

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, 2022**

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

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Organisation and Administration

Registered Office

(until February 17, 2022)
28-32, Place de la gare,
L-1616 Luxembourg
Grand Duchy of Luxembourg

(since February 17, 2022)
16, rue Jean-Pierre Brasseur,
L-1258 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Chairman:

Benoît ANDRIANNE, Independent Director

Directors:

Keyvan KHOSROVSHAHI, Chief Operating Officer
Bedrock S.A.

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

Depository Bank and Paying Agent

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

Corporate and Domiciliary Agent

Société Générale Luxembourg
(until February 17, 2022)
(operational center)
28-32, Place de la gare,
L-1616 Luxembourg
Grand Duchy of Luxembourg

ME BUSINESS SOLUTIONS S.à r.l.
(since February 17, 2022)
16, rue Jean-Pierre Brasseur,
L-1258 Luxembourg
Grand Duchy of Luxembourg

Administrative and Registrar Agent

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

Management Company

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

Investment Manager

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

TCW Investment Management Company
865 South Figueroa Street, Los Angeles,
CA 90017, US

20UGS (UCITS) FUNDS TCW UNCONSTRAINED
PLUS BOND STRATEGY

Fiera Capital Corporation
(until November 30, 2022)
1501 McGill College Avenue, Suite 800,
Montreal, Quebec, Canada H3A 3M8

StonePine Asset Management Inc.
(since december 01, 2022)

1981 McGill College Avenue, Suite 1600,
Montreal, Quebec, Canada, H3A 2Y1

20UGS (UCITS) FUNDS STONEPINE GLOBAL
EQUITY

Triton Asset Management AEDAK

Valaoritou Str. 15,

Athens 10671, Greece

TRITON (LF) FLEXIBLE MULTI-ASSET FOF,
TRITON (LF) GREEK EQUITY

Organisation and Administration (continued)

Global Distributor, Administrative Coordinator and Adviser

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

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

Independent auditor

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

Legal Advisers in Luxembourg

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

Paying agent, Fund Representative in Switzerland

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

Paying agent, Fund Representative in Sweden

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

Facilities Agent in United Kingdom

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

Local Representative and Transfer agent

Société Générale
29, boulevard Haussmann, F-75009 Paris

Financial Services Agent in Belgium

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

Paying Agent in Portugal

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

General information on the Fund

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

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

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

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

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

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

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

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

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

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

Information to the Shareholders

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

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

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

The list of changes in the portfolio for the year ended December 31, 2022 is available at the registered office of the Fund.

20UGS TOP 25 EQUITY FUND – Q4 2022 REPORT

- The 20UGS Top 25 Equity Fund (Class A, USD) was up +8.6% in Q4, underperforming the MSCI All Country World Index, which was up +9.4%. This brought full year performance to -19.9%, more-or-less in line with the Index, which was down -19.8%.
- Equity markets rebounded solidly in Q4 as inflation showed signs of cooling down and investors started to hope that central banks would slow the pace of tightening (or begin to reverse it entirely). While most central banks made efforts to stress that monetary policy would have to stay tight for some time and interest rate expectations climbed again towards year-end, this was insufficient to derail the recovery in asset prices from the lows of Q3 and all major global equity indices were up for the quarter.
- American equities gained in Q4, with the S&P 500 rising +7.1%. US equities recovered from a very challenging Q3 as signs that inflation was slowing gathered traction, while a robust labour market helped to allay fears that a severe economic recession might be looming for 2023. Robust corporate earnings in more cyclical sectors, particularly energy, also helped to drive the index upwards.
 - October: The best two performing positions were Autozone (+18.3%) and Visa (+16.6%). Autozone benefitted from its position as a defensive automotive stock (specialising in parts and repairs) amid speculation of a slowdown in the industry more broadly. Visa also gained strongly after posting better than expected quarterly earnings, amid strong US consumer spending in October. On the other hand, Amazon (-9.4%) fell as the company signalled a shift towards cost saving in light of disappointing fourth-quarter guidance.
 - November: The two best performing positions were Analog Devices (+20.5%) and Broadcom Inc. (+17.2%). Both these companies benefitted from a wider rally in US risk assets in response to cooling US inflation and anticipation of the Fed's response. Only one North American stock detracted from performance over the month, ServiceNow (-1.1%), which was held back by weak earnings growth amid slowing software sales.
 - December: The best performing position was Broadcom (+1.5%), which published solid Q4 results and gave strong guidance for 2023 off the back of a full order backlog. Charles Schwab (+0.9%) also held up very well as higher interest rates are expected to drive higher profits for the bank. On the other hand, Uber (-15.1%) and Alphabet (-12.6%) suffered as rising interest rates drove a sell-off across all US tech stocks.
- European equities rose strongly in Q4, with the STOXX 600 Index up +19.9% in USD. European equities were buoyed by a similar set of drivers to the US; namely, optimism that inflation was peaking and a deceleration of monetary tightening. That said, Europe's economic situation remains fairly challenging, so it is reasonable to assume that the rally in Q4 was largely a reflection of the extremely bearish levels reached in the prior quarter as opposed to a markedly improved outlook. A weaker USD also contributed to returns in USD terms.
 - October: DSV (+14.8%) gained strongly after reporting growth in revenues and market share across the business, beating analysts' expectations. The company upgraded its full-year outlook despite increased global uncertainty. However, Nestle (+0.1%) was flat over the month, lagging on a relative basis.
 - November: DSV (+14.4%) gained strongly for the second consecutive month, benefitting from market expectations of monetary policy easing and a strong growth outlook for the firm.
 - December: DSV (+1.8%) performed well as JPM published a report highlighting the strengths of DSV's variable cost structure in a volatile price environment. Airbus was bought mid-month and performed well into the end of the year, although there was no stock-specific driver.
- Emerging markets also rallied in Q4, with the MSCI Emerging Markets Index up +9.2% in USD. Performance across regions was highly varied (as ever), but a weaker USD was broadly supportive of emerging markets and indications that China would be looking to relax its zero-covid policy helped support risk appetite (particularly within Asia).
 - October: Exposure to China was the largest detractor from performance – JD.com fell double digits before it was sold mid-month, while Pinduoduo fell -11.3% - as the market grew concerned about the long-term implications of Xi beginning his third term and the possibility for extended lockdowns. That said, ICICI Bank (+7.4%) performed well and helped to offset losses related to China.
 - November: Chinese stocks – particularly Pinduoduo (+49.6%) – generally performed well over the month, responding to signals of an easing of China's Zero-covid policy. South African mining firm Gold Fields (+41.5%) also strongly contributed to performance after investors reacted positively to the collapse of a deal for to acquire rival Yamana Gold alongside a rally in the gold

price. MercadoLibre (-2.9%) performed poorly over the month and was the only EM detractor from performance.

- December: The largest detractor was Coupang (-24.5%), which suffered on concerns that Softbank were selling down part of their large stake in the company as well as fears of escalating e-commerce competition in South Korea. Gold Fields (-7.2%) also detracted from performance as the stock dropped when its CEO stepped down following the failed bid for Yamana Gold.
- There were a number of changes made to the portfolio over Q4. The net changes were:
 - Sold: Cellnex, JD.com, Amazon, Nestle, Quimica Y Minera de Chile,
 - Bought: Thermo Fisher Scientific, Gold Fields, Coupang, Airbus, Alibaba
- At the end of Q4, the portfolio was exposed as follows:
 - Geography: North America (63%), Developed Europe (8%), Asia ex-Japan (23%), Cash (2%)
 - Sector: Information Technology (31%), Financials (28%), Industrials (16%), Health Care (8%), Consumer Discretionary (7%), Communication Services (4%), Materials (4%), Cash (2%).

Portfolio Managers

Laird Landmann

Group MD

Co-Director Fixed Income

Stephen Kane, CFA

Group MD

Bryan Whalen, CFA

Group MD

Sub-Fund Details

Fund Structure	SICAV UCITS
Domicile	Luxembourg
Investment Manager	TCW Investment Management Company
Sub-Fund Launch Date	31/12/2013
Sub-Fund Base Currency	USD
Sub-Fund AUM ¹	USD 94.3 mn
Minimum Rec. Holding Period	2 years
Redemptions/Subscriptions	Daily at noon CET

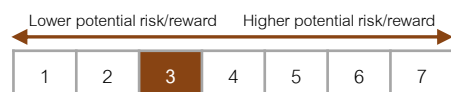
Share Class Facts – Class A, USD

Benchmark ("Index")	No benchmark
ISIN	LU1002972054
Share Class Launch Date	31/12/2013
Ongoing Charge ²	1.33%
NAV per share ¹	113.21

Risk/Return Stats SI³

	Fund
Total Return	13.46%
Annual Compound Return	1.41%
Annual Volatility	3.54%
Sharpe Ratio ⁴	0.19
Largest Drawdown	-11.05%
Best Month	2.61%
Worst Month	-7.21%
% of Positive Months	69.44%

Risk and Reward Profile (SRRRI)



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

1. As of 31/12/2022.

2. Based on expenses for year ending 31/12/2021.

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

4. Risk Free Rate = 1m LIBOR

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

Risk Considerations

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

Sub-Fund Objective

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

Sub-Fund Strategy

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

Cumulative and Annualised Returns⁵ – Class A, USD

	1M	3M	6M	1Y	Annualized		
					3Y	5Y	SI ³
Fund	0.22%	1.77%	-0.55%	-8.11%	-1.27%	0.44%	1.41%
LIBOR 3M	0.39%	1.11%	1.85%	2.36%	1.06%	1.56%	1.15%
Diff	-0.17%	0.66%	-2.41%	-10.48%	-2.33%	-1.13%	0.26%

The performance presented here refers to the past and is not a reliable indication of future returns. Please note that USD LIBOR 3M is shown for comparison purposes only and is not the formal benchmark of the Fund.

Figures may not sum due to rounding.

Monthly Returns⁵ – Class A, USD

(%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-1.01	-1.04	-1.61	-1.84	-0.09	-2.24	1.73	-0.99	-2.98	-0.67	2.23	0.22	-8.11
2021	0.25	0.20	-0.24	0.62	0.26	0.17	0.16	0.10	-0.10	-0.44	-0.50	0.22	0.71
2020	0.78	0.12	-7.21	2.61	1.66	1.58	1.42	0.66	0.12	0.18	1.56	0.80	3.99
2019	1.00	0.49	0.77	0.55	0.58	0.81	0.39	0.47	0.07	0.52	-0.18	0.31	5.92
2018	-0.05	-0.33	0.13	-0.15	0.18	-0.11	0.35	0.35	0.11	-0.13	-0.14	0.06	0.26
2017	0.52	0.63	0.11	0.49	0.83	0.15	0.35	0.64	0.09	0.30	0.10	0.03	4.31
2016	-0.01	-0.28	0.57	0.64	0.61	0.15	0.62	0.48	0.44	0.02	-0.18	0.22	3.32
2015	0.16	0.01	0.24	0.14	-0.01	-0.10	0.10	-0.46	-0.04	0.07	-0.02	-0.13	-0.05
2014	0.39	0.50	0.11	0.46	0.70	0.20	0.29	0.20	-0.04	0.28	-0.03	-0.04	3.07

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

Evolution of the NAV⁵ – Class A, USD

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

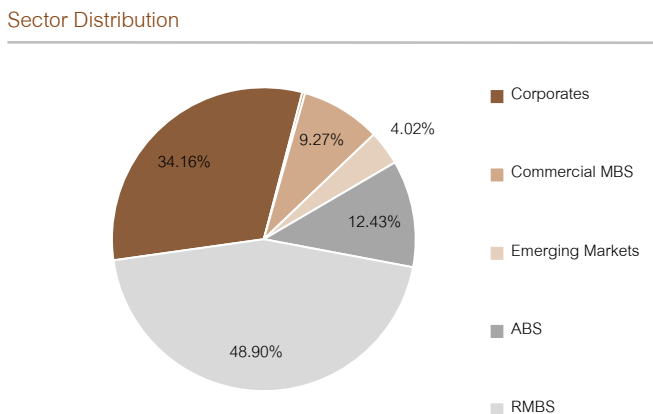
TCW Composite Returns – USD, gross of fees

%	2011	2012	2013
Composite	8.34	15.95	3.11

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

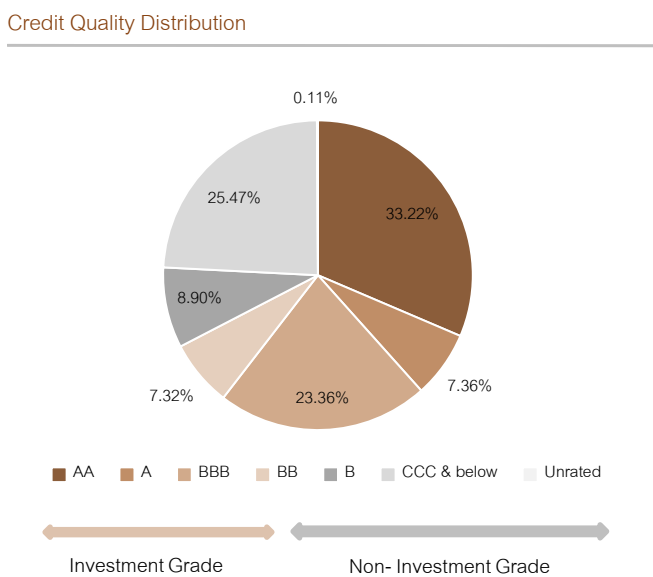
Portfolio Snapshot

Portfolio Characteristics		Regional Distribution		%	
Number of Positions	561	United states	84.60%		
Current Yield (%)	4.66	Multi-EM	3.65%		
Average Maturity (Yrs)	5.24	Britain	3.33%		
Effective Duration (Yrs)	2.90	Ireland	2.87%		
Average Convexity (Yrs)	-0.15	Australia	1.62%		
Average Coupon (%)	2.27	Switzerland	1.09%		
Average Price (\$)	84.95	Luxembourg	0.76%		
Yield to Worst (%)	6.13	Germany	0.75%		
Spread Duration (Yrs)	5.56	Jersey	0.37%		
Average Credit Quality	BB+	Canada	0.24%		
		Other	0.71%		



Top 10 Positions		Maturity		%	
TCW FUNDS-EM INCOME FUND	3.65%	0-1 Yrs	-6.07%		
UMBS 30 YR 5.0 TBA JAN 23	2.42%	1-3 Yrs	16.19%		
US TREASURY BILL 5/25/2023	1.76%	3-5 Yrs	23.49%		
UMBS 30 YR 2.5 TBA JAN 23	1.65%	5-10 Yrs	50.66%		
US TREASURY BILL 5/18/2023	1.56%	10-20 Yrs	11.62%		
UMBS 30 YR 4.5 TBA JAN 23	1.50%	20+ Yrs	4.10%		
US TREASURY BILL 2/2/2023	1.50%				
UMBS 30 YR 5.0 TBA JAN 23	1.35%				
UMBS 30 YR 3.0 TBA JAN 23	1.14%				
UMBS 30 YR 3.0 TBA JAN 23	1.00%				
Total	17.53%				

Duration		%	
<0 Yrs	0.14%		
0-1 Yrs	40.77%		
1-2 Yrs	3.95%		
2-3 Yrs	5.49%		
3-5 Yrs	17.10%		
5-7 Yrs	17.76%		
7-9 Yrs	10.04%		
9+ Yrs	4.76%		



*Data and Weightings refer to the underlying USD portfolio and are in USD terms

Source: TCW

Share Class Information

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

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

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

Glossary of Terms

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

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

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

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

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

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

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

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

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

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

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

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

This document constitutes an unofficial support of the Sub-Fund

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

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

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Contact Details

For Belgian Investors

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

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For Swedish Investors

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

For Swiss Investors

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

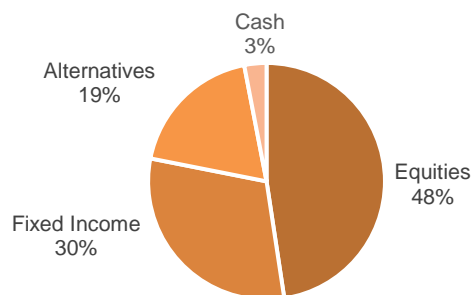
For UK Investors

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

20UGS DIVERSIFIED OPPORTUNITY FUND – Q4 2022

- The 20UGS Diversified Opportunity Fund (A, USD) was up +6.3% in Q4, ahead of its benchmark which rose +4.2% over the quarter. The Fund finished the year down -13.4%, while the benchmark fell -13.2%.
- After a painful September, the market environment improved in Q4. In October, an initial rebound went into reverse thanks to mixed US data and hawkish Fed statements. But the rally then resumed amid decent earnings and as investors began to price in a Fed pivot amid softer inflation. As such, equities ended up strongly for the month (e.g., S&P 500: +8.0%) and bonds benefited from the change in expectations. Equities continued to surge in November as the pivot narrative became consensus, particularly following a weaker-than-expected October US CPI print (+7.7% YoY). Following the release, the S&P 500 had its best 24 hours since the start of the pandemic, and the Bloomberg Global Aggregate Bond Index had its best day since 2000. The DM recovery was overshadowed, however, by huge gains for Chinese assets. Having fallen sharply in October, Chinese stocks rebounded powerfully on the back of a positive diplomatic foray by Xi (including an important meeting with Biden at the G20) and an easing of covid policy. The MSCI China All Shares surged over +21% in November. In December, things turned back down again. Mixed data and uncertainty over how central banks might respond to a recession in 2023 were largely to blame. Unexpectedly hawkish Fed and ECB statements in early December suggested that the erstwhile rally (built on the pivot narrative) stood on shaky foundations. At the same time, Japan appeared to take a step in a more hawkish direction, as the Bank of Japan suddenly softened Yield Curve Control.
- October: the fund was up +2.5%, compared to +2.3% for the benchmark.
 - On average, our core global equity strategies returned +6.0% in October, in line with the MSCI AC World (+6.0%). Our core global EM equities holdings returned -4.4%, behind -3.2% for the MSCI EM Index. But including single-country EM allocations brings this to -3.4%: a Chinese equities strategy fell -11.5%, which contrasted with strong returns of +7.7% from a Brazilian allocation. A US growth strategy was October's best performer (+8.7%), with a broad range of other strategies also standing out, including a contrarian value strategy (+7.3%) and a precious and specialist metal producer strategy (+7.8%).
 - Fixed income returns averaged +0.7% in October, ahead of the Bloomberg Global Aggregate Index, which was negative at -0.3%. A US corporate bond strategy was the steepest detractor (-1.2%), while a European ABS allocation was also down (-0.2%). Rebounding EM credit helped an EM debt strategy to a +3.9% climb, the strongest performing FI allocation, followed by a financial credit strategy (+3.7%) and a corporate hybrid allocation (+0.8%).
 - Alternative allocations were mixed but in aggregate positive in October. Strongest returns came from an event-driven strategy (+2.1%), with a trend follower (+0.1%) and a convertible arbitrage manager (+0.1%) also up modestly. A L/S Japan equity fund fell -0.3%, while a multi-strategy manager represented the most negative contribution at -1.3%.
- November: the fund was up +4.9%, while the benchmark rose +4.1%.
 - On average, our equity strategies returned +8.5% in November, ahead of the MSCI All Country World Index (+7.6%). Emerging market (EM) and commodities allocations saw the strongest returns. Core global EM holdings registered +12.3%, behind +14.6% for the MSCI EM Index. Exposure to rapidly appreciating Chinese assets was key: a Chinese equities strategy added +19.3%, representing November's best performer, while a global EM strategy with notable Chinese exposure was up +16.1%. In contrast, a Brazilian allocation was November's only negative equity holding (-1.9%). A gold miner strategy (+17.7%) and precious and specialist metal producer strategy (+13.7%) were both up strongly. Our core global equity strategies gained an average +7.7%, ahead of both the MSCI AC World and MSCI World Indices (+7.6%, +6.8%). Of these core holdings, a contrarian Value strategy was the strongest (+9.6%).

- Fixed income returns averaged +3.1% in November, ahead of the Bloomberg Global Aggregate Index (+2.5%). The greatest contribution came from an EM strategy (+6.6%), with US corporate (+4.9%), financial credit (+4.8%), and corporate hybrid (+3.7%) strategies generating the next strongest returns. All fixed income holdings were positive in the month, with the lowest returns coming from a European ABS strategy (+1.1%) that did not benefit from the duration rally.
- Alternative allocations were markedly mixed in November. A L/S Japan equity fund (+2.0%), an event-driven strategy (+0.1%), and a convertible arbitrage manager (+0.6%) were positive, while a trend follower (-2.1%) and a multi-strategy manager (-3.2%) fell.
- December: the fund was down -1.1%, while the benchmark was down -2.1%.
 - On average, our equity strategies fell -2.2% in December, while the MSCI AC World sank -4.0%. On the positive side, our gold mining ETF rose +3.2% as precious metals gained from recession fears, while diversified metal mining (+1.5%) and core EM equity strategies (-1.0%) outperformed broader indices thanks to China's continued re-opening and commodity spillover effects. Indeed, the best returns were delivered by a dedicated China manager (+4.5%) exposed to both A- and H-share markets and thus well-gearred into the recovery. On the negative side, several of our global and DM managers fell in line with the index (c.-4%), a US small-cap manager shed -7.5%, and a global growth equity manager declined -9.0%.
 - Fixed Income strategies averaged +0.3% in December, which was well-ahead of the Bloomberg Global Aggregate Index (-1.2%). The best performance came from our financial credit managers (+1.0%), followed by EM Debt (+0.9%) and European ABS (+0.7%) strategies. The worst returns came, unsurprisingly, from a Bloomberg Global Aggregate ETF (-0.9%) which was most exposed to rising DM rates. Much of the rest of the fixed income portfolio was flat (or thereabouts).
 - Alternative strategies generated strong relative returns in December, as all managers ended up in positive territory. The best performance came from a L/S Japan equity manager (+2.0%), followed by a convertible arbitrage manager (+1.4%), a multi-strategy manager (+1.1%), a trend following manager (+0.9%), and an event-driven manager (+0.6%).
- At the end of Q4 2022, allocations were as follows:
 - 20x equities products (strategies: 3x global EM, 1x Brazil (passive), 1x China, 1x innovation, 1x diversified thematic, 1x UK large-cap, 1x US small-cap, 6x global, 1x gold mining, 1x diversified impact, 1x metals mining, 1x US large-cap, and 1x healthcare equities).
 - 9 fixed income products (strategies: 1x corporate hybrid, 1x blended EM debt, 2x financial credit, 1x IG bond, and 2x unconstrained bond, 1x USD corporate bond, 1x global bonds).
 - 5 alternative funds (strategies: 1 event-driven, 1 L/S Japan equity, 1 quant, 1 convertible arbitrage, and 1 multi-manager).
- At the end of Q4 2022, allocations were as follows:



Portfolio Managers



Nadim Rizk, CFA, MBA
Lead Portfolio Manager



Andrew Chan, CIM, MSc.
Portfolio Manager

Sub-Fund Details

Fund Structure	SICAV UCITS
Domicile	Luxembourg
Investment Manager	StonePine
Sub-Fund Launch Date	01/04/2016
Sub-Fund Base Currency	USD
Sub-Fund AUM ¹	USD 167.6 mn
Minimum Rec. Holding Period	5 years
Redemptions/Subscriptions	Daily at noon CET

Share Class Facts – Class A, USD

Benchmark ("Index")	MSCI World Net TR (USD)
ISIN	LU1389831535
Share Class Launch Date	01/04/2016
Ongoing Charge ²	1.34%
NAV per share ¹	203.31

Risk/Return Stats S¹

	Fund	Index
Total Return	103.33%	77.86%
Annual Compound Return	11.09%	8.91%
Annual Volatility	15.41%	15.76%
Sharpe Ratio ⁴	0.64	0.49
Largest Drawdown	-27.64%	-25.43%
Best Month	10.26%	12.79%
Worst Month	-11.30%	-13.23%
% of Positive Months	67.90%	70.37%

Risk and Reward Profile (SRR¹)

The SRR¹ represents the risk and reward profile as presented in the Key Investor Information Document (KIID). The SRR¹ may change over time. The lowest category does not imply no risk.

1. As of 31/12/2022.

2. Based on expenses for year ending 31/12/2021.

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

4. Risk Free Rate = 1M LIBOR

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

6. Monthly Returns Colour Key:

White - managed by StonePine.

Dark grey - managed by StonePine under the sub-advisory agreement with Fiera Capital Corporation.

Light grey - managed by Fiera Capital Corporation.

Sub-Fund Objective

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

Sub-Fund Strategy

StonePine Asset Management Inc. (StonePine) aims to achieve superior and sustainable returns by investing in a concentrated (25 to 35 names) portfolio of high-quality companies and holding them for the long-run. They employ a research-intensive bottom-up process to identify companies with deep moats and sustainable competitive advantages, capable of generating a strong Return on Invested Capital. StonePine believe these companies create more economic value over time, while also having a lower chance of permanent value destruction, enabling them to compound shareholder wealth at an above average rate over a long holding period. While the strategy does focus on developed markets, StonePine also look at select emerging market opportunities.

Cumulative and Annualised Returns⁵ – Class A, USD

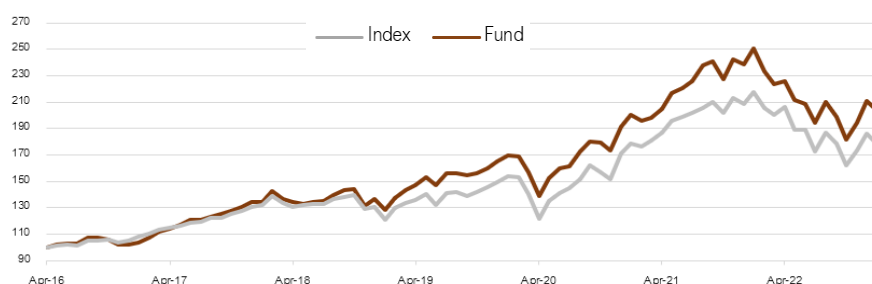
	1M	3M	6M	1Y	3Y	5Y	S.I. ³
Fund	-3.71%	12.05%	4.69%	-18.92%	6.25%	8.60%	11.09%
Index	-4.25%	9.76%	2.96%	-18.15%	4.94%	6.14%	8.91%
Difference	0.54%	2.29%	1.73%	-0.77%	1.31%	2.46%	2.18%

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

Monthly Returns^{5&6} – Class A, USD

%	Year												Fund	Index
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2022	-6.86	-4.18	1.01	-6.42	-1.57	-6.74	8.22	-5.52	-8.62	7.18	8.57	-3.71	-18.92	-18.15
2021	-2.37	0.94	3.74	5.82	1.57	2.53	5.01	1.55	-5.71	6.46	-1.56	5.26	24.97	21.82
2020	-0.51	-7.15	-11.30	9.50	5.33	0.57	7.20	4.29	-0.22	-3.33	10.26	4.78	18.40	15.90
2019	6.91	4.69	2.75	4.04	-4.15	6.10	0.20	-1.26	1.04	2.52	3.13	2.83	32.26	27.67
2018	6.06	-4.31	-1.58	-1.44	1.32	0.84	3.26	2.65	0.17	-8.50	3.78	-6.10	-4.78	-8.71
2017	4.00	4.27	1.77	2.72	2.99	0.37	2.06	1.32	1.88	2.31	2.92	0.28	30.37	22.40
2016	-	-	-	1.94	0.72	0.05	4.35	-0.19	-0.72	-3.55	0.03	0.74	3.24	7.89

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

Evolution of the NAV⁵ – Class A, USD

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

StonePine Composite Returns – USD, gross of fees

%	2009	2010	2011	2012	2013	2014	2015	2016	Total
Composite	7.77	19.65	3.07	20.47	29.09	6.88	2.29	1.46	129.2
Index	4.07	11.76	-5.54	15.83	26.68	4.94	-0.87	-0.35	67.1

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

Sources: Bloomberg, Bedrock, StonePine

Risk Considerations

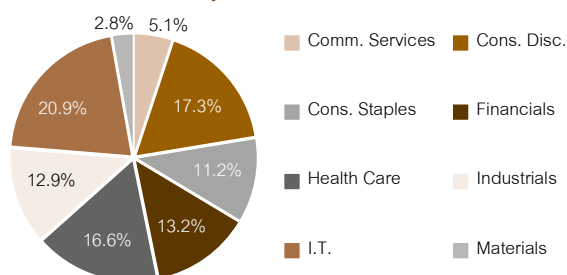
The value of the money invested in the Fund can increase or decrease and there is no guarantee that all of your invested capital can be redeemed. Returns may be lower or higher depending on fluctuations in currency exchange rates. Further details of the risks associated with investing in the Fund can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

Share Class A, USD

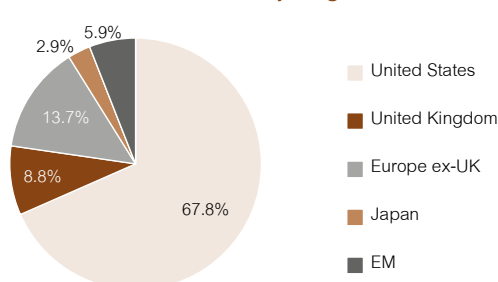
Factsheet of December 2022

Portfolio Snapshot*

Portfolio Breakdown by Sector



Portfolio Breakdown by Region



Sector	Fund	Index	Relative
Energy	0.0%	5.7%	-5.7%
Materials	2.8%	4.5%	-1.7%
Industrials	12.9%	10.7%	2.2%
Consumer Discretionary	17.3%	10.0%	7.3%
Consumer Staples	11.2%	7.9%	3.3%
Health Care	16.6%	14.5%	2.1%
Financials	13.2%	14.3%	-1.1%
Information Technology	20.9%	20.2%	0.7%
Communication Services	5.1%	6.4%	-1.3%
Utilities	0.0%	3.2%	-3.2%
Real Estate	0.0%	2.7%	-2.7%
Total	100.0%	100.0%	

Region	Fund	Index	Relative
United States	67.8%	68.0%	-0.3%
United Kingdom	8.8%	4.4%	4.5%
Europe ex-UK	13.7%	14.3%	-0.6%
Japan	2.9%	6.3%	-3.4%
Asia-Pacific ex-Japan	0.0%	3.6%	-3.6%
Emerging Markets	5.9%	0.0%	5.9%
Canada	0.0%	3.4%	-3.4%
Cash**	0.9%	0.0%	0.9%
Total	100.0%	100.0%	

Top 10 Positions

Companies	Sector	Weight
Microsoft	Information Technology	6.6%
Moody's	Financials	5.6%
AutoZone, Inc.	Consumer Discretionary	5.2%
Alphabet	Communication Services	5.1%
Mastercard	Information Technology	4.9%
Johnson & Johnson	Health Care	4.4%
LVMH SE	Consumer Discretionary	4.0%
Nestle S.A.	Consumer Staples	3.8%
UnitedHealth Group	Health Care	3.7%
Taiwan Semiconductor	Information Technology	3.6%
Top 10 Total		46.8%

Market Capitalisation

	Fund	Index
Over \$50 bn	74.0%	63.6%
\$15 to \$50 bn	19.0%	26.4%
\$7.5 - \$15 bn	7.0%	7.5%
\$1.5 to \$7.5 bn	0.0%	2.5%
Below \$1.5 bn	0.0%	0.0%
Total	100.0%	100.0%

Portfolio Characteristics

Average Market Cap (USD bn)	328.3
Number of Holdings	32

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

*Data and Weightings refer to the underlying USD portfolio, are in USD terms and as of 30/12/2022. ** Regional pie chart is exclusive of cash.

Share Class Information

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

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

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

Glossary of Terms

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

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

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

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

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

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

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

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

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

GICS: Global Industry Classification Standards

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

This document constitutes an unofficial support of the Sub-Fund

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

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For Belgian Investors

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

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

For Swedish Investors

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

For Swiss Investors

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

For UK Investors

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

20UGS (UCITS) FUNDS

Triton (LF) Flexible Multi-Asset FOF (Class A)

UCITS SICAV

Fact Sheet

January 2023



The risk indicator is based on the assumption that you will hold the product for the recommended period of 5 years.

Investment Objective

To provide investors with a long-term capital growth by providing balanced investment exposure to a broad range of asset classes including equities, bonds, closed-ended real estate property (REITS), alternative investments (UCITS with alternative strategies), commodities and cash. The Fund is actively managed.

Investment Strategy

The Sub-Fund will invest its assets primarily in units of UCITS and/or other UCIs as described in article 41 (1) indent (e) of the 2010 Law, including Exchange Traded Funds (ETFs) whose applicable investment rules are equivalent to the investment rules applicable to the Fund in accordance with the applicable laws, regulations and approaches adopted by the CSSF, which mainly invest a) in equity securities and derivatives thereof, b) in transferable debt securities and derivatives thereof, c) indirectly in commodities through eligible instruments, in particular via eligible UCITS and ETFs, and derivatives thereof and d) in bank deposits and money market instruments, with a broad and unrestricted geographical area.

Fund Details

Fund size (M):	\$17.060
Share Class Size (M):	€ 5.4121
Net Unit Price:	€ 9.6300
Inception Date:	22/11/2019
Base Currency:	EUR
ISIN:	LU1931934043
Bloomberg Ticker:	TRFLEXA LX
Minimum initial investment:	€ 10,000
Minimum additional investment:	€ 5,000
Commission: Subscription up to 0.30%*	
Redemption up to 0%	

* Commissions negotiable according to the official commissions pricelist posted on www.triton-am.com

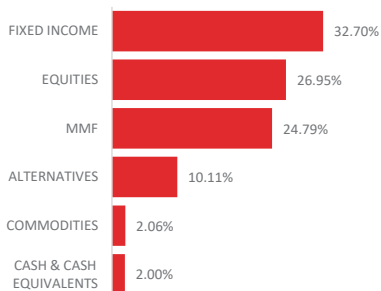
Fund Performance	As of 31/12/2022			Full Calendar Year		
Cumulative Performance (%)	YTD	1 Year	Since Inception	3 Years	5 Years	10 Years
20UGS (UCITS) Funds - Flexible Multi-Asset FOF (Class A)	-13.79%	-13.79%	-3.70%	-4.75%	-	-

The investment advertised concerns the acquisition of units in a fund and not in a given underlying asset.

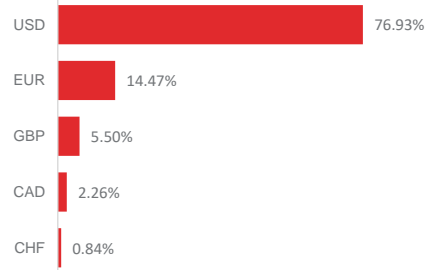
Performance



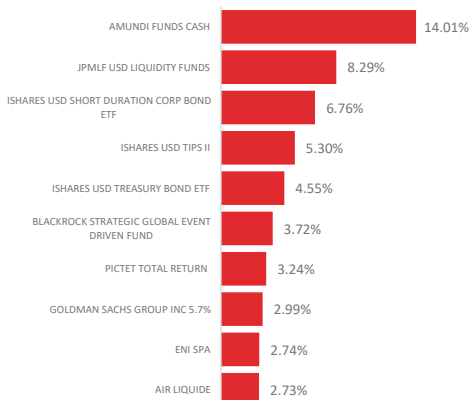
Asset Exposure



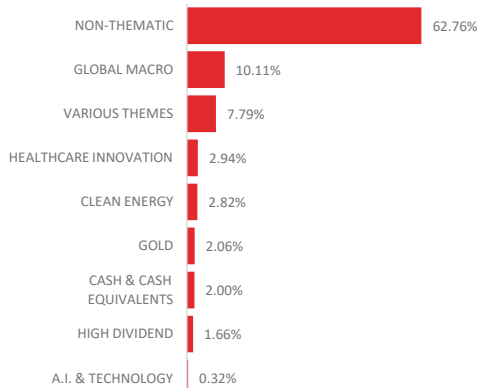
Currency Exposure



Top 10 Holdings



Investment Theme Breakdown



Source: Triton Asset Management

Quarterly Commentary

Stock markets rounded off a tumultuous year with gains in Q4. MSCI World declined -19.46% in 2022 Asian shares were boosted by China's relaxation of its zero-Covid policy, while European equities also advanced strongly. Commodities gained in the quarter, led by industrial metals. Government bond yields edged up towards the end of Q4 meaning prices fell, Barclays Global Aggregate Bond Index declined -16.25% in 2022, reflecting some market disappointment at the hawkish tone from some central banks, despite mounting evidence of slowing economic growth. The Federal Reserve (Fed) raised rates twice during the quarter, ending at 4.5%. The Bank of England also announced two rate hikes, bringing the UK interest rate to 3.5% at the end of Q4, while the Bank of Japan announced a modification to its yield curve control policy.

Management Company

Kroll (Luxembourg) Management Company S.à r.l.

Investment Manager

Triton Asset Management AEDAK

Custodian

Societe Generale Luxembourg

Subscriptions

Out our offices:

15, Valaoritou St, Athens 10671

Tel.: +30 216 500 1800

Fax: +30 210 364 3855

Email: info@triton-am.com

and at our Representatives and Intermediates

Sustainability-related disclosure

The Sub Fund is categorized under article 6 of SFDR. For further information, please refer to the relevant sections of the prospectus.



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www.unpri.org

Key risks

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Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment risks

Risks from the Sub-Fund's techniques and securities

Counterparty	Market	Liquidity	Currency
The Sub-Fund could lose money if an entity with which it does business becomes unwilling or unable to honor its commitments to the Sub-Fund.	The fund is subject to normal market fluctuations and the risks associated with investing in securities markets. The value of your investment and the income from it may be affected by general economic and political factors as well as industry or company specific factors.	Certain securities could become hard to value, or to sell at a desired time and price.	Exchange rate fluctuations may negatively impact the value of investments designated in another currency. Adverse movements in currency exchange rates could result in a decrease in return and a loss of capital. It may not be possible to successfully hedge against the currency risk exposure in all circumstances.

TRITON (LF) FLEXIBLE MULTI ASSET FOF IS A SUBFUND OF 20UGS (UCITS) FUNDS, A SICAV REGISTERED UNDER PART I OF THE LUXEMBOURG LAW ON COLLECTIVE INVESTMENT UNDERTAKINGS (UCITS-IV) OF DECEMBER 17, 2010

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20UGS (UCITS) FUNDS

Triton (LF) Flexible Multi-Asset FOF (Class B)

UCITS SICAV

Fact Sheet

January 2023

Summary Risk Indicator

Lower Risk Higher Risk



The risk indicator is based on the assumption that you will hold the product for the recommended period of 5 years.

Investment Objective

To provide investors with a long-term capital growth by providing balanced investment exposure to a broad range of asset classes including equities, bonds, closed-ended real estate property (REITS), alternative investments (UCITS with alternative strategies), commodities and cash. The Fund is actively managed.

Investment Strategy

The Sub-Fund will invest its assets primarily in units of UCITS and/or other UCIs as described in article 41 (1) indent (e) of the 2010 Law, including Exchange Traded Funds (ETFs) whose applicable investment rules are equivalent to the investment rules applicable to the Fund in accordance with the applicable laws, regulations and approaches adopted by the CSSF, which mainly invest a) in equity securities and derivatives thereof, b) in transferable debt securities and derivatives thereof, c) indirectly in commodities through eligible instruments, in particular via eligible UCITS and ETFs, and derivatives thereof and d) in bank deposits and money market instruments, with a broad and unrestricted geographical area.

Fund Details

Fund size (M):	\$17.060
Share Class Size (M):	\$8.3265
Net Unit Price:	\$10.2400
Inception Date:	11/3/2019
Base Currency:	USD
ISIN:	LU1931934126
Bloomberg Ticker:	TRFLEXB LX
Minimum initial investment:	\$10,000
Minimum additional investment:	\$5,000
Commission: Subscription up to 0.50%*	
Redemption 0%	

* Commissions negotiable according to the official commissions pricelist posted on www.triton-am.com

Fund Performance

Cumulative Performance (%)

20UGS (UCITS) Funds - Flexible Multi-Asset FOF (Class B)

As of

31/12/2022

Full Calendar Year

YTD

1 Year

Since Inception

3 Years

5 Years

10 Years

-11.65%

-11.65%

2.40%

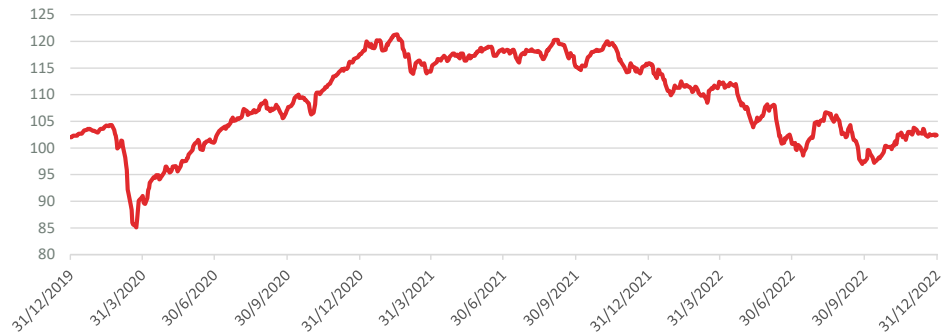
0.39%

-

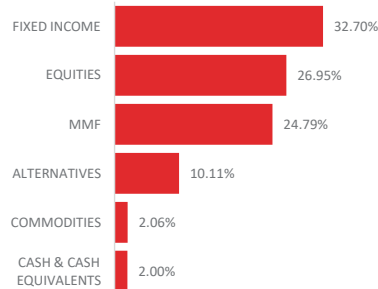
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The investment advertised concerns the acquisition of units in a fund and not in a given underlying asset.

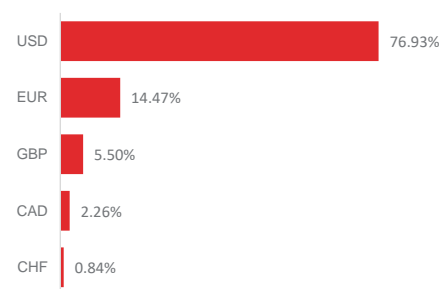
Performance



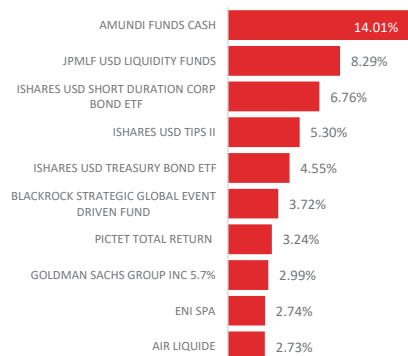
Asset Exposure



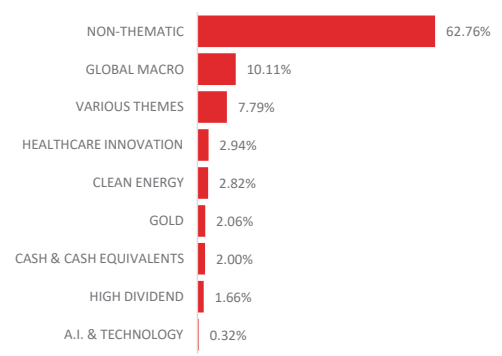
Currency Exposure



Top 10 Holdings



Investment Theme Breakdown



Source: Triton Asset Management

Quarterly Commentary

Stock markets rounded off a tumultuous year with gains in Q4. MSCI World declined -19.46% in 2022 Asian shares were boosted by China's relaxation of its zero-Covid policy, while European equities also advanced strongly. Commodities gained in the quarter, led by industrial metals. Government bond yields edged up towards the end of Q4 meaning prices fell, Barclays Global Aggregate Bond Index declined -16.25% in 2022. reflecting some market disappointment at the hawkish tone from some central banks, despite mounting evidence of slowing economic growth. The Federal Reserve (Fed) raised rates twice during the quarter, ending at 4.5%. The Bank of England also announced two rate hikes, bringing the UK interest rate to 3.5% at the end of Q4, while the Bank of Japan announced a modification to its yield curve control policy.

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Sustainability-related disclosure

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www.unpri.org

Key risks

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Investment risks

Risks from the Sub-Fund's techniques and securities

Counterparty	Market	Liquidity	Currency
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20UGS (UCITS) FUNDS

Triton (LF) Greek Equity (Class A)

UCITS SICAV

Fact Sheet

January 2023

Summary Risk Indicator



The risk indicator is based on the assumption that you will hold the product for the recommended period of 5 years.

Morningstar Rating™ Overall



Investment Objective

To provide investors with long term capital appreciation by investing primarily in Greek equity securities and secondarily in other securities. The Fund is actively managed relative to the Benchmark.

Investment Strategy

The Sub-Fund invests, in a percentage of at least 65% of its net assets, in equity securities and other equivalent securities of companies admitted and dealt in the Athens Stock Exchange and companies which are established in Greece but admitted to any other official listing or dealt in other regulated market as well as companies with significant operations or carrying out a sizeable part of their business activities in Greece.

Fund Details

Fund size (M):	€ 32.5920
Net Unit Price:	€ 15.5000
Inception Date:	11/3/2019
Base Currency:	EUR
ISIN:	LU1931934639
Bloomberg Ticker:	TRGREQA LX
Benchmark:	ASE Index
Minimum initial investment:	€ 10,000
Minimum additional investment:	€ 5,000
Commission: Subscription up to 0.50%*	
Redemption up to 3.00%, negotiable	

* Commissions negotiable according to the official commissions pricelist posted on www.triton-am.com

Performance fee

A performance fee of 15% is established when the performance of the Sub-Fund is superior to the performance of the reference indicator during the performance period. The performance fee could also be payable in case the Sub-Fund has overperformed the reference indicator (benchmark) but had a negative performance. The performance fee is calculated in accordance with ESMA's guidelines on performance fees in UCITS and certain types of AIFs (34-39-992) from 1/1/2022.

Sustainability-related disclosure

The Sub Fund is categorized under article 6 of SFDR. For further information, please refer to the relevant sections of the prospectus.

Fund Performance

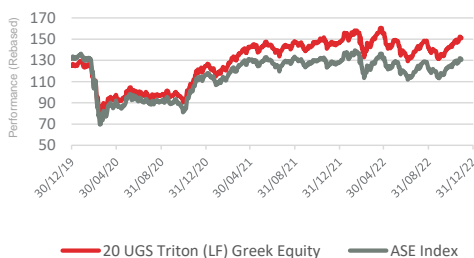
Fund Performance	As of 31/12/2022			Full Calendar Year		
	YTD	1 Year	Since Inception	3 Years	5 Years	10 Years
TRITON LF GR Equity	5.41%	5.41%	55.00%	24.10%	-	-
ASE Index	4.08%	4.08%	32.09%	1.43%	-	-
Difference	1.33%	1.33%	22.91%	22.67%	-	-

Annualized Performance (%)

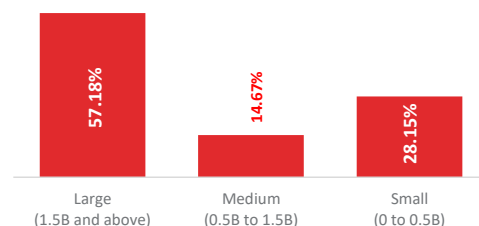
	Since Inception	3 Years	5 Years	10 Years
TRITON LF GR Equity	12.20%	7.46%	-	-
ASE Index	7.58%	0.47%	-	-
Difference	4.61%	6.99%	-	-

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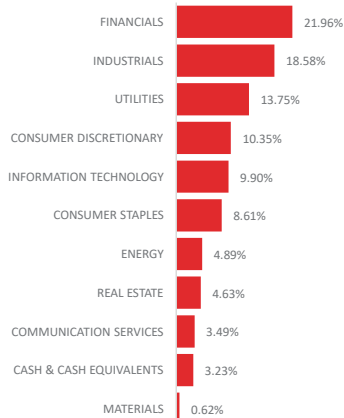
Performance



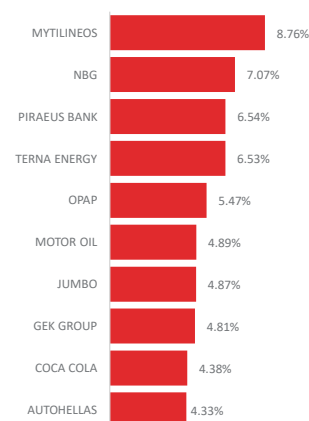
Market Cap Breakdown



Sector Breakdown



Top 10 Holdings



Derivatives: 6.96%

Quarterly Commentary

2022 was a year of overperformance of the Greek economy as a reference to the GDP which grew at a rate higher of 5.2%. Greece's resilient growth was based on the impressive return of tourism to the levels of 2019 but also the reforms and the financing from the Recovery & Resilience Facility. Furthermore, the case for investing in Greek stocks remains attractive in 2023 as the Greek economy is in an early cycle and Greek stocks trade on average 35% lower than their EU peers. The General Index ended the year at 929.8 points, up 4.1% overall with the FTSE Mid Cap index losing -5.4% and the FTSE Banks gaining 11.4%. TRITON Greek Equity Fund closed the year with +5.41%. Looking ahead to 2023E, the primary positive factors are an improved local macroeconomic outlook, a potential upgrade to investment grade status, the potential return of dividends from the banking industry, and ongoing corporate earnings growth. The main obstacles include potential election-related volatility, the share hangover from the start of the banking sector's divestments from the HFSF, and threats from the global macro, which could have a negative impact on exports and tourism.

Management Company

Kroll (Luxembourg) Management Company
S.à r.l.

Investment Manager

Triton Asset Management
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Key risks

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Investment risks

Risks from the Sub-Fund's techniques and securities

Market	Liquidity	Derivatives (Leverage)	Concentration
The fund is subject to normal market fluctuations and the risks associated with investing in securities markets. The value of your investment and the income from it may be affected by general economic and political factors as well as industry or company specific factors.	The fund operates in a market characterized by low trade volumes and securities that may become illiquid. This results in a higher risk of losses due to reduced trading speed/efficiency and sharper price fluctuations.	The derivatives market introduces significant levels of complexity, increasing the probability of adverse gains or losses to the fund that holds derivatives. The higher sensitivity to price movements of the underlying asset can asymmetrically affect the price of a derivative that is linked to it.	Mutual funds with concentrated investment policy may be exposed to higher risk, higher volatility and lower liquidity from mutual funds with less concentrated portfolio.

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GENERAL DISCLOSURES

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Luxembourg, April 28, 2023

The Board of Directors

Independent auditor's report

To the Shareholders of
20UGS (UCITS) Funds
16 rue Jean-Pierre Brasseur
L-1258 Luxembourg

Opinion

We have audited the financial statements of 20UGS (UCITS) Funds (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at December 31, 2022, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or any of its sub-funds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nadia Faber

Luxembourg, April 28, 2023

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	20UGS (UCITS) FUNDS TOP 25 EQUITY USD	20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY USD	20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY USD
ASSETS				
Securities portfolio at cost	2.3	37 150 701	120 830 504	27 933 789
Net unrealised profit/ (loss)		1 521 153	(13 566 062)	(836 510)
Securities portfolio at market value		38 671 854	107 264 442	27 097 279
Cash at bank		1 021 766	5 108 421	958 115
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	2 380 571	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		19 728	-	34
Interest receivable on bonds		-	679 470	-
Swaps at market value	2.3.6, 13	-	245 401	-
Unrealised appreciation on forward foreign exchange contracts	2.3.6, 12	54 190	115 231	22 847
Unrealised appreciation on financial futures contracts	2.3.6, 11	-	73 535	-
Formation expenses, net		-	-	-
		39 767 538	115 867 071	28 078 275
LIABILITIES				
Bank Overdraft		-	47 079	-
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased		-	19 930 939	-
Payable on spot exchange		-	-	-
Management fees payable	3	7 118	10 940	5 180
Investment advisory fees payable and global distributor fees payable	4, 5	125 892	252 154	76 855
Performance fees payable	6	-	-	-
Depositary fees payable	7	12 502	21 535	10 471
Taxe d'abonnement payable	10	4 958	11 363	2 652
Administration fees payable	8	18 533	33 785	18 869
Registrar Agent fees payable	8	5 541	10 000	4 972
Professional fees payable	9	8 714	24 474	9 232
Interest and bank charges payable		5 154	7 017	8 493
Swaps at market value	2.3.6, 13	-	816 976	-
Unrealised depreciation on forward foreign exchange contracts	2.3.6, 12	-	297 580	-
Unrealised depreciation on financial futures contracts	2.3.6, 11	-	24 275	-
Other liabilities		-	24 133	-
		188 412	21 512 250	136 724
TOTAL NET ASSETS		39 579 126	94 354 821	27 941 551

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	20UGS (UCITS) FUNDS STONEPINE GLOBAL EQUITY USD	TRITON (LF) FLEXIBLE MULTI- ASSET FOF USD	TRITON (LF) GREEK EQUITY EUR
ASSETS				
Securities portfolio at cost	2.3	121 512 093	16 974 478	22 678 442
Net unrealised profit/ (loss)		44 828 510	(269 559)	8 862 014
Securities portfolio at market value		166 340 603	16 704 919	31 540 456
Cash at bank		1 371 554	421 349	1 354 331
Receivable for Fund shares issued		5 662	-	-
Receivable for securities sold		831 899	-	7 060
Receivable on spot exchange		327 903	-	-
Dividends receivable, net		138 997	319	-
Interest receivable on bonds		-	14 369	-
Swaps at market value	2.3.6, 13	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.3.6, 12	64 733	16 422	-
Unrealised appreciation on financial futures contracts	2.3.6, 11	-	-	21 969
Formation expenses, net		-	1 642	1 539
		169 081 351	17 159 020	32 925 355
LIABILITIES				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		452 755	-	-
Payable for securities purchased		-	-	-
Payable on spot exchange		327 335	-	-
Management fees payable	3	12 958	4 555	3 354
Investment advisory fees payable and global distributor fees payable	4, 5	458 046	53 891	137 437
Performance fees payable	6	-	-	140 602
Depositary fees payable	7	32 585	8 606	10 339
Taxe d'abonnement payable	10	20 862	998	2 887
Administration fees payable	8	58 303	18 479	17 323
Registrar Agent fees payable	8	17 693	4 353	4 628
Professional fees payable	9	32 434	3 942	6 734
Interest and bank charges payable		3 223	3 920	10 067
Swaps at market value	2.3.6, 13	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.3.6, 12	18 214	-	-
Unrealised depreciation on financial futures contracts	2.3.6, 11	-	-	-
		1 434 408	98 744	333 371
TOTAL NET ASSETS		167 646 943	17 060 276	32 591 984

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined USD
ASSETS		
Securities portfolio at cost	2.3	348 605 132
Net unrealised profit/ (loss)		41 135 517
Securities portfolio at market value		389 740 649
Cash at bank		10 326 615
Receivable for Fund shares issued		5 662
Receivable for securities sold		3 220 005
Receivable on spot exchange		327 903
Dividends receivable, net		159 078
Interest receivable on bonds		693 839
Swaps at market value	2.3.6, 13	245 401
Unrealised appreciation on forward foreign exchange contracts	2.3.6, 12	273 423
Unrealised appreciation on financial futures contracts	2.3.6, 11	96 981
Formation expenses, net		3 284
		405 092 840
LIABILITIES		
Bank Overdraft		47 079
Payable for Fund shares redeemed		452 755
Payable for securities purchased		19 930 939
Payable on spot exchange		327 335
Management fees payable	3	44 331
Investment advisory fees payable and global distributor fees payable	4, 5	1 113 518
Performance fees payable	6	150 057
Depositary fees payable	7	96 733
Taxe d'abonnement payable	10	43 914
Administration fees payable	8	166 457
Registrar Agent fees payable	8	47 498
Professional fees payable	9	85 983
Interest and bank charges payable		38 551
Swaps at market value	2.3.6, 13	816 976
Unrealised depreciation on forward foreign exchange contracts	2.3.6, 12	315 794
Unrealised depreciation on financial futures contracts	2.3.6, 11	24 275
Other liabilities		24 133
		23 726 328
TOTAL NET ASSETS		381 366 512

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 DIVERSIFIED OPPORTUNITY USD
Net assets at the beginning of the year		52 937 442	127 055 812	35 433 684
INCOME				
Dividends, net	2.3.1	342 177	-	39
Interest on Bonds, net	2.3.1	-	4 525 074	-
Bank interest	2.3.1	8 172	39 515	10 318
Other income		-	-	-
		350 349	4 564 589	10 357
EXPENSES				
Management fees	3	19 079	73 567	20 590
Investment management and global distributor fees	4, 5	557 003	1 134 469	334 951
Performance fees	6	-	-	-
Depositary fees	7	24 333	47 236	20 640
<i>Taxe d'abonnement</i>	10	20 064	48 885	11 361
Administration fees	8	33 514	66 626	33 355
Registrar Agent fees	8	9 455	15 593	9 339
Professional fees	9	41 962	103 928	44 019
Interest and bank charges		4 380	733	2 660
Amortisation of formation expenses		-	-	-
Transaction costs		69 304	21 905	15 368
Other expenses		712	1 314	-
		779 806	1 514 256	492 283
Net investment income/ (loss)		(429 457)	3 050 333	(481 926)
Net realised gains/ (losses) on				
- securities sold		(4 042 974)	(5 798 704)	372 304
- currencies		6 209	5 411	7 341
- forward foreign exchange contracts		(1 028 874)	(1 604 916)	(1 226 409)
- options		-	16 884	-
- financial futures contracts		-	3 112 834	-
		(5 065 639)	(4 268 491)	(846 764)
Net realised result for the year		(5 495 096)	(1 218 158)	(1 328 690)
Change in net unrealised profit/ (loss) on				
- securities		(5 736 659)	(10 173 871)	(4 624 398)
- forward foreign exchange contracts		(93 669)	(500 427)	(104 524)
- financial futures contracts		-	116 031	-
- swaps		-	(484 131)	-
		(5 830 328)	(11 042 398)	(4 728 922)
Result of operations		(11 325 424)	(12 260 556)	(6 057 612)
Movements in capital				
Subscriptions		2 515 702	5 493 511	1 040 398
Redemptions		(4 548 594)	(25 815 902)	(2 474 919)
		(2 032 892)	(20 322 391)	(1 434 521)
Dividend paid		-	(118 044)	-
Exchange differences on the net assets at December 31, 2021		-	-	-
Net assets at the end of the year		39 579 126	94 354 821	27 941 551

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	20UGS (UCITS) FUNDS STONEPINE GLOBAL EQUITY* USD	TRITON (LF) FLEXIBLE MULTI- ASSET FOF USD	TRITON (LF) GREEK EQUITY EUR
Net assets at the beginning of the year		219 159 139	22 987 208	34 904 206
INCOME				
Dividends, net	2.3.1	1 948 666	142 639	990 354
Interest on Bonds, net	2.3.1	-	24 038	-
Bank interest	2.3.1	3 121	6 014	514
Other income		983	146	-
		1 952 770	172 837	990 868
EXPENSES				
Management fees	3	83 586	22 877	20 775
Investment management and global distributor fees	4, 5	1 992 963	247 070	601 925
Performance fees	6	-	-	99 715
Depositary fees	7	86 279	17 223	21 248
<i>Taxe d'abonnement</i>	10	84 808	5 103	11 853
Administration fees	8	115 033	34 526	33 134
Registrar Agent fees	8	25 585	9 275	8 961
Professional fees	9	192 391	22 129	35 774
Interest and bank charges		3 405	5 321	23 425
Amortisation of formation expenses		-	1 353	1 284
Transaction costs		29 818	28 555	115 518
Other expenses		-	-	828
		2 613 868	393 432	974 440
Net investment income/ (loss)		(661 098)	(220 595)	16 428
Net realised gains/ (losses) on				
- securities sold		5 851 084	(867 607)	(816 033)
- currencies		(10 749)	41 561	85
- forward foreign exchange contracts		(2 806 455)	(678 971)	-
- options		-	-	-
- financial futures contracts		-	-	152 503
		3 033 880	(1 505 017)	(663 445)
Net realised result for the year		2 372 782	(1 725 612)	(647 017)
Change in net unrealised profit/ (loss) on				
- securities		(47 093 821)	(1 642 051)	2 218 075
- forward foreign exchange contracts		(282 093)	(36 916)	-
- financial futures contracts		-	-	12 115
- swaps		-	-	-
		(47 375 914)	(1 678 967)	2 230 190
Result of operations		(45 003 132)	(3 404 579)	1 583 173
Movements in capital				
Subscriptions		13 934 968	1 296 640	9 503 400
Redemptions		(20 316 087)	(3 818 993)	(13 398 795)
		(6 381 119)	(2 522 353)	(3 895 395)
Dividend paid		(127 945)	-	-
Exchange differences on the net assets at December 31, 2021		-	-	-
Net assets at the end of the year		167 646 943	17 060 276	32 591 984

* for more detail please refer to the note 1 of this report

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

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined USD
Net assets at the beginning of the year		497 266 348
INCOME		
Dividends, net	2.3.1	3 490 476
Interest on Bonds, net	2.3.1	4 549 112
Bank interest	2.3.1	67 689
Other income		1 129
		8 108 406
EXPENSES		
Management fees	3	241 871
Investment management and global distributor fees	4, 5	4 908 860
Performance fees	6	106 421
Depositary fees	7	218 388
<i>Taxe d'abonnement</i>	10	182 871
Administration fees	8	318 416
Registrar Agent fees	8	78 811
Professional fees	9	442 609
Interest and bank charges		41 499
Amortisation of formation expenses		2 723
Transaction costs		288 237
Other expenses		2 910
		6 833 616
Net investment income/ (loss)		1 274 790
Net realised gains/ (losses) on		
- securities sold		(5 356 808)
- currencies		49 864
- forward foreign exchange contracts		(7 345 625)
- options		16 884
- financial futures contracts		3 275 593
		(9 360 092)
Net realised result for the year		(8 085 302)
Change in net unrealised profit/ (loss) on		
- securities		(66 903 559)
- forward foreign exchange contracts		(1 017 629)
- financial futures contracts		128 961
- swaps		(484 131)
		(68 276 358)
Result of operations		(76 361 660)
Movements in capital		
Subscriptions		34 423 723
Redemptions		(71 274 359)
		(36 850 636)
Dividend paid		(245 989)
Exchange differences on the net assets at December 31, 2021*		(2 441 551)
Net assets at the end of the year		381 366 512

* This amount is explained by the difference between the exchange rate applied as at 31/12/2021 and the one applied as at 31/12/2022 for the calculation of the Net Assets at the beginning of the year of the Sub-Funds, expressed in currencies other than USD.
The accompanying notes form an integral part of these financial statements.

Statistical information

20UGS (UCITS) FUNDS TOP 25 EQUITY

	Currency	31/12/22	31/12/21	31/12/20
Class A CHF				
Number of shares		41 481.055	41 217.796	31 150.707
Net asset value per share	CHF	114.05	148.03	154.93
Class A EUR				
Number of shares		56 957.836	50 751.777	67 059.997
Net asset value per share	EUR	118.62	152.86	159.67
Class A GBP				
Number of shares		-	1 879.370	1 879.370
Net asset value per share	GBP	-	158.69	164.66
Class A USD				
Number of shares		164 103.088	170 064.641	163 256.525
Net asset value per share	USD	142.16	177.41	183.22
Class P EUR				
Number of shares		7 306.881	7 306.881	7 306.881
Net asset value per share	EUR	113.63	147.35	154.68
Class P GBP				
Number of shares		3 086.000	3 086.000	3 086.000
Net asset value per share	GBP	88.25	113.21	118.11
Class P USD				
Number of shares		20 110.430	30 387.903	32 542.172
Net asset value per share	USD	134.92	169.33	175.84
Total Net Assets	USD	39 579 126	52 937 442	56 499 449

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

	Currency	31/12/22	31/12/21	31/12/20
Class A CHF				
Number of shares		37 189.757	63 958.634	59 397.634
Net asset value per share	CHF	94.22	105.29	105.63
Class A EUR				
Number of shares		145 193.661	189 933.091	119 424.276
Net asset value per share	EUR	98.61	109.63	109.71
Class A USD				
Number of shares		441 188.315	492 557.901	436 013.809
Net asset value per share	USD	113.21	123.22	122.35

Statistical information (continued)

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

	Currency	31/12/22	31/12/21	31/12/20
Class P CHF				
Number of shares		5 916.205	9 999.586	9 063.381
Net asset value per share	CHF	90.78	101.75	102.50
Class P EUR				
Number of shares		11 590.948	24 162.261	27 022.261
Net asset value per share	EUR	93.86	104.60	105.23
Class P GBP				
Number of shares		3 344.283	6 251.307	3 901.307
Net asset value per share	GBP	99.60	109.76	109.61
Class P USD				
Number of shares		213 052.336	254 200.230	267 170.611
Net asset value per share	USD	108.88	119.48	119.11
Total Net Assets	USD	94 354 821	127 055 812	113 413 308

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

	Currency	31/12/22	31/12/21	31/12/20
Class A CHF				
Number of shares		14 394.423	18 659.324	9 432.666
Net asset value per share	CHF	96.83	115.25	114.22
Class A EUR				
Number of shares		34 637.160	35 506.257	21 674.623
Net asset value per share	EUR	99.63	118.09	116.80
Class A GBP				
Number of shares		43 554.543	43 572.070	43 572.070
Net asset value per share	GBP	109.08	127.52	125.37
Class A USD				
Number of shares		54 391.312	56 802.917	59 379.172
Net asset value per share	USD	116.32	134.31	131.68
Class P USD				
Number of shares		96 936.755	102 667.248	102 584.607
Net asset value per share	USD	110.49	128.09	126.08
Total Net Assets	USD	27 941 551	35 433 684	32 536 909

Statistical information (continued)

20UGS (UCITS) FUNDS STONEPINE GLOBAL EQUITY

	Currency	31/12/22	31/12/21	31/12/20
Class A CHF				
Number of shares		59 554.057	49 479.046	47 482.950
Net asset value per share	CHF	170.11	217.17	175.93
Class A EUR				
Number of shares		65 048.657	67 993.382	62 125.766
Net asset value per share	EUR	173.82	221.44	178.86
Class A GBP				
Number of shares		16 100.047	13 748.769	14 961.981
Net asset value per share	GBP	182.15	229.45	184.40
Class A USD				
Number of shares		580 747.795	605 397.489	537 158.288
Net asset value per share	USD	203.31	250.78	200.68
Class D EUR				
Number of shares		6 608.000	6 715.000	1 540.000
Net asset value per share	EUR	133.98	170.57	137.71
Class P CHF				
Number of shares		17 364.712	28 332.362	25 846.863
Net asset value per share	CHF	141.93	183.11	149.40
Class P EUR				
Number of shares		18 632.271	17 472.625	17 808.271
Net asset value per share	EUR	146.31	187.86	152.93
Class P GBP				
Number of shares		5 665.079	5 938.244	5 783.803
Net asset value per share	GBP	145.03	185.06	149.84
Class P USD				
Number of shares		80 959.140	91 387.606	110 232.176
Net asset value per share	USD	191.73	240.00	193.59
Total Net Assets	USD	167 646 943	219 159 139	165 097 095

TRITON (LF) FLEXIBLE MULTI-ASSET FOF

	Currency	31/12/22	31/12/21	31/12/20
Class A EUR				
Number of shares		562 235.910	618 267.807	426 488.858
Net asset value per share	EUR	9.63	11.17	11.44

Statistical information (continued)

TRITON (LF) FLEXIBLE MULTI-ASSET FOF

	Currency	31/12/22	31/12/21	31/12/20
Class B USD				
Number of shares		812 781.728	1 014 909.745	1 125 279.029
Net asset value per share	USD	10.24	11.59	11.76
Class I EUR				
Number of shares		50 000.000	50 000.000	50 000.000
Net asset value per share	EUR	9.81	11.29	11.48
Class J USD				
Number of shares		233 484.558	233 484.558	223 031.157
Net asset value per share	USD	10.43	11.71	11.80
Total Net Assets	USD	17 060 276	22 987 208	22 544 549

TRITON (LF) GREEK EQUITY

	Currency	31/12/22	31/12/21	31/12/20
Class A EUR				
Number of shares		1 333 016.442	1 733 821.764	1 022 682.508
Net asset value per share	EUR	15.50	14.70	12.48
Class I EUR				
Number of shares		849 104.708	714 491.505	395 039.036
Net asset value per share	EUR	14.05	13.17	11.04
Total Net Assets	EUR	32 591 984	34 904 206	17 128 215

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					
13 190	AIRBUS SE	EUR	1 551 213	1 562 832	3.95
17 710	ALIBABA GROUP HOLDING LTD	USD	1 536 397	1 560 074	3.94
17 310	ALPHABET INC	USD	1 303 457	1 535 916	3.88
9 345	ANALOG DEVICES INC	USD	1 142 843	1 532 860	3.87
646	AUTOZONE INC	USD	1 304 862	1 593 152	4.03
2 810	BROADCOM INC	USD	1 621 722	1 571 155	3.97
12 880	CANADIAN NATIONAL RAILWAY CO	CAD	1 655 281	1 528 948	3.86
20 750	CANADIAN PACIFIC RAILWAY LTD	CAD	1 146 913	1 545 992	3.91
19 720	CHARLES SCHWAB CORP	USD	1 398 194	1 641 887	4.14
94 120	COUPANG INC	USD	1 789 755	1 384 505	3.50
10 060	DSV A/S	DKK	2 037 304	1 583 096	4.00
151 780	GOLD FIELDS LTD	USD	1 204 033	1 570 923	3.97
22 460	HDFC BANK LTD - ADR	USD	1 645 932	1 536 489	3.88
70 260	ICICI BANK LTD - ADR	USD	1 521 344	1 537 991	3.89
8 800	JOHNSON & JOHNSON	USD	1 478 116	1 554 520	3.93
4 520	MASTERCARD INC	USD	1 261 980	1 571 740	3.97
6 420	MICROSOFT CORP	USD	1 467 680	1 539 644	3.89
5 550	MOODY'S CORP	USD	1 239 290	1 546 341	3.91
17 750	PINDUODUO INC - ADR	USD	1 088 166	1 447 513	3.66
4 080	SERVICENOW INC	USD	1 881 424	1 584 142	4.00
4 600	S&P GLOBAL INC	USD	1 234 577	1 540 724	3.89
20 280	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	1 541 720	1 510 657	3.82
2 910	THERMO FISHER SCIENTIFIC INC	USD	1 431 659	1 602 508	4.04
61 870	UBER TECHNOLOGIES INC	USD	2 081 632	1 530 045	3.87
7 500	VISA INC	USD	1 585 207	1 558 200	3.94
Total Shares			37 150 701	38 671 854	97.71
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			37 150 701	38 671 854	97.71
Total Investments			37 150 701	38 671 854	97.71

20UGS (UCITS) FUNDS TOP 25 EQUITY

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Industrial Transportation	11.77	United States of America	58.83
Software and Computer Services	11.76	Canada	7.77
Finance and Credit Services	11.74	India	7.77
Technology Hardware and Equipment	11.66	Cayman Islands	7.60
Consumer Services	7.81	Denmark	4.00
Banks	7.77	South Africa	3.97
Retailers	7.52	Netherlands	3.95
Investment Banking and Brokerage Services	4.15	Taiwan	3.82
Medical Equipment and Services	4.05		
Industrial Support Services	3.97		97.71
Precious Metals and Mining	3.97		
Aerospace and Defense	3.95		
Pharmaceuticals and Biotechnology	3.93		
Media	3.66		
	97.71		

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					
115 000	ACRISURE LLC / ACRISURE FINANCE INC - 144A - 4.25% 15/02/2029	USD	115 000	95 724	0.10
60 000	ACRISURE LLC / ACRISURE FINANCE INC - 144A - 6% 01/08/2029	USD	48 000	48 225	0.05
67 000	ADTALEM GLOBAL EDUCATION INC - 144A - 5.5% 01/03/2028	USD	67 000	61 552	0.07
50 000	ADVANCED DRAINAGE SYSTEMS INC - 144A - 6.375% 15/06/2030	USD	50 000	48 651	0.05
28 000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 2.45% 29/10/2026	USD	26 964	24 517	0.03
265 000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.3% 30/01/2032	USD	258 439	207 198	0.22
60 000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.875% 23/01/2028	USD	56 432	53 686	0.06
300 000	AIR LEASE CORP 3% 15/09/2023	USD	309 549	294 275	0.31
90 000	ALIMENTATION COUCHE-TARD INC - 144A - 3.55% 26/07/2027	USD	89 879	82 887	0.09
245 000	ALLIANT ENERGY FINANCE LLC - 144A - 3.6% 01/03/2032	USD	244 591	211 800	0.22
60 000	ALLISON TRANSMISSION INC - 144A - 3.75% 30/01/2031	USD	46 650	49 650	0.05
125 000	AMERICAN ASSETS TRUST LP 3.375% 01/02/2031	USD	125 636	99 233	0.11
65 000	AMERICAN EXPRESS CO FRN PERPETUAL	USD	59 313	53 340	0.06
8 000	ANHEUSER BUSCH INBEV WORLDWIDE INC 4.60% 15/04/2048 4.6% 15/04/2048	USD	9 165	7 052	0.01
60 000	AON CORP / AON GLOBAL HOLDINGS PLC 3.9% 28/02/2052	USD	61 380	46 568	0.05
120 000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP - 144A - 6.25% 01/04/2028	USD	106 200	110 400	0.12
50 000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC - 144A - 5.25% 15/08/2027 (ISIN US03969AAP57)	USD	36 875	37 466	0.04
80 000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC - 144A - 5.25% 15/08/2027 (ISIN US03969AAR14)	USD	75 800	60 427	0.06
130 000	ASP UNIFRAX HOLDINGS INC - 144A - 7.5% 30/09/2029	USD	133 575	83 364	0.09
60 000	ASSURED PARTNERS INC - 144A - 5.625% 15/01/2029	USD	48 150	49 460	0.05
125 000	ATHENE GLOBAL FUNDING - 144A - 1.608% 29/06/2026	USD	125 000	108 059	0.11
200 000	ATHENE GLOBAL FUNDING - 144A - 1.985% 19/08/2028	USD	198 782	161 958	0.17
55 000	ATHENE GLOBAL FUNDING - 144A - 3.205% 08/03/2027	USD	55 000	49 102	0.05
17 000	AT&T INC 3.8% 01/12/2057	USD	17 049	11 856	0.01
155 000	AT&T INC 4.75% 15/05/2046	USD	190 737	131 763	0.14
340 000	AT&T INC 5.25% 01/03/2037	USD	378 820	328 599	0.35
172 000	AVOLON HOLDINGS FUNDING LTD - 144A - 2.528% 18/11/2027	USD	174 901	137 732	0.15
110 000	AVOLON HOLDINGS FUNDING LTD - 144A - 2.875% 15/02/2025	USD	109 907	101 662	0.11
40 000	AVOLON HOLDINGS FUNDING LTD - 144A - 3.95% 01/07/2024	USD	42 038	38 363	0.04
115 000	BACARDI LTD - 144A - 4.45% 15/05/2025	USD	128 255	111 688	0.12
55 000	BACARDI LTD - 144A - 4.7% 15/05/2028	USD	64 154	52 614	0.06
65 000	BANK OF AMERICA CORP FRN PERPETUAL	USD	61 994	55 419	0.06
495 000	BANK OF AMERICA CORP FRN 13/02/2026	USD	509 611	459 602	0.48
20 000	BANK OF AMERICA CORP FRN 14/06/2029	USD	20 000	16 835	0.02
190 000	BANK OF AMERICA CORP FRN 19/06/2026	USD	174 646	171 098	0.18
105 000	BANK OF AMERICA CORP FRN 20/12/2028	USD	100 251	95 279	0.10
225 000	BANK OF AMERICA CORP FRN 21/07/2032	USD	200 167	173 387	0.18
415 000	BANK OF AMERICA CORP FRN 22/04/2027	USD	373 542	363 929	0.39
40 000	BANK OF AMERICA CORP FRN 22/04/2032	USD	39 400	32 056	0.03

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
170 000	BANK OF AMERICA CORP FRN 24/10/2031	USD	133 346	129 877	0.14
70 000	BAT CAPITAL CORP 4.54% 15/08/2047	USD	56 302	49 725	0.05
25 000	BAT CAPITAL CORP 5.65% 16/03/2052	USD	24 126	20 873	0.02
338 000	BAYER US FINANCE II LLC - 144A - 4.375% 15/12/2028	USD	339 576	317 967	0.34
105 000	BAYER US FINANCE II LLC - 144A - 4.625% 25/06/2038	USD	126 936	91 856	0.10
165 000	BAYER US FINANCE II LLC - 144A - 4.875% 25/06/2048	USD	176 996	143 086	0.15
15 000	BERRY GLOBAL INC - 144A - 4.875% 15/07/2026	USD	15 915	14 476	0.02
115 000	BERRY GLOBAL INC 1.57% 15/01/2026	USD	114 961	102 758	0.11
135 000	BLOOMIN' BRANDS INC / OSI RESTAURANT PARTNERS LLC - 144A - 5.125% 15/04/2029	USD	133 988	114 750	0.12
265 000	BOEING CO 1.433% 04/02/2024	USD	265 000	253 687	0.27
20 000	BOEING CO 4.875% 01/05/2025	USD	22 405	19 850	0.02
75 000	BROADCOM INC - 144A - 2.6% 15/02/2033	USD	52 458	56 327	0.06
90 000	BROWN & BROWN INC 4.95% 17/03/2052	USD	88 768	73 637	0.08
190 000	CABLE ONE INC - 144A - 4% 15/11/2030	USD	185 056	150 813	0.16
85 000	CAESARS ENTERTAINMENT INC - 144A - 4.625% 15/10/2029	USD	67 769	69 299	0.07
60 000	CANO HEALTH LLC - 144A - 6.25% 01/10/2028	USD	48 600	36 600	0.04
170 000	CAPITAL ONE FINANCIAL CORP FRN 02/11/2027	USD	147 541	148 944	0.16
179 000	CENTENE CORP 2.45% 15/07/2028	USD	180 094	151 164	0.16
142 000	CENTENE CORP 3% 15/10/2030	USD	142 000	116 725	0.12
85 000	CENTENE CORP 4.25% 15/12/2027	USD	82 344	79 906	0.08
60 000	CHARLES SCHWAB CORP FRN PERPETUAL	USD	60 000	54 930	0.06
60 000	CHARLES SCHWAB CORP 1.95% 01/12/2031	USD	49 474	47 119	0.05
30 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.8% 01/03/2050	USD	28 932	22 115	0.02
190 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.25% 01/04/2053	USD	188 408	147 458	0.16
65 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.75% 01/04/2048	USD	69 895	53 784	0.06
120 000	CHOBANI LLC / CHOBANI FINANCE CORP INC - 144A - 4.625% 15/11/2028	USD	115 650	104 666	0.11
40 000	CIGNA CORP 3.4% 01/03/2027	USD	41 464	37 579	0.04
135 000	CINEMARK USA INC - 144A - 5.25% 15/07/2028	USD	123 188	101 250	0.11
170 000	CITIGROUP INC FRN 03/11/2032	USD	152 208	132 265	0.14
480 000	CITIGROUP INC FRN 09/06/2027	USD	471 188	417 100	0.44
60 000	CITIGROUP INC FRN 24/02/2028	USD	60 000	54 202	0.06
115 000	CITIGROUP INC FRN 25/01/2026	USD	105 161	106 565	0.11
155 000	CITIGROUP INC FRN 25/01/2033	USD	124 898	125 395	0.13
55 000	CITIGROUP INC FRN 29/01/2031	USD	53 035	45 178	0.05
30 000	CITIGROUP INC FRN 30/10/2024	USD	28 601	28 793	0.03
75 000	COMERICA INC FRN PERPETUAL	USD	75 000	72 555	0.08
110 000	COMMONSPIRIT HEALTH 2.782% 01/10/2030	USD	110 000	90 570	0.10
250 000	CREDIT SUISSE GROUP AG - 144A - FRN 02/02/2027	USD	237 913	199 365	0.21
20 000	CREDIT SUISSE GROUP AG - 144A - FRN 12/01/2029	USD	17 985	16 026	0.02
130 000	CREDIT SUISSE GROUP AG - 144A - FRN 12/08/2033	USD	113 982	114 410	0.12
385 000	CREDIT SUISSE GROUP AG - 144A - FRN 14/05/2032	USD	308 860	267 648	0.28

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
185 000	CREDIT SUISSE GROUP AG - 144A - FRN 15/11/2033	USD	197 099	190 561	0.20
225 000	CREDIT SUISSE GROUP AG FRN 02/04/2032	EUR	173 470	173 860	0.18
100 000	CREDIT SUISSE GROUP AG 0.625% 18/01/2033	EUR	62 525	59 372	0.06
145 000	CSC HOLDINGS LLC - 144A - 6.5% 01/02/2029	USD	127 238	118 844	0.13
60 000	CSC HOLDINGS LLC - 144A - 7.5% 01/04/2028	USD	48 000	40 932	0.04
210 000	CVS HEALTH CORP 5.05% 25/03/2048	USD	214 195	189 760	0.20
125 000	DENTSPLY SIRONA INC 3.25% 01/06/2030	USD	105 566	104 047	0.11
230 000	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO - 144A - 5.375% 15/08/2026	USD	168 760	27 313	0.03
135 000	DIGITAL DUTCH FINCO BV 1.25% 01/02/2031	EUR	105 656	105 469	0.11
125 000	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC - 144A - 5.875% 15/08/2027	USD	125 000	112 266	0.12
100 000	DNB BANK ASA - 144A - FRN 30/09/2025	USD	100 000	91 955	0.10
100 000	DUKE ENERGY CORP 3.85% 15/06/2034	EUR	106 889	98 664	0.10
125 000	EMBECTA CORP - 144A - 5% 15/02/2030	USD	125 000	105 200	0.11
258 000	ENERGY TRANSFER LP FRN PERPETUAL	USD	216 441	192 533	0.20
100 000	ENERGY TRANSFER OPERATING LP 4.9% 15/03/2035	USD	86 274	89 439	0.09
250 000	ENERGY TRANSFER PARTNERS LP 5.15% 15/03/2045	USD	231 738	209 233	0.22
50 000	ENTERPRISE PRODUCTS OPERATING LLC 5.1% 15/02/2045	USD	48 704	45 223	0.05
160 000	EVERARC ESCROW SARL - 144A - 5% 30/10/2029	USD	159 531	131 408	0.14
125 000	EVERI HOLDINGS INC - 144A - 5% 15/07/2029	USD	110 313	108 281	0.11
130 000	EXTRA SPACE STORAGE LP 2.55% 01/06/2031	USD	97 621	101 834	0.11
20 000	EXTRA SPACE STORAGE LP 3.9% 01/04/2029	USD	18 373	17 956	0.02
250 000	FARMERS EXCHANGE CAPITAL - C3 A3 - 7.2% 15/07/2048	USD	290 793	257 654	0.27
50 000	FARMERS EXCHANGE CAPITAL III - 144A - FRN 15/10/2054	USD	50 000	45 691	0.05
200 000	FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMENT FINANCE CO INC - 144A - 6.75% 15/07/2030	USD	200 000	162 070	0.17
130 000	FIRSTCASH INC - 144A - 5.625% 01/01/2030	USD	130 000	116 418	0.12
134 000	FIRSTENERGY TRANSMISSION LLC - 144A - 2.866% 15/09/2028	USD	134 000	117 171	0.12
185 000	FRESENIUS MEDICAL CARE US FINANCE III INC - 144A - 1.875% 01/12/2026	USD	184 309	156 854	0.17
145 000	FRONTIER COMMUNICATIONS HOLDINGS LLC - 144A - 5% 01/05/2028	USD	145 363	126 798	0.13
125 000	GLOBAL PARTNERS LP / GLP FINANCE CORP 6.875% 15/01/2029	USD	130 156	114 671	0.12
45 000	GLOBAL PAYMENTS INC 5.4% 15/08/2032	USD	44 925	42 955	0.05
75 000	GLOBAL PAYMENTS INC 5.95% 15/08/2052	USD	71 601	68 324	0.07
130 000	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	EUR	108 626	117 802	0.12
85 000	GLP CAPITAL LP / GLP FINANCING II INC 5.3% 15/01/2029	USD	84 987	81 148	0.09
340 000	GLP CAPITAL LP / GLP FINANCING II INC 5.375% 15/04/2026	USD	358 088	334 116	0.35
54 000	GLP CAPITAL LP / GLP FINANCING II INC 5.75% 01/06/2028	USD	60 293	53 190	0.06
155 000	GOLDMAN SACHS GROUP INC FRN 21/07/2032	USD	137 601	120 305	0.13
15 000	GOLDMAN SACHS GROUP INC FRN 21/10/2024	USD	14 473	14 375	0.02
35 000	GOLDMAN SACHS GROUP INC FRN 21/10/2027	USD	31 744	30 577	0.03
345 000	GOLDMAN SACHS GROUP INC FRN 21/10/2032	USD	307 491	273 263	0.29
790 000	GOLDMAN SACHS GROUP INC FRN 27/01/2032	USD	594 909	602 059	0.63
60 000	GRAPHIC PACKAGING INTERNATIONAL LLC - 144A - 4.75% 15/07/2027	USD	60 000	56 775	0.06
65 000	GRAY ESCROW II INC - 144A - 5.375% 15/11/2031	USD	65 000	47 135	0.05

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
180 000	HCA INC - 144A - 3.625% 15/03/2032	USD	178 223	152 422	0.16
159 000	HCA INC 4.125% 15/06/2029	USD	175 989	145 490	0.15
150 000	HCA INC 5.25% 15/06/2049	USD	170 168	128 465	0.14
115 000	HCA INC 5.5% 15/06/2047	USD	136 481	103 548	0.11
25 000	HCA INC 7.05% 01/12/2027	USD	30 313	26 182	0.03
105 000	HCA INC 7.58% 15/09/2025	USD	125 344	109 203	0.12
105 000	HEALTHCARE REALTY HOLDINGS LP 2% 15/03/2031	USD	90 872	79 731	0.08
11 000	HEALTHCARE REALTY HOLDINGS LP 2.05% 15/03/2031	USD	8 229	8 068	0.01
35 000	HEALTHCARE REALTY HOLDINGS LP 2.4% 15/03/2030	USD	28 946	27 395	0.03
198 000	HEALTHCARE REALTY HOLDINGS LP 3.625% 15/01/2028	USD	201 877	175 919	0.19
100 000	HEATHROW FUNDING LTD 1.875% 14/03/2034	EUR	83 453	77 331	0.08
200 000	HERTZ CORP - 144A - 5% 01/12/2029	USD	192 850	152 230	0.16
75 000	H-FOOD HOLDINGS LLC / HEARTHSIDE FINANCE CO INC - 144A - 8.5% 01/06/2026	USD	50 250	43 619	0.05
30 000	HSBC HOLDINGS PLC FRN 09/06/2028	USD	30 016	28 435	0.03
200 000	HSBC HOLDINGS PLC FRN 17/08/2029	USD	200 000	161 890	0.17
405 000	HSBC HOLDINGS PLC FRN 22/09/2028	USD	382 866	338 462	0.36
45 000	HSBC HOLDINGS PLC FRN 24/05/2027	USD	44 623	38 852	0.04
65 000	HSBC HOLDINGS PLC FRN 24/05/2032	USD	58 763	50 292	0.05
120 000	HUDSON PACIFIC PROPERTIES LP 3.95% 01/11/2027	USD	111 076	102 277	0.11
15 000	HUDSON PACIFIC PROPERTIES LP 5.95% 15/02/2028	USD	14 350	14 019	0.01
115 000	IMPERIAL BRANDS FINANCE PLC - 144A - 3.125% 26/07/2024	USD	121 174	110 325	0.12
10 000	IMPERIAL BRANDS FINANCE PLC 3.5% 26/07/2026	USD	10 818	9 184	0.01
170 000	IMPERIAL BRANDS FINANCE PLC 4.25% 21/07/2025	USD	187 436	162 513	0.17
220 000	INTELSAT JACKSON HOLDINGS SA - 144A - 6.5% 15/03/2030	USD	214 500	197 710	0.21
166 000	INTERNATIONAL FLAVORS & FRAGRANCES INC - 144A - 2.3% 01/11/2030	USD	166 890	132 081	0.14
50 000	INVITATION HOMES OPERATING PARTNERSHIP LP 2.7% 15/01/2034	USD	37 236	36 580	0.04
325 000	JBS USA LUX SA / JBS USA FOOD CO / JBS USA FINANCE INC - 144A - 3.75% 01/12/2031	USD	326 000	265 411	0.28
10 000	JBS USA LUX SA / JBS USA FOOD CO / JBS USA FINANCE INC - 144A - 5.5% 15/01/2030	USD	11 000	9 539	0.01
35 000	JBS USA LUX SA / JBS USA FOOD CO / JBS USA FINANCE INC - 144A - 6.5% 01/12/2052	USD	34 554	33 406	0.04
325 000	JETBLUE 2020-1 CLASS A PASS THROUGH TRUST 4% 15/11/2032	USD	282 466	250 994	0.27
80 000	JPMORGAN CHASE & CO FRN 15/10/2030	USD	70 918	67 258	0.07
195 000	JPMORGAN CHASE & CO FRN 19/11/2026	USD	190 150	171 958	0.18
135 000	JPMORGAN CHASE & CO FRN 19/11/2031	USD	97 853	102 643	0.11
205 000	JPMORGAN CHASE & CO FRN 22/04/2027	USD	204 839	180 591	0.19
200 000	JPMORGAN CHASE & CO FRN 22/04/2032	USD	185 636	160 362	0.17
415 000	JPMORGAN CHASE & CO FRN 23/04/2024	USD	428 051	412 317	0.44
80 000	JPMORGAN CHASE & CO FRN 24/02/2028	USD	80 000	72 513	0.08
250 000	KIMCO REALTY CORP 3.25% 15/08/2026	USD	247 888	231 393	0.25
75 000	KINDER MORGAN ENERGY PARTNERS LP 5% 15/08/2042	USD	72 428	64 511	0.07

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
85 000	KRAFT HEINZ FOODS CO 4.875% 01/10/2049	USD	84 370	74 452	0.08
235 000	LLOYDS BANKING GROUP PLC FRN 09/07/2025	USD	245 037	227 586	0.24
220 000	LLOYDS BANKING GROUP PLC FRN 11/08/2033	USD	220 000	202 667	0.21
110 000	LXP INDUSTRIAL TRUST 2.7% 15/09/2030	USD	109 156	87 892	0.09
200 000	MACQUARIE GROUP LTD - 144A - FRN 14/01/2033	USD	200 000	153 925	0.16
185 000	MACQUARIE GROUP LTD - 144A - FRN 14/10/2025	USD	185 563	169 894	0.18
80 000	MACQUARIE GROUP LTD - 144A - FRN 23/06/2032	USD	67 726	61 670	0.07
255 000	MAGIC MERGECO INC - 144A - 7.875% 01/05/2029	USD	252 000	170 837	0.18
10 000	MAUSER PACKAGING SOLUTIONS HOLDING CO - 144A - 5.5% 15/04/2024	USD	10 200	9 744	0.01
305 000	METROPOLITAN EDISON CO - 144A - 4% 15/04/2025	USD	314 961	291 888	0.31
50 000	MOLINA HEALTHCARE INC - 144A - 3.875% 15/05/2032	USD	50 000	41 629	0.04
150 000	MOLINA HEALTHCARE INC - 144A - 3.875% 15/11/2030	USD	150 000	128 250	0.14
95 000	MORGAN STANLEY FRN 16/09/2036	USD	72 238	69 356	0.07
250 000	MORGAN STANLEY FRN 22/01/2025	USD	248 097	236 613	0.25
685 000	MORGAN STANLEY FRN 28/04/2032	USD	595 593	515 964	0.54
410 000	NATIONWIDE BUILDING SOCIETY - 144A - FRN 08/03/2024	USD	420 046	407 781	0.43
250 000	NATIONWIDE MUTUAL INSURANCE CO - VF1 ETF1 - FRN 15/12/2024	USD	256 250	249 413	0.26
186 000	NCR CORP - 144A - 5.125% 15/04/2029	USD	180 225	155 764	0.17
100 000	NETFLIX INC 4.625% 15/05/2029	EUR	108 685	105 156	0.11
100 000	NETFLIX INC 5.875% 15/02/2025	USD	110 750	101 337	0.11
100 000	NORTONLIFELOCK INC - 144A - 6.75% 30/09/2027	USD	100 000	98 298	0.10
54 000	OCCIDENTAL PETROLEUM CORP 0% 10/10/2036	USD	29 970	27 079	0.03
50 000	OPEN TEXT CORP - 144A - 6.9% 01/12/2027	USD	50 000	50 500	0.05
115 000	OPTION CARE HEALTH INC - 144A - 4.375% 31/10/2029	USD	115 000	101 338	0.11
80 000	ORACLE CORP 3.8% 15/11/2037	USD	74 731	63 005	0.07
245 000	ORACLE CORP 4% 15/11/2047	USD	185 365	180 118	0.19
50 000	ORACLE CORP 6.9% 09/11/2052	USD	49 969	54 155	0.06
125 000	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV - 144A - 5.125% 30/04/2031	USD	102 344	108 668	0.12
230 000	OT MERGER CORP - 144A - 7.875% 15/10/2029	USD	221 075	118 995	0.13
30 000	PARK AEROSPACE HOLDINGS LTD - 144A - 4.5% 15/03/2023	USD	31 752	29 928	0.03
58 000	PARK AEROSPACE HOLDINGS LTD - 144A - 5.5% 15/02/2024	USD	59 203	57 270	0.06
135 000	PENN ENTERTAINMENT INC - 144A - 4.125% 01/07/2029	USD	110 363	108 253	0.11
59 000	PETROLEOS MEXICANOS 5.95% 28/01/2031	USD	40 858	44 789	0.05
106 000	PETROLEOS MEXICANOS 6.75% 21/09/2047	USD	92 503	67 870	0.07
60 000	PETROLEOS MEXICANOS 6.95% 28/01/2060	USD	47 250	38 153	0.04
120 000	PILGRIM'S PRIDE CORP - 144A - 5.875% 30/09/2027	USD	123 950	117 809	0.12
50 000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.55% 15/12/2029	USD	50 488	43 480	0.05
95 000	PNC FINANCIAL SERVICES GROUP INC FRN 28/10/2033	USD	95 000	99 400	0.11
207 000	POST HOLDINGS INC - 144A - 5.75% 01/03/2027	USD	203 119	200 790	0.21
100 000	PROLOGIS EURO FINANCE LLC 0.5% 16/02/2032	EUR	66 906	76 084	0.08
150 000	PROTECTIVE LIFE GLOBAL FUNDING - 144A - 1.9% 06/07/2028	USD	150 000	125 372	0.13
55 000	PROVIDENCE SERVICE CORP - 144A - 5.875% 15/11/2025	USD	51 425	51 734	0.05
770 000	PUBLIC SERVICE CO OF NEW MEXICO 3.85% 01/08/2025	USD	767 858	736 413	0.77

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)					
150 000	RENT-A-CENTER INC/TX - 144A - 6.375% 15/02/2029	USD	147 688	122 444	0.13
475 000	REYNOLDS AMERICAN INC 5.85% 15/08/2045	USD	519 823	407 635	0.43
60 000	ROCKIES EXPRESS PIPELINE LLC - 144A - 4.8% 15/05/2030	USD	62 400	53 175	0.06
150 000	ROCKIES EXPRESS PIPELINE LLC - 144A - 4.95% 15/07/2029	USD	148 364	137 024	0.15
200 000	ROYAL BANK OF SCOTLAND FRN 22/03/2025	USD	217 179	195 458	0.21
250 000	RUBY PIPELINE LLC - A2 A2 144A - 0% 31/12/2049 DEFAULTED	USD	153 198	156 894	0.17
30 000	SANTANDER UK GROUP HOLDINGS PLC FRN 14/06/2027	USD	29 305	25 477	0.03
200 000	SANTANDER UK GROUP HOLDINGS PLC FRN 15/03/2025	USD	200 000	187 418	0.20
150 000	SANTANDER UK GROUP HOLDINGS PLC FRN 15/11/2024	USD	148 193	147 530	0.16
95 000	SANTANDER UK GROUP HOLDINGS PLC FRN 21/08/2026	USD	85 028	83 772	0.09
115 000	SCRIPPS ESCROW INC - 144A - 5.875% 15/07/2027	USD	104 938	103 500	0.11
300 000	SEALED AIR CORP - 144A - 5.5% 15/09/2025	USD	302 250	298 635	0.32
350 000	SES GLOBAL AMERICAS HOLDINGS INC - 144A - 5.3% 25/03/2044	USD	350 815	269 306	0.29
60 000	SIMMONS FOODS INC/SIMMONS PREPARED FOODS INC/SIMMONS PET FOOD INC/SIMMONS FEED - 144A - 4.625% 01/03/2029	USD	49 200	49 474	0.05
110 000	S&P GLOBAL INC - 144A - 4.75% 01/08/2028	USD	109 591	108 936	0.12
131 000	SPRINT LLC 7.875% 15/09/2023	USD	143 276	133 120	0.14
925 000	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM CO II LLC / SPRINT SPECTRUM CO III LLC - 144A - 4.738% 20/03/2025	USD	538 101	514 425	0.54
200 000	SUNAC CHINA HOLDINGS LTD 6.5% 10/01/2025	USD	127 000	43 480	0.05
44 000	SUNOCO LOGISTICS PARTNER 5.4% 01/10/2047	USD	51 994	37 498	0.04
160 000	SUNOCO LP / SUNOCO FINANCE CORP 4.5% 15/05/2029	USD	160 000	140 752	0.15
400 000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA - 144A - 4.375% 15/09/2054	USD	401 065	383 765	0.41
200 000	TENCENT HOLDINGS LTD - 144A - 3.68% 22/04/2041	USD	199 944	147 368	0.16
350 000	TIME WARNER CABLE LLC 5.5% 01/09/2041	USD	380 072	291 773	0.31
100 000	TITAN ACQUISITION LTD / TITAN CO-BORROWER LLC - 144A - 7.75% 15/04/2026	USD	100 000	90 489	0.10
30 000	T-MOBILE USA INC 2.55% 15/02/2031	USD	30 827	24 580	0.03
205 000	T-MOBILE USA INC 2.625% 15/04/2026	USD	205 000	187 930	0.20
155 000	T-MOBILE USA INC 3.875% 15/04/2030	USD	165 943	140 765	0.15
35 000	T-MOBILE USA INC 4.375% 15/04/2040	USD	34 309	30 013	0.03
153 000	TRANSOCEAN POSEIDON LTD - 144A - 6.875% 01/02/2027	USD	134 782	130 488	0.14
91 000	TRANSOCEAN PROTEUS LTD - 144A - 6.25% 01/12/2024	USD	37 448	35 913	0.04
150 000	TRITON WATER HOLDINGS INC - 144A - 6.25% 01/04/2029	USD	113 031	122 438	0.13
100 000	TRIVIUM PACKAGING FINANCE BV - 144A - 5.5% 15/08/2026	USD	95 125	91 909	0.10
130 000	UNIVERSAL HEALTH SERVICES INC - 144A - 1.65% 01/09/2026	USD	129 838	112 150	0.12
60 000	US BANCORP FRN PERPETUAL	USD	54 075	49 415	0.05
95 000	US BANCORP FRN 21/10/2033	USD	94 203	98 902	0.10
117 000	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP 6.875% 01/04/2026	USD	116 988	112 425	0.12
200 000	VENTURE GLOBAL CALCASIEU PASS LLC - 144A - 4.125% 15/08/2031	USD	200 000	170 716	0.18
195 000	VERIZON COMMUNICATIONS INC 4.4% 01/11/2034	USD	200 134	179 734	0.19
5 000	VICI PROPERTIES LP / VICI NOTE CO INC - 144A - 3.75% 15/02/2027	USD	4 550	4 553	0.00
60 000	VICI PROPERTIES LP / VICI NOTE CO INC - 144A - 3.875% 15/02/2029	USD	53 545	52 673	0.06

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
35 000	VICI PROPERTIES LP / VICI NOTE CO INC - 144A - 4.5% 01/09/2026	USD	33 513	33 415	0.04
25 000	VICI PROPERTIES LP / VICI NOTE CO INC - 144A - 4.5% 15/01/2028	USD	23 503	23 079	0.02
10 000	VICI PROPERTIES LP / VICI NOTE CO INC - 144A - 4.625% 15/06/2025	USD	9 800	9 595	0.01
40 000	VICI PROPERTIES LP / VICI NOTE CO INC - 144A - 5.75% 01/02/2027	USD	39 819	39 077	0.04
110 000	VICI PROPERTIES LP 5.125% 15/05/2032	USD	109 464	102 120	0.11
57 000	VICI PROPERTIES LP 5.625% 15/05/2052	USD	56 870	50 473	0.05
130 000	VMWARE INC 1% 15/08/2024	USD	129 938	121 043	0.13
125 000	VZ SECURED FINANCING BV - 144A - 5% 15/01/2032	USD	105 000	102 303	0.11
235 000	WARNERMEDIA HOLDINGS INC - 144A - 5.05% 15/03/2042	USD	235 000	180 959	0.19
333 000	WARNERMEDIA HOLDINGS INC - 144A - 5.141% 15/03/2052	USD	322 034	244 971	0.26
470 000	WELLS FARGO & CO FRN 02/03/2033	USD	470 028	396 284	0.42
120 000	WELLS FARGO & CO FRN 02/06/2028	USD	121 700	106 092	0.11
250 000	WELLS FARGO & CO FRN 11/02/2031	USD	220 915	207 562	0.22
140 000	WELLS FARGO & CO FRN 25/07/2033	USD	140 919	132 737	0.14
100 000	WILLIS NORTH AMERICA INC 2.95% 15/09/2029	USD	91 546	84 271	0.09
130 000	180 MEDICAL INC - 144A - 3.875% 15/10/2029	USD	131 300	112 411	0.12
Total Bonds			36 330 750	32 278 052	34.21
Shares					
11 219	HOMER CITY GENERATION*	USD	220 924	-	0.00
462	INTELSAT JACKSON HOLDINGS SA - A - RIGHTS	USD	21 020	-	0.00
462	INTELSAT JACKSON HOLDINGS SA - B - RIGHTS	USD	21 020	-	0.00
4 415	INTELSAT SA/LUXEMBOURG	USD	147 903	106 843	0.11
Total Shares			410 867	106 843	0.11
Mortgages and Asset Backed securities					
910 000	ABFC 2006-OPT1 TRUST - OPT1 A3D - FRN 25/09/2036	USD	604 713	862 414	0.91
1 750 000	ABFC 2007-WMC1 TRUST - A1A - FRN 25/06/2037	USD	423 458	352 833	0.37
450 000	ABFC 2007-WMC1 TRUST - WMC1 A2B - FRN 25/06/2037	USD	113 878	134 158	0.14
375 000	ACE SECURITIES CORP HOME EQUITY LOAN TRUST SERIES 2006-HE1 - 7A B - FRN 25/02/2036	USD	39 987	50 064	0.05
400 000	ACRES COMMERCIAL REALTY 2021-FL1 LTD FRN 15/06/2036	USD	400 500	384 760	0.41
5 600 000	ADJUSTABLE RATE MORTGAGE TRUST 2005-4 - 5A1 - FRN 25/08/2035	USD	161 478	137 324	0.15
11 000 000	ADJUSTABLE RATE MORTGAGE TRUST 2005-9 FRN 25/11/2035	USD	118 072	117 533	0.12
375 000	AGL CLO 12 LTD - 12AA1 - FRN 20/07/2034	USD	375 000	366 269	0.39
400 000	AGL CLO 13 LTD - 13AA1 - FRN 20/10/2034	USD	400 000	388 660	0.41
200 000	ALLEGRO CLO XII LTD - 2020-1A B - FRN 21/01/2032	USD	200 000	192 900	0.20
2 650 000	ALTERNATIVE LOAN TRUST 2005-74T1 - A5 - 6% 25/01/2036	USD	401 702	327 648	0.35
3 150 000	ALTERNATIVE LOAN TRUST 2005-76 - HE1 A4 - FRN 25/01/2036	USD	312 330	297 279	0.32
3 405 000	ALTERNATIVE LOAN TRUST 2007-OA7 FRN 25/05/2047	USD	370 366	347 231	0.37
2 850 000	ALTERNATIVE LOAN TRUST 2007-16CB - 5A1 - 6.25% 25/08/2037	USD	444 069	279 599	0.30
6 500 000	AMERICAN HOME MORTGAGE ASSETS TRUST 2006-1 - 1A1 - FRN 25/05/2046	USD	366 222	328 292	0.35

* Security fair-valued by the Board of Directors
The accompanying notes form an integral part of these financial statements.

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Mortgages and Asset Backed securities (continued)					
3 500 000	AMERICAN HOME MORTGAGE ASSETS TRUST 2007-2 - A1 - FRN 25/03/2047	USD	368 940	381 553	0.40
350 000	APIDOS CLO XXXVII FRN 22/10/2034	USD	350 000	332 885	0.35
350 000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION 2020-FL1 LTD - E - FRN 15/02/2035	USD	329 219	325 988	0.35
250 000	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2019-FL2 LTD - E - FRN 15/09/2034	USD	240 625	234 947	0.25
315 000	BAMLL COMMERCIAL MORTGAGE SECURITIES TRUST 2018-PARK - A - FRN 10/08/2038	USD	332 029	285 045	0.30
2 700 000	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2005-10 - 1 1A1 - FRN 25/11/2035	USD	78 975	85 445	0.09
2 300 000	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2005-10 - 3CB1 - 6% 25/11/2035	USD	136 378	133 902	0.14
700 000	BANC OF AMERICA FUNDING 2006-D TRUST - PW16 AAB - FRN 20/05/2036	USD	31 894	28 356	0.03
400 000	BANC OF AMERICA FUNDING 2006-3 TRUST - 1 A1 - 5.5% 25/03/2036	USD	27 842	24 595	0.03
2 650 000	BANC OF AMERICA FUNDING 2007-1 TRUST FRN 25/01/2037	USD	302 079	301 868	0.32
9 530 000	BANK OF AMERICA MERRILL LYNCH COMMERCIAL MORTGAGE TRUST 2017-BNK3 - XA - FRN 15/02/2050	USD	415 619	271 872	0.29
325 000	BARDOT CLO LTD - 2A BR - FRN 22/10/2032	USD	325 000	311 220	0.33
600 000	BCAP LLC 2015-RR2 TRUST FRN 28/10/2036	USD	87 337	89 115	0.09
250 000	BCRED MML CLO 2022-1 LLC - 1A A1 - FRN 20/04/2035	USD	250 000	239 075	0.25
257 000	BDS 2020-FL6 LTD - 6 D - FRN 15/09/2035	USD	261 056	254 957	0.27
13 150 000	BEAR STEARNS ARM TRUST 2003-1 - 1A A - FRN 25/04/2033	USD	62 226	55 292	0.06
300 000	BLUEMOUNTAIN FUJI US CLO I LTD - 1A BR - FRN 20/07/2029	USD	300 000	288 700	0.31
482 143	BOYCE PARK CLO LTD - 1A M2 - FRN 21/04/2035	USD	-	-	0.00
450 000	BOYCE PARK CLO LTD - 1A SUB - FRN 21/04/2035	USD	396 000	354 510	0.38
150 000	BRAZOS EDUCATION LOAN AUTHORITY INC - NC1 A2C - FRN 26/12/2035	USD	20 395	20 410	0.02
613 000	C-BASS MORTGAGE LOAN TRUST 2007-CB3 - LC2A A1 - FRN 25/03/2037	USD	67 599	45 914	0.05
660 000	C-BASS 2006-CB9 TRUST - RS2 A3 - FRN 25/11/2036	USD	167 362	143 642	0.15
550 000	C-BASS 2006-CB9 TRUST - 26A A - FRN 25/11/2036	USD	138 264	119 703	0.13
9 500 000	CHL MORTGAGE PASS-THROUGH TRUST 2004-25 - 2A3 - FRN 25/02/2035	USD	304 693	266 655	0.28
578 000	CITIGROUP MORTGAGE LOAN TRUST INC - M2 - FRN 25/11/2036	USD	411 204	409 649	0.43
1 000 000	CITIGROUP MORTGAGE LOAN TRUST 2006-AR3 - FF18 A2D - FRN 25/06/2036	USD	65 920	60 711	0.06
1 400 000	CITIGROUP MORTGAGE LOAN TRUST 2006-AR5 - FF1 A2C - FRN 25/07/2036	USD	57 280	48 661	0.05
7 990 000	CITIMORTGAGE ALTERNATIVE LOAN TRUST SERIES 2006-A1 5.5% 25/04/2036	USD	387 229	344 966	0.37
430 000	CITIMORTGAGE ALTERNATIVE LOAN TRUST SERIES 2006-A5 - AA3 A3 - 6% 25/10/2036	USD	48 861	46 836	0.05
1 000 000	COLLEGIATE FUNDING SERVICES EDUCATION LOAN TRUST 2005-A - A4 - FRN 28/03/2035	USD	661 536	681 224	0.72
2 900 000	COMM 2013-CCRE12 MORTGAGE TRUST FRN 10/10/2046	USD	174 305	10 867	0.01
8 750 000	COMM 2013-LC6 MORTGAGE TRUST - XB IO - FRN 10/01/2046	USD	117 236	1 897	0.00
6 770 000	COMM 2014-UBS2 MORTGAGE TRUST - XA - FRN 10/03/2047	USD	219 213	30 271	0.03
8 719 000	COMM 2020-SBX MORTGAGE TRUST - X - FRN 10/01/2038	USD	240 677	131 853	0.14
4 600 000	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP - 1A A1 - FRN 25/11/2033	USD	25 210	23 995	0.03
14 000 000	CSAIL 2015-C3 COMMERCIAL MORTGAGE TRUST - XA - FRN 15/08/2048	USD	366 134	139 504	0.15

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
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)					
350 000	CSMC 2021-NQM8 FRN 25/10/2066	USD	239 150	256 381	0.27
350 000	CVC CORDATUS LOAN FUND XXII DAC FRN 15/12/2034	EUR	406 377	355 938	0.38
800 000	CWABS ASSET-BACKED CERTIFICATES TRUST 2004-10 - MV4 - FRN 25/12/2034	USD	723 565	657 343	0.70
400 000	CWABS ASSET-BACKED CERTIFICATES TRUST 2005-7 - MV5 - FRN 25/11/2035	USD	387 500	385 177	0.41
2 650 000	CWHL 04-HYB5 3A1 FRN 20/04/2035	USD	40 512	47 694	0.05
343 000	CWHL 05-27 2A1 5.5% 5.5% 25/12/2035	USD	16 776	8 694	0.01
2 415 213	DBALT 2007-OA3 A1 TV 25/07/2047 - A1 - FRN 25/07/2047	USD	304 641	282 128	0.30
117 500	DBJPM 2016-SFC MORTGAGE TRUST 2.833% 10/08/2036	USD	113 654	95 545	0.10
395 000	DBWF 2016-85T MORTGAGE TRUST - A - 3.791% 10/12/2036	USD	439 438	356 573	0.38
320 000	DEL AMO FASHION CENTER TRUST 2017-AMO FRN 05/06/2035	USD	273 263	247 044	0.26
4 000 000	DEUTSCHE ALT-A SECURITIES MORTGAGE LOAN TRUST SERIES 2006-AR3 - A1 - FRN 25/08/2036	USD	184 110	211 885	0.22
1 050 000	DEUTSCHE MORTGAGE & ASSET RECEIVING CORP FRN 27/07/2037	USD	378 245	316 942	0.34
4 400 000	DSLA MORTGAGE LOAN TRUST 2004-AR2 - 31 A - FRN 19/11/2044	USD	63 332	66 145	0.07
622 672	DSLA MORTGAGE LOAN TRUST 2006-AR2 - 96 AC - FRN 19/10/2036	USD	98 455	78 845	0.08
1 100 000	ECMC GROUP STUDENT LOAN TRUST 2016-1 - AA - FRN 26/07/2066	USD	524 051	506 814	0.54
4 300 000	FANNIE MAE OR FREDDIE MAC 2% 01/01/2051	USD	3 526 723	3 500 008	3.71
4 275 000	FANNIE MAE OR FREDDIE MAC 2.5% 01/01/2052	USD	3 627 278	3 617 385	3.83
3 000 000	FANNIE MAE OR FREDDIE MAC 3% 25/10/2042	USD	2 672 218	2 631 614	2.79
25 000	FANNIE MAE OR FREDDIE MAC 3.5% 01/01/2046	USD	23 061	22 703	0.02
575 000	FANNIE MAE OR FREDDIE MAC 4% 01/01/2046	USD	545 670	539 162	0.57
2 625 000	FANNIE MAE OR FREDDIE MAC 4.5% 01/01/2043	USD	2 571 574	2 527 679	2.68
4 875 000	FANNIE MAE OR FREDDIE MAC 5% 01/01/2036	USD	4 867 273	4 803 589	5.10
660 000	FANNIE MAE REMICS - CF - FRN 25/07/2043	USD	210 570	205 836	0.22
6 500 000	FANNIE MAE-ACES - M11 X2 - FRN 25/07/2039	USD	342 750	12 808	0.01
2 500 000	FANNIE MAE-ACES - M2X3 - FRN 25/04/2036	USD	159 166	1 516	0.00
3 600 000	FANNIE MAE-ACES - M29 X4 - FRN 25/03/2029	USD	191 391	113 474	0.12
482 000	FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2006-FF18 - 1 A - FRN 25/12/2037	USD	76 187	111 666	0.12
370 000	FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-FF1 - 4 A1A - FRN 25/01/2038	USD	89 036	78 850	0.08
1 950 000	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF13 - FF13 A2D - FRN 25/10/2036	USD	640 135	564 327	0.60
635 000	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF9 - T23 A3 - FRN 25/06/2036	USD	387 350	544 062	0.58
370 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2004-AA3 - C3 A2 - FRN 25/09/2034	USD	21 635	18 841	0.02
2 450 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA3 - 2AR A - FRN 25/05/2035	USD	69 796	68 505	0.07
1 160 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA7 - 1 A2 - FRN 25/09/2035	USD	47 960	49 357	0.05
10 009 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA7 - 4 A2 - FRN 25/09/2035	USD	369 126	352 497	0.37
6 500 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2006-AA3 - A1 - FRN 25/06/2036	USD	271 407	229 455	0.24

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
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)					
330 000	FLATIRON RR CLO 22 LLC - 2A BR - FRN 15/10/2034	USD	330 000	315 150	0.33
580 000	FREDDIE MAC MULTIFAMILY PC REMIC TRUST 2019-P002 - X - FRN 25/07/2033	USD	62 803	48 347	0.05
2 100 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KL05 X1HG - FRN 25/12/2027	USD	173 660	92 899	0.10
2 500 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KS06 X - FRN 25/08/2026	USD	133 656	59 101	0.06
1 100 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K060 X3 - FRN 25/12/2044	USD	123 191	68 644	0.07
2 550 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K096 X3 - FRN 25/07/2029	USD	284 385	256 390	0.27
1 490 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K728 X3 - FRN 25/11/2045	USD	143 413	52 480	0.06
1 000 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K732 X3 - FRN 25/05/2046	USD	116 406	49 285	0.05
500 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - Q004 A4H - FRN 25/08/2046	USD	124 121	121 164	0.13
4 000 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - XA - FRN 25/02/2043	USD	317 344	121 646	0.13
8 575 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - X1 - FRN 25/12/2022	USD	291 447	-	0.00
1 305 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES FRN 25/01/2031	USD	179 997	141 012	0.15
1 215 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES FRN 25/08/2042	USD	101 661	46 518	0.05
225 000	FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES FRN 25/08/2033	USD	212 766	222 603	0.24
910 669	FREMONT HOME LOAN TRUST 2005-A - M3 - FRN 25/01/2035	USD	321 463	303 775	0.32
335 000	FROST CMBS 2021-1 DAC FRN 22/11/2026	GBP	451 054	375 154	0.40
490 000	GLOBAL SC FINANCE II SRL - 1A A2 - 3.09% 17/07/2024	USD	77 017	74 242	0.08
2 600 000	GMACM MORTGAGE LOAN TRUST 2005-AR5 - 2A1 - FRN 19/09/2035	USD	178 313	129 148	0.14
7 396 052	GMACM MORTGAGE LOAN TRUST 2005-AR6 - 1A B - FRN 19/11/2035	USD	565 313	514 576	0.55
5 750 000	GMACM MORTGAGE LOAN TRUST 2006-AR1 - 7A C - FRN 19/04/2036	USD	351 154	284 773	0.30
500 000	GOLDENTREE LOAN OPPORTUNITIES IX LTD - 9A AR2 - FRN 29/10/2029	USD	470 796	466 978	0.49
285 000	GOLDENTREE LOAN MANAGEMENT US CLO 1 LTD - 9A B - FRN 20/01/2033	USD	285 000	274 216	0.29
375 000	GOLUB CAPITAL PARTNERS CLO 54M L.P - 54 AA - FRN 05/08/2033	USD	375 000	361 200	0.38
10 000 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 112 IO - FRN 16/02/2053	USD	166 858	5 314	0.01
4 320 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 125 IO - FRN 16/11/2054	USD	332 892	17 262	0.02
4 300 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 136 IO - 5% 20/09/2047	USD	617 681	127 633	0.14
5 165 000	GREENPOINT MORTGAGE FUNDING TRUST SERIES 2007-AR3 - A1 - FRN 25/06/2037	USD	541 001	513 781	0.54
500 000	GSAA HOME EQUITY TRUST 2005-9 - M2 - FRN 25/08/2035	USD	479 688	480 452	0.51
3 150 000	GSAA HOME EQUITY TRUST 2006-6 - AF5 - FRN 25/03/2036	USD	462 169	419 385	0.44
2 600 000	GSAMP TRUST 2007-FM2 - A1 - FRN 25/01/2037	USD	430 626	369 942	0.39
21 000 000	GSR MORTGAGE LOAN TRUST 2004-12 - 2A1 - FRN 25/12/2034	USD	269 905	67 999	0.07

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Mortgages and Asset Backed securities (continued)					
3 600 000	HARBORVIEW MORTGAGE LOAN TRUST 2005-4 - 3A1 - FRN 19/07/2035	USD	212 065	180 099	0.19
2 300 000	HARBORVIEW MORTGAGE LOAN TRUST 2007-6 - 1A1A - FRN 19/08/2037	USD	432 696	383 944	0.41
375 000	HPS LOAN MANAGEMENT 15-2019 LTD - A1R - FRN 22/01/2035	USD	375 000	362 963	0.38
4 200 000	HSI ASSET SECURITIZATION CORP TRUST 2006-HE2 - 1A - FRN 25/12/2036	USD	449 271	369 067	0.39
4 000 000	HSI ASSET SECURITIZATION CORP TRUST 2007-OPT1 - 1A - FRN 25/12/2036	USD	503 061	479 020	0.51
1 875 000	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR17 - 8 A4 - FRN 25/09/2035	USD	105 800	88 609	0.09
2 150 000	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR23 - 2 A - FRN 25/11/2035	USD	120 275	120 601	0.13
1 150 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR15 - 3 A - FRN 25/07/2036	USD	68 278	79 100	0.08
6 424 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR2 - 1A1B - FRN 25/04/2046	USD	626 587	534 044	0.57
630 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR41 - 2A A - FRN 25/02/2037	USD	47 794	65 069	0.07
3 500 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR7 - 4 3A1 - FRN 25/05/2036	USD	137 977	140 348	0.15
1 600 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR9 - 3A3 - FRN 25/06/2036	USD	215 085	173 918	0.18
785 000	J.G. WENTWORTH XXXVIII LLC - 1A A - 3.99% 15/08/2062	USD	590 479	513 387	0.54
490 000	JP MORGAN ALTERNATIVE LOAN TRUST - 15 A - 6% 25/12/2035	USD	29 861	24 735	0.03
10 804 000	JP MORGAN ALTERNATIVE LOAN TRUST FRN 25/03/2036	USD	453 884	444 251	0.47
16 385 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C13 - XA - FRN 15/01/2046	USD	184 227	923	0.00
2 785 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013-LC11 FRN 15/04/2046	USD	159 660	311	0.00
546 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2006-WF1 - AR17 A1A1 - 6% 25/07/2036	USD	133 442	66 455	0.07
245 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2007-HE1 - AR8 2A1A - FRN 25/03/2047	USD	101 251	90 689	0.10
3 830 000	JP MORGAN MORTGAGE TRUST 2004-A1 - 2A1 - FRN 25/02/2034	USD	26 335	25 776	0.03
7 420 000	JP MORGAN MORTGAGE TRUST 2006-A3 - 3A2 - FRN 25/05/2036	USD	172 010	156 713	0.17
1 650 000	JP MORGAN MORTGAGE TRUST 2006-A7 - 3A2 - FRN 25/01/2037	USD	127 577	119 454	0.13
2 300 000	JP MORGAN MORTGAGE TRUST 2007-A3 - AR4 1A1A - FRN 25/05/2037	USD	107 261	101 164	0.11
1 045 000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2014-C21 - XA - FRN 15/08/2047	USD	36 510	6 997	0.01
325 000	LAST MILE LOGISTICS PAN EURO FINANCE DAC - 1A F - FRN 17/08/2026	EUR	381 773	308 044	0.33
466 000	LAST MILE SECURITIES PE 2021 DAC - 1X C - FRN 17/08/2031	EUR	458 283	456 939	0.48
2 300 000	LEHMAN MORTGAGE TRUST 2006-1 - 1A5 - 5.5% 25/02/2036	USD	383 263	232 870	0.25
5 500 000	LEHMAN XS TRUST SERIES 2005-7N - 1A1A - FRN 25/12/2035	USD	356 163	318 730	0.34
8 300 000	LONG BEACH MORTGAGE LOAN TRUST 2006-1 - 1 1A1 - FRN 25/02/2036	USD	313 444	315 212	0.33
325 000	MASTR ADJUSTABLE RATE MORTGAGES TRUST 2004-13 - AR6 4A1 - FRN 21/11/2034	USD	20 823	18 153	0.02
525 000	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-1 - AA2 2A3 - FRN 25/04/2037	USD	118 985	87 367	0.09
542 000	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-2 - 2 A2C - FRN 25/05/2037	USD	141 915	189 971	0.20
2 145 000	MERRILL LYNCH MORTGAGE BACKED SECURITIES TRUST SERIES 2007-2 - 2 B - FRN 25/08/2036	USD	76 288	72 376	0.08

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Mortgages and Asset Backed securities (continued)					
2 292 940	MERRILL LYNCH MORTGAGE INVESTORS TRUST SERIES 2006-HE5 FRN 25/08/2037	USD	698 332	563 919	0.60
260 000	MF1 2020-FL4 LTD FRN 15/11/2035	USD	263 453	245 498	0.26
216 000	MF1 2021-FL6 LTD - FL6 AS - FRN 16/07/2036	USD	216 000	204 428	0.22
320 000	MF1 2022-FL8 LTD - AS - FRN 19/02/2037	USD	319 400	306 580	0.32
5 065 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2013-C12 - XA - FRN 15/10/2046	USD	193 302	4 746	0.01
3 150 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2015-C22 - XA - FRN 15/04/2048	USD	143 109	40 179	0.04
2 350 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2016-C31 - XA - FRN 15/11/2049	USD	162 736	69 459	0.07
138 000	MORGAN STANLEY CAPITAL I TRUST 2018-MP - A - 4.418% 11/07/2040	USD	150 814	123 043	0.13
1 150 000	MORGAN STANLEY HOME EQUITY LOAN TRUST 2006-2 - C2 AJFX - FRN 25/02/2036	USD	134 808	138 944	0.15
4 300 000	MORGAN STANLEY MORTGAGE LOAN TRUST 2005-2AR - 11 3A6 - FRN 25/04/2035	USD	43 998	44 138	0.05
320 000	MSCG TRUST 2018-SELF - E - FRN 15/10/2037	USD	293 261	273 266	0.29
215 000	MSDB TRUST 2017-712F - A - FRN 11/07/2039	USD	232 318	188 358	0.20
50 000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2018-ALXA FRN 15/01/2043	USD	51 480	39 734	0.04
2 215 000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2020-2PAC - XA - FRN 15/01/2025	USD	124 705	17 733	0.02
2 215 000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2020-2PAC - XB - FRN 15/04/2025	USD	84 622	35 371	0.04
445 000	NELNET STUDENT LOAN TRUST - A B - FRN 25/11/2043	USD	445 000	433 587	0.46
685 000	NELNET STUDENT LOAN TRUST 2012-5 - AA - FRN 27/10/2036	USD	129 562	125 900	0.13
375 000	NEUBERGER BERMAN LOAN ADVISERS CLO 43 LTD - AA - FRN 17/07/2035	USD	375 000	366 997	0.39
1 500 000	OPTION ONE MORTGAGE LOAN TRUST 2007-5 - 2A2 - FRN 25/05/2037	USD	458 957	354 351	0.38
700 000	PEPPER RESIDENTIAL SECURITIES TRUST NO. 29 FRN 14/10/2062	AUD	215 815	185 556	0.20
410 000	POPULAR ABS MORTGAGE PASS-THROUGH TRUST 2007-A - 12 1A1 - FRN 25/06/2047	USD	241 838	356 119	0.38
640 000	PRPM 2020-6 LLC FRN 25/11/2025	USD	317 160	323 261	0.34
5 300 000	RALI SERIES 2005-QA12 TRUST - CB1 - FRN 25/12/2035	USD	380 039	256 228	0.27
2 180 000	RALI SERIES 2005-QA4 TRUST - 1 A - FRN 25/04/2035	USD	7 349	7 266	0.01
4 640 000	RALI SERIES 2005-QA7 TRUST - 2 A - FRN 25/07/2035	USD	193 049	176 138	0.19
3 600 000	RALI SERIES 2006-QA6 TRUST - A3 - FRN 25/07/2036	USD	196 944	216 446	0.23
1 700 000	RALI SERIES 2006-QA8 TRUST - 3 A1B - FRN 25/09/2036	USD	85 456	102 085	0.11
4 500 000	RALI SERIES 2006-QS2 TRUST FRN 25/02/2036	USD	363 289	346 769	0.37
500 000	REDZED TRUST SERIES 2021-1 - B - FRN 09/08/2052	AUD	390 956	334 666	0.35
675 000	REGATTA XII FUNDING LTD - 1A BR - FRN 15/10/2032	USD	658 375	648 000	0.69
1 200 000	RESIDENTIAL ASSET SECURITIZATION TRUST 2006-A15 - RKWH B - 6.25% 25/01/2037	USD	163 407	79 635	0.08
735 000	RESIDENTIAL ASSET SECURITIZATION TRUST 2006-A6 - 1A A - 6.5% 25/07/2036	USD	105 647	51 415	0.05
1 625 000	RFMSI SERIES 2007-SA2 TRUST - 1A A - FRN 25/04/2037	USD	67 950	55 532	0.06
550 000	ROCKFORD TOWER CLO 2017-3 LTD - AA - FRN 20/10/2030	USD	546 700	543 269	0.58
300 000	ROCKFORD TOWER CLO 2021-1 LTD - A B - FRN 20/07/2034	USD	300 000	285 957	0.30

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
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)					
872 000	SAXON ASSET SECURITIES TRUST 2006-1 FRN 25/03/2036	USD	414 247	396 146	0.42
400 000	SAXON ASSET SECURITIES TRUST 2006-3 - C6 A3 - FRN 25/10/2046	USD	50 373	60 267	0.06
1 570 000	SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 2007-BR5 - C6 A5B - FRN 25/05/2037	USD	76 065	97 920	0.10
700 000	SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 2007-NC1 - FL14 C - FRN 25/12/2036	USD	166 193	197 227	0.21
330 000	SFAVE COMMERCIAL MORTGAGE SECURITIES TRUST 2015-5AVE - A2A - FRN 05/01/2043	USD	344 579	214 367	0.23
260 000	SFAVE COMMERCIAL MORTGAGE SECURITIES TRUST 2015-5AVE - C - FRN 05/01/2043	USD	216 775	158 362	0.17
30 000	SFAVE COMMERCIAL MORTGAGE SECURITIES TRUST 2015-5AVE FRN 05/01/2043	USD	27 837	20 623	0.02
550 000	SLC STUDENT LOAN TRUST 2008-1 - AA - FRN 15/12/2032	USD	158 439	149 373	0.16
700 000	SLM STUDENT LOAN TRUST - 7 B - FRN 25/09/2043	USD	620 156	661 566	0.70
660 000	SLM STUDENT LOAN TRUST 2003-4 - A5D - FRN 15/03/2033	USD	160 115	158 016	0.17
1 140 000	SLM STUDENT LOAN TRUST 2003-7 - B - FRN 15/09/2039	USD	225 457	220 587	0.23
250 000	SLM STUDENT LOAN TRUST 2005-3 - B - FRN 25/04/2040	USD	75 685	75 902	0.08
300 000	SLM STUDENT LOAN TRUST 2006-8 - B - FRN 25/01/2041	USD	91 723	90 348	0.10
395 000	SLM STUDENT LOAN TRUST 2007-7 - RP1 M1 - FRN 25/10/2028	USD	347 940	314 381	0.33
200 000	SLM STUDENT LOAN TRUST 2007-8 - ICE B - FRN 27/04/2083	USD	112 084	112 742	0.12
520 000	SLM STUDENT LOAN TRUST 2008-6 - A4 - FRN 25/07/2023	USD	273 744	260 581	0.28
320 000	SLM STUDENT LOAN TRUST 2008-8 - B - FRN 25/10/2029	USD	330 450	305 677	0.32
310 000	SLM STUDENT LOAN TRUST 2008-9 - 1 A1 - FRN 25/10/2029	USD	323 223	310 116	0.33
340 000	SLM STUDENT LOAN TRUST 2012-2 - INNS B - FRN 25/01/2029	USD	83 262	76 741	0.08
265 000	SLM STUDENT LOAN TRUST 2014-1 - 26 FA - FRN 26/02/2029	USD	131 419	122 929	0.13
1 300 000	SOUNDVIEW HOME LOAN TRUST 2007-OPT1 FRN 25/06/2037	USD	502 845	440 944	0.47
1 945 000	STARM MORTGAGE LOAN TRUST 2007-4 - 100 FB - FRN 25/10/2037	USD	74 681	70 809	0.08
666 589	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 1AA A2A - FRN 25/10/2035	USD	9 199	11 427	0.01
1 950 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 27 HA - FRN 25/09/2034	USD	2 169	2 228	0.00
790 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 6A3 - FRN 25/11/2035	USD	37 991	38 808	0.04
2 600 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 63 F1 - FRN 25/03/2034	USD	48 774	44 856	0.05
5 800 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 94 PG - FRN 25/10/2034	USD	88 244	82 623	0.09
1 250 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2006-4 - 108 DE - FRN 25/05/2036	USD	102 937	89 299	0.09
4 200 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2007-4 - 1A1 - FRN 25/05/2037	USD	291 497	256 934	0.27
3 700 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2007-4 - 1A2 - FRN 25/05/2037	USD	319 293	297 222	0.32
4 614 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2007-7 FRN 25/08/2037	USD	513 753	457 896	0.49
700 000	STRUCTURED ASSET SECURITIES CORP MORTGAGE LOAN TRUST 2005-2XS - M1 - FRN 25/02/2035	USD	581 211	541 141	0.57

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)					
6 570 000	STRUCTURED ASSET SECURITIES CORP MORTGAGE LOAN TRUST 2005-4XS - 1A A - FRN 25/03/2035	USD	175 771	173 867	0.18
2 815 000	STRUCTURED ASSET SECURITIES CORP MORTGAGE LOAN TRUST 2006-BC2 FRN 25/09/2036	USD	326 883	324 516	0.34
315 000	STWD 2019-FL1 LTD - AS - FRN 15/07/2038	USD	313 671	299 014	0.32
310 000	TAURUS 2021-4 UK DAC - 4A - FRN 17/08/2031	GBP	409 580	333 869	0.35
196 000	TAURUS 2021-4 UK DAC FRN 17/08/2031	GBP	220 772	215 003	0.23
500 000	TRITON BOND TRUST 2021-2 IN RESPECT OF SERIES 1 FRN 09/02/2053	AUD	366 843	323 458	0.34
405 000	TRTX 2019-FL3 ISSUER LTD - A - FRN 15/10/2034	USD	64 154	64 103	0.07
500 000	VERMILION BOND TRUST 2021 IN RESPECT OF SERIES 1 - B - FRN 12/05/2053	AUD	386 326	334 017	0.35
239 000	VMC FINANCE 2021-FL4 LLC - B - FRN 16/06/2036	USD	239 000	224 144	0.24
500 000	WAMU ASSET-BACKED CERTIFICATES WAMU SERIES 2007-HE1 TRUST - C1 A5 - FRN 25/01/2037	USD	112 069	91 734	0.10
661 000	WAMU ASSET-BACKED CERTIFICATES WAMU SERIES 2007-HE1 TRUST - 1 A - FRN 25/01/2037	USD	157 714	122 004	0.13
5 400 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2003-AR6 TRUST - 104 FJ - FRN 25/06/2033	USD	31 352	27 397	0.03
1 010 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR12 TRUST - 29 NP - FRN 25/10/2035	USD	63 081	58 362	0.06
850 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR12 TRUST - 82 MA - FRN 25/10/2035	USD	121 989	114 482	0.12
1 737 500	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR16 TRUST - 1A3 - FRN 25/12/2035	USD	237 106	214 254	0.23
6 900 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 - SD1 A2 - FRN 25/07/2045	USD	118 928	115 229	0.12
9 250 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR4 TRUST - HLF BFL - FRN 25/05/2046	USD	535 847	476 242	0.50
3 800 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR5 TRUST FRN 25/06/2046	USD	282 469	266 182	0.28
2 710 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR7 TRUST - T2 A2 - FRN 25/07/2046	USD	160 710	161 766	0.17
4 790 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2007-HY3 TRUST - 1A A1A - FRN 25/03/2037	USD	350 461	327 706	0.35
4 000 000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2014-LC18 - XA - FRN 15/12/2047	USD	120 625	46 715	0.05
22 000 000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-C28 - XA - FRN 15/05/2048	USD	375 405	188 898	0.20
700 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR11 TRUST - LDP4 AJ - FRN 25/08/2036	USD	29 650	29 037	0.03
1 100 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR14 TRUST - FL2A E - FRN 25/10/2036	USD	24 899	24 393	0.03
4 500 000	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C20 - XA - FRN 15/05/2047	USD	136 181	21 716	0.02
16 000 000	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C21 FRN 15/08/2047	USD	203 750	164 598	0.17
2 269 000	225 LIBERTY STREET TRUST 2016-225L FRN 10/02/2036	USD	147 662	54 112	0.06
Total Mortgages and Asset Backed securities			75 311 679	66 547 346	70.53

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)					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
60 000	CALIFORNIA STATE UNIVERSITY 2.274% 01/11/2034	USD	60 719	44 942	0.05
160 000	CITY OF NEW YORK NY 3% 01/08/2034	USD	171 869	129 065	0.14
140 000	NEW YORK STATE DORMITORY AUTHORITY 5.628% 15/03/2039	USD	182 010	143 800	0.15
1 420 000	UNITED STATES TREASURY BILL 0% 02/02/2023	USD	1 401 900	1 415 500	1.50
1 500 000	UNITED STATES TREASURY BILL 0% 18/05/2023	USD	1 471 599	1 474 772	1.56
1 700 000	UNITED STATES TREASURY BILL 0% 25/05/2023	USD	1 668 822	1 670 010	1.77
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			4 956 919	4 878 089	5.17
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			117 010 215	103 810 330	110.02
Other Transferables Securities					
Bonds					
120 000	INTELSAT JACKSON HOLDING 0% 15/07/2025 DEFAULTED	USD	-	-	0.00
339 000	INTELSAT JACKSON HOLDING 0% 15/10/2024 DEFAULTED	USD	-	-	0.00
Total Bonds			-	-	0.00
Total Other Transferables Securities			-	-	0.00
Investment Funds					
Open-ended Investment Funds					
24 940.082	TCW FUNDS - TCW EMERGING MARKETS SUSTAINABLE BOND FUND - OU	USD	3 820 289	3 454 112	3.66
Total Open-ended Investment Funds			3 820 289	3 454 112	3.66
Total Investment Funds			3 820 289	3 454 112	3.66
Total Investments			120 830 504	107 264 442	113.68

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Finance and Credit Services	46.90	United States of America	90.01
Governments	25.22	Cayman Islands	8.83
Investment Banking and Brokerage Services	13.94	Luxembourg	4.56
Banks	8.26	Ireland	2.57
Investment Fund	3.66	United Kingdom	2.52
Health Care Providers	1.83	Australia	1.30
Telecommunications Service Providers	1.53	Switzerland	1.08
Oil, Gas and Coal	1.52	Canada	0.88
General Industrials	1.25	Jersey	0.84
Travel and Leisure	0.80	Netherlands	0.44
Electricity	0.78	Bermuda	0.17
Software and Computer Services	0.76	Mexico	0.16
Life Insurance	0.72	France	0.14
Tobacco	0.61	Norway	0.10
Non-life Insurance	0.59	Barbados	0.08
Industrial Transportation	0.57		
Real Estate Investment Trusts	0.44		113.68
Food Producers	0.42		
Gas, Water and Multi-utilities	0.41		
Real Estate Investment and Services	0.41		
Aerospace and Defense	0.37		
Technology Hardware and Equipment	0.35		
Industrial Support Services	0.33		
Precious Metals and Mining	0.29		
Media	0.27		
Electronic and Electrical Equipment	0.24		
Medical Equipment and Services	0.22		
Alternative Energy	0.20		
Personal Care, Drug and Grocery Stores	0.20		
Leisure Goods	0.18		
Chemicals	0.14		
Consumer Services	0.13		
Retailers	0.09		
Construction and Materials	0.05		
	113.68		

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					
8 500.71	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL CREDIT FUND	USD	999 210	920 117	3.29
10 041.0123	ATONRA SICAV - THE ATONRA FUND	USD	1 281 005	723 455	2.59
19 227.637	BAILLIE GIFFORD WORLDWIDE POSITIVE CHANGE FUND	USD	555 000	336 834	1.21
9 855.69	BAKERSTEEL GLOBAL FUNDS SICAV - ELECTRUM FUND	USD	968 068	920 029	3.29
18 759.866	BARINGS EMERGING MARKETS DEBT BLENDED TOTAL RETURN FUND /IRE	USD	1 910 000	1 560 633	5.58
115 000	ISHARES PLC USD CORP BOND UCITS ETF	USD	650 625	610 823	2.19
22 869.9791	CANT GLOBAL EQUITY FUND - S1	USD	1 003 943	1 078 900	3.86
7 740	DB X-TRACKERS MSCI BRASIL TRN	USD	325 092	326 473	1.17
8 095.43	DECALIA SICAV-SUSTAINABLE SOCIETY	USD	750 000	593 071	2.12
2 355.913	EDGEWOOD L SELECT US SELECT GROWTH SICAV	USD	758 434	672 166	2.41
2 921.37	EGERTON CAPITAL EQUITY FUND PLC - C	USD	854 643	1 046 084	3.74
154 938.23	FUNDSMITH EQUITY FUND (ISIN GB00B41YBW71)	GBP	917 630	1 090 719	3.90
58 188.67	GAM STAR PLC - CREDIT OPPORTUNITIES USD - C	USD	834 235	919 462	3.29
1 609.96	GRANAHAN US FOCUSED GROWTH FUND	USD	800 000	583 079	2.09
1 637.831	HEPTAGON FUND PLC - DRIEHAUS EMERGING MARKET EQUITY FUND - I	USD	281 984	268 391	0.96
112 300	ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF	USD	593 912	564 420	2.02
8 683.771	KL EVENT DRIVEN UCITS FUND ICAV	USD	987 239	1 104 888	3.95
7 356.59	LAZARD GLOBAL INVESTMENT FUNDS PLC - LAZARD RATHMORE ALTERNATIVE FUND	USD	900 000	898 629	3.22
24 775.5898	MIRAE ASSET CHINA GROWTH EQUITY FUND	USD	261 382	250 233	0.90
95 637.716	NEUBERGER BERMAN CORPORATE HYBRID BOND FUND	USD	1 338 111	1 181 126	4.23
93 835.795	NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND	USD	1 039 271	1 123 214	4.02
9 284.186	NOMURA INVESTMENT SOLUTIONS ALPHA JAPAN LONG SHORT FUND	USD	985 006	1 065 625	3.81
4 064.6383	ORBIS EQUITY FUNDS - GLOBAL EQUITY FUND	USD	982 499	1 109 809	3.97
47 796.07	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND - IC	USD	900 000	889 485	3.18
69 724.083	PIMCO GIS DYNAMIC BOND FUND - I	USD	944 941	946 156	3.39
5 651.3139	ROBECO CAPITAL GROWTH - BP GLOBAL PREMIUM EQUITIES	USD	1 000 000	975 078	3.49
1 898.2197	RWC FUNDS - RWC GLOBAL EMERGING MARKETS FUND	USD	316 019	310 081	1.11
12 500.8643	SANDS CAPITAL - EMERGING MARKETS GROWTH FUND	USD	193 516	165 261	0.59
0.0022	TWELVE CAT BOND FUND	USD	-	-	0.00
34 757	VANECK VECTORS GOLD MINERS UCITS ETF	USD	1 131 850	1 099 538	3.94
17 200	VANGUARD FTSE 100 UCITS ETF	GBP	772 008	732 147	2.62
10 118.605	WINTON DIVERSIFIED FUND (UCITS) I USD	USD	957 575	1 066 906	3.82
5 036.588	20UGS UCITS FUNDS - STONEPINE GLOBAL EQUITY - A USD ⁽¹⁾	USD	800 841	1 023 989	3.66
8 307.198	20UGS UCITS FUNDS - TCW UNCONSTRAINED PLUS BOND STRATEGY - A USD ⁽¹⁾	USD	939 750	940 458	3.37
Total Open-ended Investment Funds			27 933 789	27 097 279	96.98
Total Investment Funds			27 933 789	27 097 279	96.98
Total Investments			27 933 789	27 097 279	96.98

⁽¹⁾ This Investment is a cross Sub-Fund investment, please refer to Note 16

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	96.98
	96.98

Geographical classification	%
Ireland	65.01
Luxembourg	24.10
Bermuda	3.97
United Kingdom	3.90
	96.98

20UGS (UCITS) FUNDS STONEPINE GLOBAL EQUITY

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
92 270	ALPHABET CLASS - A	USD	6 950 425	8 140 982	4.86
3 600	AUTOZONE INC	USD	3 528 450	8 878 248	5.29
19 445	BECTON DICKINSON AND CO	USD	3 971 711	4 944 864	2.95
79 902	CARRIER GLOBAL CORP	USD	1 823 720	3 295 958	1.97
22 905	CME GROUP INC	USD	3 756 538	3 851 705	2.30
121 406	DIAGEO PLC	GBP	4 269 566	5 330 319	3.18
7 176	GEBERIT AG - REG	CHF	3 499 213	3 377 704	2.01
52 715	GRACO INC	USD	2 393 905	3 545 611	2.11
60 527	HDFC BANK LTD - ADR	USD	2 944 410	4 140 652	2.47
63 066	INTERCONTINENTAL HOTELS GROUP PLC	GBP	3 669 487	3 598 820	2.15
45 199	INTERTEK GROUP PLC	GBP	2 665 786	2 193 234	1.31
42 662	JOHNSON & JOHNSON	USD	5 885 833	7 536 242	4.50
12 600	KEYENCE CORP	JPY	3 261 877	4 910 319	2.93
9 609	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	5 118 015	6 972 514	4.16
22 872	MASTERCARD INC	USD	4 392 904	7 953 281	4.74
2 947	METTLER-TOLEDO INTERNATIONAL INC	USD	1 735 075	4 259 741	2.54
46 565	MICROSOFT CORP	USD	11 372 312	11 167 217	6.65
33 040	MOODY'S CORP	USD	5 839 710	9 205 605	5.48
10 853	MSCI INC	USD	1 728 306	5 048 490	3.01
54 295	NESTLE SA	CHF	5 253 558	6 287 276	3.75
33 027	NIKE INC - B	USD	2 654 939	3 864 489	2.31
59 392	ORACLE CORP	USD	3 108 452	4 854 702	2.90
56 963	OTIS WORLDWIDE CORP	USD	3 343 220	4 460 773	2.66
28 399	PEPSICO INC	USD	3 576 298	5 130 563	3.06
14 402	ROCHE HOLDING AG	CHF	4 233 759	4 521 890	2.70
9 906	SCHINDLER HOLDING AG	CHF	2 172 328	1 861 868	1.11
18 974	SHERWIN-WILLIAMS CO	USD	2 659 717	4 503 099	2.69
19 004	SPIRAX-SARCO ENGINEERING PLC	GBP	1 646 093	2 426 527	1.45
85 096	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	4 571 861	6 338 801	3.78
74 455	TJX COS INC	USD	3 503 736	5 926 618	3.54
28 241	UNILEVER PLC	GBP	1 530 402	1 420 641	0.85
12 056	UNITEDHEALTH GROUP INC	USD	4 450 487	6 391 850	3.81
Total Shares			121 512 093	166 340 603	99.22
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			121 512 093	166 340 603	99.22
Total Investments			121 512 093	166 340 603	99.22

20UGS (UCITS) FUNDS STONEPINE GLOBAL EQUITY

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	14.42	United States of America	67.38
Retailers	8.83	Switzerland	9.57
Finance and Credit Services	8.50	United Kingdom	8.93
Industrial Engineering	7.33	France	4.16
Pharmaceuticals and Biotechnology	7.19	Taiwan	3.78
Personal Goods	6.46	Japan	2.93
Technology Hardware and Equipment	6.32	India	2.47
Beverages	6.24		
Industrial Support Services	6.05		99.22
Construction and Materials	3.98		
Health Care Providers	3.81		
Food Producers	3.75		
Medical Equipment and Services	2.95		
Electronic and Electrical Equipment	2.93		
General Industrials	2.69		
Banks	2.47		
Investment Banking and Brokerage Services	2.30		
Travel and Leisure	2.15		
Personal Care, Drug and Grocery Stores	0.85		
	99.22		

TRITON (LF) FLEXIBLE MULTI-ASSET FOF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
200 000	CHEVRON CORP 2.895% 03/03/2024	USD	196 160	195 432	1.15
500 000	GOLDMAN SACHS GROUP INC 5.7% 01/11/2024	USD	504 570	505 255	2.96
200 000	HSBC HOLDINGS PLC 4.25% 14/03/2024	USD	210 562	196 394	1.15
200 000	ORACLE CORP 3.4% 08/07/2024	USD	194 660	194 902	1.14
Total Bonds			1 105 952	1 091 983	6.40
Shares					
3 300	AIR LIQUIDE SA	EUR	450 897	466 303	2.74
13 000	AUTOHELLAS	EUR	140 310	143 737	0.84
5 000	AXA SA	EUR	96 850	139 036	0.81
1 500	BNP PARIBAS SA	EUR	85 638	85 247	0.50
5 000	BP PLC - ADR	USD	153 440	174 650	1.02
17 000	CAMECO CORP	CAD	295 895	385 060	2.26
33 000	ENI SPA	EUR	486 453	467 923	2.75
12	HSBC HOLDINGS PLC ADR	USD	500	374	0.00
2 000	INVESCO PHYSICAL GOLD ETC	USD	338 858	351 080	2.06
10 000	MYTILINEOS SA	EUR	157 814	216 652	1.27
3 500	OCCIDENTAL PETROLEUM CORP	USD	233 228	220 465	1.29
4 000	QUANTUMSCAPE CORP	USD	238 630	22 680	0.13
18 500	TABOOLA.COM LTD	USD	202 120	56 980	0.33
300	ZURICH INSURANCE GROUP AG	CHF	101 968	143 413	0.84
Total Shares			2 982 601	2 873 600	16.84
Warrants					
2 000	TABOOLA.COM LTD / TABOOLA.COM LTD	USD	-	980	0.01
Total Warrants			-	980	0.01
Supranationals, Governments and Local Public Authorities, Debt Instruments					
200 000	UNITED STATES TREASURY NOTE/BOND 2.5% 31/01/2025	USD	198 414	192 328	1.13
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			198 414	192 328	1.13
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			4 286 967	4 158 891	24.38
Investment Funds					
Open-ended Investment Funds					
2 150	AMUNDI FUNDS CASH USD - I2	USD	2 361 391	2 390 327	14.00
20 000	ARTEMIS FUNDS SICAV US EXTENDED ALPHA	USD	22 215	28 672	0.17
2 000	BLACKROCK GLOBAL FUNDS - WORLD HEALTHSCIENCE FUND	USD	125 030	127 360	0.75
5 000	BLACKROCK STRATEGIC FUNDS - GLOBAL EVENT DRIVEN FUND	USD	645 767	634 000	3.72
50 000	ISHARES PLC USD CORP BOND UCITS ETF	USD	268 640	264 415	1.55
5 000	FUNDSMITH EQUITY FUND (ISIN GB00B4Q5X527)	GBP	29 968	34 774	0.20

TRITON (LF) FLEXIBLE MULTI-ASSET FOF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Investment Funds (continued)					
Open-ended Investment Funds (continued)					
10 000	GAM STAR PLC - CREDIT OPPORTUNITIES USD - C	USD	161 610	158 014	0.93
9 000	GOLDMAN SACHS FUNDS - GOLDMAN SACHS INDIA EQUITY PORTFOLIO - R USD	USD	240 893	243 270	1.43
20 000	INCOMETRIC FUND - TRITON LF GLOBAL BALANCED FUND	EUR	216 641	236 716	1.39
40 000	ISHARES MSCI WORLD ENERGY SECTOR UCITS ETF	USD	246 320	268 612	1.57
50 000	ISHARES US AGGREGATE BOND UCITS ETF	USD	263 000	252 450	1.48
12 000	ISHARES USD SHORT DURATION CORP BOND UCITS ETF	USD	1 198 625	1 153 144	6.76
4 000	ISHARES USD TIPS UCITS ETF	USD	979 814	904 200	5.30
150 000	ISHARES USD TREASURY BOND 1-3YR UCITS ETF	USD	800 391	776 265	4.55
1 750	ISHARES USD TREASURY BOND 7-10YR UCITS ETF USD ACC	USD	233 230	241 950	1.42
1 000	JANUS HENDERSON HORIZON FUND SICAV	USD	31 092	26 600	0.16
1 000	JPM MULTI-MANAGER ALTERNATIVES	USD	116 697	115 610	0.68
135	JPMLF USD LIQUIDITY FUNDS SICAV USD	USD	1 409 713	1 414 466	8.29
10 000	JPMORGAN FUNDS - GLOBAL NATURAL RESOURCES FUND	USD	125 610	137 800	0.81
100	JPMORGAN FUNDS - JAPAN EQUITY FUND - C HDG	USD	24 689	21 635	0.13
800	JPMORGAN FUNDS - JPM GLOBAL HEALTHCARE - A	USD	389 200	373 760	2.19
30	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND - A	USD	421 270	424 498	2.49
40 000	LO FUNDS - EVENT CONVEXITY - M ACC USD	USD	423 666	421 612	2.47
1 000	LOMBARD ODIER FUNDS-CLIMATE TRANSITION	USD	12 793	15 196	0.09
20 000	LORD ABBETT PASSPORT PORTFOLIOS PLC MULTI SECTOR INCOME FUND	USD	275 535	268 800	1.58
200	MSIF US ADVANTAGE PART I	USD	32 251	17 168	0.10
200	NEW CAPITAL UCITS FUND PLC - NEW CAPITAL ASIA FUTURE LEADERS FUND	USD	29 316	28 912	0.17
0.00049	PICTET - BIOTECH	USD	-	-	0.00
100.00047	PICTET - SECURITY - I	USD	37 626	31 447	0.18
100.32021	PICTET SICAV PICTET ROBOTICS SHS I USD CAP	USD	23 909	23 017	0.13
2 804.52463	PICTET TR - AGORA - HI	USD	600 000	553 024	3.24
1 000	PIMCO GIS DIVERSIFIED INCOME FUND	USD	23 465	20 260	0.12
25 468.868	TRITON AMERICAN EQUITY INTERNATIONAL EQUITY FUND ⁽¹⁾	EUR	185 006	162 829	0.95
15 000	TRITON INCOME BOND DEVELOPED COUNTRIES FUND ⁽¹⁾	EUR	143 409	131 797	0.77
20 000	TRITON PAN-EUROPEAN INTERNATIONAL EQUITY FUND ⁽¹⁾	EUR	91 485	84 319	0.49
600	20UGS UCITS FUNDS - STONEPINE GLOBAL EQUITY - P USD ⁽²⁾	USD	97 614	115 914	0.68
1 000	20UGS UCITS FUNDS - TCW UNCONSTRAINED PLUS BOND STRATEGY - P USD ⁽²⁾	USD	114 134	109 170	0.64
22 500.138	20UGS UCITS FUNDS - TRITON LF GREEK EQUITY - I EUR ⁽²⁾	EUR	285 496	334 025	1.96
Total Open-ended Investment Funds			12 687 511	12 546 028	73.54
Total Investment Funds			12 687 511	12 546 028	73.54
Total Investments			16 974 478	16 704 919	97.92

⁽¹⁾ This Investment is a related party of the Fund, please refer to Note 18

⁽²⁾ This Investment is a cross Sub-Fund investment, please refer to Note 16

TRITON (LF) FLEXIBLE MULTI-ASSET FOF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	73.54	Luxembourg	45.70
Oil, Gas and Coal	6.21	Ireland	27.48
Investment Banking and Brokerage Services	5.36	United States of America	7.80
Chemicals	2.73	Greece	4.33
Industrial Metals and Mining	2.26	France	4.05
Non-life Insurance	1.66	Italy	2.74
Banks	1.65	United Kingdom	2.38
General Industrials	1.27	Canada	2.26
Software and Computer Services	1.14	Switzerland	0.84
Governments	1.13	Israel	0.34
Travel and Leisure	0.84		
Automobiles and Parts	0.13		
	97.92		97.92

TRITON (LF) GREEK EQUITY

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
7 125	AEGEAN AIRLINES SA	EUR	43 193	37 691	0.12
895 265	ALPHA SERVICES AND HOLDINGS SA	EUR	121 595	895 265	2.75
111 753	ATHENS WATER SUPPLY & SEWAGE CO SA	EUR	834 506	759 920	2.33
136 236	AUTOHELLAS	EUR	825 736	1 411 405	4.33
175 167	BRIQ PROPERTIES REAL ESTATE INVESTMENT CO	EUR	382 654	340 700	1.05
63 100	COCA-COLA HBC AG	EUR	1 300 130	1 426 060	4.38
15 000	DIMAND SA	EUR	225 000	223 500	0.69
118 228	ENTERSOFT SA SOFTWARE DEVELOPMENT & RELATED SERVICES CO	EUR	378 350	450 449	1.38
160 078	EPSILON NET SA	EUR	210 128	1 030 902	3.16
1 313 161	EUROBANK ERGASIAS S.A.	EUR	1 098 842	1 385 385	4.25
143 851	GEK TERNA HOLDING REAL ESTATE CONSTRUCTION SA	EUR	919 810	1 567 976	4.81
141 840	HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE SA	EUR	574 645	439 704	1.35
77 850	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	1 115 240	1 135 832	3.49
460 231	HOLDING COMPANY ADMIE IPTO SA	EUR	1 038 706	782 393	2.40
65 000	IDEAL HOLDINGS SA	EUR	195 650	233 350	0.72
99 425	JUMBO SA	EUR	1 410 478	1 588 812	4.87
184 858	KRI KRI MILK INDUSTRY SA	EUR	1 179 992	1 146 120	3.52
161 545	LAMDA DEVELOPMENT SA	EUR	1 182 706	945 038	2.90
73 068	MOTOR OIL HELLAS CORINTH REFINERIES SA	EUR	1 224 107	1 594 344	4.89
140 692	MYTILINEOS SA	EUR	1 544 263	2 856 047	8.75
615 168	NATIONAL BANK OF GREECE SA	EUR	1 294 415	2 305 034	7.06
134 760	OPAP SA	EUR	1 432 046	1 782 875	5.47
99 500	PAPOUTSANIS SA	EUR	225 382	233 825	0.72
85 483	PERFORMANCE TECHNOLOGIES IT SOLUTIONS	EUR	376 125	296 626	0.91
1 481 862	PIRAEUS FINANCIAL HOLDINGS SA	EUR	365 061	2 130 917	6.54
11 650	PIRAEUS PORT AUTHORITY	EUR	243 968	184 070	0.56
16 862	PROFILE SYSTEMS & SOFTWARE SA	EUR	43 004	48 141	0.15
123 989	PUBLIC POWER CORP SA	EUR	764 248	812 748	2.49
247 700	QUEST HOLDINGS SA	EUR	798 012	1 166 667	3.58
104 370	TERNA ENERGY	EUR	1 096 049	2 127 060	6.53
16 800	TITAN CEMENT INTERNATIONAL SA	EUR	234 401	201 600	0.62
Total Shares			22 678 442	31 540 456	96.77
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			22 678 442	31 540 456	96.77
Total Investments			22 678 442	31 540 456	96.77

TRITON (LF) GREEK EQUITY

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	20.60	Greece	91.77
General Industrials	11.15	Switzerland	4.38
Travel and Leisure	9.92	Belgium	0.62
Electricity	9.02		
Software and Computer Services	6.02		96.77
Construction and Materials	5.43		
Oil, Gas and Coal	4.89		
Leisure Goods	4.87		
Beverages	4.38		
Technology Hardware and Equipment	3.88		
Real Estate Investment and Services	3.59		
Food Producers	3.52		
Telecommunications Service Providers	3.49		
Gas, Water and Multi-utilities	2.33		
Investment Banking and Brokerage Services	1.35		
Real Estate Investment Trusts	1.05		
Personal Care, Drug and Grocery Stores	0.72		
Industrial Transportation	0.56		
	96.77		

Notes to the financial statements

1 - General

As at December 31, 2022, six Sub-Funds are available to investors:

- 20UGS (UCITS) FUNDS TOP 25 EQUITY
- 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY
- 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY
- 20UGS (UCITS) FUNDS STONEPINE GLOBAL EQUITY
- TRITON (LF) FLEXIBLE MULTI-ASSET FOF
- TRITON (LF) GREEK EQUITY

As at December 31, 2022, the following classes of shares are active:

- 20UGS (UCITS) FUNDS TOP 25 EQUITY: Class A CHF, Class A EUR, Class A USD, Class P EUR, Class P USD and CLASS P GBP.
- 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY: Class A CHF, Class A EUR, Class A USD, Class P CHF, Class P EUR, Class P GBP and Class P USD.
- 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY: Class A CHF, Class A EUR, Class A GBP, Class A USD and Class P USD.
- 20UGS (UCITS) FUNDS STONEPINE GLOBAL EQUITY: Class A EUR, Class A CHF, Class A GBP, Class A USD, Class P CHF, Class P EUR, Class P GBP, Class P USD and Class D EUR.
- TRITON (LF) FLEXIBLE MULTI-ASSET FOF: Class A EUR, Class B USD, Class I EUR and Class J USD.
- TRITON (LF) GREEK EQUITY: Class A EUR and Class I EUR.

The Sub-Fund 20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY has been renamed into 20UGS (UCITS) FUNDS STONEPINE GLOBAL EQUITY on December 01, 2022.

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 Combined financial statements

The combined Statement of Net Assets and combined Statement of Operations and Changes in Net Assets represent the total of the Statements of Net Assets and Statements of Operations and Changes in Net Assets of the individual Sub-Funds, converted in US dollar, based on exchange rates applicable at year-end.

2.3 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:

2.3.1 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.

2.3.2 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.

2.3.3 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.

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

Notes to the financial statements (continued)

2.3.5 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.

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

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

2.3.7 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.

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

2.3.9 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.

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

3 - Management Company fees

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

- 20UGS (UCITS) FUNDS TOP 25 EQUITY:

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

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

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

- 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY:

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

- 20UGS (UCITS) FUNDS STONEPINE GLOBAL EQUITY:

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

- TRITON (LF) FLEXIBLE MULTI-ASSET FOF:

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

- TRITON (LF) GREEK EQUITY:

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

Notes to the financial statements (continued)

4 - Investment Management Fee

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

- 20UGS (UCITS) FUNDS TOP 25 EQUITY:

0.65% per annum of the average net assets of the Classes P and A of the Sub-Fund during the relevant quarter.

Such fees are payable quarterly in arrears.

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

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

- 0.50% per annum of the first 100 million USD of net assets of the Sub-Fund during the relevant quarter.

- 0.45% per annum of the next 50 million USD of net assets of the Sub-Fund during the relevant quarter.

- 0.40% per annum exceeding 150 million USD of net assets of the Sub-Fund during the relevant quarter.

Such fees are payable quarterly in arrears.

- 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY:

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

Such fees are payable quarterly in arrears.

- 20UGS (UCITS) FUNDS STONEPINE GLOBAL EQUITY:

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

- TRITON (LF) FLEXIBLE MULTI-ASSET FOF:

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

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

Such fees are payable quarterly in arrears.

- TRITON (LF) GREEK EQUITY:

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

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

Such fees are payable quarterly in arrears.

5 - Service fee and Distribution fee

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

- 20UGS (UCITS) FUNDS TOP 25 EQUITY:

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

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

Such fee is payable quarterly in arrears.

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

- 0.45% per annum of the first 100 million USD of net assets of the Class A of the Sub-Fund during the relevant quarter.

- Up to 0.85% per annum of the first 100 million USD of net assets of the Class P of the Sub-Fund during the relevant quarter.

- Up to 0.50% of the next 50 million USD of net assets of the Class A of the Sub-Fund during the relevant quarter.

- Up to 0.90% per annum of the next 50 million USD of net assets of the Class P of the Sub-Fund during the relevant quarter.

- Up to 0.55% per annum exceeding 150 million USD of net assets of the Class A of the Sub-Fund during the relevant quarter.

- Up to 0.95% per annum exceeding 150 million USD of net assets of the Class P of the Sub-Fund during the relevant quarter.

Such fee is payable quarterly in arrears.

Notes to the financial statements (continued)

- 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY:

- 0.50% per annum of the average net assets of the Classes A of the Sub-Fund during the relevant quarter.
 - 0.90% per annum of the average net assets of the Classes P of the Sub-Fund during the relevant quarter.
- Such fee is payable quarterly in arrears.

- 20UGS (UCITS) FUNDS STONEPINE GLOBAL EQUITY:

- 0.50% per annum of the average net assets of the Classes A and D of the Sub-Fund during the relevant quarter.
 - 1.30% per annum of the average net assets of the Classes P of the Sub-Fund during the relevant quarter.
- Such fee is payable quarterly in arrears.

- TRITON (LF) FLEXIBLE MULTI-ASSET FOF:

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

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

Such fee is payable quarterly in arrears.

- TRITON (LF) GREEK EQUITY :

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

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

Such Distribution Fee is payable quarterly in arrears.

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

6 - Performance Fees

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

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

The performance fee is also geared to the following rules:

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

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

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

Notes to the financial statements (continued)

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

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

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

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

Sub-Fund	Share Class	Class Currency	ISIN	Amount of the performance fees crystalized during the accounting period due to redemptions (in Class currency)	Amount of the performance fees realized at the end of the observation period (in Class currency)	Average Total Net Assets (in Class currency)	% of the NAV of the Share Class
TRITON (LF) GREEK EQUITY	Class A EUR	EUR	LU1931934639	12,311.83	39,873.30	23,038,629.43	0.23%
TRITON (LF) GREEK EQUITY	Class I EUR	EUR	LU1931935016	4,797.59	42,731.99	9,671,432.33	0.49%

7 - Fees of the Depositary Agent

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

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

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

8 - Fees of the Administrative Agent and Registrar Agent

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

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

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

9 - Remuneration Directors fees

During the year ended December 31, 2022, directors' fees (excluding out-of-pocket and dolly expenses amounting to EUR 500) amounting to EUR 36 337 have been paid.

Notes to the financial statements (continued)

10 - Taxation

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

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

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

Interest, dividend, capital gains and other income realised by the Fund on the sale of securities of non-Luxembourg issuers, 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, 2022, the Fund holds the following open future contracts:

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/depreciation USD
EUR	EURO BUND	Mar-23	-	4	395 766	33 769
USD	US ULTRA BOND CBT	Mar-23	-	37	3 125 633	(10 307)
USD	US 10YR ULTRA T NOTE	Mar-23	-	85	8 671 329	28 866
USD	US 2 YR NOTE FUTURE	Mar-23	45	-	8 954 297	10 900
USD	US 5 YR NOTE FUTURE	Mar-23	204	-	19 255 764	(13 968)
					40 402 789	49 260

The counterparty of the futures contracts is CITIGROUP GLOBAL MARKETS INC.

TRITON (LF) GREEK EQUITY

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
EUR	FTSE/ATHENS 25 Q2	Jan-23	405	-	1 823 723	21 765
EUR	PUBLIC POWER CORP	Mar-23	170	-	111 435	204
					1 935 158	21 969

The counterparty of the futures contracts is ATHENS DERIVATIVES EXCHANGE.

Notes to the financial statements (continued)

12 - Forward foreign exchange contracts

As at December 31, 2022, the Fund holds the following open forward foreign exchange contracts:

20UGS (UCITS) FUNDS TOP 25 EQUITY

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation USD
CHF 4 724 774	USD 5 099 164	31-Jan-23	24 471
EUR 6 747 152	USD 7 190 642	31-Jan-23	26 358
EUR 829 222	USD 883 727	31-Jan-23	3 239
GBP 271 872	USD 327 148	31-Jan-23	122
			54 190

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

The counterparty of these forward foreign exchange contracts is SOCIETE GENERALE.

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation USD
AUD 1 816 000	USD 1 179 679	13-Jan-23	52 594
EUR 85 000	USD 84 307	13-Jan-23	6 496
GBP 39 000	USD 44 211	13-Jan-23	2 719
USD 1 184 410	AUD 1 816 000	13-Jan-23	(47 863)
USD 1 186 238	AUD 1 816 000	13-Jan-23	(46 034)
USD 1 627 603	EUR 1 644 000	13-Jan-23	(128 636)
USD 95 168	EUR 97 000	13-Jan-23	(8 455)
USD 82 451	EUR 79 000	13-Jan-23	(1 943)
USD 67 180	EUR 68 000	13-Jan-23	(5 462)
USD 917 123	GBP 810 000	13-Jan-23	(57 565)
CHF 3 513 718	USD 3 805 010	31-Jan-23	5 333
CHF 538 583	USD 583 232	31-Jan-23	817
EUR 14 355 220	USD 15 310 933	31-Jan-23	43 933
EUR 1 090 884	USD 1 163 510	31-Jan-23	3 339
GBP 333 932	USD 403 597	31-Jan-23	(1 622)
			(182 349)

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

The counterparties of these foreign exchange contracts are BANK OF AMERICA, BARCLAYS BANK, CITIBANK, GOLDMAN SACHS and SOCIETE GENERALE.

Notes to the financial statements (continued)

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation USD
CHF	1 394 767	USD	1 505 289	31-Jan-23	7 224
EUR	3 453 212	USD	3 680 192	31-Jan-23	13 489
GBP	4 752 352	USD	5 718 577	31-Jan-23	2 134
					22 847

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

The counterparty of these forward foreign exchange contracts is SOCIETE GENERALE.

20UGS (UCITS) FUNDS STONEPINE GLOBAL EQUITY

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation USD
CHF	10 125 127	USD	10 964 515	31-Jan-23	15 367
CHF	2 463 318	USD	2 667 531	31-Jan-23	3 739
EUR	11 299 252	USD	12 051 511	31-Jan-23	34 580
EUR	2 724 456	USD	2 905 840	31-Jan-23	8 338
EUR	884 733	USD	943 635	31-Jan-23	2 708
GBP	2 929 830	USD	3 541 052	31-Jan-23	(14 227)
GBP	820 884	USD	992 136	31-Jan-23	(3 986)
					46 519

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

The counterparty of these forward foreign exchange contracts is SOCIETE GENERALE.

TRITON (LF) FLEXIBLE MULTI-ASSET FOF

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation USD
EUR	5 418 298	USD	5 779 027	31-Jan-23	15 058
EUR	490 944	USD	523 629	31-Jan-23	1 364
					16 422

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

The counterparty of these forward foreign exchange contracts is SOCIETE GENERALE.

Notes to the financial statements (continued)

13 - Swaps contracts

As at December 31, 2022, the Company holds the following swaps:

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Notional	Market Value (expressed in USD)
10/06/24	Interest Rate Swap	CITIBANK, NA	1.9500	SOFR	USD	6 030 000	(257 065)
24/07/25	Interest Rate Swap	CITIBANK, NA	1.0255	USD Libor 3M	USD	2 800 000	(167 367)
24/07/25	Interest Rate Swap	CITIBANK, NA	1.0335	USD Libor 3M	USD	2 080 000	(124 022)
24/07/25	Interest Rate Swap	CITIBANK, NA	1.0725	USD Libor 3M	USD	1 400 000	(82 468)
28/09/25	Interest Rate Swap	CITIBANK, NA	1.3900	USD Libor 3M	USD	3 735 000	(186 054)
24/07/53	Interest Rate Swap	CITIBANK, NA	USD Libor 3M	1.8075	USD	115 000	33 837
24/07/53	Interest Rate Swap	CITIBANK, NA	USD Libor 3M	1.7850	USD	180 000	53 706
24/07/53	Interest Rate Swap	CITIBANK, NA	USD Libor 3M	1.7725	USD	230 000	69 152
28/09/53	Interest Rate Swap	CITIBANK, NA	USD Libor 3M	1.8700	USD	320 000	88 706
							(571 575)

The counterparty of these swaps contracts is CITIBANK.

14 - Collateral

As at December 31, 2022 the collateral received or paid from/by brokers and counterparties for the purpose of transacting in OTC derivatives is as follows:

Sub-Funds	Currency	Counterparty	Type of collateral	Collateral Amount Received	Collateral Amount Paid USD
20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY	USD	CITIGROUP	Cash	-	922 597

15 - Exchange rates

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

1 USD =	1.47458	AUD	1 USD =	1.35493	CAD
1 USD =	0.92523	CHF	1 USD =	6.96786	DKK
1 USD =	0.93699	EUR	1 USD =	0.83134	GBP
1 USD =	131.94500	JPY			

16 - Cross Sub-Funds Investments

As at December 31, 2022, the Sub-Funds are invested in other Sub-Funds as described below:

Sub-Funds	Description	Currency	Quantity	Market value	% of total net assets
20 UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY	20UGS UCITS FUNDS - STONEPINE GLOBAL EQUITY - A USD	USD	5 036.588	1 023 989	3.66%
20 UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY	20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY A USD	USD	8 307.198	940 458	3.37%
TRITON (LF) FLEXIBLE MULTI-ASSET FOF	20UGS UCITS FUNDS - STONEPINE GLOBAL EQUITY - P USD	USD	600	115 914	0.68%

Notes to the financial statements (continued)

Sub-Funds	Description	Currency	Quantity	Market value	% of total net assets
TRITON (LF) FLEXIBLE MULTI-ASSET FOF	20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY - P USD	USD	1 000	109 170	0.64%
TRITON (LF) FLEXIBLE MULTI-ASSET FOF	20UGS UCITS FUNDS - TRITON LF GREEK EQUITY - I EUR	EUR	22 500.138	334 025	1.96%

This amount of 2 523 556 is included in the caption "Securities portfolio at market value" in the combined Statement of Net Assets. Therefore, the total combined NAV at the year end without these cross investment would amount to 378 842 956. For the calculation of the management fees, this invested amount was not deducted from the calculation basis.

17 - Dividend distribution

During the year ended December 31, 2022, the following dividends have been distributed:

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Class name	Dividend ex-date	Currency	Dividend per unit
Class P GBP	25/04/2022	GBP	0.14
Class P USD	25/04/2022	USD	0.46

20UGS (UCITS) FUNDS STONEPINE GLOBAL EQUITY

Class name	Dividend ex-date	Currency	Dividend per unit
Class P GBP	25/04/2022	GBP	0.53
Class P USD	25/04/2022	USD	1.39

18 - Related Parties

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

19 - Russia/Ukraine situation

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. Although neither the Fund's and any of its sub-funds' performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors of the fund continues to monitor the evolving situation and its impact on the financial position of the Fund and any of its sub-funds.

20 - Subsequent Event

There are no subsequent event.

Unaudited Information

1 - Global Risk Management

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

2 - Remuneration policy

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

As a result, KLMC must comply with the remuneration requirements set forth in the UCITS regulations.

The KLMC Compliance Officer (as approved by the CSSF) regularly assesses the adherence of KLMC with the remuneration requirements set forth in the UCITS directive.

The key principles of the remuneration policy are as follows:

1. All employees of KLMC are entitled to a fixed salary, capped pension benefits and a discretionary bonus. The amount of the bonus (if any) depends on each employee's performance of assigned tasks; the employee's achievement of personal objectives set forth at the beginning of each fiscal year; and the overall performance of the KLMC Business Unit.
2. As the portfolio management function is fully delegated to third party investment managers, there is no direct correlation between the total remuneration (inclusive of salary, bonus and pension benefits) and the performance of the funds for which KLMC acts as ManCo.
3. All employee remuneration amounts are reviewed annually by the Board of Directors of KLMC, considering the following:
 - a. Labour market conditions and seniority gained (in determining the fixed salary terms);
 - b. Individual performance as well as KLMC service line performance (in determining the discretionary bonus). If an employee leaves the company before the end of the performance cycle year, they are not entitled to a bonus;
 - c. Adherence to the service line and overall KLMC policies in terms of risk awareness, compliance with regulations and ethics at work. These policies are described in the staff manual, which are accepted by all employees when joining KLMC .
4. At least annually, the KLMC Compliance Officer reviews the remuneration approach for compliance with the principles of this Remuneration Policy, and in turn, the compliance of the Remuneration Policy with the regulatory framework. This review and assessment is documented and validated by the Board of Directors of KLMC .

Further information about the KLMC Remuneration Policy can be requested from the Compliance Officer of KLMC .

For the year ended as at December 31, 2022, the total of the remunerations paid by the ManCo to its staff was the following:

- Fixed Remuneration: EUR 1 571 006.75
- Variable Remuneration: EUR 94 771.72

Nineteen (19) employees benefited from this remuneration. Each of those beneficiaries were fully or partly involved in the activity of the Fund.

Their remuneration was broken down as follows:

- Top Managers: EUR 789 807.68
- Staff Members: EUR 781 199.07

The implemented policies at the ManCo level are effectively operating, and subject to internal and external verification of their effectiveness. Further information on the ManCo's Remuneration Policy can be obtained free of charge upon request to the ManCo.

Unaudited Information (continued)

3 - Sustainable Finance Disclosure Regulation

The sub-fund 20UGS (UCITS) FUNDS STONEPINE GLOBAL EQUITY is classified as Article 8 under SFDR.

In conjunction with pursuing the Fund's investment policy and strategy, the Investment Manager seeks to identify and promote various environmental and social characteristics. Such characteristics are reflected in the Fund's prospectus, and include, but are not limited to energy use and general carbon emissions, in particular the reduction of the use of coal, and the principles of the United Nation's Global Compact (www.unglobalcompact.org), (the "E/S Characteristics").

In respect of the period from January 01, 2022 to December 31, 2022, the Fund has been successful in meeting its E/S Characteristics. The allocation of the Fund's assets during this period have been in accordance with the Fund's specific ESG exclusions and limitations, and in particular:

Energy use and carbon emissions:

The Fund has not invested in any company that extracts coal or that is involved in oil sands extraction. There has been no investment in companies that generate the majority of their own power from coal and which do not have a committed plan to transition to more sustainable sources of power generation. The weighted average carbon intensity of the Fund's portfolio was consistently lower than the Fund's Benchmark.

UN Global Compact:

The Investment Manager has not identified any possible 'controversies' by an investee company (being an instance or ongoing situation in which a company may allegedly have a negative environmental, social or governance impact).

The other Sub-Funds do not promote any environmental, social and governance ("ESG") characteristics. Therefore, the Sub-Funds are currently categorized under Article 6 of SFDR.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: 20UGS (UCITS) FUNDS STONEPINE GLOBAL EQUITY
Legal entity identifier: 213800QQW1FHA7VF298

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

The Fund promotes climate change mitigation and climate-resilient investing, by sustaining a weighted average carbon intensity (“WACI”) below the MSCI World Net Index. StonePine integrated specific sustainability matrices to measure the attainment of the environmental and social characteristics of companies into the investment decision making process of the fund. Sustainability is an integral element of the quality assessment and long-term risk management process, thus environment and social characteristics are evaluated holistically in the context of fundamental investment analysis.

No reference benchmark has been yet designated.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

As ESG framework plays a critical role in the investment research process. The Portfolio Manager used the following sustainability indicators to evaluate the exposure of carbon intensive investments:

- Carbon Footprint (Scope 1 and Scope 2):

In 2022, the portfolio carbon footprint was 9.79 tons of financed emissions per million of the portfolio market value in EUR.

- GHG Intensity of Portfolio Companies:

In 2022, the portfolio carbon footprint was 42.88 tons of financed emissions normalized by portfolio companies' revenue in million of EUR.

- Weighted Average Carbon Intensity:

In 2022, the portfolio had a weighted average carbon intensity ("WACI") of 37.15, expressed in tons of CO2e per EUR million sales. This figure was 78.07% lower than the benchmark, the MSCI World Net Index.

● **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

The portfolio's sustainability indicators have performed similar to previous periods given the low turnover nature of the strategy.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

Not applicable. The strategy does not have sustainable investment objectives, rather sustainability factors are included in the quality and risk assessment of all portfolio companies.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** *[include where the financial product includes sustainable investments]*

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable



How did this financial product consider principal adverse impacts on

sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Portfolio Manager assessed the noteworthy negative effects of the fund, with a particular focus on low-carbon investing to align with the objective to combat climate change. As of December 31, 2022, the portfolio's carbon footprint and GHG intensity of portfolio companies was 78.97%, below the MSCI World Net Index.

StonePine incorporated the evaluation of potential unfavorable effects of investments on sustainability indicators as part of the decision-making and management process:

PAI Investment Due Diligence

Prior to making any investment decisions, the Investment Team conducts a thorough analysis of the company to be invested in. This includes a variety of factors including an assessment of the PAI against the sustainability indicators specified above. Additional sustainability factors are evaluated when and if material to the company.

PAI as Part of the Investment Phase

Following a review of the PAI due diligence, the Investment Team has full discretion as to what decision to take in respect of such potential investment opportunity, including whether to invest, to divest, to limit the Fund's position size, or to invest with the intention to engage with the underlying investee company.

Where the information on PAI is available

The information on principal adverse impacts on sustainability factors shall be disclosed in the annual reports of the Fund.



[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.68%	UNITED STATES
MOODY'S CORP	Financials	5.51%	UNITED STATES
AUTOZONE INC	Consumer Discretionary	5.31%	UNITED STATES
ALPHABET INC	Communication Services	4.87%	UNITED STATES
MASTERCARD INC	Information Technology	4.76%	UNITED STATES
JOHNSON & JOHNSON	Health Care	4.51%	UNITED STATES
LVMH MOET HENNESSY	Consumer Discretionary	4.18%	FRANCE
UNITEDHEALTH GROUP INC	Health Care	3.82%	UNITED STATES
TAIWAN SEMICONDUCTOR	Information Technology	3.79%	TAIWAN
NESTLE SA	Consumer Staples	3.77%	SWITZERLAND

What was the proportion of sustainability-related investments?

Not applicable.

● *What was the asset allocation?*

The fund consists of 99% of equities and 1% cash. All equity investments were in-line with the fund's promotion of environmental characteristics that focused on climate change mitigation.

When assessing whether a particular investment is aligned with the environmental characteristic of climate change mitigation, the Portfolio Manager's primary consideration is whether such investment is aligned with the Fund meeting its binding Carbon Footprint requirement. Such Carbon Footprint requirement applies to the Fund's portfolio as a whole and is therefore applicable (in aggregate) to all of the Fund's investments.

In addition to the above, when assessing whether a particular investment is aligned with the environmental characteristic of climate change mitigation, the Portfolio Manager considers whether the investee company:

- Has a carbon intensity that is less than the weighted average carbon intensity ("WACI") of the MSCI World Net Index.
- Has a carbon intensity that is less than its industry peers.
- Has set formal emissions reduction targets to achieve the goal of net-zero greenhouse gas emissions by 2050 or sooner (including whether these targets have been established in accordance with methodologies approved by the Science Based Targets initiative ("SBTi"). And/or

- Has in place formal policies that are intended to reduce their emissions of greenhouse gases, including efforts to improve energy efficiency and/or policies to derive energy from cleaner fuel sources.

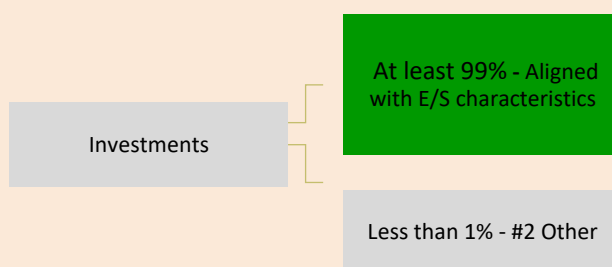
To the extent that an investee company satisfies one or more of the above factors (together the “**Additional Factors**”), such investment may be considered by the Portfolio Manager to be aligned with the environmental characteristic promoted by the Fund. Whilst the Portfolio Manager does not pre-determine its asset allocation based on the Additional Factors, the Portfolio Manager expects that at least 20% of the portfolio will at all times satisfy at least one.

In selecting companies for potential investment by the Fund, the Portfolio Manager considered and applied the following minimal environmental and social safeguards on top of climate resilient factors:

- **United Nations Global Compact (“UNGC”)**: Companies which violated one or more of the United Nations Global Compact principles were generally excluded from the investments of the Fund, unless the Portfolio Manager determined that either positive engagement with the implicated company can correct the issue, or that there were other positive environmental or social reasons which justified an investment. Companies which were at risk of non-compliance were closely monitored, or otherwise excluded. The United Nations Global Compact (www.unglobalcompact.org) is a globally recognized common framework that applies to all industrial sectors. This initiative is based on international conventions in the areas of human rights, labour standards, the environment and the fight against corruption. Similarly, any identification of possible ‘controversies’ by a company (being an instance or ongoing situation in which a company might allegedly have a negative environmental, social or governance impact) were considered and further investigated and the Portfolio Manager will either engage with the implicated companies or divest from companies if no reasonable efforts were made to correct the issue.
- **Controversial Weapons**: A company will be deemed ineligible for investment if it derived any of its revenue directly from the manufacture or sale of controversial weapons. Controversial weapons are those that are either prohibited under international conventions or are deemed particularly controversial because of their humanitarian impact. They include weapons of mass destruction such as nuclear, chemical and biological weapons, and weapons that fail to discriminate between civilians or combatants or cause disproportionate harm, such as cluster munitions or anti-personnel mines.
- **Oil Sands Extraction**: The fund excluded the companies derived any of its revenue from extraction of thermal coal and/or production of oil from oil sands.

Any remaining investments of the Fund gave effect to the general investment objective and strategy of the Fund. The Portfolio Manager applied the minimum social safeguards described further below

[Include only relevant boxes, remove irrelevant ones for the financial product]



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

The sector and industry allocation as of Dec 31, 2022:

Communication Services	4.87%
Interactive Media & Services	4.87%
Consumer Discretionary	17.51%
Hotels, Restaurants & Leisure	2.16%
Specialty Retail	8.85%
Textiles, Apparel & Luxury Goods	6.49%
Consumer Staples	10.89%
Beverages	6.27%
Food Products	3.77%
Personal Products	0.85%
Financials	13.31%
Banks	2.48%
Capital Markets	10.83%
Health Care	16.55%
Health Care Equipment & Supplies	2.96%
Health Care Providers & Services	3.82%
Life Sciences Tools & Services	2.55%
Pharmaceuticals	7.22%
Industrials	12.68%
Building Products	4.00%
Machinery	7.36%
Professional Services	1.32%
Information Technology	21.09%
Electronic Equipment, Instruments & Components	2.96%
IT Services	4.76%
Semiconductors & Semiconductor Equipment	3.79%
Software	9.58%

Materials	2.69%
Chemicals	2.69%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include section for the financial products referred to in Article 6 , first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

While the Fund promotes environmental characteristics, it does not commit to making any sustainable investments within the meaning of SFDR, and investments are not assessed for their alignment with the “EU Taxonomy” (being Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.)

● **Did the financial product invest in fossil gas and/or nuclear energy Related activities complying with the EU Taxonomy¹?**

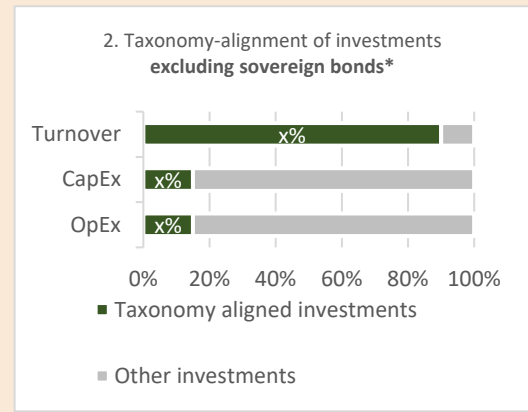
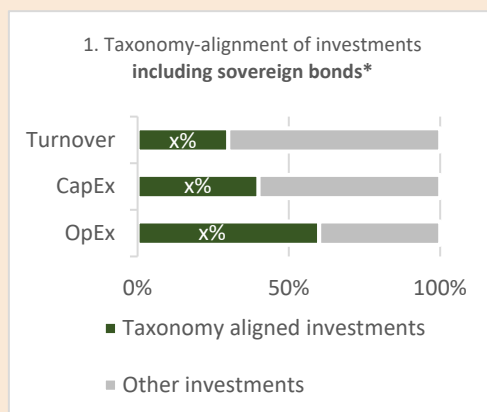
Yes *[Specify below, and details in the graphs of the box]*

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures


¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?** *[include a breakdown of the proportions of investments during the reference period]*

Investments are not assessed for their alignment with the EU Taxonomy.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

Investments are not assessed for their alignment with the EU Taxonomy.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** *[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

Investments are not assessed for their alignment with the EU Taxonomy.



- **What was the share of socially sustainable investments?** *[include only where the financial product included sustainable investments with a social objective]*

Not Applicable



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

All equity investments were in-line with the fund’s promotion of environmental characteristic that focused on climate change mitigation. As stated above, the asset allocation consisted less than 1% of cash. These assets were not considered in scope of the environmental or social characteristics, nor applied minimum environmental or social safeguards.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?** *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

We monitored and evaluated multiple sustainability factors on a quarterly basis to ensure the fund adverse impacts linger below the benchmark – the MSCI World Net Index. The indicators included but not limited to:

- Weighted Average Carbon Intensity (“WACI”)
- Carbon Footprint

- Violation of UNGC Principles
- Indiscriminate and Conventional Weapons
- Involvement in Oil and Oil Sands Extraction

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The portfolio had a weighted average carbon intensity (“WACI”) of 26.3 in 2022, expressed in tons of CO₂e per EUR million sales. This figure is 66.23% lower than the benchmark – the MSCI World Net Index. The fund had excluded any investment in companies that violated UNGC principles or in controversial sectors such as oil, oil sands, gambling, tobacco, and weaponry.

ESG engagement

Stonepine believes that active ownership and engagement benefit long-term sustainable value creation. We engage actively with companies across executive management, investor relations, and various board committees to initiate collaborative discussions focused on maximizing long-term shareholder value. When we spoke with them, we were looking for a clear awareness of the company’s opportunities and challenges from both financial and sustainable perspective. ESG-related discussions anchored on how companies can reduce their carbon footprint by focusing on the design of their business model, which all tied into the concept of materials circularity in order to decrease carbon footprint, water usage, and energy waste. Through engagement with the company, we increased our confidence that this company continued to be the leader in their respective industry in relation to sustainability and innovative solutions to reduce product waste.



How did this financial product perform compared to the reference benchmark?

[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]

- **How does the reference benchmark differ from a broad market index?**
A specific index has not been designated.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
A specific index has not been designated.
- **How did this financial product perform compared with the reference benchmark?**
A specific index has not been designated.
- **How did this financial product perform compared with the broad market index?**
A specific index has not been designated.

Unaudited Information (continued)

Bedrock Group ESG Disclosures

The EU Regulation, entitled the Sustainable Finance Disclosure Regulation (SFDR), aims to enhance transparency for investors by requiring financial market participants to disclose specific information regarding their approaches to the integration of sustainability risks and the consideration of adverse sustainability impacts on both a firm and product level.

In accordance with this regulation, specifically Article 3 SFDR, Bedrock (the Firm) outlines below the strategy and procedures that the Firm has started to consider integrating to address financially material Environment, Social, and Governance (ESG) factors and sustainability risks in the management of certain client accounts into its investment decision-making process.

Article 3

ESG Philosophy and Integration Approach.

It is a key objective of the Bedrock Group to act as a steward of our clients' assets, seeking investments offering the optimal risk-adjusted returns over the long-term. As part of this objective, the Firm considers that material ESG factors can be an important driver of long-term investment returns. Analysis of ESG risk factors, alongside other risk factors, enables a better understanding of potential investment opportunities and assists managers in their ability to mitigate prospective risks, which could have a material impact on the profitability, liquidity, and reputation of an investment and the return of a financial product.

Bedrock also recognizes that certain investors want specific ESG factors to be considered more intensively than other risk factors as part of the investment selection process, and the Firm has the ability to tailor portfolios accordingly. Over the medium-term, Bedrock recognises its responsibility to develop a comprehensive firm-wide approach to ESG analysis which is consistent with our investors' values and requirements.

Integrating consideration of ESG factors and sustainability analysis at Bedrock is presently addressed in a number of ways. ESG analysis is developing as a natural extension of the Firm's active management expertise. Across the Firm's portfolios, multiple data sources and internal models are used to identify investments that will preserve and grow clients' financial assets. At present, ESG factors, like any other factor, are brought into the equation. However, they are not yet considered in the same way nor on a standalone basis for all investments across our portfolios and business lines.

Our investment team incorporates qualitative analysis of ESG factors across certain client accounts on a bespoke basis. Allowing a degree of autonomy in the investment process means that specific criteria can be emphasized where necessary and distinctions applicable to the respective asset classes and individual client demands can be delivered.

Defining ESG and Sustainability Risks

As mentioned above, we integrate analysis of material ESG factors and an assessment of sustainability risks on an ad hoc basis utilizing methodologies that are tailored to the asset class, and even sub-sectors of a particular asset class, in ways that are appropriate to the structure of their market, the underlying risks, and the availability of data.

Unaudited Information (continued)

Due Diligence Procedures

Bedrock is largely focussed on identifying fixed interest securities, structured products, alternative investments, and mutual and hedge funds for its portfolios and the bulk of its assets are managed by third-party managers.

The Firm has a range of multi-asset allocation models which are used to construct discretionary client portfolios across different risk profiles, including capital preservation, moderate and growth. Whilst the Firm primarily invests through third-party funds (both mutual and hedge funds), as well as through ETFs and structured products, the Firm may also invest in derivatives, commodities, equity, and fixed income securities. The Firm is a long-term investor, both at the asset class and instrument levels. The Firm can adopt tactical strategies, using hedging as appropriate in given market conditions, as well as actively managing currency risk via an overlay portfolio approach.

When meeting fund managers, we cover a wide range of due diligence issues. We believe that ESG can be an important factor in assessing a manager's ability to produce strong and sustainable investment returns, particularly for active managers. However, we do not silo ESG risks and consider them separately from other risk factors of similar importance. We are in the process of developing a standalone ESG due diligence process.

Article 4

Consideration of Principal Adverse Impacts

The investment team conducts research and due diligence in a manner that increasingly seeks to integrate consideration of financially material ESG factors where relevant.

However, we are still broadening, deepening, and developing our integration framework of ESG factors. For example, since the end of 2020, the Firm has ceased to invest its discretionary model portfolios directly in fossil fuel commodities or their derivatives.

Currently, the investment team does not systematically consider principal adverse impacts of investment decisions on sustainability factors in relation to our investment strategies or products. We continue to review and assess our disclosure obligations with respect to SFDR as we await additional guidance on and finalization of the Level 2 regulatory technical standards (the "RTS"), which are expected to enter into force during 2022.

As a signatory of the United Nation's Principles for Responsible Investment (UN PRI), we are working to align our investment process in common with signatories to the UN PRI, to meet the following principles:

Principle 1: Incorporate ESG factors into investment analysis and decision-making processes.

Principle 2: Incorporate ESG factors into our ownership policies and practices.

Principle 3: Seek appropriate disclosure on ESG factors by the entities in which we invest.

Principle 4: Promote acceptance and implementation of the Principles within the investment industry.

Principle 5: Work together to enhance our effectiveness in implementing the Principles.

Unaudited Information (continued)

Principle 6: Report on our activities and progress towards implementing the Principles.

The Firm's portfolio managers, trading teams, and senior managers are working together to enhance our ESG integration and consideration of sustainability risks to develop a more systematic approach to evaluating ESG factors, which ultimately will allow for a consistent application of the Firm's ESG policy within a dynamic investment environment. As the ESG investment process continues to mature, it is expected that the assessment of the materiality of ESG factors and sustainability risks on asset selection will become more robust and quantifiable across investment strategies.

As we develop a methodology that considers the principal adverse impacts of investment decisions on sustainability factors, we will update all necessary documentation and disclosures.

Article 5

Remuneration and Sustainability Risk

The Firm considers a wide range of factors in relation to remuneration for Senior Managers and all staff, which can include risk-based issues including ESG factors. However, at this time, no formal consideration has been integrated into the employee review process and, accordingly, as we develop policies and processes in this area, it is anticipated that assessment of these factors will grow in importance and we will update all necessary documentation and disclosures accordingly.

20UGS (UCITS) FUNDS

Annual report including the audited financial statements