

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, 2021**

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

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Organisation and Administration

Registered Office

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

Board of Directors

Chairman:

Benoît ANDRIANNE, Independent Director

Directors:

Keyvan KHOSROVSHAHI, Chief Operating Officer
Bedrock S.A.

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

Depositary Bank and Paying Agent

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

Administrative, Corporate and Domiciliary Agent, Registrar Agent

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

Management Company

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

Investment Manager

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

20UGS (UCITS) FUNDS DIVERSIFIED
OPPORTUNITY

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

20UGS (UCITS) FUNDS TCW UNCONSTRAINED
PLUS BOND STRATEGY

Fiera Capital Corporation

1501 McGill College Avenue, Suite 800,
Montreal, Quebec, Canada H3A 3M8

20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

Triton Asset Management AEDAK

Valaoritou Str. 15,

Athens 10671, Greece

TRITON (LF) FLEXIBLE MULTI-ASSET FOF,

TRITON (LF) GREEK EQUITY

Global Distributor, Administrative Coordinator and Adviser

Bedrock Asset Management (UK) Ltd

33 Glasshouse Street,

London W1B 5DG, UK

20UGS (UCITS) FUNDS TOP 25 EQUITY,

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

20UGS (UCITS) FUNDS DIVERSIFIED

OPPORTUNITY and

20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

Triton Asset Management AEDAK

Valaoritou Str. 15,

Athens 10671, Greece

TRITON (LF) FLEXIBLE MULTI-ASSET FOF

TRITON (LF) GREEK EQUITY

Independent auditor

Ernst & Young S.A.

35E, Avenue John F. Kennedy

L-1885 Luxembourg

Grand Duchy of Luxembourg

Organisation and Administration (continued)

Legal Advisers in Luxembourg

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

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 Duff & Phelps (Luxembourg) Management Company S.à r.l. as the Fund's management company (the "Management Company"), a management company authorised under chapter 15 of the Law of 2010 and specialised in third party business.

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

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

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

Information to the Shareholders

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

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

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

The list of changes in the portfolio for the year ended December 31, 2021 is available at the registered office of the Fund.

20UGS TOP 25 EQUITY FUND – Q4 2021 REPORT

- The Top 25 Equity Fund (Class A, USD) was up +3.0% in Q4, underperforming the MSCI AC World Index, which was up +6.4%. This brought performance for 2021 to -3.2%, behind the Index, which was up +16.8%.
- Global equities bounced back in Q4 despite a surge in covid-cases due to the Omicron variant, as well as a notable increase in inflation and rate expectations. However, gains were focused in developed markets (DM) where corporate earnings remain strong and the threat of blanket lockdowns remains somewhat limited. On the other hand, emerging markets (EM) ended the quarter below where they started, weighed down by a stronger USD as well as concerns that Omicron could derail their nascent recovery. The losses were particularly acute for Chinese equities and countries with close ties to the world's second largest economy given trouble in the local property sector and a slowing economy.
- US equities rose strongly over Q4 (S&P 500: +10.7%), buoyed by robust economic data and a solid Q3 corporate earnings season. Fears over the pace of tapering of the Fed's asset purchase programme, as well as the spread of the Omicron variant, caused a brief wobble in November, but this was not sufficient to offset gains in October and December. Our US holdings were up over the quarter, though they lagged a very strong US market.
 - October: The best performing stock was Canadian Pacific Railway (+18.9%), which announced slightly disappointing Q3 results as price pressures (particularly energy costs) ate into their profit margin. However, the stock still rose strongly throughout the month due to positive sentiment regarding the demand outlook and the company's longer term pricing power. Another strong performer was Microsoft (+17.6%), which rose after announcing impressive quarterly results driven by the strength of their cloud computing business.
 - November: The best performing position was Analog Devices (+3.9%), which announced strong Q3 results as both earnings and revenues came in ahead of analyst estimates. Guidance for next quarter was also strong due to a large backlog. The worst performing position was Uber (-13.3%), which fell sharply as fears mounted about the impact of the Omicron variant on demand for their services. Canadian Pacific Railway (-9.5%) also suffered from concerns about reduced activity, which were compounded by falling railroad volumes.
 - December: The best performing position was Mastercard (+14.1%), which rose strongly after the company raised its dividend and approved an expanded share buyback programme. Another strong performer was Charles Schwab (+8.7%), which benefitted from the Fed's shift to a more hawkish stance on rates as a significant portion of the firm's revenues are generated by interest-paying securities.
- European equities also performed well in Q4 (STOXX 600: +5.5% in USD), benefitting from their tilt towards more traditional value sectors, particularly energy and financials, in the face of rising oil prices and sovereign yields. Our European holdings were up over the quarter on average, but they lagged the broader European market.
 - October: The best performing position was Nestle (+9.2%), which announced robust results due to momentum in retail sales and a steady recovery of out-of-home channels, while upgrading its FY organic sales growth guidance. However, DSV Panalpina (-3.2%) lagged the broader market due to concerns about the impact of rising input costs on their bottom line.
 - November: Nestle (-2.7%) proved fairly resilient throughout the month due to the defensive nature of its revenues and significant exposure to staple goods. On the other hand, DSV Panalpina (-7.2%) fell in the second half of the month due to worries about the impact of restricted movement on their logistics services.
 - December: Our European holdings were up mid-single digits, although they lagged a strong European market which benefitted from a broad rally in value stocks and a stronger EUR. Our best performing position was Nestle (+8.7% in USD), which rose after it announced plans to sell a significant portion of its stake in L'Oreal back to the cosmetics company to create value for their shareholders. On the other hand, Cellnex Telecom (-1.6% in USD) had a difficult month after the

UK's competition regulator stated that the acquisition of UK Towers would harm competition and significant changes would be required for the deal to pass.

- As mentioned in the introduction, EM equities (MSCI EM: -1.7% in USD) were the notable laggards over Q4. Chinese equities were hit particularly hard as investors were concerned that the country's "zero-covid" policy could result in wide-spread lockdowns in the face of the highly infectious Omicron variant. At the same time, China's equity market – notably the tech sector – was still dealing with a hangover related to aggressive regulatory action earlier on in the year. High inflation also forced many EM central banks to raise rates ahead of their DM counterparts which, while likely being positive in the long-run, weighed further on sentiment. Our EM holdings were more-or-less in line with the MSCI EM over the quarter.
 - October: The best performing position was Sibanye Stillwater, which rose strongly alongside the gold price before it was sold mid-month. Gold rose as yields retreated and USD weakened. On the other hand, Banco Bradesco (-8.6%) fell in a difficult month for the Brazilian equity market as another welfare package raised concerns about the fiscal outlook and caused BRL to weaken.
 - November: Sociedad Quimica (+13.4%) was the standout performer, as strong demand for lithium drove solid Q3 revenue and profit growth. It also received positive analyst coverage with many seeing the stock as cheap relative to its competitors while having the potential to significantly increase lithium production in 2022. Reliance Industries (-6.0%) fell alongside the oil price, which suffered due to concerns about reduced demand. The US' announcement that it would release 50mn barrels from its Strategic Petroleum Reserve exacerbated the fall.
 - December: One of our best performing holdings was Gold Fields, which was added mid-month and benefitted from a rally in the gold price. However, Sociedad Quimica y Minera de Chile (-16.7% in USD) fell sharply alongside other Chilean stocks as concerns grew about the spread of Omicron to the country and its impact on domestic activity. At the same time, the surprise win of the Chilean presidential election by young leftist candidate Boric unsettled investors.
- There were a number of changes made to the portfolio over Q4. The net changes were:
 - Sold: Shopify, Sibanye Stillwater, Cemex, Johnson & Johnson, Linde, Visa, and Uber.
 - Bought: HDFC Bank, Reliance Industries, MSCI Inc, Charles Schwab, CSX Corp, Shopify, Gold Fields.
- At the end of Q4, exposure relative to the MSCI AC World Index was as follows:
 - Sector: the largest overweights were to Financials (24.6% vs 13.8%) and Materials (11.9% vs 4.7%) and the largest underweights were to Consumer Discretionary (3.9% vs 12.4%) and Health Care (3.8% vs 11.7%).
 - Geography: the largest overweight was to Latin America (7.5% vs 0.7%) and the largest underweight was to Japan (0.0% vs 5.6%).

Portfolio Managers

Tad Rivelle	Laird Landmann
Group MD	Group MD
CIO Fixed Income	Co-Director Fixed Income

Stephen Kane, CFA	Bryan Whalen, CFA
Group MD	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 127.1 m
Minimum Rec. Holding Period	2 years
Redemptions/Subscriptions	Daily at noon CET

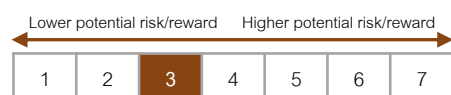
Share Class Facts – Class A, USD

Benchmark ("Index")	No benchmark
ISIN	LU1002972054
Share Class Launch Date	31/12/2013
Ongoing Charge ²	1.31%
NAV per share ¹	123.22

Risk/Return Stats SI³

	Fund
Total Return	23.48%
Annual Compound Return	2.67%
Annual Volatility	3.12%
Sharpe Ratio ⁴	0.59
Largest Drawdown	-7.21%
Best Month	2.61%
Worst Month	-7.21%
% of Positive Months	75.00%

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 31/12/2021.

2. Based on expenses for year ending 31/12/2020.

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%	-0.72%	-0.55%	0.71%	3.52%	3.02%	2.67%
USD LIBOR 3M	0.02%	0.04%	0.07%	0.16%	1.05%	1.34%	1.00%
Diff	0.20%	-0.76%	-0.62%	0.55%	2.47%	1.67%	1.67%

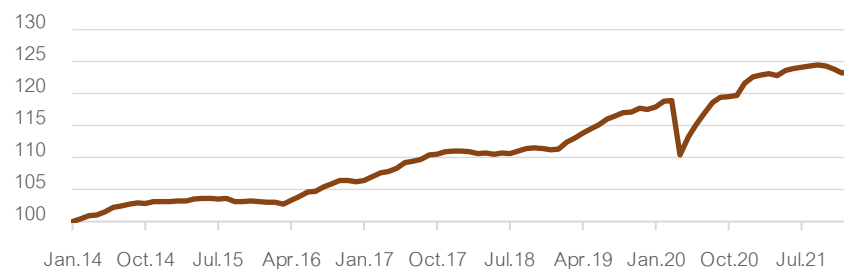
The performance presented here refers to the past and is not a reliable indication of future returns. Please note that USD LIBOR 3M is used for comparison purposes only and is not the formal benchmark of the Fund.

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
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

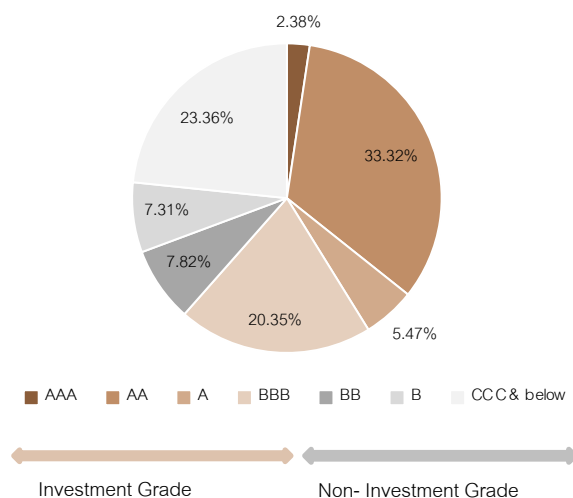
The 'TCW Composite' is a composite of all accounts managed using the TCW Unconstrained Fixed Income strategy from 30/09/2011 until 31/12/2013 and may differ from 20UGS TCW Unconstrained Plus Bond Strategy. The performance presented here refers to the past and is not a reliable indication of future returns.

Portfolio Snapshot

Portfolio Characteristics		Regional Distribution		Sector Distribution	
			%		
Number of Positions	544	United States	83.62%		
Current Yield (%)	2.36	Multi-EM	3.60%		
Average Maturity (Yrs)	4.76	Britain	3.15%		
Effective Duration (Yrs)	1.93	Ireland	2.23%		
Average Convexity (Yrs)	-0.24	Canada	1.79%		
Average Coupon (%)	1.57	Australia	1.47%		
Average Price (\$)	97.72	Germany	1.05%		
Yield to Worst (%)	2.81	Japan	1.03%		
Spread Duration (Yrs)	5.01	Switzerland	0.52%		
Average Credit Quality	BBB-	Luxembourg	0.48%		
		Other	1.07%		

Top 10 Positions	%	Maturity	%
US TREASURY BILL 1/27/2022	5.01	0-1 Yrs	9.32%
TCW EM INCOME FUND UCITS	3.60	1-3 Yrs	15.71%
US TREASURY BILL 2/17/2022	2.58	3-5 Yrs	24.65%
UMBS 30 YR 2.0 TBA FEB 22	1.46	5-10 Yrs	38.26%
US TREASURY BILL 1/13/2022	1.42	10-20 Yrs	8.60%
UMBS 30 YR 2.0 TBA FEB 22	1.32	20+ Yrs	3.47%
US CASH MGMT BILL 2/1/2022	1.18		
JTDB 0 02/28/22 #1039	1.02	Duration	%
UMBS 30 YR 2.5 TBA FEB 22	0.96	<0 Yrs	0.12%
UMBS 30 YR 2.5 TBA FEB 22	0.96	0-1 Yrs	50.68%
Total	19.51	1-2 Yrs	6.19%
		2-3 Yrs	6.19%
		3-5 Yrs	11.00%
		5-7 Yrs	14.29%
		7-9 Yrs	6.20%
		9+ Yrs	6.02%

Credit Quality Distribution



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 Duff & Phelps (LU) 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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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

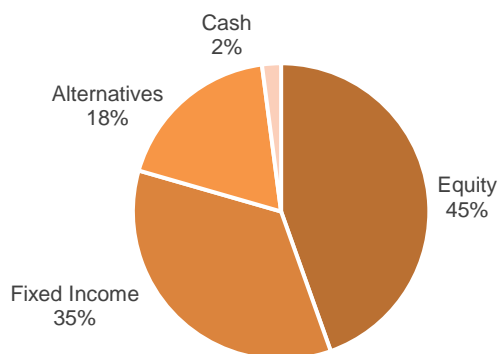
20UGS DIVERSIFIED OPPORTUNITY FUND – Q4 2021

- The 20UGS Diversified Opportunity (A USD) Fund was up +0.5% in Q4, lagging its benchmark which rose +2.6%. At the end of Q4, the Fund was up +2.0% YTD while the benchmark was up +6.7%.
- The fourth quarter began well for markets. In October, equities were mostly in recovery mode following the sell-off in September, buoyed by still-accommodative monetary policy and a solid set of Q3 earnings. Best performing of all, however, were commodities and oil (a fairly consistent theme of 2021 as a whole). In November, the emergence of the Omicron variant sparked a sell-off and considerable volatility at month-end. Unsurprisingly, the asset class that performed best during the month was sovereign bonds as market expectations for QE tapering and rate hikes were pushed out some distance, at least initially. Oil was the biggest casualty for the month, with WTI and Brent falling -13.1% and -11.6%, respectively on the day that the news broke (i.e., 26th November). However, in December, markets found support once more and most equity indices finished the month strongly up. Oil and cyclical commodities also rose, while a more hawkish tone from the Fed and BoE did little to dampen the mood. Since the start of 2022, the impact of rising rates and inflation has been felt much more, but seasonal factors may have delayed the onset of the sell-off.
- October: the fund was up +1.7%, while the benchmark was up +2.1%.
 - Although our core equity managers mostly performed in line with markets in October, our equity book overall came in slightly behind due to a number of themes. The best performing positions were a metals mining fund (+7.7%) and a gold mining ETF (+7.4%). However, several others were among the worst performers. A diversified impact strategy (+3.1%), a healthcare fund (+0.8%), and a UK equity ETF (+0.6%) all lagged the benchmark MSCI AC World Index (+5.0%) during the month. Our EM managers, meanwhile, were up +1.6% on average, which was an outperformance of the MSCI EM Index (+0.9%). Our fixed income allocation underperformed the Bloomberg Barclays Global Aggregate Index (-0.3%) in October. The worst performer was a blended EM debt manager (-4.2%) which was hurt by a rally in USD given its local rates and FX exposure. The best performers were a European ABS fund (+0.1%) and a financial credit fund (+0.2%), while a cat bond fund (-0.1%) also beat the index. Our alternative book modestly outperformed the HFRX Global (+0.9%) during the month. A multi-strategy fund (+3.9%), a merger arbitrage fund (+0.6%), and a trend follower (+0.3%) were all positive, while a L/S Japanese equity fund (-0.6%) fell.
- November: the fund was down -2.2%, while the benchmark was down -1.0%.
 - Our core managers mostly underperformed broad indices in November, while tactical and secular themes were a mixed bag. The worst performer was a US small cap manager (-10.3%) focused on high growth stocks, which is a style that has been out-of-favour in recent weeks. Also down were healthcare (-8.3%), innovation-focused (-5.8%), and diversified impact (-4.8%) funds, which all lagged the MSCI AC World (-2.5%). On the flip side, a metal mining fund (+0.3%), a gold mining ETF (+0.5%), and a UK equities ETF (-1.8%) all outperformed. Our EM managers, meanwhile, fell -4.6% (on avg.) while the MSCI EM was down -4.1%. Our fixed income allocation lagged the Bloomberg Barclays Global Aggregate Index (+0.7%) for the month, given the greater rate duration of the index. The worst performer was a blended EM debt manager (-2.4%) which suffered when risk sold-off at month-end, while a cat bond fund (+0.2%) which offers low duration uncorrelated returns was positive for the month. Our alternatives book modestly outperformed the HFRX Global (-1.3%) in November. A L/S Japan fund (+2.0%) was the best performer, while a trend following fund (-3.8%), an event-driven fund (-1.5%), and a multi-strategy fund (-0.8%) all fell.
- December: the fund was up +1.0%, while the benchmark was up +1.5%.
 - Our global and DM equity managers generated mixed returns compared to broader equity indices in December. Some managers rebounded strongly from the November sell-off; notably, two quality growth funds rose >5%. However, others lagged over the month, including one US small cap fund

(-7.9%) which came in well behind US indices given its bias towards high growth tech names. Such stocks have fallen out of favour as rates rise and investors rotate portfolios into value/cyclical sectors. Among our thematic/sectoral managers, an innovation fund (-5.3%), a diversified impact fund (-4.1%), a mining equity fund (+2.2%), a UK equities ETF (+3.9%), and a gold mining ETF (+0.5%) all underperformed, while a healthcare fund (+9.1%) strongly beat. Our EM funds (-1.7% on average) mostly underperformed. Meanwhile, our fixed income products beat the Bloomberg Barclays Global Aggregate Index (-0.4%), given the greater duration of the index. All investments were positive, other than a European ABS fund which saw a modest decline of -0.1%. The best performing positions were a blended EM debt fund (+1.5%) and a financial equities fund (+1.3%). Our alternative book modestly outperformed the HFRX Global (+0.5%) during the month. A trend following fund (+2.6%) was the best performer, while an event-driven fund (+0.8%) and a L/S Japan fund (+0.5%) also outperformed. Meanwhile, a multi-strategy fund (-1.2%) fell.

- As we look ahead, a somewhat less ambiguous picture is emerging in our view. Policymakers and markets are finally aligned in the course that they expect rates to take this year, and the shift to policy tightening has important implications for portfolios. In response, we favour low duration in fixed income, an exposure to uncorrelated hedge fund strategies, and a blend of styles in equities. During the quarter, the UK equities position was updated (with the Vanguard FTSE 250 ETF sold and the Vanguard FTSE 100 ETF added in its place) and a diversified thematic fund was also added to the portfolio.
- At the end of Q4, allocations were as follows:
 - 17x equities products (strategies: 3x EM, 1x innovation, 1x diversified thematic, 1x UK large-cap, 1x US small-cap, 5x global, 1x gold mining, 1x diversified impact, 1x metals mining, 1x US large-cap, and 1x healthcare equities).
 - 9 fixed income products (strategies: 1 cat bond, 1 corporate hybrid, 1 blended EM debt, 2 financial credit, 1 European ABS, 1 low duration IG bond, and 2 unconstrained bond).
 - 4 alternative funds (strategies: 1 event-driven, 1 L/S Japan equity, 1 quant, and 1 multi-manager).
- At the end of Q4, allocations were as follows:

Asset Allocation as of 31/12/2021



Share Class A, USD

Factsheet of December 2021

Portfolio Managers

Nadim Rizk, CFA, MBA
Lead Portfolio ManagerAndrew Chan, CIM, MSc.
Portfolio Manager

Sub-Fund Details

Fund Structure	SICAV UCITS
Domicile	Luxembourg
Investment Manager	Fiera Capital Corporation
Sub-Fund Launch Date	01/04/2016
Sub-Fund Base Currency	USD
Sub-Fund AUM ¹	USD 219.2 m
Minimum Rec. Holding Period	5 years
Redemptions/Subscriptions	Daily at noon CET

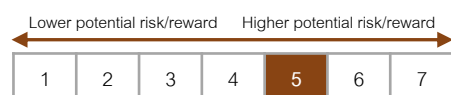
Share Class Facts – Class A, USD

Benchmark ("Index")	MSCI World Net TR (USD)
ISIN	LU1389831535
Share Class Launch Date	01/04/2016
Ongoing Charge ²	1.35%
NAV per share ¹	250.78

Risk/Return Stats SI³

	Fund	Index
Total Return	150.79%	117.30%
Annual Compound Return	17.34%	14.45%
Annual Volatility	13.66%	14.16%
Sharpe Ratio ⁴	1.19	0.94
Largest Drawdown	-18.06%	-21.05%
Best Month	10.26%	12.79%
Worst Month	-11.30%	-13.23%
% of Positive Months	73.91%	75.36%

Risk and Reward Profile (SRRI)



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

1. As of 31/12/2021.

2. Based on expenses for year ending 31/12/2020.

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.

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 long-term capital appreciation by investing in a portfolio of global equities, well diversified by region and country.

Sub-Fund Strategy

Fiera 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. Fiera 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, Fiera also look at select emerging market opportunities.

Cumulative and Annualised Returns⁵ – Class A, USD

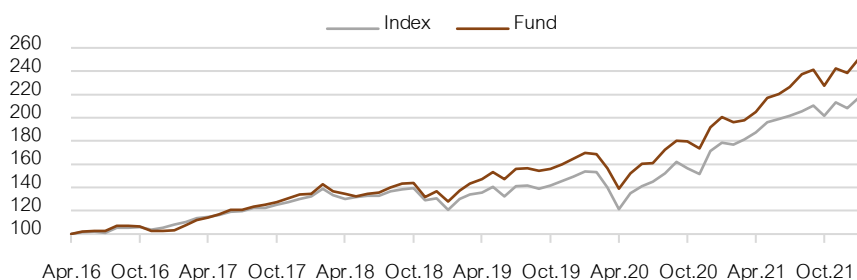
		Annualised						S.I. ³
		1M	3M	6M	1Y	3Y	5Y	
Fund		5.26%	10.31%	10.91%	24.97%	25.08%	19.42%	17.34%
Index		4.27%	7.77%	7.76%	21.82%	21.70%	15.03%	14.45%
Difference		0.99%	2.54%	3.15%	3.15%	3.38%	4.39%	2.89%

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

Monthly Returns⁵ – Class A, USD

%													Year	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	Index
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.

Fiera 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 Fiera 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.

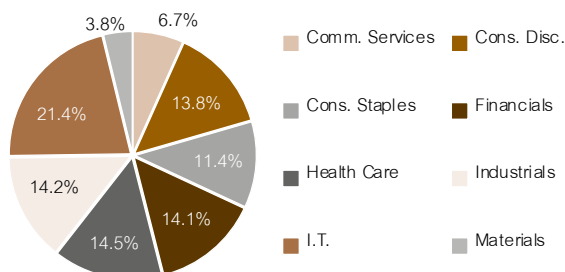
Sources: Bloomberg, Bedrock, Fiera

Share Class A, USD

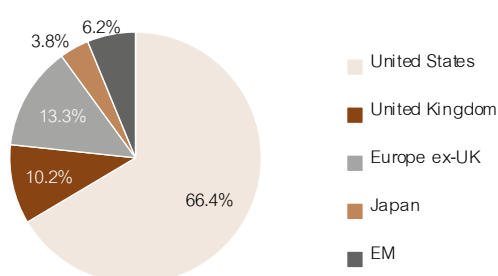
Factsheet of December 2021

Portfolio Snapshot*

Portfolio Breakdown by Sector



Portfolio Breakdown by Region



Sector	Fund	Index	Relative
Communication Services	6.7%	8.3%	-1.6%
Consumer Discretionary	13.8%	12.3%	1.5%
Consumer Staples	11.4%	6.9%	4.5%
Energy	0.0%	3.1%	-3.1%
Financials	14.1%	13.2%	0.9%
Health Care	14.5%	12.6%	1.9%
Industrials	14.2%	10.2%	4.0%
Information Technology	21.4%	23.7%	-2.3%
Materials	3.8%	4.2%	-0.3%
Real Estate	0.0%	2.8%	-2.8%
Utilities	0.0%	2.7%	-2.7%
Total	100.0%	100.0%	

Region	Fund	Index	Relative
United States	66.4%	69.0%	-2.6%
United Kingdom	10.2%	4.1%	6.2%
Europe ex-UK	13.3%	14.3%	-1.1%
Japan	3.8%	6.2%	-2.4%
Asia-Pacific ex-Japan	0.0%	3.1%	-3.1%
Emerging Markets	6.2%	0.0%	6.2%
Canada	0.0%	3.3%	-3.3%
Total	100.0%	100.0%	

Top 10 Positions

Companies	Sector	Weight
Moody's	Financials	6.7%
Alphabet Inc. Class A	Communication Services	6.7%
Microsoft Corporation	Information Technology	6.2%
Taiwan Semiconductor	Information Technology	4.7%
Mastercard	Information Technology	4.1%
Keyence Corporation	Industrials	3.8%
Sherwin-Williams Company	Materials	3.8%
AutoZone	Consumer Discretionary	3.8%
Nestle S.A.	Consumer Staples	3.6%
Johnson & Johnson	Health Care	3.5%
Top 10 Total		47.0%

Market Capitalisation

	Fund	Index
Over \$50 bn	77.6%	69.0%
\$15 to \$50 bn	16.8%	23.9%
\$7.5 - \$15 bn	5.5%	5.8%
\$1.5 to \$7.5 bn	0.0%	1.3%
Below \$1.5 bn	0.1%	0.0%
Total	100.0%	100.0%

Portfolio Characteristics

Average Market Cap (USD bn)	451.6
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 31/12/2021

Source: Fiera Capital

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%

Share Class A, USD

Factsheet of December 2021

Auditor Ernst & Young	Administrator Société Générale Securities Services	Management Company Duff & Phelps (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.

GIICS: 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 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

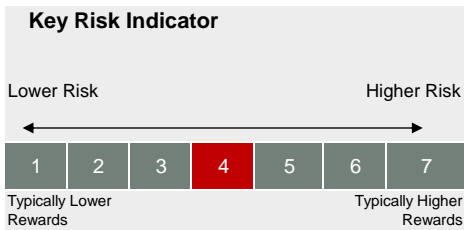
20UGS (UCITS) FUNDS**Triton (LF) Flexible Multi-Asset FOF (Class A)**

UCITS SICAV

Fact Sheet

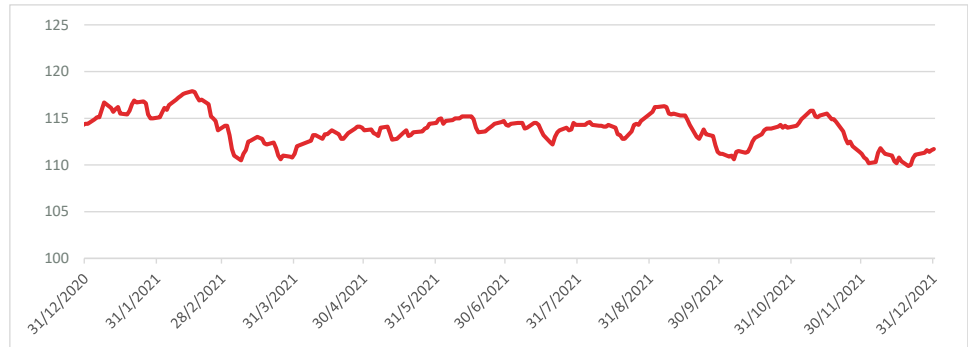
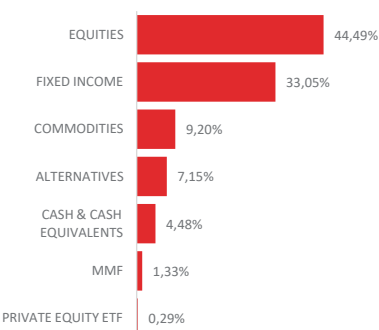
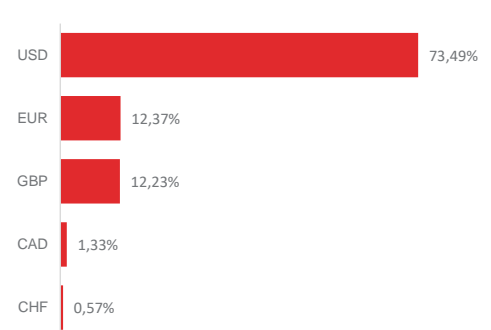
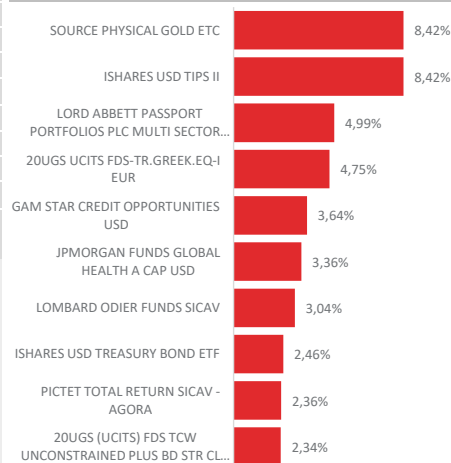
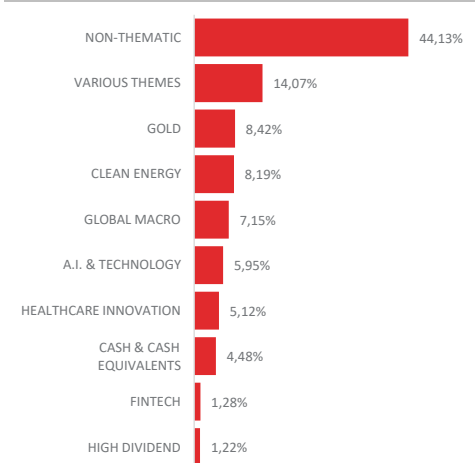
December 2021

31/12/2021



Fund Performance	As of 31/12/2021			Full Calendar Year		
	Cumulative Performance (%)	YTD	1 Year	Since Inception	3 Years	5 Years
20UGS (UCITS) Funds - Flexible Multi-Asset FOF (Class A)	-2,36%	-2,36%	11,70%	-	-	-

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

Price Evolution of the Fund**Portfolio Breakdown****Currency Allocation****Major Holdings****Investment Theme Breakdown**

Source: Triton Asset Management

Key risks

The Sub-Fund is subject to Investment risks and Other associated risks from the techniques and securities it uses to seek to achieve its objective. The table on the right explains how these risks relate to each other and the Outcomes to the Unitholder that could affect an investment in the Sub-Fund.



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	Derivatives	Liquidity	Management
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.	Certain derivatives could increase Sub-Fund volatility or expose the Sub-Fund to losses greater than the cost of the derivative.	Certain securities could become hard to value, or to sell at a desired time and price.	Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions.

Investment Objective

To provide investors with a long-term capital growth by providing a balanced investment exposure to 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 and its purpose is to provide investors with long-term capital growth.

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):	\$22,987
Share Class Size (M):	€ 6,9037
Net Unit Price:	€ 11,1700
Launch 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 3.00%*	
Redemption up to 3.00%, negotiable	

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

Management Company

Duff & Phelps (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



TRITON is a signatory of the United Nations-supported Principles for Responsible Investment – an international initiative where investors can collaborate to understand and manage environmental, social and governance related factors in their investment decision making and ownership practices.

www.unpri.org

Manager's Comment

Global equities were stronger in the final quarter of 2021 as investors focused on economic resilience and corporate earnings. The emergence of the highly infectious Omicron variant led to a spike in equity market volatility.

In bond markets, government bonds outperformed corporate bonds. Markets began to price a faster pace of interest rate rises in the US. the fear of a weaker future growth backdrop, partly due to projected central bank policy normalization, led to a flattening of the US yield curve. Inflation is also a major issue, three of the four major developed market central banks indicated that they have greater concerns about inflation heading into 2022 than about the economic disruption that could be caused by the Omicron variant.

Commodities saw a positive return as industrial metals gained.

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

UCITS DO NOT HAVE A GUARANTEED RETURN AND PREVIOUS PERFORMANCE DOES NOT GUARANTEE FUTURE PERFORMANCE

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This is a marketing communication. Please refer to the Prospectus of the UCITS and to the KIID before making any final investment decisions.

20UGS (UCITS) FUNDS**Triton (LF) Flexible Multi-Asset FOF (Class B)**

UCITS SICAV

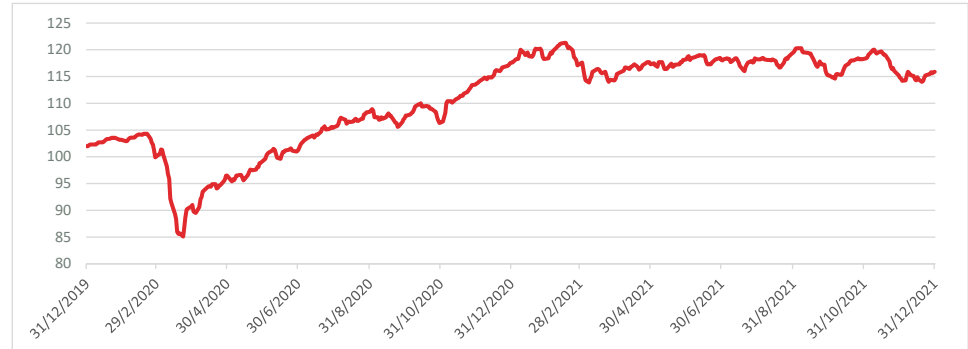
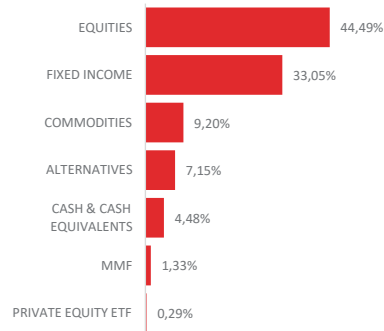
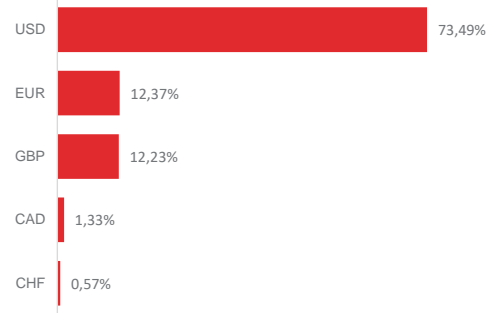
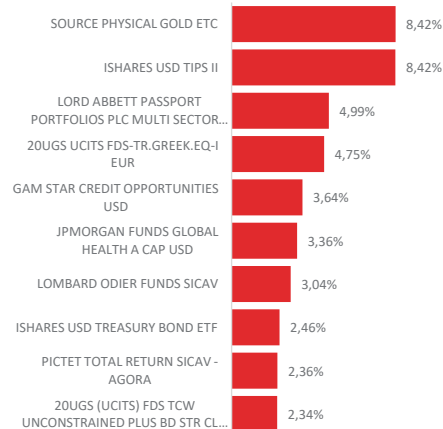
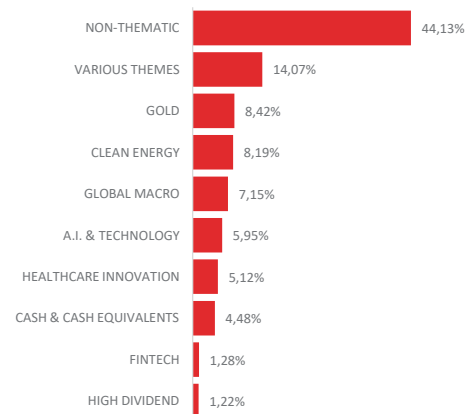
Fact Sheet

December 2021

31/12/2021

Key Risk Indicator	Fund Performance			Full Calendar Year			
	Cumulative Performance (%)	As of YTD	31/12/2021 1 Year	Since Inception	3 Years	5 Years	10 Years
<p>Lower Risk ← Higher Risk</p> <p>← 1 2 3 4 5 6 7 →</p> <p>Typically Lower Rewards Typically Higher Rewards</p>	20UGS (UCITS) Funds - Flexible Multi-Asset FOF (Class B)	-1,45%	-1,45%	15,90%	-	-	-

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

Price Evolution of the Fund**Portfolio Breakdown****Currency Allocation****Major Holdings****Investment Theme Breakdown**

Source: Triton Asset Management

Key risks

The Sub-Fund is subject to Investment risks and Other associated risks from the techniques and securities it uses to seek to achieve its objective. The table on the right explains how these risks relate to each other and the Outcomes to the Unitholder that could affect an investment in the Sub-Fund.



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	Derivatives	Liquidity	Management
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.	Certain derivatives could increase Sub-Fund volatility or expose the Sub-Fund to losses greater than the cost of the derivative.	Certain securities could become hard to value, or to sell at a desired time and price.	Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions.

Investment Objective

To provide investors with a long-term capital growth by providing a balanced investment exposure to 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 and its purpose is to provide investors with long-term capital growth.

Investment Strategy

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Fund Details

Fund size (M):	\$22,987
Share Class Size (M):	\$11,7611
Net Unit Price:	\$11,5900
Launch 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 3.00%*	
Redemption up to 3.00%, negotiable	

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

Management Company

Duff & Phelps (Luxembourg) Management Company S.à r.l.

Investment Manager

Triton Asset Management AEDAK

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www.unpri.org

Manager's Comment

Global equities were stronger in the final quarter of 2021 as investors focused on economic resilience and corporate earnings. The emergence of the highly infectious Omicron variant led to a spike in equity market volatility.

In bond markets, government bonds outperformed corporate bonds. Markets began to price a faster pace of interest rate rises in the US. the fear of a weaker future growth backdrop, partly due to projected central bank policy normalization, led to a flattening of the US yield curve. Inflation is also a major issue, three of the four major developed market central banks indicated that they have greater concerns about inflation heading into 2022 than about the economic disruption that could be caused by the Omicron variant. Commodities saw a positive return as industrial metals gained.

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20UGS (UCITS) FUNDS

 20UGS (UCITS) FUNDS
 DECEMBER 31, 2021

Triton (LF) Greek Equity (Class A)

UCITS SICAV

Fact Sheet

December 2021

31/12/2021

Key Risk Indicator



Morningstar Rating™ Overall



As of 31/12/2021

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 and its purpose is to provide investors with long-term capital growth.

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):	€ 34,904
Net Unit Price:	€ 14,7000
Launch 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 3.00%*	
Redemption up to 3.00%, negotiable	

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

Management Company

Duff & Phelps (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

Fund Performance

As of 31/12/2021

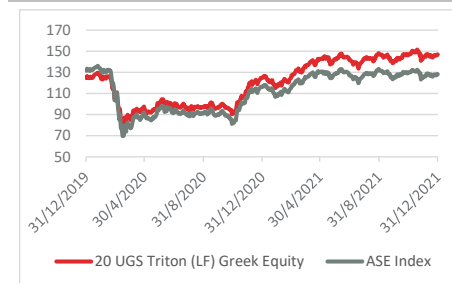
Cumulative Performance (%)	Full Calendar Year			3 Years	5 Years	10 Years
	YTD	1 Year	Since Inception			
TRITON LF GR Equity	17,79%	17,79%	47,00%	-	-	-
ASE Index	10,43%	10,43%	26,91%	-	-	-
Difference	7,36%	7,36%	20,09%	-	-	-

Annualized Performance (%)

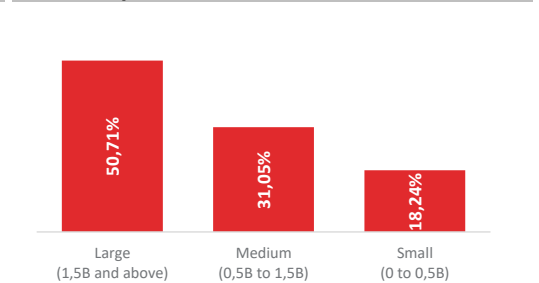
	Since Inception	3 Years	5 Years	10 Years
TRITON LF GR Equity	23,71%	-	-	-
ASE Index	14,06%	-	-	-
Difference	9,64%	-	-	-

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

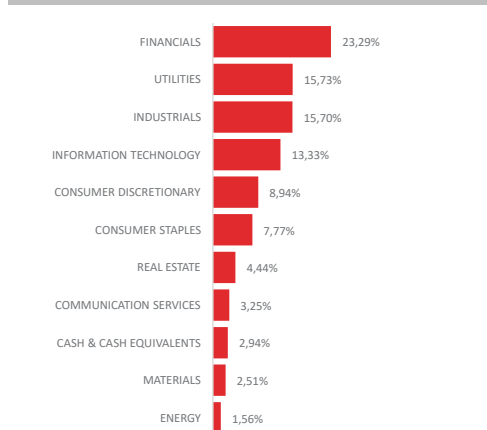
Price Evolution of the Fund



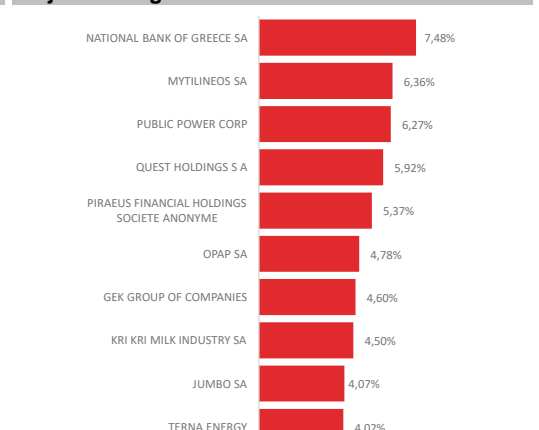
Market Cap Breakdown



Sector Breakdown



Major Holdings



Derivatives 5,34%

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	Derivatives (Leverage)	Liquidity	Management
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.	Certain derivatives could increase Sub-Fund volatility or expose the Sub-Fund to losses greater than the cost of the derivative.	Certain securities could become hard to value, or to sell at a desired time and price.	Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions.



Manager's Comment

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2021 was the year of reaction of the Greek economy from the very low level of GDP calculated in 2020. Greece managed despite the difficulties of the pandemic already in the 3rd quarter to exceed the level of GDP of 2019 and lay the foundations for a growth period over the next five years based on reforms and funding from the Recovery & Resilience Facility. Moreover, Greek equities investment case remains compelling as excess savings are likely to become consumer spending in the following quarters, PMI is at multi year highs, Greek economy is early cycle and Greek equities trade on average at 35% discount versus their EU peers. The General Index closed the year at 893.34 points, recording an overall increase of 10.43% with the medium capitalization index FTSE Mid Cap recording gains of 34.72%. For another year, the Triton (LF) Greek Equity exceeded the benchmark by 7.36 percentage points. This overperformance is due to active management and largely in the IT, banking and industrial sectors.

TRITON (LF) GREEK EQUITY 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

UCITS DO NOT HAVE A GUARANTEED RETURN AND PREVIOUS PERFORMANCE DOES NOT GUARANTEE FUTURE PERFORMANCE

GENERAL DISCLOSURES

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This is a marketing communication. Please refer to the Prospectus of the UCITS and to the KIID before making any final investment decisions.

Luxembourg, April 19, 2022

The Board of Directors

Independent auditor's report

To the Shareholders of
20UGS (UCITS) Funds
28-32, Place de la gare
L-1616 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, 2021, 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, 2021, 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 23 July 2016 on the audit profession (the "Law of 23 July 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 23 July 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.



**Building a better
working world**

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

Pierre-Marie Boul

Luxembourg, 21 April 2022

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	2.2	45 215 410	140 039 720	30 904 202
Net unrealised profit/ (loss)		7 257 812	(3 392 191)	3 787 889
Securities portfolio at market value		52 473 222	136 647 529	34 692 091
Cash at bank		39 223	2 594 494	789 407
Receivable for securities sold		2 111 577	12 104 538	-
Receivable on spot exchange		-	321 308	-
Dividends receivable, net		63 715	-	-
Interest receivable on bonds		-	579 593	-
Swaps at market value	2.2.6, 13	-	8 738	-
Unrealised appreciation on forward foreign exchange contracts	2.2.6, 12	147 859	388 609	127 372
Unrealised appreciation on financial futures contracts	2.2.6, 11	-	66 635	-
Formation expenses, net		-	-	-
		54 835 596	152 711 444	35 608 870
LIABILITIES				
Bank Overdraft		1 616 282	524	483
Payable for Fund shares redeemed		-	321 308	-
Payable for securities purchased		-	24 183 135	-
Payable on spot exchange		-	320 121	-
Management fees payable	3	7 057	22 259	6 016
Investment management and global distributor fees payable	4, 5	191 777	349 722	108 491
Performance fees payable	6	-	-	-
Depositary fees payable	7	14 689	26 177	11 691
<i>Taxe d'abonnement payable</i>	10	6 618	15 309	3 138
Administration fees payable	8	23 263	43 120	20 259
Registrar Agent fees payable	8	5 329	12 287	4 849
Professional fees payable		22 208	54 561	14 605
Interest and bank charges payable		10 931	6 989	5 654
Swaps at market value	2.2.6, 13	-	96 182	-
Unrealised depreciation on forward foreign exchange contracts	2.2.6, 12	-	70 532	-
Unrealised depreciation on financial futures contracts	2.2.6, 11	-	133 406	-
		1 898 154	25 655 632	175 186
TOTAL NET ASSETS		52 937 442	127 055 812	35 433 684

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY USD	TRITON (LF) FLEXIBLE MULTI- ASSET FOF USD	TRITON (LF) GREEK EQUITY EUR
ASSETS				
Securities portfolio at cost	2.2	124 756 202	20 581 899	27 234 083
Net unrealised profit/ (loss)		91 922 331	1 372 493	6 643 940
Securities portfolio at market value		216 678 533	21 954 392	33 878 023
Cash at bank		2 971 849	1 342 498	1 607 859
Receivable for securities sold		-	-	3 598
Receivable on spot exchange		-	-	-
Dividends receivable, net		123 868	-	-
Interest receivable on bonds		-	2 526	-
Swaps at market value	2.2.6, 13	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.2.6, 12	328 613	53 338	-
Unrealised appreciation on financial futures contracts	2.2.6, 11	-	-	10 380
Formation expenses, net		-	3 210	2 823
		220 102 863	23 355 964	35 502 683
LIABILITIES				
Bank Overdraft		57 387	-	-
Payable for Fund shares redeemed		39 324	-	-
Payable for securities purchased		-	236 589	-
Payable on spot exchange		-	-	-
Management fees payable	3	14 855	3 104	4 688
Investment management and global distributor fees payable	4, 5	602 402	74 754	169 235
Performance fees payable	6	-	-	367 106
Depository fees payable	7	30 694	9 758	10 715
<i>Taxe d'abonnement payable</i>	10	27 266	1 583	3 454
Administration fees payable	8	68 100	19 937	18 046
Registrar Agent fees payable	8	19 185	4 273	4 370
Professional fees payable		80 377	9 857	13 779
Interest and bank charges payable		4 134	8 901	6 558
Swaps at market value	2.2.6, 13	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.2.6, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.2.6, 11	-	-	526
		943 724	368 756	598 477
TOTAL NET ASSETS		219 159 139	22 987 208	34 904 206

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined USD
ASSETS		
Securities portfolio at cost	2.2	392 468 032
Net unrealised profit/ (loss)		108 503 823
Securities portfolio at market value		500 971 855
Cash at bank		9 565 928
Receivable for securities sold		14 220 207
Receivable on spot exchange		321 308
Dividends receivable, net		187 583
Interest receivable on bonds		582 119
Swaps at market value	2.2.6, 13	8 738
Unrealised appreciation on forward foreign exchange contracts	2.2.6, 12	1 045 791
Unrealised appreciation on financial futures contracts	2.2.6, 11	78 439
Formation expenses, net		6 420
		526 988 388
LIABILITIES		
Bank Overdraft		1 674 676
Payable for Fund shares redeemed		360 632
Payable for securities purchased		24 419 724
Payable on spot exchange		320 121
Management fees payable	3	58 622
Investment management and global distributor fees payable	4, 5	1 519 600
Performance fees payable	6	417 473
Depository fees payable	7	105 194
<i>Taxe d'abonnement payable</i>	10	57 842
Administration fees payable	8	195 201
Registrar Agent fees payable	8	50 893
Professional fees payable		197 277
Interest and bank charges payable		44 067
Swaps at market value	2.2.6, 13	96 182
Unrealised depreciation on forward foreign exchange contracts	2.2.6, 12	70 532
Unrealised depreciation on financial futures contracts	2.2.6, 11	134 004
		29 722 040
TOTAL NET ASSETS		497 266 348

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		56 499 449	113 413 308	32 536 909
INCOME				
Dividends, net	2.2.1	779 485	-	-
Interest on Bonds, net	2.2.1	-	4 118 393	-
Bank interest	2.2.1	1 756	4 285	2 655
Other income		-	33 215	-
		781 241	4 155 893	2 655
EXPENSES				
Management fees	3	27 604	87 229	22 744
Investment management and global distributor fees	4, 5	734 411	1 319 935	387 633
Performance fees	6	-	-	-
Depositary fees	7	29 388	51 559	23 494
<i>Taxe d'abonnement</i>	10	27 333	59 857	13 411
Administration fees	8	38 659	76 894	34 565
Registrar Agent fees	8	8 751	20 021	8 278
Professional fees		60 203	162 739	51 864
Interest and bank charges		5 345	4 919	3 031
Amortisation of formation expenses		-	-	-
Transaction costs		126 376	9 979	20 436
Other expenses		-	-	-
		1 058 070	1 793 132	565 456
Net investment income/ (loss)		(276 829)	2 362 761	(562 801)
Net realised gains/ (losses) on				
- securities sold		318 680	(534 964)	1 682 262
- currencies		(23 950)	11 180	8 377
- forward foreign exchange contracts		(1 309 938)	(2 310 428)	(613 623)
- financial futures contracts		-	310 863	-
		(1 015 208)	(2 523 349)	1 077 016
Net realised result for the year		(1 292 037)	(160 588)	514 215
Change in net unrealised profit/ (loss) on				
- securities		(1 949 017)	(1 604 291)	(617 210)
- forward foreign exchange contracts		165 086	330 085	93 817
- financial futures contracts		-	(189 428)	-
- swaps		-	(87 444)	-
		(1 783 931)	(1 551 078)	(523 393)
Result of operations		(3 075 968)	(1 711 666)	(9 178)
Movements in capital				
Subscriptions		5 990 269	34 612 883	8 792 301
Redemptions		(6 476 308)	(19 258 713)	(5 886 348)
		(486 039)	15 354 170	2 905 953
Exchange differences on the net assets at December 31, 2020		-	-	-
Net assets at the end of the year		52 937 442	127 055 812	35 433 684

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY USD	TRITON (LF) FLEXIBLE MULTI- ASSET FOF USD	TRITON (LF) GREEK EQUITY EUR
Net assets at the beginning of the year		165 097 095	22 544 549	17 128 215
INCOME				
Dividends, net	2.2.1	1 681 353	56 231	540 997
Interest on Bonds, net	2.2.1	-	8 618	-
Bank interest	2.2.1	4 046	2 450	296
Other income		-	-	-
		1 685 399	67 299	541 293
EXPENSES				
Management fees	3	85 511	22 744	20 000
Investment management and global distributor fees	4, 5	2 088 193	302 416	564 640
Performance fees	6	-	-	371 406
Depositary fees	7	72 074	19 606	19 434
<i>Taxe d'abonnement</i>	10	93 028	6 693	12 247
Administration fees	8	121 260	34 835	31 524
Registrar Agent fees	8	30 314	7 818	7 685
Professional fees		222 588	30 013	34 445
Interest and bank charges		6 203	19 185	16 250
Amortisation of formation expenses		-	1 524	1 288
Transaction costs		31 615	49 620	96 545
Other expenses		1 479	724	5 773
		2 752 265	495 178	1 181 237
Net investment income/ (loss)		(1 066 866)	(427 879)	(639 944)
Net realised gains/ (losses) on				
- securities sold		6 978 567	1 436 188	1 269 780
- currencies		(22 428)	18 228	(529)
- forward foreign exchange contracts		(2 380 157)	(753 821)	-
- financial futures contracts		-	-	5 857
		4 575 982	700 595	1 275 108
Net realised result for the year		3 509 116	272 716	635 164
Change in net unrealised profit/ (loss) on				
- securities		34 165 661	(1 385 687)	3 660 809
- forward foreign exchange contracts		252 664	62 832	-
- financial futures contracts		-	-	(34 818)
- swaps		-	-	-
		34 418 325	(1 322 855)	3 625 991
Result of operations		37 927 441	(1 050 139)	4 261 155
Movements in capital				
Subscriptions		41 797 611	6 145 904	21 137 972
Redemptions		(25 663 008)	(4 653 106)	(7 623 136)
		16 134 603	1 492 798	13 514 836
Exchange differences on the net assets at December 31, 2020		-	-	-
Net assets at the end of the year		219 159 139	22 987 208	34 904 206

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		411 048 538
INCOME		
Dividends, net	2.2.1	3 132 291
Interest on Bonds, net	2.2.1	4 127 011
Bank interest	2.2.1	15 529
Other income		33 215
		7 308 046
EXPENSES		
Management fees	3	268 576
Investment management and global distributor fees	4, 5	5 474 697
Performance fees	6	422 363
Depositary fees	7	218 221
<i>Taxe d'abonnement</i>	10	214 249
Administration fees	8	342 062
Registrar Agent fees	8	83 921
Professional fees		566 578
Interest and bank charges		57 163
Amortisation of formation expenses		2 989
Transaction costs		347 817
Other expenses		8 768
		8 007 404
Net investment income/ (loss)		(699 358)
Net realised gains/ (losses) on		
- securities sold		11 324 727
- currencies		(9 195)
- forward foreign exchange contracts		(7 367 967)
- financial futures contracts		317 524
		4 265 089
Net realised result for the year		3 565 731
Change in net unrealised profit/ (loss) on		
- securities		32 772 528
- forward foreign exchange contracts		904 484
- financial futures contracts		(229 023)
- swaps		(87 444)
		33 360 545
Result of operations		36 926 276
Movements in capital		
Subscriptions		121 377 070
Redemptions		(70 606 513)
		50 770 557
Exchange differences on the net assets at December 31, 2020*		(1 479 023)
Net assets at the end of the year		497 266 348

* This amount is explained by the difference between the exchange rate applied as at 31/12/2020 and the one applied as at 31/12/2021 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	31/12/21	31/12/20	31/12/19
Class A CHF				
Number of shares		41 217.796	31 150.707	35 488.033
Net asset value per share	CHF	148.03	154.93	128.49
Class A EUR				
Number of shares		50 751.777	67 059.997	30 811.952
Net asset value per share	EUR	152.86	159.67	132.25
Class A GBP				
Number of shares		1 879.370	1 879.370	3 087.613
Net asset value per share	GBP	158.69	164.66	137.78
Class A USD				
Number of shares		170 064.641	163 256.525	137 365.251
Net asset value per share	USD	177.41	183.22	148.78
Class P EUR				
Number of shares		7 306.881	7 306.881	7 306.881
Net asset value per share	EUR	147.35	154.68	128.68
Class P GBP				
Number of shares		3 086.000	3 086.000	-
Net asset value per share	GBP	113.21	118.11	-
Class P USD				
Number of shares		30 387.903	32 542.172	27 967.812
Net asset value per share	USD	169.33	175.84	143.49
Total Net Assets	USD	52 937 442	56 499 449	35 352 290

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

	Currency	31/12/21	31/12/20	31/12/19
Class A CHF				
Number of shares		63 958.634	59 397.634	72 178.634
Net asset value per share	CHF	105.29	105.63	103.53
Class A EUR				
Number of shares		189 933.091	119 424.276	120 177.337
Net asset value per share	EUR	109.63	109.71	106.99
Class A GBP				
Number of shares		-	-	3 548.223
Net asset value per share	GBP	-	-	113.05

Statistical information (continued)

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

	Currency	31/12/21	31/12/20	31/12/19
Class A USD				
Number of shares		492 557.901	436 013.809	557 086.836
Net asset value per share	USD	123.22	122.35	117.66
Class P CHF				
Number of shares		9 999.586	9 063.381	9 663.381
Net asset value per share	CHF	101.75	102.50	100.69
Class P EUR				
Number of shares		24 162.261	27 022.261	42 721.810
Net asset value per share	EUR	104.60	105.23	103.16
Class P GBP				
Number of shares		6 251.307	3 901.307	6 738.461
Net asset value per share	GBP	109.76	109.61	106.78
Class P USD				
Number of shares		254 200.230	267 170.611	272 245.893
Net asset value per share	USD	119.48	119.11	115.00
Total Net Assets	USD	127 055 812	113 413 308	126 441 410

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

	Currency	31/12/21	31/12/20	31/12/19
Class A CHF				
Number of shares		18 659.324	9 432.666	10 054.635
Net asset value per share	CHF	115.25	114.22	107.47
Class A EUR				
Number of shares		35 506.257	21 674.623	9 704.924
Net asset value per share	EUR	118.09	116.80	109.74
Class A GBP				
Number of shares		43 572.070	43 572.070	43 572.070
Net asset value per share	GBP	127.52	125.37	117.92
Class A USD				
Number of shares		56 802.917	59 379.172	74 559.722
Net asset value per share	USD	134.31	131.68	121.20
Class P USD				
Number of shares		102 667.248	102 584.607	107 980.503
Net asset value per share	USD	128.09	126.08	116.52
Total Net Assets	USD	35 433 684	32 536 909	30 736 512

Statistical information (continued)

20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

	Currency	31/12/21	31/12/20	31/12/19
Class A CHF				
Number of shares		49 479.046	47 482.950	48 045.535
Net asset value per share	CHF	217.17	175.93	151.91
Class A EUR				
Number of shares		67 993.382	62 125.766	56 815.815
Net asset value per share	EUR	221.44	178.86	154.24
Class A GBP				
Number of shares		13 748.769	14 961.981	13 100.490
Net asset value per share	GBP	229.45	184.40	159.48
Class A USD				
Number of shares		605 397.489	537 158.288	448 923.828
Net asset value per share	USD	250.78	200.68	169.49
Class D EUR				
Number of shares		6 715.000	1 540.000	1 540.000
Net asset value per share	EUR	170.57	137.71	118.76
Class P CHF				
Number of shares		28 332.362	25 846.863	24 923.000
Net asset value per share	CHF	183.11	149.40	130.04
Class P EUR				
Number of shares		17 472.625	17 808.271	25 369.733
Net asset value per share	EUR	187.86	152.93	132.89
Class P GBP				
Number of shares		5 938.244	5 783.803	6 696.485
Net asset value per share	GBP	185.06	149.84	130.60
Class P USD				
Number of shares		91 387.606	110 232.176	140 218.770
Net asset value per share	USD	240.00	193.59	164.82
Total Net Assets	USD	219 159 139	165 097 095	127 837 214

Statistical information (continued)

TRITON (LF) FLEXIBLE MULTI-ASSET FOF

	Currency	31/12/21	31/12/20	31/12/19
Class A EUR				
Number of shares		618 267.807	426 488.858	35 957.113
Net asset value per share	EUR	11.17	11.44	10.11
Class B USD				
Number of shares		1 014 909.745	1 125 279.029	714 832.360
Net asset value per share	USD	11.59	11.76	10.20
Class I EUR				
Number of shares		50 000.000	50 000.000	50 000.000
Net asset value per share	EUR	11.29	11.48	10.11
Class J USD				
Number of shares		233 484.558	223 031.157	209 155.116
Net asset value per share	USD	11.71	11.80	10.21
Total Net Assets	USD	22 987 208	22 544 549	10 404 369

TRITON (LF) GREEK EQUITY

	Currency	31/12/21	31/12/20	31/12/19
Class A EUR				
Number of shares		1 733 821.764	1 022 682.508	915 908.254
Net asset value per share	EUR	14.70	12.48	12.49
Class I EUR				
Number of shares		714 491.505	395 039.036	481 230.235
Net asset value per share	EUR	13.17	11.04	10.99
Total Net Assets	EUR	34 904 206	17 128 215	16 731 398

20UGS (UCITS) FUNDS TOP 25 EQUITY

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
13 660	AGILENT TECHNOLOGIES INC	USD	2 355 952	2 180 819	4.12
719	ALPHABET INC	USD	952 528	2 080 491	3.93
600	AMAZON.COM INC	USD	1 986 354	2 000 604	3.78
11 420	ANALOG DEVICES INC	USD	1 351 574	2 007 293	3.79
562 090	BANCO BRADESCO SA - ADR	USD	2 372 130	1 922 348	3.63
29 550	CANADIAN PACIFIC RAILWAY LTD	CAD	1 596 222	2 128 309	4.02
35 890	CELLNEX TELECOM SAU	EUR	1 919 529	2 088 866	3.95
25 750	CHARLES SCHWAB CORP	USD	2 054 659	2 165 575	4.09
3 080	CHARTER COMMUNICATIONS INC	USD	2 112 092	2 008 068	3.79
57 990	CSX CORP	USD	2 091 566	2 180 424	4.12
9 930	DSV A/S	DKK	2 280 796	2 319 181	4.37
198 580	GOLD FIELDS LTD	USD	2 119 663	2 182 394	4.12
30 720	HDFC BANK LTD - ADR	USD	2 359 611	1 998 950	3.78
6 440	MASTERCARD INC	USD	1 776 903	2 314 021	4.37
6 260	MICROSOFT CORP	USD	1 365 292	2 105 363	3.98
5 300	MOODY'S CORP	USD	1 119 396	2 070 074	3.91
3 280	MSCI INC	USD	2 184 381	2 009 623	3.80
16 034	NESTLE SA	CHF	1 648 189	2 242 652	4.24
32 160	RELIANCE INDUSTRIES LTD - ADR 144A	USD	2 340 373	2 056 632	3.89
3 310	SERVICENOW INC	USD	1 556 053	2 148 554	4.06
6 070	SHERWIN-WILLIAMS CO	USD	1 347 069	2 137 611	4.04
1 630	SHOPIFY INC	USD	2 098 551	2 245 146	4.24
34 240	SOCIEDAD QUIMICA Y MINERA DE CHILE SA - ADR	USD	1 719 383	1 726 723	3.26
4 480	S&P GLOBAL INC	USD	1 142 097	2 114 246	3.99
16 950	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	1 365 047	2 039 255	3.85
Total Shares			45 215 410	52 473 222	99.12
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			45 215 410	52 473 222	99.12
Total Investments			45 215 410	52 473 222	99.12

20UGS (UCITS) FUNDS TOP 25 EQUITY

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	16.20	United States of America	55.77
Industrial Transportation	12.51	Canada	8.26
Investment Banking and Brokerage Services	12.00	India	7.66
Finance and Credit Services	8.17	Denmark	4.38
Telecommunications Service Providers	7.74	Switzerland	4.24
Technology Hardware and Equipment	7.64	South Africa	4.12
Banks	7.41	Spain	3.95
Food Producers	4.24	Taiwan	3.85
Electronic and Electrical Equipment	4.12	Brazil	3.63
Precious Metals and Mining	4.12	Chile	3.26
Construction and Materials	4.04		
Oil, Gas and Coal	3.89		
Retailers	3.78		
Chemicals	3.26		
	99.12		99.12

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					
55 000	ABBVIE INC 3.45% 15/03/2022	USD	55 137	55 051	0.04
72 000	ABBVIE INC 4.45% 14/05/2046	USD	74 314	87 188	0.07
263 000	ABBVIE INC 4.5% 14/05/2035	USD	324 746	315 111	0.25
115 000	ACRISURE LLC / ACRISURE FINANCE INC - 144A - 4.25% 15/02/2029	USD	115 000	112 277	0.09
128 000	ADTALEM GLOBAL EDUCATION INC - 144A - 5.5% 01/03/2028	USD	128 000	125 359	0.10
200 000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.3% 30/01/2032	USD	199 248	204 026	0.16
25 000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.65% 21/07/2027	USD	23 583	26 366	0.02
60 000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.875% 23/01/2028	USD	56 432	63 781	0.05
300 000	AIR LEASE CORP 3% 15/09/2023	USD	309 549	308 340	0.24
115 000	ALIMENTATION COUCHE-TARD INC - 144A - 3.55% 26/07/2027	USD	114 846	123 024	0.10
350 000	AMERICAN CAMPUS COMMUNITIES OPERATING PARTNERSHIP LP 3.75% 15/04/2023	USD	362 166	359 563	0.28
120 000	ANHEUSER BUSCH INBEV WORLDWIDE INC 4.60% 15/04/2048 4.6% 15/04/2048	USD	137 477	147 022	0.12
74 000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.5% 01/06/2050	USD	90 157	91 497	0.07
55 000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP - 144A - 6.25% 01/04/2028	USD	57 681	57 681	0.05
200 000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC - 144A - 5.25% 15/08/2027	USD	201 000	202 878	0.16
130 000	ASBURY AUTOMOTIVE GROUP INC - 144A - 5% 15/02/2032	USD	130 000	134 654	0.11
125 000	ATHENE GLOBAL FUNDING - 144A - 1.608% 29/06/2026	USD	125 000	122 849	0.10
200 000	ATHENE GLOBAL FUNDING - 144A - 1.985% 19/08/2028	USD	198 782	194 794	0.15
49 000	AT&T INC 2.55% 01/12/2033	USD	46 577	47 979	0.04
352 000	AT&T INC 3.8% 01/12/2057	USD	353 024	367 710	0.29
155 000	AT&T INC 4.75% 15/05/2046	USD	190 737	187 638	0.15
340 000	AT&T INC 5.25% 01/03/2037	USD	378 821	421 045	0.33
162 000	AVOLON HOLDINGS FUNDING LTD - 144A - 2.528% 18/11/2027	USD	165 359	157 478	0.12
110 000	AVOLON HOLDINGS FUNDING LTD - 144A - 2.875% 15/02/2025	USD	109 907	112 437	0.09
40 000	AVOLON HOLDINGS FUNDING LTD - 144A - 3.95% 01/07/2024	USD	42 038	41 924	0.03
10 000	AVOLON HOLDINGS FUNDING LTD - 144A - 5.25% 15/05/2024	USD	10 959	10 722	0.01
110 000	BACARDI LTD - 144A - 4.7% 15/05/2028	USD	128 308	124 513	0.10
115 000	BACARDI LTD 4.45% 15/05/2025	USD	128 255	124 714	0.10
290 000	BANK OF AMERICA CORP FRN 11/03/2027	USD	291 755	287 900	0.23
495 000	BANK OF AMERICA CORP FRN 13/02/2026	USD	509 611	501 870	0.39
20 000	BANK OF AMERICA CORP FRN 14/06/2029	USD	20 000	19 893	0.02
155 000	BANK OF AMERICA CORP FRN 20/12/2023	USD	158 379	158 239	0.12
415 000	BANK OF AMERICA CORP FRN 23/04/2027	USD	415 000	444 028	0.35
70 000	BAT CAPITAL CORP 4.54% 15/08/2047	USD	56 302	73 378	0.06
27 000	BAUSCH HEALTH AMERICAS INC - 144A - 9.25% 01/04/2026	USD	27 000	28 755	0.02
40 000	BAYER US FINANCE II LLC - 144A - 4.25% 15/12/2025	USD	44 881	43 303	0.03
315 000	BAYER US FINANCE II LLC - 144A - 4.375% 15/12/2028	USD	317 222	352 151	0.28
105 000	BAYER US FINANCE II LLC - 144A - 4.625% 25/06/2038	USD	126 936	122 822	0.10
165 000	BAYER US FINANCE II LLC - 144A - 4.875% 25/06/2048	USD	176 996	203 279	0.16
15 000	BERRY GLOBAL INC - 144A - 4.875% 15/07/2026	USD	15 915	15 536	0.01

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)					
115 000	BERRY GLOBAL INC 1.57% 15/01/2026	USD	114 961	112 628	0.09
135 000	BLOOMIN' BRANDS INC / OSI RESTAURANT PARTNERS LLC - 144A - 5.125% 15/04/2029	USD	133 988	137 531	0.11
285 000	BOEING CO 1.433% 04/02/2024	USD	285 000	284 823	0.22
20 000	BOEING CO 4.875% 01/05/2025	USD	22 405	21 907	0.02
130 000	BOYD GAMING CORP - 144A - 4.75% 15/06/2031	USD	130 325	133 379	0.10
165 000	CABLE ONE INC - 144A - 4% 15/11/2030	USD	165 619	163 350	0.13
179 000	CENTENE CORP 2.45% 15/07/2028	USD	180 094	177 341	0.14
142 000	CENTENE CORP 3% 15/10/2030	USD	142 000	144 590	0.11
5 000	CENTENE CORP 4.25% 15/12/2027	USD	5 250	5 221	0.00
10 000	CHANGE HEALTHCARE HOLDINGS LLC / CHANGE HEALTHCARE FINANCE INC - 144A - 5.75% 01/03/2025	USD	10 225	10 114	0.01
40 000	CIGNA CORP 3.4% 01/03/2027	USD	41 464	42 987	0.03
130 000	CIGNA CORP 3.4% 15/03/2051	USD	129 970	137 034	0.11
135 000	CINEMARK USA INC - 144A - 5.25% 15/07/2028	USD	123 188	131 936	0.10
135 000	CITIGROUP INC FRN 03/11/2025	USD	135 000	134 749	0.11
115 000	CITIGROUP INC FRN 08/04/2026	USD	123 063	120 637	0.09
395 000	CITIGROUP INC FRN 09/06/2027	USD	394 646	388 119	0.31
75 000	COMERICA INC FRN PERPETUAL	USD	75 000	81 938	0.06
110 000	COMMONSPIRIT HEALTH 2.782% 01/10/2030	USD	110 000	112 875	0.09
195 000	CREDIT SUISSE GROUP AG - 144A - FRN 02/02/2027	USD	190 873	188 594	0.15
345 000	CREDIT SUISSE GROUP AG - 144A - FRN 11/09/2025	USD	360 123	352 118	0.28
55 000	CREDIT SUISSE GROUP AG - 144A - 2.193% 05/06/2026	USD	56 244	55 343	0.04
25 000	CREDIT SUISSE GROUP AG - 144A - 4.282% 09/01/2028	USD	27 648	27 202	0.02
10 000	CSC HOLDINGS LLC - 144A - 5.375% 01/02/2028	USD	10 713	10 370	0.01
200 000	CSC HOLDINGS LLC - 144A - 6.5% 01/02/2029	USD	200 000	214 406	0.17
45 000	CVS HEALTH CORP 2.75% 01/12/2022	USD	45 647	45 628	0.04
210 000	CVS HEALTH CORP 5.05% 25/03/2048	USD	214 195	274 943	0.22
140 000	CYRUSONE LP / CYRUSONE FINANCE CORP 2.9% 15/11/2024	USD	139 803	144 657	0.11
460 000	CYRUSONE LP / CYRUSONE FINANCE CORP 3.45% 15/11/2029	USD	462 582	499 702	0.39
230 000	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO - 144A - 5.375% 15/08/2026	USD	168 759	116 438	0.09
238 000	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO - 144A - 6.625% 15/08/2027	USD	98 370	67 235	0.05
125 000	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC - 144A - 5.875% 15/08/2027	USD	125 000	128 126	0.10
200 000	DNB BANK ASA - 144A - FRN 30/09/2025	USD	200 000	197 378	0.16
150 000	ENBRIDGE ENERGY PARTNERS LP 5.875% 15/10/2025	USD	149 481	171 126	0.13
26 000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC - 144A - 5.75% 30/01/2028	USD	26 000	27 755	0.02
270 000	ENDO DAC / ENDO FINANCE LLC / ENDO FINCO INC - 144A - 6% 30/06/2028	USD	190 713	205 281	0.16
115 000	ENDO LUXEMBOURG FINANCE CO I SARL / ENDO US INC - 144A - 6.125% 01/04/2029	USD	115 000	112 813	0.09
258 000	ENERGY TRANSFER LP FRN PERPETUAL	USD	216 441	245 402	0.19
100 000	ENERGY TRANSFER OPERATING LP 4.9% 15/03/2035	USD	86 274	113 594	0.09

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
250 000	ENERGY TRANSFER PARTNERS LP 5.15% 15/03/2045	USD	231 738	284 585	0.22
160 000	EVERARC ESCROW SARL - 144A - 5% 30/10/2029	USD	159 531	160 359	0.13
142 000	EXXON MOBIL CORP 4.327% 19/03/2050	USD	146 428	174 791	0.14
250 000	FARMERS EXCHANGE CAPITAL - C3 A3 - 7.2% 15/07/2048	USD	290 793	360 727	0.28
50 000	FARMERS EXCHANGE CAPITAL III - 144A - FRN 15/10/2054	USD	50 000	60 375	0.05
130 000	FIRSTCASH INC - 144A - 5.625% 01/01/2030	USD	130 000	132 638	0.10
134 000	FIRSTENERGY TRANSMISSION LLC - 144A - 2.866% 15/09/2028	USD	134 000	134 351	0.11
490 000	FORD MOTOR CREDIT CO LLC FRN 28/03/2022	USD	488 707	489 781	0.39
125 000	FORD MOTOR CREDIT CO LLC 2.979% 03/08/2022	USD	118 339	125 798	0.10
240 000	FORD MOTOR CREDIT CO LLC 3.339% 28/03/2022	USD	232 008	240 912	0.19
185 000	FRESENIUS MEDICAL CARE US FINANCE III INC - 144A - 1.875% 01/12/2026	USD	184 309	183 372	0.14
135 000	FRONT RANGE BIDCO INC 4% 01/03/2027	USD	131 288	133 234	0.10
145 000	FRONTIER COMMUNICATIONS HOLDINGS LLC - 144A - 5% 01/05/2028	USD	145 363	149 727	0.12
206 000	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO 4.418% 15/11/2035	USD	216 963	247 354	0.19
6 000	GENERAL ELECTRIC CO 6.75% 15/03/2032	USD	7 360	8 193	0.01
70 000	GENERAL MOTORS FINANCIAL CO INC 3.15% 30/06/2022	USD	71 381	70 740	0.06
30 000	GENERAL MOTORS FINANCIAL CO INC 3.45% 10/04/2022	USD	30 737	30 093	0.02
65 000	GENERAL MOTORS FINANCIAL CO INC 3.55% 08/07/2022	USD	66 949	65 951	0.05
125 000	GLOBAL PARTNERS LP / GLP FINANCE CORP 6.875% 15/01/2029	USD	130 156	131 072	0.10
85 000	GLP CAPITAL LP / GLP FINANCING II INC 5.3% 15/01/2029	USD	84 987	96 643	0.08
340 000	GLP CAPITAL LP / GLP FINANCING II INC 5.375% 15/04/2026	USD	358 088	379 056	0.30
54 000	GLP CAPITAL LP / GLP FINANCING II INC 5.75% 01/06/2028	USD	60 293	62 425	0.05
200 000	GOLDEN NUGGET INC - 144A - 6.75% 15/10/2024	USD	199 750	200 252	0.16
540 000	GOLDMAN SACHS GROUP INC FRN 09/03/2027	USD	541 631	529 134	0.42
60 000	GOLDMAN SACHS GROUP INC FRN 29/09/2025	USD	64 252	62 885	0.05
325 000	GOLDMAN SACHS GROUP INC 1.217% 06/12/2023	USD	325 000	325 803	0.26
15 000	GOLDMAN SACHS GROUP INC 3.5% 01/04/2025	USD	16 251	15 873	0.01
60 000	GRAPHIC PACKAGING INTERNATIONAL LLC - 144A - 4.75% 15/07/2027	USD	60 000	65 175	0.05
65 000	GRAY ESCROW II INC - 144A - 5.375% 15/11/2031	USD	65 000	67 000	0.05
130 000	GRIFOLS ESCROW ISSUER SA - 144A - 4.75% 15/10/2028	USD	130 000	131 468	0.10
159 000	HCA INC 4.125% 15/06/2029	USD	175 989	175 499	0.14
60 000	HCA INC 4.75% 01/05/2023	USD	62 244	62 864	0.05
130 000	HCA INC 5% 15/03/2024	USD	143 855	139 887	0.11
150 000	HCA INC 5.25% 15/06/2049	USD	170 168	193 012	0.15
25 000	HCA INC 7.05% 01/12/2027	USD	30 313	30 973	0.02
105 000	HCA INC 7.58% 15/09/2025	USD	125 344	124 903	0.10
130 000	HEALTHCARE REALTY TRUST INC 2.4% 15/03/2030	USD	129 910	129 601	0.10
130 000	HEALTHEQUITY INC - 144A - 4.5% 01/10/2029	USD	130 975	129 442	0.10
135 000	HERTZ CORP - 144A - 5% 01/12/2029	USD	135 000	136 013	0.11
55 000	HSBC HOLDINGS PLC FRN 07/11/2025	USD	57 598	56 492	0.04
200 000	HSBC HOLDINGS PLC FRN 17/08/2029	USD	200 000	196 364	0.15
275 000	HSBC HOLDINGS PLC FRN 22/09/2028	USD	274 383	269 420	0.21
200 000	HSBC HOLDINGS PLC FRN 24/05/2025	USD	200 000	197 602	0.16

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)					
75 000	HSBC HOLDINGS PLC FRN 24/05/2027	USD	74 371	73 389	0.06
120 000	HUDSON PACIFIC PROPERTIES LP 3.95% 01/11/2027	USD	111 076	128 687	0.10
70 000	HUMANA INC 2.15% 03/02/2032	USD	69 863	67 766	0.05
79 000	IHS MARKIT LTD - 144A - 4% 01/03/2026	USD	79 000	85 583	0.07
165 000	IHS MARKIT LTD - 144A - 4.75% 15/02/2025	USD	174 808	180 076	0.14
210 000	IHS MARKIT LTD 4.75% 01/08/2028	USD	209 219	244 155	0.19
115 000	IMPERIAL BRANDS FINANCE PLC - 144A - 3.125% 26/07/2024	USD	121 174	118 971	0.09
10 000	IMPERIAL BRANDS FINANCE PLC 3.5% 26/07/2026	USD	10 818	10 523	0.01
170 000	IMPERIAL BRANDS FINANCE PLC 4.25% 21/07/2025	USD	187 436	182 668	0.14
120 000	INTELSAT JACKSON HOLDINGS SA - 144A - 0% 15/07/2025 DEFAULTED	USD	106 425	55 480	0.04
339 000	INTELSAT JACKSON HOLDINGS SA - 144A - 0% 15/10/2024 DEFAULTED	USD	336 470	157 847	0.12
166 000	INTERNATIONAL FLAVORS & FRAGRANCES INC - 144A - 2.3% 01/11/2030	USD	166 890	162 902	0.13
120 000	INTERTAPE POLYMER GROUP INC - 144A - 4.375% 15/06/2029	USD	120 000	120 158	0.09
130 000	IRON MOUNTAIN INFORMATION MANAGEMENT SERVICES INC - 144A - 5% 15/07/2032	USD	130 000	133 214	0.10
325 000	JBS USA LUX SA / JBS USA FOOD CO / JBS USA FINANCE INC - 144A - 3.75% 01/12/2031	USD	326 000	332 771	0.26
10 000	JBS USA LUX SA / JBS USA FOOD CO / JBS USA FINANCE INC - 144A - 5.5% 15/01/2030	USD	11 000	10 892	0.01
325 000	JETBLUE 2020-1 CLASS A PASS THROUGH TRUST 4% 15/11/2032	USD	303 733	327 221	0.26
195 000	JPMORGAN CHASE & CO FRN 19/11/2026	USD	190 150	189 893	0.15
205 000	JPMORGAN CHASE & CO FRN 22/04/2027	USD	204 839	202 722	0.16
415 000	JPMORGAN CHASE & CO FRN 23/04/2024	USD	428 052	428 985	0.34
250 000	KILROY REALTY LP 3.45% 15/12/2024	USD	249 675	262 323	0.21
250 000	KIMCO REALTY CORP 3.25% 15/08/2026	USD	247 888	263 795	0.21
75 000	KINDER MORGAN ENERGY PARTNERS LP 5% 15/08/2042	USD	72 428	87 199	0.07
195 000	KRAFT HEINZ FOODS CO 4.875% 01/10/2049	USD	193 555	245 778	0.19
275 000	LEVEL 3 FINANCING INC - 144A - 4.625% 15/09/2027	USD	286 688	280 917	0.22
135 000	LLOYDS BANKING GROUP PLC FRN 07/11/2023	USD	137 531	137 243	0.11
235 000	LLOYDS BANKING GROUP PLC FRN 09/07/2025	USD	245 037	248 389	0.20
125 000	LLOYDS BANKING GROUP PLC FRN 17/03/2023	USD	127 699	125 490	0.10
265 000	LUMEN TECHNOLOGIES INC - 144A - 5.375% 15/06/2029	USD	264 000	265 411	0.21
110 000	LXP INDUSTRIAL TRUST 2.7% 15/09/2030	USD	109 156	109 131	0.09
200 000	MACQUARIE GROUP LTD - 144A - FRN 14/01/2033	USD	200 000	199 559	0.16
185 000	MACQUARIE GROUP LTD - 144A - FRN 14/10/2025	USD	185 563	183 488	0.14
15 000	MACQUARIE GROUP LTD - 144A - FRN 23/06/2032	USD	15 213	14 952	0.01
255 000	MAGIC MERGECO INC - 144A - 7.875% 01/05/2029	USD	252 000	251 610	0.20
10 000	MAUSER PACKAGING SOLUTIONS HOLDING CO - 144A - 5.5% 15/04/2024	USD	10 200	10 105	0.01
305 000	METROPOLITAN EDISON CO - 144A - 4% 15/04/2025	USD	314 961	323 626	0.25
130 000	MODIVCARE ESCROW ISSUER INC - 144A - 5% 01/10/2029	USD	130 488	133 050	0.10
50 000	MOLINA HEALTHCARE INC - 144A - 3.875% 15/05/2032	USD	50 000	50 716	0.04
265 000	MOLINA HEALTHCARE INC - 144A - 3.875% 15/11/2030	USD	265 000	275 616	0.22
420 000	MORGAN STANLEY FRN 21/10/2025	USD	419 558	416 636	0.33
250 000	MORGAN STANLEY FRN 22/01/2025	USD	248 097	247 580	0.19

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)					
131 000	MOZART DEBT MERGER SUB INC - 144A - 3.875% 01/04/2029	USD	131 000	130 641	0.10
147 000	NATIONAL CINEMEDIA LLC - 144A - 5.875% 15/04/2028	USD	137 853	132 141	0.10
410 000	NATIONWIDE BUILDING SOCIETY - 144A - FRN 08/03/2024	USD	420 047	422 413	0.33
250 000	NATIONWIDE MUTUAL INSURANCE CO - VF1 ETF1 - FRN 15/12/2024	USD	256 250	250 303	0.20
116 000	NCR CORP - 144A - 5.125% 15/04/2029	USD	116 000	120 116	0.09
285 000	NEXTERA ENERGY CAPITAL HOLDINGS INC FRN 22/02/2023	USD	285 000	284 589	0.22
235 000	OCCIDENTAL PETROLEUM CORP 0% 10/10/2036	USD	130 425	133 736	0.11
115 000	OPTION CARE HEALTH INC - 144A - 4.375% 31/10/2029	USD	115 000	115 635	0.09
228 000	ORACLE CORP 3.95% 25/03/2051	USD	232 322	237 375	0.19
160 000	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV - 144A - 5.125% 30/04/2031	USD	162 000	167 436	0.13
200 000	OT MERGER CORP - 144A - 7.875% 15/10/2029	USD	200 000	194 986	0.15
30 000	PARK AEROSPACE HOLDINGS LTD - 144A - 4.5% 15/03/2023	USD	31 752	30 972	0.02
58 000	PARK AEROSPACE HOLDINGS LTD - 144A - 5.5% 15/02/2024	USD	59 203	62 227	0.05
10 000	PETROLEOS MEXICANOS 6.625% 15/06/2035	USD	9 296	9 625	0.01
160 000	PETROLEOS MEXICANOS 6.75% 21/09/2047	USD	144 007	142 316	0.11
60 000	PETROLEOS MEXICANOS 6.95% 28/01/2060	USD	47 250	53 325	0.04
130 000	PILGRIM'S PRIDE CORP - 144A - 3.5% 01/03/2032	USD	130 000	131 967	0.10
120 000	PILGRIM'S PRIDE CORP - 144A - 5.875% 30/09/2027	USD	123 950	126 800	0.10
50 000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.5% 15/12/2026	USD	54 399	54 907	0.04
185 000	PRIME HEALTHCARE SERVICES INC - 144A - 7.25% 01/11/2025	USD	186 688	196 563	0.15
150 000	PROTECTIVE LIFE GLOBAL FUNDING - 144A - 1.9% 06/07/2028	USD	150 000	147 042	0.12
100 000	PROVIDENCE SERVICE CORP 5.875% 15/11/2025	USD	102 150	105 120	0.08
770 000	PUBLIC SERVICE CO OF NEW MEXICO 3.85% 01/08/2025	USD	767 858	820 902	0.66
475 000	REYNOLDS AMERICAN INC 5.85% 15/08/2045	USD	519 823	578 497	0.47
60 000	ROCKIES EXPRESS PIPELINE LLC - 144A - 4.8% 15/05/2030	USD	62 400	62 981	0.05
150 000	ROCKIES EXPRESS PIPELINE LLC - 144A - 4.95% 15/07/2029	USD	148 364	161 234	0.13
200 000	ROYAL BANK SCOTLAND GRP PLC VAR 22/03/2025	USD	217 179	211 860	0.17
250 000	RUBY PIPELINE LLC - A2 A2 144A - 6% 01/04/2022	USD	153 198	135 128	0.11
65 000	SANTANDER UK GROUP HOLDINGS PLC FRN 03/11/2028	USD	72 301	69 846	0.05
200 000	SANTANDER UK GROUP HOLDINGS PLC FRN 15/03/2025	USD	200 000	198 246	0.16
150 000	SANTANDER UK GROUP HOLDINGS PLC FRN 15/11/2024	USD	148 193	159 272	0.13
200 000	SANTANDER UK GROUP HOLDINGS PLC 3.571% 10/01/2023	USD	206 240	200 086	0.16
10 000	SEALED AIR CORP - 144A - 4% 01/12/2027	USD	10 175	10 463	0.01
300 000	SEALED AIR CORP - 144A - 5.5% 15/09/2025	USD	302 250	332 394	0.26
350 000	SES GLOBAL AMERICAS HOLDINGS GP - 144A - 5.3% 25/03/2044	USD	350 815	400 961	0.32
115 000	SINCLAIR TELEVISION GROUP INC - 144A - 4.125% 01/12/2030	USD	113 850	109 137	0.09
280 000	SL GREEN OPERATING PARTNERSHIP LP 3.25% 15/10/2022	USD	279 700	284 385	0.22
131 000	SPRINT CORP 7.875% 15/09/2023	USD	143 276	144 457	0.11
925 000	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM CO II LLC / SPRINT SPECTRUM CO III LLC - 144A - 4.738% 20/03/2025	USD	777 257	787 273	0.63
200 000	SUNAC CHINA HOLDINGS LTD 6.5% 10/01/2025	USD	127 000	127 214	0.10
40 000	SUNOCO LP / SUNOCO FINANCE CORP - 144A - 4.5% 30/04/2030	USD	40 000	41 057	0.03
160 000	SUNOCO LP / SUNOCO FINANCE CORP 4.5% 15/05/2029	USD	160 000	163 427	0.13
44 000	SUNOCO LOGISTICS PARTNER 5.4% 01/10/2047	USD	51 994	51 977	0.04
400 000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA - 144A - 4.375% 15/09/2054	USD	401 066	413 837	0.33

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)					
200 000	TENCENT HOLDINGS LTD - 144A - 3.68% 22/04/2041	USD	199 944	208 006	0.16
350 000	TIME WARNER CABLE LLC 5.5% 01/09/2041	USD	380 072	425 196	0.33
100 000	TITAN ACQUISITION LTD / TITAN CO-BORROWER LLC - 144A - 7.75% 15/04/2026	USD	100 000	102 000	0.08
191 000	T-MOBILE USA INC 2.25% 15/02/2026	USD	191 258	191 674	0.15
30 000	T-MOBILE USA INC 2.55% 15/02/2031	USD	30 827	29 873	0.02
205 000	T-MOBILE USA INC 2.625% 15/04/2026	USD	205 000	207 177	0.16
60 000	T-MOBILE USA INC 3.75% 15/04/2027	USD	66 115	65 009	0.05
95 000	T-MOBILE USA INC 3.875% 15/04/2030	USD	104 682	103 999	0.08
145 000	T-MOBILE USA INC 4.375% 15/04/2040	USD	142 136	166 032	0.13
51 000	TRANSOCEAN PONTUS LTD - 144A - 6.125% 01/08/2025	USD	34 229	33 437	0.03
153 000	TRANSOCEAN POSEIDON LTD - 144A - 6.875% 01/02/2027	USD	154 036	147 995	0.12
91 000	TRANSOCEAN PROTEUS LTD - 144A - 6.25% 01/12/2024	USD	46 810	44 953	0.04
130 000	UNIFRAX ESCROW ISSUER CORP - 144A - 7.5% 30/09/2029	USD	133 575	132 157	0.10
130 000	UNIVERSAL HEALTH SERVICES INC 1.65% 01/09/2026	USD	129 838	127 734	0.10
117 000	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP 6.875% 01/04/2026	USD	116 988	121 808	0.10
58 000	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP 6.875% 01/09/2027	USD	40 500	61 323	0.05
105 000	VENTAS REALTY LP 2.5% 01/09/2031	USD	105 973	104 066	0.08
35 000	VENTAS REALTY LP 3.85% 01/04/2027	USD	35 829	38 127	0.03
200 000	VENTURE GLOBAL CALCASIEU PASS LLC - 144A - 4.125% 15/08/2031	USD	200 000	213 654	0.17
250 000	VERIZON COMMUNICATIONS INC 4.4% 01/11/2034	USD	256 583	291 649	0.23
310 000	VIRGIN MEDIA SECURED FINANCE PLC - 144A - 5.5% 15/05/2029	USD	307 600	327 861	0.26
130 000	VMWARE INC 1% 15/08/2024	USD	129 938	128 820	0.10
120 000	WELLS FARGO & CO FRN 02/06/2028	USD	121 700	122 048	0.10
225 000	WELLS FARGO & CO FRN 11/02/2026	USD	232 232	228 488	0.18
105 000	WILLIS NORTH AMERICA INC 4.5% 15/09/2028	USD	122 369	117 508	0.09
70 000	WMG ACQUISITION CORP - 144A - 3.75% 01/12/2029	USD	69 402	69 913	0.06
130 000	180 MEDICAL INC - 144A - 3.875% 15/10/2029	USD	131 300	131 944	0.10
Total Bonds			38 182 773	39 083 721	30.76
Shares					
11 219	HOMER CITY GENERATION*	USD	220 924	-	0.00
Total Shares			220 924	-	0.00
Mortgages and Asset Backed securities					
910 000	ABFC 2006-OPT1 TRUST - OPT1 A3D - FRN 25/09/2036	USD	604 713	889 496	0.69
1 750 000	ABFC 2007-WMC1 TRUST - A1A - FRN 25/06/2037	USD	464 235	486 451	0.38
450 000	ABFC 2007-WMC1 TRUST - WMC1 A2B - FRN 25/06/2037	USD	126 908	182 321	0.14
375 000	ACE SECURITIES CORP HOME EQUITY LOAN TRUST SERIES 2006-HE1 - 7A B - FRN 25/02/2036	USD	84 686	108 134	0.09
400 000	ACRES COMMERCIAL REALTY 2021-FL1 LTD FRN 15/06/2036	USD	400 500	400 183	0.31

* 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)					
5 600 000	ADJUSTABLE RATE MORTGAGE TRUST 2005-4 - 5A1 - FRN 25/08/2035	USD	185 146	177 001	0.14
11 000 000	ADJUSTABLE RATE MORTGAGE TRUST 2005-9 FRN 25/11/2035	USD	195 593	202 124	0.16
375 000	AGL CLO 12 LTD - 12AA1 - FRN 20/07/2034	USD	375 000	374 974	0.30
400 000	AGL CLO 13 LTD - 13AA1 - FRN 20/10/2034	USD	400 000	399 964	0.31
200 000	ALLEGRO CLO XII LTD - 2020-1A B - FRN 21/01/2032	USD	200 000	199 980	0.16
2 650 000	ALTERNATIVE LOAN TRUST 2005-74T1 - A5 - 6% 25/01/2036	USD	420 614	422 137	0.33
3 150 000	ALTERNATIVE LOAN TRUST 2005-76 - HE1 A4 - FRN 25/01/2036	USD	382 999	417 228	0.33
2 326 000	ALTERNATIVE LOAN TRUST 2007-OA7 FRN 25/05/2047	USD	310 247	325 259	0.26
2 850 000	ALTERNATIVE LOAN TRUST 2007-16CB - 5A1 - 6.25% 25/08/2037	USD	495 575	421 908	0.33
6 500 000	AMERICAN HOME MORTGAGE ASSETS TRUST 2006-1 - 1A1 - FRN 25/05/2046	USD	432 056	433 367	0.34
350 000	APIDOS CLO XXXVII FRN 22/10/2034	USD	350 000	350 282	0.28
280 000	AREIT 2020-CRE4 TRUST - B - FRN 15/04/2037	USD	288 575	280 458	0.22
650 000	ASSET BACKED SECURITIES CORP HOME EQUITY LOAN TRUST SERIES AEG 2006-HE1 - 5 A1A - FRN 25/01/2036	USD	169 807	191 489	0.15
315 000	BAMLL COMMERCIAL MORTGAGE SECURITIES TRUST 2018-PARK - A - FRN 10/08/2038	USD	332 029	351 996	0.28
2 700 000	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2005-10 - 1 1A1 - FRN 25/11/2035	USD	96 259	106 122	0.08
2 300 000	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2005-10 - 3CB1 - 6% 25/11/2035	USD	167 298	191 714	0.15
9 530 000	BANC OF AMERICA COMMERCIAL MORTGAGE TRUST 2017-BNK3 - XA - FRN 15/02/2050	USD	415 619	388 665	0.31
700 000	BANC OF AMERICA FUNDING 2006-D TRUST - PW16 AAB - FRN 20/05/2036	USD	36 203	37 208	0.03
400 000	BANC OF AMERICA FUNDING 2006-3 TRUST - 1 A1 - 5.5% 25/03/2036	USD	34 221	35 356	0.03
2 650 000	BANC OF AMERICA FUNDING 2007-1 TRUST FRN 25/01/2037	USD	349 452	374 641	0.29
325 000	BARDOT CLO LTD - 2A BR - FRN 22/10/2032	USD	325 000	324 966	0.26
250 000	BBCMS TRUST 2015-SRCH 4.197% 10/08/2035	USD	276 563	276 599	0.22
600 000	BCAP LLC 2015-RR2 TRUST FRN 28/10/2036	USD	398 553	414 504	0.33
257 000	BDS 2020-FL6 LTD - 6 D - FRN 15/09/2035	USD	261 056	257 588	0.20
13 150 000	BEAR STEARNS ARM TRUST 2003-1 - 1AA - FRN 25/04/2033	USD	64 798	65 853	0.05
300 000	BLUEMOUNTAIN FUJI US CLO I LTD - 1A BR - FRN 20/07/2029	USD	300 000	298 890	0.24
150 000	BRAZOS EDUCATION LOAN AUTHORITY INC - NC1 A2C - FRN 26/12/2035	USD	31 257	31 611	0.02
275 000	BRAZOS HIGHER EDUCATION AUTHORITY INC - GG3 A3 - FRN 25/11/2033	USD	273 797	276 651	0.22
255 000	BSPRT 2018-FL4 ISSUER LTD - AS - FRN 15/09/2035	USD	255 159	254 539	0.20
613 000	C-BASS MORTGAGE LOAN TRUST 2007-CB3 - LC2A A1 - FRN 25/03/2037	USD	72 064	65 887	0.05
660 000	C-BASS 2006-CB9 TRUST - RS2 A3 - FRN 25/11/2036	USD	181 489	200 337	0.16
550 000	C-BASS 2006-CB9 TRUST - 26A A - FRN 25/11/2036	USD	149 934	165 627	0.13
9 500 000	CHL MORTGAGE PASS-THROUGH TRUST 2004-25 - 2A3 - FRN 25/02/2035	USD	347 710	343 340	0.27
3 160 000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2012-GC8 - XA - FRN 10/09/2045	USD	302 562	8 357	0.01
578 000	CITIGROUP MORTGAGE LOAN TRUST INC - M2 - FRN 25/11/2036	USD	568 969	575 194	0.45
1 000 000	CITIGROUP MORTGAGE LOAN TRUST 2006-AR3 - FF18 A2D - FRN 25/06/2036	USD	78 149	84 788	0.07
1 400 000	CITIGROUP MORTGAGE LOAN TRUST 2006-AR5 - FF1 A2C - FRN 25/07/2036	USD	73 598	68 510	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Mortgages and Asset Backed securities (continued)					
7 990 000	CITIMORTGAGE ALTERNATIVE LOAN TRUST SERIES 2006-A1 5.5% 25/04/2036	USD	471 384	471 463	0.37
430 000	CITIMORTGAGE ALTERNATIVE LOAN TRUST SERIES 2006-A5 - AA3 A3 - 6% 25/10/2036	USD	58 753	64 041	0.05
1 000 000	COLLEGIATE FUNDING SERVICES EDUCATION LOAN TRUST 2005-A - A4 - FRN 28/03/2035	USD	831 624	872 555	0.69
2 900 000	COMM 2013-CCRE12 MORTGAGE TRUST FRN 10/10/2046	USD	174 305	34 614	0.03
8 750 000	COMM 2013-LC6 MORTGAGE TRUST - XB IO - FRN 10/01/2046	USD	117 236	30 160	0.02
6 770 000	COMM 2014-UBS2 MORTGAGE TRUST - XA - FRN 10/03/2047	USD	219 213	86 619	0.07
8 719 000	COMM 2020-SBX MORTGAGE TRUST - X - FRN 10/01/2038	USD	240 677	187 685	0.15
4 600 000	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP - 1AA1 - FRN 25/11/2033	USD	32 773	33 125	0.03
10 000 000	CSAIL 2015-C3 COMMERCIAL MORTGAGE TRUST - XA - FRN 15/08/2048	USD	313 110	160 352	0.13
206 000	CSAIL 2017-CX9 COMMERCIAL MORTGAGE TRUST - A2 - 3.0538% 15/09/2050	USD	209 605	208 030	0.16
350 000	CVC CORDATUS LOAN FUND XXII DAC FRN 15/12/2034	EUR	406 377	397 464	0.31
1 000 000	CWABS ASSET-BACKED CERTIFICATES TRUST 2004-AB2 - AB2 M2 - FRN 25/05/2036	USD	69 780	69 810	0.05
800 000	CWABS ASSET-BACKED CERTIFICATES TRUST 2004-10 - MV4 - FRN 25/12/2034	USD	737 231	737 873	0.58
400 000	CWABS ASSET-BACKED CERTIFICATES TRUST 2005-7 - MV5 - FRN 25/11/2035	USD	387 500	398 963	0.31
2 650 000	CWHL 04-HYB5 3A1 FRN 20/04/2035	USD	54 069	69 979	0.06
343 000	CWHL 05-27 2A1 5.5% 5.5% 25/12/2035	USD	20 660	14 827	0.01
2 415 213	DBALT 2007-OA3 A1 TV 25/07/2047 - A1 - FRN 25/07/2047	USD	353 552	356 480	0.28
117 500	DBJPM 2016-SFC MORTGAGE TRUST 2.833% 10/08/2036	USD	113 654	118 498	0.09
395 000	DBWF 2016-85T MORTGAGE TRUST - A - 3.791% 10/12/2036	USD	439 438	426 660	0.34
4 000 000	DEUTSCHE ALT-A SECURITIES MORTGAGE LOAN TRUST SERIES 2006-AR3 - A1 - FRN 25/08/2036	USD	215 232	278 850	0.22
1 050 000	DEUTSCHE MORTGAGE & ASSET RECEIVING CORP FRN 27/07/2037	USD	436 472	428 514	0.34
4 400 000	DSLA MORTGAGE LOAN TRUST 2004-AR2 - 31 A - FRN 19/11/2044	USD	78 925	86 281	0.07
622 672	DSLA MORTGAGE LOAN TRUST 2006-AR2 - 96 AC - FRN 19/10/2036	USD	106 887	109 216	0.09
1 100 000	ECMC GROUP STUDENT LOAN TRUST 2016-1 - AA - FRN 26/07/2066	USD	574 107	582 030	0.46
225 000	ELEVEN MADISON TRUST 2015-11MD MORTGAGE TRUST - A - FRN 10/09/2035	USD	233 631	235 498	0.19
6 075 000	FANNIE MAE OR FREDDIE MAC 2% 01/02/2051	USD	6 042 839	6 043 230	4.75
5 925 000	FANNIE MAE OR FREDDIE MAC 2.5% 25/01/2043	USD	6 035 028	6 034 764	4.74
660 000	FANNIE MAE REMICS - CF - FRN 25/07/2043	USD	228 392	226 784	0.18
335 000	FANNIE MAE REMICS - 33FN - FRN 25/07/2049	USD	165 726	165 669	0.13
605 000	FANNIE MAE REMICS - 56 FK - FRN 25/06/2042	USD	86 775	86 911	0.07
6 500 000	FANNIE MAE-ACES - M11 X2 - FRN 25/07/2039	USD	342 750	30 019	0.02
2 500 000	FANNIE MAE-ACES - M2X3 - FRN 25/04/2036	USD	159 166	2 590	0.00
3 600 000	FANNIE MAE-ACES - M29 X4 - FRN 25/03/2029	USD	191 391	139 304	0.11
482 000	FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2006-FF18 - 1 A - FRN 25/12/2037	USD	87 884	138 405	0.11
370 000	FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-FF1 - 4 A1A - FRN 25/01/2038	USD	98 493	110 991	0.09

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Mortgages and Asset Backed securities (continued)					
1 950 000	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF13 - FF13 A2D - FRN 25/10/2036	USD	708 987	745 778	0.59
635 000	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF9 - T23 A3 - FRN 25/06/2036	USD	387 350	616 126	0.48
370 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2004-AA3 - C3 A2 - FRN 25/09/2034	USD	31 212	29 981	0.02
2 450 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA3 - 2AR A - FRN 25/05/2035	USD	91 881	92 962	0.07
1 160 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA7 - 1 A2 - FRN 25/09/2035	USD	54 323	60 442	0.05
5 105 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA7 - 4 A2 - FRN 25/09/2035	USD	235 288	253 657	0.20
6 500 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2006-AA3 - A1 - FRN 25/06/2036	USD	353 569	338 551	0.27
330 000	FLATIRON RR CLO 22 LLC - 2A BR - FRN 15/10/2034	USD	330 000	329 208	0.26
580 000	FREDDIE MAC MULTIFAMILY PC REMIC TRUST 2019-P002 - X - FRN 25/07/2033	USD	62 803	60 236	0.05
1 750 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K 022 X3 - FRN 25/08/2040	USD	124 688	18 179	0.01
324 500	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KF51 A - FRN 25/08/2025	USD	103 339	103 528	0.08
555 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KF84 AL - FRN 25/07/2030	USD	399 232	399 538	0.31
505 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KF86 AL - FRN 25/08/2027	USD	302 442	303 100	0.24
550 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KF87 AL - FRN 25/08/2030	USD	405 283	406 677	0.32
758 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KF88 AL - FRN 25/09/2030	USD	527 920	529 021	0.42
4 050 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KIR1 X - FRN 25/03/2026	USD	223 058	136 298	0.11
2 100 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KL05 X1HG - FRN 25/12/2027	USD	173 660	106 411	0.08
6 000 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KS05 X - FRN 25/01/2023	USD	89 185	-	0.00
2 500 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KS06 X - FRN 25/08/2026	USD	133 656	81 411	0.06
2 155 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KS11 XFX - FRN 25/06/2029	USD	267 829	205 089	0.16
1 960 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K021 X3 - FRN 25/07/2040	USD	147 361	18 258	0.01
1 100 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K060 X3 - FRN 25/12/2044	USD	123 191	91 341	0.07
1 615 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K078 X3 - FRN 25/10/2028	USD	228 876	204 495	0.16
11 535 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K719 X1 - FRN 25/06/2022	USD	256 773	486	0.00
1 490 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K728 X3 - FRN 25/11/2045	USD	143 413	76 968	0.06

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Mortgages and Asset Backed securities (continued)					
1 000 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K732 X3 - FRN 25/05/2046	USD	116 406	69 872	0.05
250 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K75 AL - FRN 25/12/2029	USD	235 021	234 385	0.18
500 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - Q004 A4H - FRN 25/08/2046	USD	263 603	260 628	0.21
4 000 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - XA - FRN 25/02/2043	USD	317 344	181 634	0.14
8 575 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - X1 - FRN 25/12/2022	USD	291 447	11 158	0.01
1 305 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES FRN 25/01/2031	USD	179 997	177 759	0.14
170 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES FRN 25/06/2030	USD	150 947	150 803	0.12
430 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES FRN 25/08/2030	USD	201 594	202 125	0.16
1 215 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES FRN 25/08/2042	USD	101 661	72 150	0.06
110 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES FRN 25/11/2029	USD	100 851	100 098	0.08
325 000	FREDDIE MAC REMICS - 4919 FP - FRN 25/09/2049	USD	144 220	144 214	0.11
910 669	FREMONT HOME LOAN TRUST 2005-A - M3 - FRN 25/01/2035	USD	531 446	517 717	0.41
335 000	FROST CMBS 2021-1 DAC FRN 22/11/2026	GBP	451 054	453 347	0.36
490 000	GLOBAL SC FINANCE II SRL - 1A A2 - 3.09% 17/07/2024	USD	126 549	127 373	0.10
2 600 000	GMACM MORTGAGE LOAN TRUST 2005-AR5 - 2A1 - FRN 19/09/2035	USD	194 461	162 160	0.13
3 396 052	GMACM MORTGAGE LOAN TRUST 2005-AR6 - 1A B - FRN 19/11/2035	USD	277 825	293 342	0.23
5 750 000	GMACM MORTGAGE LOAN TRUST 2006-AR1 - 7A C - FRN 19/04/2036	USD	384 436	360 668	0.28
500 000	GOLDENTREE LOAN OPPORTUNITIES IX LTD - 9A AR2 - FRN 29/10/2029	USD	499 500	500 217	0.39
285 000	GOLDENTREE LOAN MANAGEMENT US CLO 1 LTD - 9A B - FRN 20/01/2033	USD	285 000	283 598	0.22
375 000	GOLUB CAPITAL PARTNERS CLO 54M L.P - 54 A A - FRN 05/08/2033	USD	375 000	375 192	0.30
10 000 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 112 IO - FRN 16/02/2053	USD	166 858	11 760	0.01
4 320 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 125 IO - FRN 16/11/2054	USD	332 892	33 554	0.03
175 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 133FA - FRN 20/02/2049	USD	123 714	123 500	0.10
4 300 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 136 IO - 5% 20/09/2047	USD	617 681	144 294	0.11
375 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 86 FE - FRN 20/07/2049	USD	175 919	175 632	0.14
395 000	GS MORTGAGE SECURITIES CORP TRUST 2012-ALOHA - A - 3.551% 10/04/2034	USD	399 088	395 062	0.31
13 100 000	GS MORTGAGE SECURITIES TRUST 2012-GC6 - GC6 XB - FRN 10/01/2045	USD	106 421	47	0.00
500 000	GSAA HOME EQUITY TRUST 2005-9 - M2 - FRN 25/08/2035	USD	479 688	495 405	0.39
2 600 000	GSAMP TRUST 2007-FM2 - A1 - FRN 25/01/2037	USD	469 705	456 117	0.36
21 000 000	GSR MORTGAGE LOAN TRUST 2004-12 - 2A1 - FRN 25/12/2034	USD	269 905	76 500	0.06
3 600 000	HARBORVIEW MORTGAGE LOAN TRUST 2005-4 - 3A1 - FRN 19/07/2035	USD	246 015	233 804	0.18
2 300 000	HARBORVIEW MORTGAGE LOAN TRUST 2007-6 - 1A1A - FRN 19/08/2037	USD	509 002	526 997	0.41

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Mortgages and Asset Backed securities (continued)					
4 200 000	HSI ASSET SECURITIZATION CORP TRUST 2006-HE2 - 1A - FRN 25/12/2036	USD	480 120	482 542	0.38
1 875 000	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR17 - 8 A4 - FRN 25/09/2035	USD	121 710	119 086	0.09
2 150 000	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR23 - 2 A - FRN 25/11/2035	USD	129 294	154 855	0.12
1 150 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR15 - 3 A - FRN 25/07/2036	USD	80 476	101 995	0.08
6 424 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR2 - 1A1B - FRN 25/04/2046	USD	726 853	722 300	0.57
630 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR41 - 2AA - FRN 25/02/2037	USD	54 811	80 610	0.06
3 500 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR7 - 4 3A1 - FRN 25/05/2036	USD	165 362	188 821	0.15
1 600 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR9 - 3A3 - FRN 25/06/2036	USD	224 480	230 710	0.18
785 000	J.G. WENTWORTH XXXVIII LLC - 1AA - 3.99% 15/08/2062	USD	626 257	702 933	0.55
490 000	JP MORGAN ALTERNATIVE LOAN TRUST - 15 A - 6% 25/12/2035	USD	34 992	35 477	0.03
8 554 000	JP MORGAN ALTERNATIVE LOAN TRUST FRN 25/03/2036	USD	490 418	497 042	0.39
16 385 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C13 - XA - FRN 15/01/2046	USD	184 227	10 966	0.01
2 785 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013-LC11 FRN 15/04/2046	USD	159 660	19 564	0.02
546 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2006-WF1 - AR17 A1A1 - 6% 25/07/2036	USD	141 692	94 726	0.07
245 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2007-HE1 - AR8 2A1A - FRN 25/03/2047	USD	112 505	112 570	0.09
3 830 000	JP MORGAN MORTGAGE TRUST 2004-A1 - 2A1 - FRN 25/02/2034	USD	50 979	52 548	0.04
7 420 000	JP MORGAN MORTGAGE TRUST 2006-A3 - 3A2 - FRN 25/05/2036	USD	200 825	202 383	0.16
1 650 000	JP MORGAN MORTGAGE TRUST 2006-A7 - 3A2 - FRN 25/01/2037	USD	152 447	163 464	0.13
2 300 000	JP MORGAN MORTGAGE TRUST 2007-A3 - AR4 1A1A - FRN 25/05/2037	USD	129 346	142 852	0.11
1 045 000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2014-C21 - XA - FRN 15/08/2047	USD	36 510	16 463	0.01
325 000	LAST MILE LOGISTICS PAN EURO FINANCE DAC - 1A F - FRN 17/08/2026	EUR	381 773	368 777	0.29
2 300 000	LEHMAN MORTGAGE TRUST 2006-1 - 1A5 - 5.5% 25/02/2036	USD	428 210	370 673	0.29
5 500 000	LEHMAN XS TRUST SERIES 2005-7N - 1A1A - FRN 25/12/2035	USD	408 561	416 518	0.33
8 300 000	LONG BEACH MORTGAGE LOAN TRUST 2006-1 - 1 1A1 - FRN 25/02/2036	USD	437 082	452 811	0.36
325 000	MASTR ADJUSTABLE RATE MORTGAGES TRUST 2004-13 - AR6 4A1 - FRN 21/11/2034	USD	28 658	28 039	0.02
525 000	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-1 - AA2 2A3 - FRN 25/04/2037	USD	129 518	129 254	0.10
542 000	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-2 - 2 A2C - FRN 25/05/2037	USD	156 114	148 133	0.12
2 145 000	MERRILL LYNCH MORTGAGE BACKED SECURITIES TRUST SERIES 2007-2 - 2 B - FRN 25/08/2036	USD	106 653	112 615	0.09
2 292 940	MERRILL LYNCH MORTGAGE INVESTORS TRUST SERIES 2006-HE5 FRN 25/08/2037	USD	761 291	750 193	0.59
860 000	MF1 2020-FL4 LTD - A - FRN 15/11/2035	USD	870 750	866 403	0.68
260 000	MF1 2020-FL4 LTD FRN 15/11/2035	USD	263 453	260 929	0.21
216 000	MF1 2021-FL6 LTD - FL6 AS - FRN 16/07/2036	USD	216 000	216 146	0.17

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Mortgages and Asset Backed securities (continued)					
5 065 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2013-C12 - XA - FRN 15/10/2046	USD	193 302	23 143	0.02
3 150 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2015-C22 - XA - FRN 15/04/2048	USD	143 109	68 031	0.05
2 350 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2016-C31 - XA - FRN 15/11/2049	USD	162 736	99 488	0.08
353 000	MORGAN STANLEY CAPITAL I TRUST 2016-UBS12 - A3 - 3.337% 15/12/2049	USD	371 559	362 493	0.29
245 000	MORGAN STANLEY CAPITAL I TRUST 2018-MP - A - 4.418% 11/07/2040	USD	267 749	269 566	0.21
1 150 000	MORGAN STANLEY HOME EQUITY LOAN TRUST 2006-2 - C2 AJFX - FRN 25/02/2036	USD	247 044	259 774	0.20
4 300 000	MORGAN STANLEY MORTGAGE LOAN TRUST 2005-2AR - 11 3A6 - FRN 25/04/2035	USD	62 422	65 535	0.05
320 000	MSCG TRUST 2018-SELF - E - FRN 15/10/2037	USD	320 900	319 224	0.25
215 000	MSDB TRUST 2017-712F - A - FRN 11/07/2039	USD	232 318	225 199	0.18
50 000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2018-ALXA FRN 15/01/2043	USD	51 480	49 899	0.04
2 215 000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2020-2PAC - XA - FRN 15/01/2025	USD	124 705	75 035	0.06
2 215 000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2020-2PAC - XB - FRN 15/04/2025	USD	84 622	54 986	0.04
445 000	NELNET STUDENT LOAN TRUST - A B - FRN 25/11/2043	USD	445 000	447 531	0.35
685 000	NELNET STUDENT LOAN TRUST 2012-5 - A A - FRN 27/10/2036	USD	174 432	172 915	0.14
375 000	NEUBERGER BERMAN LOAN ADVISERS CLO 43 LTD - A A - FRN 17/07/2035	USD	375 000	375 046	0.30
270 000	NORTH CAROLINA STATE EDUCATION ASSISTANCE AUTHORITY - 1 A - FRN 25/10/2041	USD	154 472	157 813	0.12
392 000	ONE MARKET PLAZA TRUST 2017-1MKT - A - 3.6139% 10/02/2032	USD	401 827	392 205	0.31
1 500 000	OPTION ONE MORTGAGE LOAN TRUST 2007-5 - 2A2 - FRN 25/05/2037	USD	489 062	470 831	0.37
375 000	PALMER SQUARE CLO 2020-3 LTD - AA1AR - FRN 15/11/2031	USD	375 000	375 019	0.30
700 000	PEPPER RESIDENTIAL SECURITIES TRUST NO. 29 FRN 14/10/2062	AUD	411 866	384 930	0.30
410 000	POPULAR ABS MORTGAGE PASS-THROUGH TRUST 2007-A - 12 1A1 - FRN 25/06/2047	USD	255 669	393 846	0.31
5 300 000	RALI SERIES 2005-QA12 TRUST - CB1 - FRN 25/12/2035	USD	407 590	320 869	0.25
2 180 000	RALI SERIES 2005-QA4 TRUST - 1 A - FRN 25/04/2035	USD	11 558	11 561	0.01
4 640 000	RALI SERIES 2005-QA7 TRUST - 2 A - FRN 25/07/2035	USD	241 297	237 187	0.19
3 600 000	RALI SERIES 2006-QA6 TRUST - A3 - FRN 25/07/2036	USD	234 301	292 888	0.23
1 700 000	RALI SERIES 2006-QA8 TRUST - 3 A1B - FRN 25/09/2036	USD	109 551	147 851	0.12
500 000	REDZED TRUST SERIES 2021-1 - B - FRN 09/08/2052	AUD	390 956	365 070	0.29
325 000	REGATA XII FUNDING LTD - 1A BR - FRN 15/10/2032	USD	325 000	324 740	0.26
1 200 000	RESIDENTIAL ASSET SECURITIZATION TRUST 2006-A15 - RKWH B - 6.25% 25/01/2037	USD	165 417	109 568	0.09
735 000	RESIDENTIAL ASSET SECURITIZATION TRUST 2006-A6 - 1A A - 6.5% 25/07/2036	USD	104 282	74 883	0.06
1 625 000	RFMSI SERIES 2007-SA2 TRUST - 1A A - FRN 25/04/2037	USD	88 933	91 349	0.07
550 000	ROCKFORD TOWER CLO 2017-3 LTD - A A - FRN 20/10/2030	USD	546 700	549 990	0.43
300 000	ROCKFORD TOWER CLO 2021-1 LTD - A B - FRN 20/07/2034	USD	300 000	298 546	0.23
872 000	SAXON ASSET SECURITIES TRUST 2006-1 FRN 25/03/2036	USD	514 373	517 256	0.41
400 000	SAXON ASSET SECURITIES TRUST 2006-3 - C6 A3 - FRN 25/10/2046	USD	80 034	97 476	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)					
1 570 000	SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 2007-BR5 - C6 A5B - FRN 25/05/2037	USD	94 184	141 561	0.11
700 000	SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 2007-NC1 - FL14 C - FRN 25/12/2036	USD	182 222	245 035	0.19
330 000	SFAVE COMMERCIAL MORTGAGE SECURITIES TRUST 2015-5AVE - A2A - FRN 05/01/2043	USD	344 579	358 863	0.28
260 000	SFAVE COMMERCIAL MORTGAGE SECURITIES TRUST 2015-5AVE - C - FRN 05/01/2043	USD	216 775	235 776	0.19
30 000	SFAVE COMMERCIAL MORTGAGE SECURITIES TRUST 2015-5AVE FRN 05/01/2043	USD	27 837	32 670	0.03
550 000	SLC STUDENT LOAN TRUST 2008-1 - AA - FRN 15/12/2032	USD	217 114	209 689	0.17
700 000	SLM STUDENT LOAN TRUST - 7 B - FRN 25/09/2043	USD	620 156	705 256	0.56
660 000	SLM STUDENT LOAN TRUST 2003-4 - A5D - FRN 15/03/2033	USD	197 969	196 206	0.15
1 140 000	SLM STUDENT LOAN TRUST 2003-7 - B - FRN 15/09/2039	USD	280 068	291 123	0.23
250 000	SLM STUDENT LOAN TRUST 2005-3 - B - FRN 25/04/2040	USD	87 896	90 604	0.07
300 000	SLM STUDENT LOAN TRUST 2006-8 - B - FRN 25/01/2041	USD	107 995	111 430	0.09
600 000	SLM STUDENT LOAN TRUST 2007-2 - B - FRN 25/07/2025	USD	504 750	537 743	0.42
395 000	SLM STUDENT LOAN TRUST 2007-7 - RP1 M1 - FRN 25/10/2028	USD	347 940	369 774	0.29
200 000	SLM STUDENT LOAN TRUST 2007-8 - ICE B - FRN 27/04/2083	USD	117 761	122 314	0.10
1 120 000	SLM STUDENT LOAN TRUST 2008-1 - A4 - FRN 25/01/2022	USD	591 776	582 775	0.46
1 750 000	SLM STUDENT LOAN TRUST 2008-2 - A3 - FRN 25/04/2023	USD	654 180	644 445	0.51
520 000	SLM STUDENT LOAN TRUST 2008-6 - A4 - FRN 25/07/2023	USD	314 930	311 450	0.25
320 000	SLM STUDENT LOAN TRUST 2008-8 - B - FRN 25/10/2029	USD	330 450	321 632	0.25
310 000	SLM STUDENT LOAN TRUST 2008-9 - 1 A1 - FRN 25/10/2029	USD	323 223	312 946	0.25
340 000	SLM STUDENT LOAN TRUST 2012-2 - INNS B - FRN 25/01/2029	USD	95 549	92 663	0.07
265 000	SLM STUDENT LOAN TRUST 2014-1 - 26 FA - FRN 26/02/2029	USD	154 844	150 794	0.12
1 300 000	SOUNDVIEW HOME LOAN TRUST 2007-OPT1 FRN 25/06/2037	USD	558 600	586 570	0.46
1 945 000	STARM MORTGAGE LOAN TRUST 2007-4 - 100 FB - FRN 25/10/2037	USD	99 769	105 424	0.08
666 589	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 1AA A2A - FRN 25/10/2035	USD	13 987	17 749	0.01
1 950 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 27 HA - FRN 25/09/2034	USD	6 106	6 400	0.01
790 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 6A3 - FRN 25/11/2035	USD	54 973	59 500	0.05
2 600 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 63 F1 - FRN 25/03/2034	USD	66 356	66 339	0.05
5 800 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 94 PG - FRN 25/10/2034	USD	92 183	91 157	0.07
1 250 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2006-4 - 108 DE - FRN 25/05/2036	USD	109 926	112 541	0.09
4 200 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2007-4 - 1A1 - FRN 25/05/2037	USD	338 880	360 987	0.28
3 700 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2007-4 - 1A2 - FRN 25/05/2037	USD	377 757	372 418	0.29
2 314 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2007-7 FRN 25/08/2037	USD	302 050	322 339	0.25

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Mortgages and Asset Backed securities (continued)					
6 570 000	STRUCTURED ASSET SECURITIES CORP MORTGAGE LOAN TRUST 2005-4XS - 1A A - FRN 25/03/2035	USD	231 803	244 331	0.19
2 815 000	STRUCTURED ASSET SECURITIES CORP MORTGAGE LOAN TRUST 2006-BC2 FRN 25/09/2036	USD	454 039	467 067	0.37
360 000	TAURUS 2021-1 UK DAC FRN 17/05/2031	GBP	472 567	484 580	0.38
310 000	TAURUS 2021-4 UK DAC - 4A - FRN 17/08/2031	GBP	425 371	416 604	0.33
460 000	TPG REAL ESTATE FINANCE 2018-FL2 ISSUER LTD - AS - FRN 15/11/2037	USD	458 850	459 922	0.36
500 000	TRITON BOND TRUST 2021-2 IN RESPECT OF SERIES 1 FRN 09/02/2053	AUD	366 843	364 790	0.29
405 000	TRTX 2019-FL3 ISSUER LTD - A - FRN 15/10/2034	USD	326 322	325 966	0.26
3 500 000	UBS COMMERCIAL MORTGAGE TRUST 2012-C1 - XA - FRN 10/05/2045	USD	202 443	17	0.00
500 000	VERMILION BOND TRUST 2021 IN RESPECT OF SERIES 1 - B - FRN 12/05/2053	AUD	386 326	363 760	0.29
239 000	VMC FINANCE 2021-FL4 LLC - B - FRN 16/06/2036	USD	239 000	239 184	0.19
500 000	WAMU ASSET-BACKED CERTIFICATES WAMU SERIES 2007-HE1 TRUST - C1 A5 - FRN 25/01/2037	USD	120 922	132 572	0.10
661 000	WAMU ASSET-BACKED CERTIFICATES WAMU SERIES 2007-HE1 TRUST - 1 A - FRN 25/01/2037	USD	170 172	189 604	0.15
5 400 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2003-AR6 TRUST - 104 FJ - FRN 25/06/2033	USD	41 555	38 950	0.03
1 010 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR12 TRUST - 29 NP - FRN 25/10/2035	USD	78 511	80 327	0.06
850 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR12 TRUST - 82 MA - FRN 25/10/2035	USD	151 829	157 247	0.12
1 737 500	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR16 TRUST - 1A3 - FRN 25/12/2035	USD	268 079	274 435	0.22
6 900 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 - SD1 A2 - FRN 25/07/2045	USD	159 175	170 749	0.13
9 250 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR4 TRUST - HLF BFL - FRN 25/05/2046	USD	589 543	603 871	0.48
3 800 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR5 TRUST FRN 25/06/2046	USD	367 564	380 374	0.30
2 710 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR7 TRUST - T2 A2 - FRN 25/07/2046	USD	207 944	236 732	0.19
4 790 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2007-HY3 TRUST - 1A A1A - FRN 25/03/2037	USD	385 484	428 261	0.34
4 000 000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2014-LC18 - XA - FRN 15/12/2047	USD	120 625	74 778	0.06
22 000 000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-C28 - XA - FRN 15/05/2048	USD	375 405	304 933	0.24
700 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR11 TRUST - LDP4 AJ - FRN 25/08/2036	USD	35 181	37 564	0.03
1 100 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR14 TRUST - FL2A E - FRN 25/10/2036	USD	27 785	28 894	0.02
4 000 000	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C8 - XA - FRN 15/08/2045	USD	192 448	6 314	0.00
4 000 000	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C9 - XA - FRN 15/11/2045	USD	423 257	19 460	0.02
4 500 000	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C20 - XA - FRN 15/05/2047	USD	136 181	45 128	0.04

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
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)					
2 269 000	225 LIBERTY STREET TRUST 2016-225L FRN 10/02/2036	USD	147 662	73 254	0.06
Total Mortgages and Asset Backed securities			79 394 565	75 008 788	59.04
Supranationals, Governments and Local Public Authorities, Debt Instruments					
60 000	CALIFORNIA STATE UNIVERSITY 2.274% 01/11/2034	USD	60 719	58 058	0.05
1 250 000	CANADIAN GOVERNMENT BOND 0.5% 01/11/2023	CAD	1 001 377	981 592	0.77
1 250 000	CANADIAN GOVERNMENT BOND 0.75% 01/02/2024	CAD	978 197	984 145	0.77
160 000	CITY OF NEW YORK NY 3% 01/08/2034	USD	171 869	167 166	0.13
50 000	COUNTY OF MIAMI-DADE FL AVIATION REVENUE 3.454% 01/10/2030	USD	52 665	52 855	0.04
150 000 000	JAPAN TREASURY DISCOUNT BILL 0% 28/02/2022	JPY	1 307 771	1 302 819	1.03
235 000	LOS ANGELES UNIFIED SCHOOL DISTRICT/CA 5.75% 01/07/2034	USD	324 166	306 149	0.24
140 000	NEW YORK STATE DORMITORY AUTHORITY 5.628% 15/03/2039	USD	182 010	180 876	0.14
1 505 000	UNITED STATES TREASURY BILL 0% 01/02/2022	USD	1 504 761	1 504 976	1.18
3 295 000	UNITED STATES TREASURY BILL 0% 17/02/2022	USD	3 294 159	3 294 911	2.59
360 000	UNITED STATES TREASURY BILL 0% 20/01/2022	USD	359 919	360 000	0.28
555 000	UNITED STATES TREASURY BILL 0% 25/01/2022	USD	554 932	554 995	0.44
6 400 000	UNITED STATES TREASURY BILL 0% 27/01/2022	USD	6 398 648	6 399 872	5.05
1 815 000	USA 0% 13/01/2022	USD	1 814 544	1 814 995	1.43
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			18 005 737	17 963 409	14.14
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			135 803 999	132 055 918	103.94
Investment Funds					
Open-ended Investment Funds					
27 323.942	TCW FUNDS - EMERGING MARKETS INCOME FUND - OU ⁽¹⁾	USD	4 235 721	4 591 611	3.61
Total Open-ended Investment Funds			4 235 721	4 591 611	3.61
Total Investment Funds			4 235 721	4 591 611	3.61
Total Investments			140 039 720	136 647 529	107.55

⁽¹⁾ This Investment is a related party of the Fund, please refer to Note 16

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Finance and Credit Services	46.92	United States of America	85.43
Governments	24.64	Cayman Islands	6.46
Investment Banking and Brokerage Services	9.24	Luxembourg	4.34
Banks	5.80	United Kingdom	2.52
Investment Fund	3.61	Canada	2.42
Telecommunications Service Providers	2.67	Ireland	2.42
Health Care Providers	2.01	Australia	1.19
Oil, Gas and Coal	1.77	Japan	1.03
General Industrials	1.35	Bermuda	0.60
Real Estate Investment and Services	1.03	Switzerland	0.49
Real Estate Investment Trusts	0.90	Mexico	0.16
Electricity	0.87	Norway	0.16
Travel and Leisure	0.73	France	0.13
Tobacco	0.64	Barbados	0.10
Pharmaceuticals and Biotechnology	0.60	Spain	0.10
Life Insurance	0.52		
Non-life Insurance	0.46		107.55
Software and Computer Services	0.45		
Media	0.41		
Food Producers	0.40		
Industrial Transportation	0.39		
Precious Metals and Mining	0.32		
Gas, Water and Multi-utilities	0.25		
Personal Care, Drug and Grocery Stores	0.25		
Aerospace and Defense	0.24		
Beverages	0.20		
Retailers	0.20		
Technology Hardware and Equipment	0.20		
Alternative Energy	0.18		
Leisure Goods	0.17		
Chemicals	0.13		
	107.55		

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					
68 600.2483	AEGON EUROPEAN ABS FUND	USD	708 760	749 375	2.11
8 434.67	ALGERIS UCITS FUNDS PLC - ALGERIS FINANCIAL CREDIT FUND	USD	1 000 000	1 002 123	2.83
11 211.5613	ATONRA SICAV - THE ATONRA FUND	USD	1 430 341	1 361 868	3.84
19 227.637	BAILLIE GIFFORD WORLDWIDE POSITIVE CHANGE FUND	USD	555 000	479 701	1.35
18 529.028	BAKERSTEEL GLOBAL FUNDS SICAV - ELECTRUM FUND	USD	1 820 000	1 814 548	5.11
18 759.866	BARINGS EMERGING MARKETS DEBT BLENDED TOTAL RETURN FUND /IRE	USD	1 910 000	1 866 793	5.26
22 914.6954	CANT GLOBAL EQUITY FUND - S1	USD	983 755	1 420 427	4.01
4 068.76	DECALIA SICAV-SUSTAINABLE SOCIETY	USD	400 000	410 457	1.16
2 103.961	EDGEWOOD L SELECT US SELECT GROWTH SICAV	USD	658 434	1 023 998	2.89
3 175.99	EGERTON CAPITAL EQUITY FUND PLC - C	USD	877 293	1 409 631	3.98
158 141.15	FUNDSMITH EQUITY FUND (ISIN GB00B41YBW71)	GBP	913 184	1 452 799	4.10
51 842.08	GAM STAR PLC - CREDIT OPPORTUNITIES USD - C	USD	734 235	903 276	2.55
1 609.96	GRANAHAN US FOCUSED GROWTH FUND	USD	800 000	856 032	2.42
2 824.841	HEPTAGON FUND PLC - DRIEHAUS EMERGING MARKET EQUITY FUND - I	USD	486 351	586 545	1.66
13 879.564	KL EVENT DRIVEN UCITS FUND ICAV	USD	1 577 938	1 707 575	4.82
104 221.407	NEUBERGER BERMAN CORPORATE HYBRID BOND FUND	USD	1 458 210	1 467 437	4.14
148 978.473	NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND	USD	1 650 000	1 646 212	4.65
15 175.0807	NOMURA INVESTMENT SOLUTIONS ALPHA JAPAN LONG SHORT FUND	USD	1 610 000	1 724 809	4.87
4 442.4967	ORBIS EQUITY FUNDS - GLOBAL EQUITY FUND	USD	1 060 422	1 369 533	3.87
91 411.842	PIMCO GIS DYNAMIC BOND FUND - I	USD	1 238 866	1 348 325	3.81
91 303.179	PIMCO GIS LOW DURATION GLOBAL INVESTMENT GRADE CREDIT FUND	USD	1 055 314	1 104 768	3.12
7 977.32	POLAR CAPITAL FUNDS PLC - HEALTHCARE OPPORTUNITIES FUND	USD	448 989	553 706	1.56
2 484.1182	RWC FUNDS - RWC GLOBAL EMERGING MARKETS FUND	USD	413 561	536 058	1.51
23 300.0004	SANDS CAPITAL - EMERGING MARKETS GROWTH FUND	USD	360 688	469 728	1.33
10 479.5367	TWELVE CAT BOND FUND	USD	1 160 000	1 183 873	3.34
37 067	VANECK VECTORS GOLD MINERS UCITS ETF	USD	1 290 899	1 270 657	3.59
17 200	VANGUARD FTSE 100 UCITS ETF	GBP	772 008	781 369	2.21
15 394.388	WINTON DIVERSIFIED FUND (UCITS) I USD	USD	1 456 849	1 445 164	4.08
5 580.874	20UGS UCITS FUNDS - FIERA GLOBAL EQUITY - A ⁽²⁾	USD	839 154	1 400 799	3.95
10 907.876	20UGS UCITS FUNDS - TCW UNCONSTRAINED PLUS BOND STRATEGY ⁽²⁾	USD	1 233 951	1 344 505	3.79
Total Open-ended Investment Funds			30 904 202	34 692 091	97.91
Total Investment Funds			30 904 202	34 692 091	97.91
Total Investments			30 904 202	34 692 091	97.91

⁽²⁾ This Investment is a related party of the Fund, please refer to Note 15

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	97.91	Ireland	67.67
	97.91	Luxembourg	22.27
		United Kingdom	4.10
		Bermuda	3.87
			97.91

20UGS (UCITS) FUNDS FIERA 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					
4 971	ALPHABET CLASS - A	USD	7 147 437	14 401 185	6.57
3 924	AUTOZONE INC	USD	3 726 305	8 226 234	3.75
20 989	BECTON DICKINSON AND CO	USD	4 397 276	5 278 314	2.41
93 183	CARRIER GLOBAL CORP	USD	2 001 940	5 054 246	2.31
22 742	CME GROUP INC	USD	3 703 221	5 195 637	2.37
124 968	DIAGEO PLC	GBP	4 326 928	6 831 474	3.12
5 653	GEBERIT AG - REG	CHF	2 732 661	4 623 449	2.11
55 415	GRACO INC	USD	2 516 518	4 467 557	2.04
60 546	HDFC BANK LTD - ADR	USD	2 904 117	3 939 728	1.80
59 585	INTERCONTINENTAL HOTELS GROUP PLC	GBP	3 475 177	3 858 514	1.76
44 463	INTERTEK GROUP PLC	GBP	2 673 645	3 390 561	1.55
46 209	JOHNSON & JOHNSON	USD	6 375 193	7 904 974	3.61
13 000	KEYENCE CORP	JPY	3 365 429	8 159 786	3.72
6 994	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3 210 384	5 782 250	2.64
24 080	MASTERCARD INC	USD	4 471 111	8 652 426	3.95
3 430	METTLER-TOLEDO INTERNATIONAL INC	USD	2 019 446	5 821 430	2.66
39 469	MICROSOFT CORP	USD	9 357 651	13 274 214	6.06
37 594	MOODY'S CORP	USD	6 535 655	14 683 464	6.69
12 142	MSCI INC	USD	1 933 576	7 439 282	3.39
56 062	NESTLE SA	CHF	5 354 181	7 841 309	3.58
34 953	NIKE INC - B	USD	2 690 835	5 825 617	2.66
65 122	ORACLE CORP	USD	3 408 348	5 679 290	2.59
57 386	OTIS WORLDWIDE CORP	USD	3 287 409	4 996 599	2.28
36 227	PEPSICO INC	USD	4 516 515	6 292 992	2.87
16 495	ROCHE HOLDING AG	CHF	4 812 833	6 863 100	3.13
13 222	SCHINDLER HOLDING AG	CHF	2 904 523	3 562 566	1.63
23 180	SHERWIN-WILLIAMS CO	USD	3 049 135	8 163 069	3.72
19 479	SPIRAX-SARCO ENGINEERING PLC	GBP	1 598 191	4 234 539	1.93
85 510	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	4 362 265	10 287 708	4.69
79 642	TJX COS INC	USD	3 727 681	6 046 421	2.76
68 131	UNILEVER PLC	GBP	3 692 072	3 640 921	1.66
12 466	UNITEDHEALTH GROUP INC	USD	4 478 544	6 259 677	2.86
Total Shares			124 756 202	216 678 533	98.87
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			124 756 202	216 678 533	98.87
Total Investments			124 756 202	216 678 533	98.87

20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	15.21	United States of America	65.56
Investment Banking and Brokerage Services	9.07	Switzerland	10.44
Construction and Materials	8.14	United Kingdom	10.02
Industrial Engineering	7.88	Taiwan	4.69
Technology Hardware and Equipment	7.35	Japan	3.72
Finance and Credit Services	7.34	France	2.64
Pharmaceuticals and Biotechnology	6.74	India	1.80
Retailers	6.51		
Beverages	5.99		98.87
Personal Goods	5.30		
Electronic and Electrical Equipment	3.72		
Food Producers	3.58		
Health Care Providers	2.86		
Medical Equipment and Services	2.41		
Banks	1.80		
Travel and Leisure	1.76		
Personal Care, Drug and Grocery Stores	1.66		
Industrial Support Services	1.55		
	98.87		

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	HSBC HOLDINGS PLC 4.25% 14/03/2024	USD	210 562	211 176	0.92
Total Bonds			210 562	211 176	0.92
Shares					
3 000	AIR LIQUIDE SA	EUR	450 898	523 066	2.27
80	AMAZON.COM INC	USD	275 198	266 747	1.16
5 000	AXA SA	EUR	96 850	148 888	0.65
500	BLACKSTONE INC - A	USD	49 999	64 695	0.28
14 000	CAMECO CORP	CAD	206 932	305 670	1.33
20 000	ENI SPA	EUR	295 465	277 932	1.21
2 500	EQT CORP	USD	53 078	54 525	0.24
2 750	FARFETCH LTD - A	USD	134 653	91 933	0.40
8 000	FREEPORT-MCMORAN INC - B	USD	317 836	333 840	1.45
2 500	GEELY AUTOMOBILE HOLDINGS LTD	USD	169 925	134 950	0.59
12	HSBC HOLDINGS PLC ADR	USD	500	362	0.00
120	MERCADOLIBRE INC	USD	187 261	161 808	0.70
15 000	PUBLIC POWER CORP SA	EUR	125 232	160 345	0.70
4 000	QUANTUMSCAPE CORP	USD	238 630	88 760	0.39
18 500	TABOOLA.COM LTD	USD	202 120	143 930	0.63
5 750	WISDOMTREE CARBON	EUR	146 855	179 395	0.78
300	ZURICH INSURANCE GROUP AG	CHF	102 497	131 835	0.57
Total Shares			3 053 929	3 068 681	13.35
Warrants					
2 000	TABOOLA.COM LTD / TABOOLA.COM LTD	USD	-	3 140	0.01
Total Warrants			-	3 140	0.01
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			3 264 491	3 282 997	14.28

Investment Funds

Open-ended Investment Funds					
279.999	AMUNDI FUNDS CASH USD - I2	USD	301 381	306 319	1.33
40 000	ARTEMIS FUNDS SICAV US EXTENDED ALPHA	USD	44 430	70 716	0.31
1 000	BLACKROCK GLOBAL FUNDS - WORLD HEALTHSCIENCE FUND	USD	61 170	67 180	0.29
3 500	BLACKROCK STRATEGIC FUNDS - GLOBAL EVENT DRIVEN FUND	USD	455 004	456 470	1.99
50 000	CAMBIUM LEARNING GROUP INC	USD	315 271	322 875	1.40
1 000	CS INVESTMENT FUNDS 2 - CREDIT SUISSE LUX INFRASTRUCTURE EQUITY FUND	USD	203 469	223 530	0.97
15 000	FUNDSMITH EQUITY FUND (ISIN GB00B4Q5X527)	GBP	89 903	136 275	0.59
48 000	GAM STAR PLC - CREDIT OPPORTUNITIES USD - C	USD	775 728	836 333	3.64
1 000	GOLDMAN SACHS FUNDS - GOLDMAN SACHS INDIA EQUITY PORTFOLIO - R USD	USD	20 153	31 940	0.14

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)					
11 000	INVESCO PHYSICAL GOLD ETC	USD	1 871 866	1 936 561	8.43
20 000	ISHARES GLOBAL CLEAN ENERGY UCITS ETF	GBP	263 605	243 870	1.06
6 000	ISHARES GLOBAL WATER UCITS ETF	GBP	367 400	430 148	1.87
2 000	ISHARES LISTED PRIVATE EQUITY UCITS ETF	USD	60 440	66 820	0.29
40 000	ISHARES MSCI GLOBAL SEMICONDUCTORS UCITS ETF - A	USD	239 859	237 932	1.04
40 000	ISHARES MSCI WORLD CONSUMER STAPLES SECTOR UCITS ETF	USD	237 600	241 752	1.05
2 800	ISHARES TREASURY BOND 3-7YR UCITS ETF (ACC) - I	USD	368 954	387 996	1.69
4 500	ISHARES USD SHORT DURATION CORP BOND UCITS ETF	USD	467 102	462 960	2.01
7 500	ISHARES USD TIPS UCITS ETF	USD	1 827 113	1 935 000	8.43
105 000	ISHARES USD TREASURY BOND 1-3YR UCITS ETF	USD	566 750	565 530	2.46
3 000	JANUS HENDERSON HORIZON FUND SICAV	USD	93 276	122 250	0.53
3 500	JPM MULTI-MANAGER ALTERNATIVES	USD	418 843	426 545	1.86
800	JPMORGAN FUNDS - JAPAN EQUITY FUND - C HDG	USD	197 511	223 200	0.97
1 500	JPMORGAN FUNDS - JPM GLOBAL HEALTHCARE - A	USD	737 075	772 455	3.36
12 000	JPMORGAN FUNDS - KOREA EQUITY FUND - A	USD	226 800	228 480	0.99
20 000	LO FUNDS - EVENT CONVEXITY - M ACC USD	USD	209 585	219 040	0.95
3 000	LOMBARD ODIER FUNDS-ASIA VALUE BOND	USD	477 058	478 750	2.08
10 000	LOMBARD ODIER FUNDS-CLIMATE TRANSITION	USD	127 926	186 370	0.81
18 000	LOMBARD ODIER FUNDS-GLOBAL FINTECH	USD	246 341	293 740	1.28
35 000	LOMBARD ODIER FUNDS-GLOBAL HEALTHTECH	USD	337 904	336 196	1.46
75 000	LORD ABBETT PASSPORT PORTFOLIOS PLC MULTI SECTOR INCOME FUND	USD	1 055 513	1 147 500	4.99
1 000	MORGAN STANLEY INVESTMENT FUNDS - EUROPE OPPORTUNITY FUND	USD	52 020	65 740	0.29
5 150	MORGAN STANLEY INVESTMENT FUNDS US DOLLAR CORPORATE BOND FUND	USD	170 053	168 405	0.73
1 000	MSIF US ADVANTAGE PART I	USD	161 252	189 300	0.82
750	NEW CAPITAL UCITS FUND PLC - NEW CAPITAL ASIA FUTURE LEADERS FUND	USD	109 935	149 160	0.65
600	PGIM JENNISON GLOBAL EQUITY OPPORTUNITIES FUND	USD	92 300	123 460	0.54
0.00049	PICTET - BIOTECH	USD	-	1	0.00
1 000	PICTET - CLEAN ENERGY - I	USD	155 060	194 110	0.84
113.55894	PICTET - DIGITAL	USD	40 000	55 774	0.24
600.00047	PICTET - SECURITY - I	USD	225 757	280 890	1.22
179.99979	PICTET GLOBAL MEGATREND I	USD	57 615	85 113	0.37
700.32021	PICTET SICAV PICTET ROBOTICS SHS I USD CAP	USD	166 904	245 154	1.07
2 804.52463	PICTET TR - AGORA - HI	USD	600 000	541 413	2.36
2 000	PIMCO GIS DIVERSIFIED INCOME FUND	USD	46 930	48 840	0.21
2 000	ROBECO FINANCIAL INSTITUTIONS BONDS	USD	298 517	304 780	1.33
25 468.868	TRITON AMERICAN EQUITY INTERNATIONAL EQUITY FUND ⁽¹⁾	EUR	185 006	215 299	0.94
18 000	TRITON INCOME BOND DEVELOPED COUNTRIES FUND ⁽¹⁾	EUR	172 091	186 392	0.81
45 290.635	TRITON PAN-EUROPEAN INTERNATIONAL EQUITY FUND ⁽¹⁾	EUR	207 171	239 816	1.04
4 500	WISDOMTREE CYBERSECURITY UCITS ETF	EUR	115 069	119 235	0.52
600	20UGS UCITS FUNDS - FIERA GLOBAL EQUITY - P USD ⁽²⁾	USD	97 614	144 126	0.63
4 500	20UGS UCITS FUNDS - TCW UNCONSTRAINED PLUS BOND STRATEGY - P USD ⁽²⁾	USD	513 602	537 795	2.34

⁽¹⁾ This Investment is a related party of the Fund, please refer to Note 16

⁽²⁾ This Investment is a related party of the Fund, please refer to Note 15

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)					
73 361.748	20UGS UCITS FUNDS - TRITON LF GREEK EQUITY - I EUR ⁽²⁾	EUR	930 862	1 092 893	4.75
1 700	20UGS (UCITS) FUNDS TOP 25 EQUITY CLASS P USD ⁽²⁾	USD	254 620	288 966	1.26
Total Open-ended Investment Funds			17 317 408	18 671 395	81.23
Total Investment Funds			17 317 408	18 671 395	81.23
Total Investments			20 581 899	21 954 392	95.51

⁽²⁾ This Investment is a related party of the Fund, please refer to Note 15

TRITON (LF) FLEXIBLE MULTI-ASSET FOF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	81.23	Ireland	40.27
Industrial Metals and Mining	2.78	Luxembourg	37.58
Chemicals	2.28	United States of America	4.22
Retailers	1.56	Greece	3.49
Oil, Gas and Coal	1.45	France	2.92
Non-life Insurance	1.22	United Kingdom	1.51
Automobiles and Parts	0.97	Canada	1.33
Banks	0.92	Italy	1.21
Investment Banking and Brokerage Services	0.92	Cayman Islands	0.99
Open-end and Miscellaneous Investment Vehicles	0.78	Jersey	0.78
Consumer Services	0.70	Israel	0.64
Electricity	0.70	Switzerland	0.57
	95.51		95.51

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	34 236	0.10
1 030 865	ALPHA SERVICES AND HOLDINGS SA	EUR	1 023 325	1 110 242	3.18
93 918	ATHENS WATER SUPPLY & SEWAGE CO SA	EUR	692 419	733 500	2.10
150 636	AUTOHELLAS	EUR	1 058 341	1 361 749	3.90
175 167	BRIQ PROPERTIES REAL ESTATE INVESTMENT CO	EUR	382 654	383 616	1.10
12 718	COCA-COLA HBC AG	GBP	264 833	387 023	1.11
213 400	ELVALHALCOR SA	EUR	426 800	394 790	1.13
135 228	ENTERSOFT SA SOFTWARE DEVELOPMENT & RELATED SERVICES CO	EUR	432 753	743 754	2.13
212 978	EPSILON NET SA	EUR	279 568	1 103 226	3.16
1 422 461	EUROBANK ERGASIAS S.A.	EUR	954 198	1 267 982	3.63
8 041	FOURLIS HOLDINGS SA	EUR	43 191	30 958	0.09
168 866	GEK TERNA HOLDING REAL ESTATE CONSTRUCTION SA	EUR	1 100 025	1 605 916	4.60
57 799	GREGORY SARANTIS SA	EUR	478 284	514 411	1.47
319 340	HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE SA	EUR	1 296 258	1 184 751	3.39
69 800	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	917 782	1 134 599	3.25
481 831	HOLDING COMPANY ADMIE IPTO SA	EUR	1 087 456	1 163 622	3.33
65 000	IDEAL HOLDINGS SA	EUR	208 000	234 000	0.67
112 825	JUMBO SA	EUR	1 652 245	1 421 595	4.07
184 858	KRI KRI MILK INDUSTRY SA	EUR	1 179 992	1 571 293	4.50
168 945	LAMDA DEVELOPMENT SA	EUR	1 236 883	1 166 565	3.34
39 668	MOTOR OIL HELLAS CORINTH REFINERIES SA	EUR	499 461	545 435	1.56
146 692	MYTILINEOS SA	EUR	1 556 797	2 219 449	6.37
890 768	NATIONAL BANK OF GREECE SA	EUR	1 734 736	2 611 731	7.49
133 793	OPAP SA	EUR	1 492 468	1 668 399	4.78
103 000	PAPOUTSANIS SA	EUR	233 310	241 020	0.69
85 483	PERFORMANCE TECHNOLOGIES IT SOLUTIONS	EUR	376 125	454 770	1.30
1 318 262	PHOENIX VEGA MEZZ PLC	EUR	19 408	77 646	0.22
1 454 262	PIRAEUS FINANCIAL HOLDINGS SA	EUR	1 745 207	1 875 998	5.37
14 950	PIRAEUS PORT AUTHORITY	EUR	313 075	257 439	0.74
8 431	PROFILE SYSTEMS & SOFTWARE SA	EUR	43 004	50 586	0.14
232 989	PUBLIC POWER CORP SA	EUR	1 705 878	2 190 096	6.28
110 250	QUEST HOLDINGS SA	EUR	1 065 572	2 066 085	5.93
103 370	TERNA ENERGY	EUR	1 037 075	1 403 765	4.02
36 200	TITAN CEMENT INTERNATIONAL SA	EUR	503 767	480 012	1.38
Total Shares			27 084 083	33 690 259	96.52
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			27 084 083	33 690 259	96.52

TRITON (LF) GREEK EQUITY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
40 325.409	TRITON PAN-EUROPEAN INTERNATIONAL EQUITY FUND ⁽¹⁾	EUR	150 000	187 764	0.54
Total Open-ended Investment Funds			150 000	187 764	0.54
Total Investment Funds			150 000	187 764	0.54
Total Investments			27 234 083	33 878 023	97.06

⁽¹⁾ This Investment is a related party of the Fund, please refer to Note 16

TRITON (LF) GREEK EQUITY

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	19.67	Greece	94.35
Electricity	10.30	Belgium	1.38
General Industrials	9.69	Switzerland	1.11
Software and Computer Services	9.50	Cyprus	0.22
Travel and Leisure	8.78		
Construction and Materials	5.98		97.06
Food Producers	4.50		
Leisure Goods	4.07		
Technology Hardware and Equipment	3.83		
Investment Banking and Brokerage Services	3.62		
Real Estate Investment and Services	3.34		
Telecommunications Service Providers	3.25		
Personal Care, Drug and Grocery Stores	2.16		
Gas, Water and Multi-utilities	2.10		
Oil, Gas and Coal	1.56		
Industrial Metals and Mining	1.13		
Beverages	1.11		
Real Estate Investment Trusts	1.10		
Industrial Transportation	0.74		
Investment Fund	0.54		
Household Goods and Home Construction	0.09		
	97.06		

Notes to the financial statements

1 - General

As at December 31, 2021, six Sub-Funds are available to investors:

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

As at December 31, 2021, the following classes of shares are active:

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

2 - Significant accounting policies

2.1 Presentation of financial statements

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

2.2 Valuation of investment in securities

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

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

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

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

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

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

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

Notes to the financial statements (continued)

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

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

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

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

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

3 - Management Company fees

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

- 20UGS (UCITS) FUNDS TOP 25 EQUITY:
up to 0.05% per annum of the average net assets of each Class of the Sub-Fund during the relevant quarter with a minimum of EUR 25 000 per annum for the Sub-Fund. Such fee is payable monthly in arrears.
- 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY:
up to 0.07% per annum of the average net assets of each Class of the Sub-Fund during the relevant month with a minimum of EUR 40 000 per annum for the Sub-Fund. Such fee is payable by month in arrears.
- 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY:
up to 0.05% per annum of the average net assets of each Class of the Sub-Fund during the relevant quarter with a minimum of EUR 25 000 per annum for the Sub-Fund. Such fee is payable monthly in arrears.
- 20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY:
up to 0.05% per annum of the average net assets of each Class of the Sub-Fund during the relevant quarter with a minimum of EUR 25 000 per annum for the Sub-Fund. Such fee is payable monthly in arrears.
- TRITON (LF) FLEXIBLE MULTI-ASSET FOF:
up to 0.05% per annum of the average net assets of each Class of the Sub-Fund during the relevant quarter with a minimum of EUR 25 000 per annum for the Sub-Fund. Such fee is payable monthly in arrears.
- TRITON (LF) GREEK EQUITY:
up to 0.05% per annum of the average net assets of each Class of the Sub-Fund during the relevant quarter with a minimum of EUR 25 000 per annum for the Sub-Fund. Such fee is payable monthly in arrears.

4 - Investment Management Fee

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

- 20UGS (UCITS) FUNDS TOP 25 EQUITY:
0.65% per annum of the average net assets of the Classes P and A of the Sub-Fund during the relevant quarter.

Notes to the financial statements (continued)

Such fees are payable quarterly in arrears.

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

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

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

Such fees are payable quarterly in arrears.

- 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY:

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

Such fees are payable quarterly in arrears.

- 20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY:

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

- TRITON (LF) FLEXIBLE MULTI-ASSET FOF:

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

Such fees are payable quarterly in arrears.

- TRITON (LF) GREEK EQUITY:

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

Such fees are payable quarterly in arrears.

5 - Service fee and Distribution fee

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

- 20UGS (UCITS) FUNDS TOP 25 EQUITY:

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

Such fee is payable quarterly in arrears.

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

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

- 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY:

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

Such fee is payable quarterly in arrears.

- 20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY:

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

Notes to the financial statements (continued)

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.

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.

Notes to the financial statements (continued)

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

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

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

7 - Fees of the Depositary Agent

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

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

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

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

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

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

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

9 - Remuneration Directors fees

During the year ended December 31, 2021, directors' fees (excluding out-of-pocket and dolly expenses amounting to EUR 500) amounting to EUR 20 000 have been paid.

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.

Notes to the financial statements (continued)

11 - Futures contracts

As at December 31, 2021, 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
USD	US ULTRA BOND CBT	Mar-22	-	32	3 887 500	(31 125)
USD	US 10YR ULTRA T NOTE	Mar-22	-	68	6 651 250	(102 281)
USD	US 5 YR NOTE FUTURE	Mar-22	157	-	15 387 256	66 635
					25 926 006	(66 771)

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-22	385	-	1 654 622	10 380
EUR	HELLENIC TELECOM	Mar-22	130	-	211 315	(526)
					1 865 937	9 854

The counterparty of the futures contracts is ATHENS DERIVATIVES EXCHANGE.

12 - Forward foreign exchange contracts

As at December 31, 2021, the Fund holds the following open forward foreign exchange contracts:

20UGS (UCITS) FUNDS TOP 25 EQUITY

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation USD
CHF 6 125 577	USD 6 668 601	31-Jan-22	59 844
EUR 7 789 119	USD 8 793 090	31-Jan-22	70 191
EUR 1 080 997	USD 1 220 332	31-Jan-22	9 741
GBP 350 755	USD 470 703	31-Jan-22	4 361
GBP 299 413	USD 401 803	31-Jan-22	3 722
			147 859

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

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

Notes to the financial statements (continued)

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Purchase		Sale		Maturity date	Unrealised appreciation/depreciation USD
AUD	2 035 000	USD	1 471 663	07-Jan-22	7 881
AUD	79 000	USD	57 059	07-Jan-22	378
AUD	60 000	USD	44 548	07-Jan-22	(925)
AUD	55 000	USD	39 892	07-Jan-22	96
AUD	42 000	USD	31 481	07-Jan-22	(945)
CAD	2 478 000	USD	1 932 767	07-Jan-22	28 897
EUR	676 000	USD	764 556	07-Jan-22	4 285
EUR	21 000	USD	23 661	07-Jan-22	224
GBP	1 008 000	USD	1 353 038	07-Jan-22	12 209
GBP	7 000	USD	9 614	07-Jan-22	(134)
USD	1 587 828	AUD	2 177 000	07-Jan-22	5 043
USD	37 982	AUD	52 000	07-Jan-22	175
USD	30 088	AUD	42 000	07-Jan-22	(448)
USD	2 003 335	CAD	2 475 000	07-Jan-22	44 046
USD	2 363	CAD	3 000	07-Jan-22	(12)
USD	406 794	EUR	350 000	07-Jan-22	8 725
USD	389 460	EUR	332 000	07-Jan-22	11 864
USD	17 033	EUR	15 000	07-Jan-22	(27)
USD	470 636	GBP	355 000	07-Jan-22	(10 180)
USD	451 869	GBP	335 000	07-Jan-22	(1 859)
USD	434 946	GBP	317 000	07-Jan-22	5 597
USD	10 841	GBP	8 000	07-Jan-22	6
CHF	6 736 695	USD	7 341 167	31-Jan-22	58 542
CHF	1 017 893	USD	1 109 227	31-Jan-22	8 845
EUR	20 833 061	USD	23 555 213	31-Jan-22	150 838
EUR	2 811 538	USD	3 178 908	31-Jan-22	20 357
GBP	686 442	USD	921 881	31-Jan-22	7 837
USD	321 651	EUR	284 054	31-Jan-22	(1 575)
USD	1 315 911	JPY	150 000 000	28-Feb-22	12 763
USD	1 471 612	AUD	2 035 000	08-Apr-22	(8 599)
USD	1 932 134	CAD	2 478 000	08-Apr-22	(29 139)
USD	766 043	EUR	676 000	08-Apr-22	(4 244)
USD	1 352 363	GBP	1 008 000	08-Apr-22	(12 444)
					318 077

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 CITIBANK NA, GOLDMAN SACHS INTERNATIONAL LTD LONDON and SOCIETE GENERALE.

Notes to the financial statements (continued)

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation USD
CHF	2 142 092	USD	2 331 985	31-Jan-22	20 927
EUR	4 176 895	USD	4 715 272	31-Jan-22	37 640
GBP	5 534 471	USD	7 427 094	31-Jan-22	68 805
					127 372

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 FIERA GLOBAL EQUITY

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation USD
CHF	10 761 561	USD	11 727 176	31-Jan-22	93 517
CHF	5 196 110	USD	5 662 348	31-Jan-22	45 154
EUR	15 080 921	USD	17 051 469	31-Jan-22	109 192
EUR	3 287 963	USD	3 717 585	31-Jan-22	23 806
EUR	1 147 258	USD	1 297 164	31-Jan-22	8 307
GBP	3 159 365	USD	4 242 979	31-Jan-22	36 071
GBP	1 100 668	USD	1 478 180	31-Jan-22	12 566
					328 613

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	6 902 632	USD	7 804 564	31-Jan-22	49 308
EUR	564 204	USD	637 926	31-Jan-22	4 030
					53 338

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, 2021, 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)
24/07/25	Interest Rate Swap	CITIBANK, NA	1.0255	USD Libor 3M	USD	2 800 000	(32 937)
24/07/25	Interest Rate Swap	CITIBANK, NA	1.0335	USD Libor 3M	USD	2 080 000	(24 143)
24/07/25	Interest Rate Swap	CITIBANK, NA	1.0725	USD Libor 3M	USD	1 400 000	(15 186)
28/09/25	Interest Rate Swap	CITIBANK, NA	1.3900	USD Libor 3M	USD	3 735 000	(18 774)
07/12/25	Interest Rate Swap	CITIBANK, NA	1.6875	USD Libor 3M	USD	3 565 000	4 319
24/07/53	Interest Rate Swap	CITIBANK, NA	USD Libor 3M	1.8075	USD	115 000	(124)
24/07/53	Interest Rate Swap	CITIBANK, NA	USD Libor 3M	1.7850	USD	180 000	764
24/07/53	Interest Rate Swap	CITIBANK, NA	USD Libor 3M	1.7725	USD	230 000	1 656
28/09/53	Interest Rate Swap	CITIBANK, NA	USD Libor 3M	1.8700	USD	320 000	(5 018)
07/12/53	Interest Rate Swap	CITIBANK, NA	USD Libor 3M	1.7425	USD	300 000	1 999
							(87 444)

The counterparty of these swaps contracts is CITIBANK.

14 - Collateral

As at December 31, 2021 the collateral received or paid from/by brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-Funds	Currency	Counterparty	Type of collateral	Collateral Amount Received	Collateral Amount Paid EUR
20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY	USD	CITIGROUP	Cash	-	852 259

15 - Exchange rates

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

1 USD =	1.37544	AUD	1 USD =	1.26319	CAD
1 USD =	0.91114	CHF	1 USD =	6.54027	DKK
1 USD =	0.87935	EUR	1 USD =	0.73830	GBP
1 USD =	115.15499	JPY			

16 - Cross Sub-Funds Investments

As at December 31, 2021, the Sub-Funds are invested in other Sub-Funds as described below:

Sub-Funds	Description	Currency	Quantity	Market value	% of total net assets
20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY	20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY - A USD	USD	5 580.874	1 400 799	3.95%
20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY	20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY - A USD	USD	10 907.876	1 344 505	3.79%
TRITON (LF) FLEXIBLE MULTI-ASSET FOF	20UGS UCITS FUNDS - FIERA GLOBAL EQUITY - P USD	USD	600	144 126	0.63%

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	4 500	537 795	2.34%
TRITON (LF) FLEXIBLE MULTI-ASSET FOF	TRITON (LF) GREEK EQUITY - I EUR	USD	73 361.748	1 092 893	4.75%
TRITON (LF) FLEXIBLE MULTI-ASSET FOF	20UGS (UCITS) FUNDS TOP 25 EQUITY - P USD	USD	1 700	288 966	1.26%

This amount of USD 4 809 085 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 USD 492 457 263. For the calculation of the management fees, this invested amount was not deducted from the calculation basis.

17 - 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.

18 - Subsequent events

Effective January 10, 2022 the Management company Duff & Phelps (Luxembourg) Management Company S.à r.l. changed its name and is now incorporated under the name Kroll (Luxembourg) Management Company S.à r.l.

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. The Board of Directors of the fund regards these events for the Fund and any of its sub-funds as non-adjusting events after the reporting period.

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.

The domiciliary agent and registered office have been amended as follows:

Until February 17, 2022
Société Générale Luxembourg
28-32, Place de la gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

As from February 18, 2022
MEBS
16, rue Jean-Pierre Brasseur,
L-1258 Luxembourg
Grand Duchy of Luxembourg

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

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

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

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

The key principles of the remuneration policy are as follows:

1. All employees of D&P 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 D&P 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 D&P acts as Manco.
3. All employee remuneration amounts are reviewed annually by the Board of Directors of D&P, considering the following:
 - a. Labour market conditions and seniority gained (in determining the fixed salary terms);
 - b. Individual performance as well as D&P 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 D&P 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 D&P.
4. At least annually, the D&P 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 D&P.

Further information about the D&P Remuneration Policy can be requested from the Compliance Officer of D&P.

For the year ended as at December 31st, 2021, the total of the remunerations paid by the ManCo to its staff was the following:

- Fixed Remuneration: EUR 1 788 296.59
- Variable Remuneration: EUR 101 696.00

Twenty -two 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 797 566.97
- Staff Members: EUR 990 729.62

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 FIERA 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”).

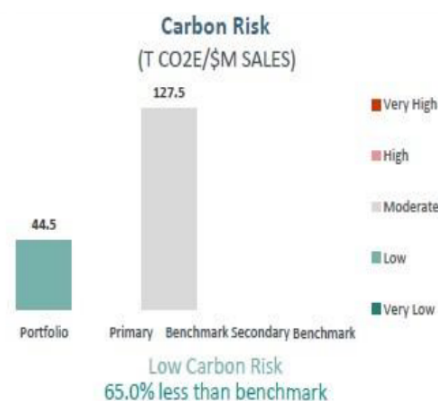
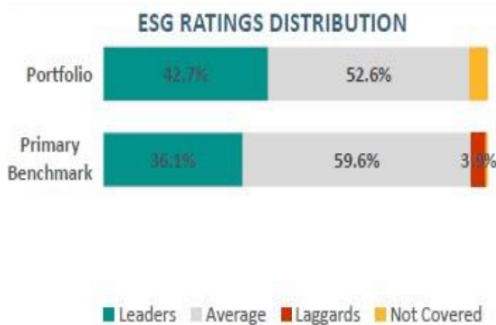
In respect of the period from January 01, 2021 to December 31, 2021, the Fund has been successful in meeting its E/S Characteristics. The allocation of the Fund’s assets during this period have been in accordance with the Fund’s specific ESG exclusions and limitations, and in particular:

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).



Unaudited Information (continued)

The investments underlying the Sub-Funds below do not take into account the EU criteria for environmentally sustainable economic activities:

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

20UGS (UCITS) FUNDS

Annual report including the audited financial statements