30 |
| 10 859 | TJX COS INC | USD | 836 334 | 815 837 | 3.02 |
| 7 473 | TRACTOR SUPPLY CO | USD | 628 474 | 566 528 | 2.10 |
| 21 843 | UNILEVER NV | EUR | 990 139 | 901 167 | 3.33 |
| 6 525 | UNITED TECHNOLOGIES CORP | USD | 672 203 | 715 271 | 2.65 |
| 16 920 | US BANCORP/MN | USD | 685 216 | 869 180 | 3.21 |
| 5 813 | VARIAN MEDICAL SYSTEMS INC | USD | 496 059 | 521 891 | 1.93 |
| 4 851 | 3M CO | USD | 830 487 | 866 243 | 3.20 |
| Total Shares | | | 26 876 558 | 27 063 655 | 100.10 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | 26 876 558 | 27 063 655 | 100.10 |
| Total Investments | | | 26 876 558 | 27 063 655 | 100.10 |

20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

(Launched on April 6, 2016)

Classification of Investments

| Economic classification | % | Geographical classification | % |
|---------------------------------------|---------------|------------------------------------|---------------|
| Personal Goods | 11.16 | United States of America | 56.26 |
| Pharmaceuticals and Biotechnology | 9.51 | Switzerland | 15.10 |
| Banks | 9.24 | United Kingdom | 9.69 |
| Industrial Engineering | 8.79 | Japan | 6.21 |
| Financial Services | 7.88 | Netherlands | 3.33 |
| Electronic and Electrical Equipment | 6.30 | Sweden | 2.64 |
| Health Care Equipment and Services | 5.96 | Taiwan | 2.30 |
| Beverages | 5.22 | India | 1.90 |
| General Retailers | 5.11 | Australia | 1.48 |
| Software and Computer Services | 5.03 | Cayman Islands | 1.19 |
| Construction and Materials | 4.85 | | |
| Food Producers | 3.35 | | |
| General Industrials | 3.20 | | |
| Aerospace and Defense | 2.65 | | |
| Support Services | 2.62 | | |
| Automobiles and Parts | 2.59 | | |
| Travel, Leisure and Catering | 2.57 | | |
| Technology Hardware and Equipment | 2.30 | | |
| Household Goods and Home Construction | 1.77 | | |
| | 100.10 | | 100.10 |

Notes to the financial statements

1 - General

At December 31, 2016 five Sub-Funds are available to investors:

- 20UGS (UCITS) FUNDS TOP 25 EQUITY
- 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY
- 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY
- 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY
- 20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY⁽¹⁾

At December 31, 2016, the Company has issued the following Classes of shares in the following Sub-Funds:

- 20UGS (UCITS) FUNDS TOP 25 EQUITY: Class A CHF, Class A EUR, Class A GBP, Class A USD, Class P EUR and Class P USD.
- 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY: Class A CHF, Class A EUR, Class A GBP, Class A USD, Class P CHF, Class P EUR, Class P GBP and Class P USD.
- 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY: Class A CHF, Class A EUR, Class A GBP, Class A USD, Class P GBP and Class P USD.
- 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY: Class A CHF, Class A EUR, Class A GBP, Class A USD, Class P GBP and Class P USD.
- 20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY⁽¹⁾: Class A CHF, Class A EUR, Class A GBP, Class A USD and Class P USD.

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. The liquidating value of futures, spot,

⁽¹⁾ The Sub-Fund has been launched on April 6, 2016.

Notes to the financial statements (continued)

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 fees

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

- 20UGS (UCITS) FUNDS TOP 25 EQUITY:

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

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

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

- 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY:

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

- 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY:

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

- 20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY⁽¹⁾:

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

4 - Investment Management Fee

Pursuant to the Investment Management Agreement, the Management Company shall pay or cause to be paid, at the expense of the Sub-Fund, an investment management fee to the Investment Manager in remuneration for its services. Such investment management fee is equal to:

- 20UGS (UCITS) FUNDS TOP 25 EQUITY:

0.65% per annum of the average net assets of the Classes P and A of the Sub-Fund during the relevant quarter. Such fees are payable quarterly in arrears.

⁽¹⁾ The Sub-Fund has been launched on April 6, 2016.

Notes to the financial statements (continued)

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

The Management Company shall pay or cause to be paid, at the expense of the Sub-Fund, to the Investment Manager and the Global Distributor in remuneration for their respective investment management, distribution and marketing services, an aggregate Investment Management Fee and Global Distribution Fee not exceeding:

- 0.80% per annum of the average net assets of the Classes I of the Sub-Fund during the relevant quarter.
- 0.95% per annum of the average net assets of the Classes A of the Sub-Fund during the relevant quarter.
- 1.35% per annum of the average net assets of the Classes P of the Sub-Fund during the relevant quarter.

Such fees are payable quarterly in arrears.

- 20UGS (UCITS) FUNDS EQUITY 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 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⁽¹⁾:

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

- 0.80% per annum of the average net assets of the Classes F of the Sub-Fund during the relevant quarter.

Such fees are payable quarterly in arrears.

5 - Global Distributor 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 global distribution fee (the "Global Distribution Fee") to the Global Distributor in remuneration for its distribution and marketing services. Such Global Distribution 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:

Details on the fees are provided under Note 4 above.

- 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY:

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

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

Such fee is payable quarterly in arrears.

- 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY:

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

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

Such fee is payable quarterly in arrears.

- 20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY⁽¹⁾:

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

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

- 0.20% per annum of the average net assets of the Classes F of the Sub-Fund during the relevant quarter.

Such fee is payable quarterly in arrears.

This fee is included in the caption "investment advisory fees".

⁽¹⁾ The Sub-Fund has been launched on April 6, 2016..

Notes to the financial statements (continued)

6 - Performance Fees

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

The performance fee calculation adheres to the High Water Mark principle which foresees that performance fees will only be accrued and paid if the Net Asset Value per Share of the relevant Class of Shares at the end of a Performance Period exceeds the highest Net Asset Value per Share of that Class of Shares in relation to which a performance has ever been paid ("High Water Mark"). For the purpose of this Sub-Fund, a Performance Period means a calendar quarter.

The performance fee is also geared to the following rules:

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

7 - Fees of the Custodian

The Custodian 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 Custodian will be paid up to 0.05% on the average net assets, subject to a minimum of 14,000.- EUR per annum and per Sub-Fund.

8 - Fees of the Domiciliary, Corporate and Administrative Agent

The Domiciliary, Corporate and Administrative Agent, is entitled to receive from the Management Company at the expense of the Fund, 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 Company pays the Domiciliary, Corporate and Administrative Agent a total fee in an amount of up to 0.07% per annum of the average Net Asset Value subject to an annual minimum of 22 000 EUR per Sub-Fund.

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

9 - Fees of Registrar Agent

The Registrar Agent is entitled to receive a remuneration out of the fees of the Domiciliary and Corporate Agent, Administrative Agent received from the Management Company at the charge of the Fund. The minimum fee is 500 EUR per Sub-Fund per month.

10 - Taxation

The Fund is not liable to any Luxembourg tax on profits or income. The Fund is, however, liable in Luxembourg to a tax (*taxe d'abonnement*) of 0.05% per annum of its Net Asset Value, this tax is reduced to 0.01% per annum of its Net Asset Value allocated to 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.

Notes to the financial statements (continued)

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.

11 - Futures contracts

As at December 31, 2016, the Company holds the following open future contracts:

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

| Underlying nature | Currency contract | Details | Market | Maturity | Number of contracts bought | Number of contracts sold | Commitment USD | Unrealised gain/(loss) USD |
|-------------------|-------------------|----------------------|------------------------|----------|----------------------------|--------------------------|------------------|----------------------------|
| Interest rate | USD | US ULTRA BOND CBT | CHICAGO BOARD OF TRADE | Mar-17 | - | 28 | 4 487 000 | 65 000 |
| Interest rate | USD | US 10 YR NOTE FUTURE | CHICAGO BOARD OF TRADE | Mar-17 | - | 20 | 2 485 625 | (1 704) |
| | | | | | | | 6 972 625 | 63 296 |

The counterparty of the financial future contracts is Citigroup.

12 - Forward foreign exchange contracts

As at December 31, 2016, the Company holds the following open forward foreign exchange contracts:

20UGS (UCITS) FUNDS TOP 25 EQUITY

| Purchase | Sale | Maturity date | Unrealised gain/(loss) USD |
|---------------|---------------|---------------|----------------------------|
| CHF 1 803 530 | USD 1 756 201 | 31-Jan-17 | 21 037 |
| EUR 1 401 807 | USD 1 461 496 | 31-Jan-17 | 18 605 |
| EUR 269 631 | USD 281 112 | 31-Jan-17 | 3 579 |
| GBP 287 215 | USD 351 476 | 31-Jan-17 | 3 476 |
| | | | 46 697 |

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

The counterparty of the forward exchange contracts is Société Générale.

Notes to the financial statements (continued)

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

| Purchase | | Sale | | Maturity date | Unrealised gain/(loss) USD |
|----------|------------|------|-------------|---------------|----------------------------|
| USD | 989 516 | JPY | 100 000 000 | 10-Jan-17 | 131 695 |
| USD | 1 839 267 | JPY | 190 000 000 | 23-Jan-17 | 207 407 |
| USD | 964 948 | JPY | 100 000 000 | 23-Jan-17 | 106 079 |
| CHF | 11 185 791 | USD | 10 886 414 | 31-Jan-17 | 136 303 |
| CHF | 761 537 | USD | 741 155 | 31-Jan-17 | 9 280 |
| EUR | 44 199 109 | USD | 46 085 969 | 31-Jan-17 | 581 747 |
| EUR | 8 513 805 | USD | 8 877 259 | 31-Jan-17 | 112 059 |
| GBP | 2 809 634 | USD | 3 436 322 | 31-Jan-17 | 35 938 |
| GBP | 358 666 | USD | 438 666 | 31-Jan-17 | 4 588 |
| USD | 1 838 852 | JPY | 200 000 000 | 27-Feb-17 | 120 340 |
| USD | 6 142 889 | JPY | 700 000 000 | 13-Mar-17 | 125 717 |
| | | | | | 1 571 153 |

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

The counterparty of the forward exchange contracts is Société Générale.

20UGS (UCITS) FUNDS EQUITY OPPORTUNITY

| Purchase | | Sale | | Maturity date | Unrealised gain/(loss) USD |
|----------|-----------|------|-----------|---------------|----------------------------|
| CHF | 1 276 810 | USD | 1 243 303 | 31-Jan-17 | 14 894 |
| EUR | 2 823 158 | USD | 2 943 368 | 31-Jan-17 | 37 468 |
| GBP | 357 622 | USD | 437 636 | 31-Jan-17 | 4 328 |
| GBP | 28 321 | USD | 34 657 | 31-Jan-17 | 343 |
| | | | | | 57 033 |

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

The counterparty of the forward exchange contracts is Société Générale.

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

| Purchase | | Sale | | Maturity date | Unrealised gain/(loss) USD |
|----------|---------|------|---------|---------------|----------------------------|
| CHF | 570 754 | USD | 555 776 | 31-Jan-17 | 6 657 |
| EUR | 194 532 | USD | 202 815 | 31-Jan-17 | 2 582 |
| GBP | 115 280 | USD | 141 073 | 31-Jan-17 | 1 395 |
| GBP | 76 035 | USD | 93 047 | 31-Jan-17 | 920 |
| USD | 306 193 | GBP | 250 000 | 17-Feb-17 | (2 919) |
| USD | 124 128 | GBP | 100 000 | 17-Feb-17 | 483 |
| USD | 263 250 | EUR | 250 000 | 28-Jun-17 | (2 754) |
| | | | | | 6 364 |

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

The counterparty of the forward exchange contracts is Société Générale.

Notes to the financial statements (continued)

20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY⁽¹⁾

| Purchase | Sale | Maturity date | Unrealised gain/(loss) USD |
|---------------|---------------|---------------|----------------------------|
| CHF 2 725 303 | USD 2 652 363 | 31-Jan-17 | 33 208 |
| EUR 2 149 885 | USD 2 241 663 | 31-Jan-17 | 28 297 |
| GBP 174 153 | USD 212 998 | 31-Jan-17 | 2 228 |
| | | | 63 733 |

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

The counterparty of the forward exchange contracts is Société Générale.

13 - Dividend distribution

Further a recommendation of the Board of Directors, the Annual General Meeting of Shareholders, held on 9 May 2016, decided not to pay any dividend to the Shareholders owners of Distribution Shares for the financial year ended December 31, 2016.

14 - Exchange rates

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

| | | | | | |
|---------|---------|-----|---------|-----------|-----|
| 1 USD = | 1.38099 | AUD | 1 USD = | 1.01635 | CHF |
| 1 USD = | 0.94809 | EUR | 1 USD = | 0.80929 | GBP |
| 1 USD = | 7.75316 | HKD | 1 USD = | 116.63503 | JPY |
| 1 USD = | 9.08462 | SEK | | | |

15 - Cross Sub-Funds Investments

As at December 31, 2016, the Sub-Funds are invested other Sub-Funds as described below:

| Sub-Funds | Description | Currency | Quantity | Market value | % of total net assets |
|----------------------------------------------------------|-----------------------------------------------|----------|----------|--------------|-----------------------|
| 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY | TCW FUNDS - EMERGING MARKETS INCOME FUND - OU | USD | 26 119 | 3 503 666 | 2.20 |
| 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY | 20UGS UCITS FUNDS - FIERA GLOBAL EQUITY - A | USD | 20 596 | 2 126 364 | 13.23 |
| 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY | 20UGS UCITS FUNDS - TOP 25 EQUITY - A | USD | 10 182 | 985 929 | 6.13 |
| 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY | 20UGS UCITS FUNDS - FIERA GLOBAL EQUITY - A | USD | 4 275 | 441 448 | 3.40 |

This amount of USD 7 057 407 is not excluded of the caption "Securities portfolio at market value" in the combined Statement of Net Assets.

Therefore, the total combined NAV at year end without these cross investment would amount to USD 224 681 332.

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

⁽¹⁾ The Sub-Fund has been launched on April 6, 2016.

Notes to the financial statements (continued)

16 - Remuneration Directors fees

During the year ended December 31, 2016, directors' fees (excluding out-of-pocket and dolly expenses amounting to EUR 500) amounting to EUR 20,000 have been paid.

17 - Global Risk Management (unaudited)

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

18 - Remuneration policy - Appendix (unaudited)

Duff & Phelps (Luxembourg) Management Company S.à r.l. ("DPLMC") is an authorized Chapter 15 Management Company ("ManCo") as per the meaning of the law of December 17, 2010 as well as an authorized Alternative Investment Fund Manager ("AIFM") as per the meaning of the law of July 12, 2013.

As a result, DPLMC has to comply with the requirements set forth in the UCITS and AIFM regulations when it comes to remuneration.

The Compliance Officer regularly assesses the adherence of DPLMC with the requirements set forth in both the UCITS and the AIFM directive.

The key principles of the remuneration policy are as follows:

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

Details of the remuneration of the members of the governing bodies of DPLMC will be disclosed to the investors in the annual reports as prescribed by the relevant regulations.

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

20UGS (UCITS) FUNDS

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