

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 177 353

Unaudited semi-annual as at June 30, 2022

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

Table of contents

Organisation and Administration	1
General information on the Fund	3
Information to the Shareholders	4
Statement of Net Assets	5
Statistical information	8
20UGS (UCITS) FUNDS TOP 25 EQUITY	
Schedule of Investments	12
Economic and Geographical Classification of Investments	13
20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY	
Schedule of Investments	14
Economic and Geographical Classification of Investments	30
20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY	
Schedule of Investments	31
Economic and Geographical Classification of Investments	32
20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY	
Schedule of Investments	33
Economic and Geographical Classification of Investments	34
TRITON (LF) FLEXIBLE MULTI-ASSET FOF	
Schedule of Investments	35
Economic and Geographical Classification of Investments	38
TRITON (LF) GREEK EQUITY	
Schedule of Investments	39
Economic and Geographical Classification of Investments	41
Notes to the financial statements	42

Organisation and Administration

Registered Office

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

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

Board of Directors

Chairman:

Benoît ANDRIANNE, Independent Director

Directors:

Keyvan KHOSROVSHAHI, Chief Operating Officer
Bedrock S.A.

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

Depository Bank and Paying Agent

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

Corporate and Domiciliary Agent

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

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

Administrative and Registrar Agent

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

Management Company

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

Investment Manager

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

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

20UGS (UCITS) FUNDS TCW UNCONSTRAINED
PLUS BOND STRATEGY

Fiera Capital Corporation
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

Organisation and Administration (continued)

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

Independent auditor

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

Legal Advisers in Luxembourg

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

Paying agent, Fund Representative in Switzerland

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

Paying agent, Fund Representative in Sweden

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

Facilities Agent in United Kingdom

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

Local Representative and Transfer agent

Société Générale
29, boulevard Haussmann, F-75009 Paris

Financial Services Agent in Belgium

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

Paying Agent in Portugal

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

General information on the Fund

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

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

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

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

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

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

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

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

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

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

Information to the Shareholders

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

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

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

The list of changes in the portfolio for the period ended June 30, 2022 is available at the registered office of the Fund.

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	20UGS (UCITS) FUNDS TOP 25 EQUITY USD	20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY USD	20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY USD
ASSETS				
Securities portfolio at cost	2.2	40 636 867	130 354 949	29 597 053
Net unrealised profit/ (loss)		(862 051)	(12 782 972)	(969 083)
Securities portfolio at market value		39 774 816	117 571 977	28 627 970
Cash at bank		693 626	3 856 317	948 193
Receivable for Fund shares issued		-	11 643	-
Receivable for securities sold		-	7 515 183	-
Receivable on spot exchange		-	71 563	-
Dividends receivable, net		40 509	-	35
Bank interest receivable		113	-	-
Interest receivable on bonds		-	656 999	-
Swaps at market value	2.2.6, 12	-	251 794	-
Unrealised appreciation on forward foreign exchange contracts	2.2.6, 11	15 310	325 283	6 932
Unrealised appreciation on financial futures contracts	2.2.6, 10	-	416 863	-
Formation expenses, net		-	-	-
		40 524 374	130 677 622	29 583 130
LIABILITIES				
Bank Overdraft		5 222	434 858	756
Payable for Fund shares redeemed		-	72 214	-
Payable for securities purchased		-	24 776 096	-
Payable on spot exchange		-	71 971	-
Management fees payable	3	3 316	12 768	7 917
Investment management and global distributor fees payable	4, 5	137 822	293 369	82 337
Performance fees payable	6	-	-	-
Depository fees payable	7	19 475	36 688	16 136
Taxe d'abonnement payable	9	4 689	12 510	2 601
Administration fees payable	8	28 417	58 677	26 407
Registrar Agent fees payable	8	7 397	17 132	6 729
Professional fees payable		20 986	45 860	12 370
Interest and bank charges payable		9 242	8 774	8 159
Swaps at market value	2.2.6, 12	-	596 494	-
Unrealised depreciation on forward foreign exchange contracts	2.2.6, 11	185 181	275 661	242 232
Unrealised depreciation on financial futures contracts	2.2.6, 10	-	127 957	-
		421 747	26 841 029	405 644
TOTAL NET ASSETS		40 102 627	103 836 593	29 177 486

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	128 083 494	20 575 653	26 359 937
Net unrealised profit/ (loss)		40 867 000	(1 403 255)	2 128 878
Securities portfolio at market value		168 950 494	19 172 398	28 488 815
Cash at bank		525 023	394 395	2 479 366
Receivable for Fund shares issued		5 420	-	-
Receivable for securities sold		-	-	282 832
Receivable on spot exchange		22 625	4 624	-
Dividends receivable, net		79 227	21 367	76 669
Bank interest receivable		-	-	-
Interest receivable on bonds		-	6 422	-
Swaps at market value	2.2.6, 12	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.2.6, 11	3 818	-	-
Unrealised appreciation on financial futures contracts	2.2.6, 10	-	-	1 275
Formation expenses, net		-	2 284	2 184
		169 586 607	19 601 490	31 331 141
LIABILITIES				
Bank Overdraft		274 407	98 161	-
Payable for Fund shares redeemed		84 526	4 624	384 987
Payable for securities purchased		-	-	100 204
Payable on spot exchange		22 901	4 654	-
Management fees payable	3	13 645	3 454	3 262
Investment management and global distributor fees payable	4, 5	499 726	66 453	160 592
Performance fees payable	6	-	-	64 012
Depository fees payable	7	45 012	13 723	16 400
Taxe d'abonnement payable	9	20 930	1 436	2 933
Administration fees payable	8	98 353	26 866	25 465
Registrar Agent fees payable	8	27 860	6 192	6 543
Professional fees payable		75 088	7 459	11 268
Interest and bank charges payable		4 525	8 094	13 401
Swaps at market value	2.2.6, 12	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.2.6, 11	268 113	87 143	-
Unrealised depreciation on financial futures contracts	2.2.6, 10	-	-	191 513
		1 435 086	328 259	980 580
TOTAL NET ASSETS		168 151 521	19 273 231	30 350 561

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined USD
ASSETS		
<i>Securities portfolio at cost</i>	2.2	376 806 012
<i>Net unrealised profit/ (loss)</i>		27 075 275
Securities portfolio at market value		403 881 287
Cash at bank		9 009 607
Receivable for Fund shares issued		17 063
Receivable for securities sold		7 810 870
Receivable on spot exchange		98 812
Dividends receivable, net		221 292
Bank interest receivable		113
Interest receivable on bonds		663 421
Swaps at market value	2.2.6, 12	251 794
Unrealised appreciation on forward foreign exchange contracts	2.2.6, 11	351 343
Unrealised appreciation on financial futures contracts	2.2.6, 10	418 196
Formation expenses, net		4 567
		422 728 365
LIABILITIES		
Bank Overdraft		813 404
Payable for Fund shares redeemed		563 849
Payable for securities purchased		24 880 854
Payable on spot exchange		99 526
Management fees payable	3	44 510
Investment management and global distributor fees payable	4, 5	1 247 598
Performance fees payable	6	66 921
Depositary fees payable	7	148 179
<i>Taxe d'abonnement payable</i>	9	45 232
Administration fees payable	8	265 342
Registrar Agent fees payable	8	72 150
Professional fees payable		173 543
Interest and bank charges payable		52 804
Swaps at market value	2.2.6, 12	596 494
Unrealised depreciation on forward foreign exchange contracts	2.2.6, 11	1 058 330
Unrealised depreciation on financial futures contracts	2.2.6, 10	328 174
		30 456 910
TOTAL NET ASSETS		392 271 455

Statistical information

20UGS (UCITS) FUNDS TOP 25 EQUITY

	Currency	30/06/22	31/12/21	31/12/20
Class A CHF				
Number of shares		40 515.483	41 217.796	31 150.707
Net asset value per share	CHF	120.03	148.03	154.93
Class A EUR				
Number of shares		52 408.505	50 751.777	67 059.997
Net asset value per share	EUR	124.36	152.86	159.67
Class A GBP				
Number of shares		-	1 879.370	1 879.370
Net asset value per share	GBP	-	158.69	164.66
Class A USD				
Number of shares		164 145.088	170 064.641	163 256.525
Net asset value per share	USD	145.91	177.41	183.22
Class P EUR				
Number of shares		7 306.881	7 306.881	7 306.881
Net asset value per share	EUR	119.47	147.35	154.68
Class P GBP				
Number of shares		3 086.000	3 086.000	3 086.000
Net asset value per share	GBP	92.20	113.21	118.11
Class P USD				
Number of shares		21 002.903	30 387.903	32 542.172
Net asset value per share	USD	138.90	169.33	175.84
Total Net Assets	USD	40 102 627	52 937 442	56 499 449

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

	Currency	30/06/22	31/12/21	31/12/20
Class A CHF				
Number of shares		43 743.634	63 958.634	59 397.634
Net asset value per share	CHF	96.51	105.29	105.63
Class A EUR				
Number of shares		159 960.133	189 933.091	119 424.276
Net asset value per share	EUR	100.62	109.63	109.71
Class A USD				
Number of shares		480 613.655	492 557.901	436 013.809
Net asset value per share	USD	113.85	123.22	122.35

Statistical information (continued)

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

	Currency	30/06/22	31/12/21	31/12/20
Class P CHF				
Number of shares		9 099.586	9 999.586	9 063.381
Net asset value per share	CHF	93.14	101.75	102.50
Class P EUR				
Number of shares		18 478.982	24 162.261	27 022.261
Net asset value per share	EUR	95.83	104.60	105.23
Class P GBP				
Number of shares		4 286.367	6 251.307	3 901.307
Net asset value per share	GBP	101.00	109.76	109.61
Class P USD				
Number of shares		224 372.892	254 200.230	267 170.611
Net asset value per share	USD	109.73	119.48	119.11
Total Net Assets	USD	103 836 593	127 055 812	113 413 308

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

	Currency	30/06/22	31/12/21	31/12/20
Class A CHF				
Number of shares		18 759.324	18 659.324	9 432.666
Net asset value per share	CHF	98.48	115.25	114.22
Class A EUR				
Number of shares		35 991.475	35 506.257	21 674.623
Net asset value per share	EUR	100.94	118.09	116.80
Class A GBP				
Number of shares		43 554.543	43 572.070	43 572.070
Net asset value per share	GBP	109.60	127.52	125.37
Class A USD				
Number of shares		54 791.312	56 802.917	59 379.172
Net asset value per share	USD	115.80	134.31	131.68
Class P USD				
Number of shares		101 607.248	102 667.248	102 584.607
Net asset value per share	USD	110.23	128.09	126.08
Total Net Assets	USD	29 177 486	35 433 684	32 536 909

Statistical information (continued)

20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

	Currency	30/06/22	31/12/21	31/12/20
Class A CHF				
Number of shares		56 200.787	49 479.046	47 482.950
Net asset value per share	CHF	166.48	217.17	175.93
Class A EUR				
Number of shares		66 421.709	67 993.382	62 125.766
Net asset value per share	EUR	169.47	221.44	178.86
Class A GBP				
Number of shares		16 789.434	13 748.769	14 961.981
Net asset value per share	GBP	176.57	229.45	184.40
Class A USD				
Number of shares		612 023.630	605 397.489	537 158.288
Net asset value per share	USD	194.21	250.78	200.68
Class D EUR				
Number of shares		6 608.000	6 715.000	1 540.000
Net asset value per share	EUR	130.62	170.57	137.71
Class P CHF				
Number of shares		27 757.362	28 332.362	25 846.863
Net asset value per share	CHF	139.76	183.11	149.40
Class P EUR				
Number of shares		18 611.044	17 472.625	17 808.271
Net asset value per share	EUR	143.19	187.86	152.93
Class P GBP				
Number of shares		5 919.157	5 938.244	5 783.803
Net asset value per share	GBP	141.34	185.06	149.84
Class P USD				
Number of shares		83 695.060	91 387.606	110 232.176
Net asset value per share	USD	183.89	240.00	193.59
Total Net Assets	USD	168 151 521	219 159 139	165 097 095

TRITON (LF) FLEXIBLE MULTI-ASSET FOF

	Currency	30/06/22	31/12/21	31/12/20
Class A EUR				
Number of shares		635 071.988	618 267.807	426 488.858
Net asset value per share	EUR	9.62	11.17	11.44

Statistical information (continued)

TRITON (LF) FLEXIBLE MULTI-ASSET FOF

	Currency	30/06/22	31/12/21	31/12/20
Class B USD				
Number of shares		991 049.137	1 014 909.745	1 125 279.029
Net asset value per share	USD	10.08	11.59	11.76
Class I EUR				
Number of shares		50 000.000	50 000.000	50 000.000
Net asset value per share	EUR	9.78	11.29	11.48
Class J USD				
Number of shares		233 484.558	233 484.558	223 031.157
Net asset value per share	USD	10.22	11.71	11.80
Total Net Assets	USD	19 273 231	22 987 208	22 544 549

TRITON (LF) GREEK EQUITY

	Currency	30/06/22	31/12/21	31/12/20
Class A EUR				
Number of shares		1 625 983.378	1 733 821.764	1 022 682.508
Net asset value per share	EUR	13.37	14.70	12.48
Class I EUR				
Number of shares		715 770.483	714 491.505	395 039.036
Net asset value per share	EUR	12.04	13.17	11.04
Total Net Assets	EUR	30 350 561	34 904 206	17 128 215

20UGS (UCITS) FUNDS TOP 25 EQUITY

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
689	ALPHABET INC	USD	951 217	1 633 454	4.07
14 260	AMAZON.COM INC	USD	2 047 594	1 660 720	4.14
10 305	ANALOG DEVICES INC	USD	1 245 307	1 542 555	3.85
740	AUTOZONE INC	USD	1 455 031	1 597 593	3.98
2 970	BROADCOM INC	USD	1 738 960	1 511 997	3.77
13 650	CANADIAN NATIONAL RAILWAY CO	CAD	1 759 099	1 551 155	3.87
21 840	CANADIAN PACIFIC RAILWAY LTD	CAD	1 179 746	1 538 154	3.84
37 890	CELLNEX TELECOM SAU	EUR	2 000 768	1 556 174	3.88
50 880	CSX CORP	USD	1 834 243	1 504 522	3.75
10 780	DSV A/S	DKK	2 377 827	1 568 933	3.91
28 820	HDFC BANK LTD - ADR	USD	2 124 005	1 666 084	4.15
8 690	JOHNSON & JOHNSON	USD	1 452 941	1 584 100	3.95
4 790	MASTERCARD INC	USD	1 331 447	1 583 095	3.95
2 410	MERCADOLIBRE INC	USD	2 446 684	1 782 098	4.44
6 030	MICROSOFT CORP	USD	1 362 609	1 614 231	4.03
5 830	MOODY'S CORP	USD	1 278 037	1 617 825	4.03
13 354	NESTLE SA	CHF	1 374 452	1 561 399	3.89
25 160	PINDUODUO INC - ADR	USD	1 543 443	1 659 554	4.14
22 280	RELIANCE INDUSTRIES LTD - ADR 144A	USD	1 616 109	1 437 060	3.58
3 450	SERVICENOW INC	USD	1 670 552	1 739 111	4.34
16 725	SOCIEDAD QUIMICA Y MINERA DE CHILE SA - ADR	USD	882 607	1 493 208	3.72
4 680	S&P GLOBAL INC	USD	1 232 141	1 598 969	3.99
17 490	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	1 510 667	1 502 741	3.75
72 210	UBER TECHNOLOGIES INC	USD	2 553 527	1 662 996	4.15
7 820	VISA INC	USD	1 667 854	1 607 088	4.01
Total Shares			40 636 867	39 774 816	99.18
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			40 636 867	39 774 816	99.18
Total Investments			40 636 867	39 774 816	99.18

20UGS (UCITS) FUNDS TOP 25 EQUITY

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Industrial Transportation	15.38	United States of America	60.45
Software and Computer Services	12.44	India	7.74
Finance and Credit Services	12.03	Canada	7.70
Technology Hardware and Equipment	11.36	Cayman Islands	4.14
Consumer Services	8.59	Denmark	3.91
Retailers	8.12	Switzerland	3.89
Banks	4.15	Spain	3.88
Media	4.14	Taiwan	3.75
Industrial Support Services	3.95	Chile	3.72
Pharmaceuticals and Biotechnology	3.95		
Food Producers	3.89		
Telecommunications Service Providers	3.88		
Chemicals	3.72		
Oil, Gas and Coal	3.58		
	99.18		99.18

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					
72 000	ABBVIE INC 4.45% 14/05/2046	USD	74 314	65 417	0.06
263 000	ABBVIE INC 4.5% 14/05/2035	USD	324 746	255 665	0.25
115 000	ACRISURE LLC / ACRISURE FINANCE INC - 144A - 4.25% 15/02/2029	USD	115 000	93 409	0.09
60 000	ACRISURE LLC / ACRISURE FINANCE INC - 144A - 6% 01/08/2029	USD	48 000	47 475	0.05
67 000	ADTALEM GLOBAL EDUCATION INC - 144A - 5.5% 01/03/2028	USD	67 000	60 183	0.06
50 000	ADVANCED DRAINAGE SYSTEMS INC - 144A - 6.375% 15/06/2030	USD	50 000	48 976	0.05
28 000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 2.45% 29/10/2026	USD	26 964	24 398	0.02
265 000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.3% 30/01/2032	USD	258 439	211 367	0.20
60 000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.875% 23/01/2028	USD	56 432	54 333	0.05
300 000	AIR LEASE CORP 3% 15/09/2023	USD	309 549	295 129	0.28
115 000	ALIMENTATION COUCHE-TARD INC - 144A - 3.55% 26/07/2027	USD	114 846	107 479	0.10
245 000	ALLIANT ENERGY FINANCE LLC - 144A - 3.6% 01/03/2032	USD	244 591	222 742	0.21
50 000	ALLIANT HOLDINGS INTERMEDIATE LLC / ALLIANT HOLDINGS CO-ISSUER - 144A - 6.75% 15/10/2027	USD	45 250	44 619	0.04
125 000	AMERICAN ASSETS TRUST LP 3.375% 01/02/2031	USD	125 636	106 815	0.10
350 000	AMERICAN CAMPUS COMMUNITIES OPERATING PARTNERSHIP LP 3.75% 15/04/2023	USD	362 166	349 752	0.34
65 000	AMERICAN EXPRESS CO FRN PERPETUAL	USD	59 313	52 650	0.05
60 000	AMGEN INC 4.4% 22/02/2062	USD	59 630	52 275	0.05
120 000	ANHEUSER BUSCH INBEV WORLDWIDE INC 4.60% 15/04/2048 4.6% 15/04/2048	USD	137 477	108 116	0.10
80 000	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.9% 01/02/2046	USD	87 363	75 341	0.07
60 000	AON CORP / AON GLOBAL HOLDINGS PLC 3.9% 28/02/2052	USD	61 380	49 464	0.05
50 000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC - 144A - 5.25% 15/08/2027 (ISIN US03969AAP57)	USD	36 875	35 788	0.03
125 000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC - 144A - 5.25% 15/08/2027 (ISIN US03969AAR14)	USD	118 438	90 821	0.09
40 000	ASBURY AUTOMOTIVE GROUP INC - 144A - 5% 15/02/2032	USD	40 000	32 747	0.03
130 000	ASP UNIFRAX HOLDINGS INC - 144A - 7.5% 30/09/2029	USD	133 575	91 025	0.09
125 000	ATHENE GLOBAL FUNDING - 144A - 1.608% 29/06/2026	USD	125 000	109 009	0.10
200 000	ATHENE GLOBAL FUNDING - 144A - 1.985% 19/08/2028	USD	198 782	165 954	0.16
55 000	ATHENE GLOBAL FUNDING - 144A - 3.205% 08/03/2027	USD	55 000	50 065	0.05
49 000	AT&T INC 2.55% 01/12/2033	USD	46 577	39 957	0.04
352 000	AT&T INC 3.8% 01/12/2057	USD	353 023	274 203	0.26
155 000	AT&T INC 4.75% 15/05/2046	USD	190 737	143 809	0.14
340 000	AT&T INC 5.25% 01/03/2037	USD	378 820	352 369	0.34
172 000	AVOLON HOLDINGS FUNDING LTD - 144A - 2.528% 18/11/2027	USD	174 901	140 356	0.14
110 000	AVOLON HOLDINGS FUNDING LTD - 144A - 2.875% 15/02/2025	USD	109 907	101 342	0.10
40 000	AVOLON HOLDINGS FUNDING LTD - 144A - 3.95% 01/07/2024	USD	42 038	38 882	0.04
115 000	BACARDI LTD - 144A - 4.45% 15/05/2025	USD	128 255	113 975	0.11
55 000	BACARDI LTD - 144A - 4.7% 15/05/2028	USD	64 154	54 380	0.05
65 000	BANK OF AMERICA CORP FRN PERPETUAL	USD	61 994	53 992	0.05

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
495 000	BANK OF AMERICA CORP FRN 13/02/2026	USD	509 611	463 502	0.45
20 000	BANK OF AMERICA CORP FRN 14/06/2029	USD	20 000	17 154	0.02
190 000	BANK OF AMERICA CORP FRN 19/06/2026	USD	174 646	172 914	0.17
155 000	BANK OF AMERICA CORP FRN 20/12/2023	USD	158 379	154 531	0.15
105 000	BANK OF AMERICA CORP FRN 20/12/2028	USD	100 251	97 842	0.09
225 000	BANK OF AMERICA CORP FRN 21/07/2032	USD	200 167	181 926	0.18
415 000	BANK OF AMERICA CORP FRN 22/04/2027	USD	373 541	370 035	0.36
40 000	BANK OF AMERICA CORP FRN 22/04/2032	USD	39 400	33 627	0.03
95 000	BANK OF AMERICA CORP FRN 24/10/2031	USD	78 179	75 841	0.07
70 000	BAT CAPITAL CORP 4.54% 15/08/2047	USD	56 302	51 447	0.05
25 000	BAT CAPITAL CORP 5.65% 16/03/2052	USD	24 126	21 487	0.02
27 000	BAUSCH HEALTH AMERICAS INC - 144A - 9.25% 01/04/2026	USD	27 000	19 508	0.02
40 000	BAYER US FINANCE II LLC - 144A - 4.25% 15/12/2025	USD	44 881	39 545	0.04
315 000	BAYER US FINANCE II LLC - 144A - 4.375% 15/12/2028	USD	317 222	307 070	0.30
105 000	BAYER US FINANCE II LLC - 144A - 4.625% 25/06/2038	USD	126 936	94 968	0.09
165 000	BAYER US FINANCE II LLC - 144A - 4.875% 25/06/2048	USD	176 996	148 681	0.14
125 000	BERKSHIRE HATHAWAY FINANCE CORP 3.85% 15/03/2052	USD	124 559	107 341	0.10
15 000	BERRY GLOBAL INC - 144A - 4.875% 15/07/2026	USD	15 915	14 344	0.01
115 000	BERRY GLOBAL INC 1.57% 15/01/2026	USD	114 961	102 723	0.10
135 000	BLOOMIN' BRANDS INC / OSI RESTAURANT PARTNERS LLC - 144A - 5.125% 15/04/2029	USD	133 988	115 256	0.11
265 000	BOEING CO 1.433% 04/02/2024	USD	265 000	253 642	0.24
20 000	BOEING CO 4.875% 01/05/2025	USD	22 405	19 932	0.02
70 000	BROADCOM INC 4.3% 15/11/2032	USD	75 071	63 767	0.06
90 000	BROWN & BROWN INC 4.95% 17/03/2052	USD	88 768	79 143	0.08
165 000	CABLE ONE INC - 144A - 4% 15/11/2030	USD	165 619	135 993	0.13
115 000	CAESARS ENTERTAINMENT INC - 144A - 4.625% 15/10/2029	USD	91 688	89 847	0.09
70 000	CAESARS ENTERTAINMENT INC - 144A - 8.125% 01/07/2027	USD	70 350	67 783	0.07
170 000	CAPITAL ONE FINANCIAL CORP FRN 02/11/2027	USD	147 541	149 065	0.14
179 000	CENTENE CORP 2.45% 15/07/2028	USD	180 094	149 524	0.14
142 000	CENTENE CORP 3% 15/10/2030	USD	142 000	118 057	0.11
9 000	CHANGE HEALTHCARE HOLDINGS LLC / CHANGE HEALTHCARE FINANCE INC - 144A - 5.75% 01/03/2025	USD	9 203	8 820	0.01
60 000	CHARLES SCHWAB CORP FRN PERPETUAL	USD	60 000	53 936	0.05
190 000	CHARLES SCHWAB CORP 1.95% 01/12/2031	USD	156 668	154 212	0.15
30 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.8% 01/03/2050	USD	28 932	23 918	0.02
190 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.25% 01/04/2053	USD	188 408	160 952	0.16
65 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.75% 01/04/2048	USD	69 895	58 639	0.06
120 000	CHOBANI LLC / CHOBANI FINANCE CORP INC - 144A - 4.625% 15/11/2028	USD	115 650	101 565	0.10
40 000	CIGNA CORP 3.4% 01/03/2027	USD	41 464	38 499	0.04
130 000	CIGNA CORP 3.4% 15/03/2051	USD	129 970	100 299	0.10
135 000	CINEMARK USA INC - 144A - 5.25% 15/07/2028	USD	123 188	108 745	0.10

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)					
40 000	CITIGROUP INC FRN 03/11/2025	USD	40 000	37 217	0.04
170 000	CITIGROUP INC FRN 03/11/2032	USD	152 208	139 278	0.13
115 000	CITIGROUP INC FRN 08/04/2026	USD	123 063	110 538	0.11
395 000	CITIGROUP INC FRN 09/06/2027	USD	394 645	349 338	0.34
15 000	CITIGROUP INC FRN 17/03/2033	USD	13 249	13 564	0.01
60 000	CITIGROUP INC FRN 24/02/2028	USD	60 000	55 696	0.05
30 000	CITIGROUP INC FRN 24/04/2025	USD	29 593	29 457	0.03
70 000	CITIGROUP INC FRN 25/01/2026	USD	66 501	65 652	0.06
55 000	CITIGROUP INC FRN 29/01/2031	USD	53 035	46 767	0.05
55 000	COGENT COMMUNICATIONS GROUP INC - 144A - 7% 15/06/2027	USD	55 000	52 664	0.05
75 000	COMERICA INC FRN PERPETUAL	USD	75 000	74 438	0.07
110 000	COMMONSPIRIT HEALTH 2.782% 01/10/2030	USD	110 000	94 878	0.09
125 000	COMMSCOPE INC - 144A - 4.75% 01/09/2029	USD	114 688	101 344	0.10
165 000	CONSTELLATION BRANDS INC 4.35% 09/05/2027	USD	164 904	164 076	0.16
195 000	CREDIT SUISSE GROUP AG - 144A - FRN 02/02/2027	USD	190 873	167 928	0.16
345 000	CREDIT SUISSE GROUP AG - 144A - FRN 11/09/2025	USD	360 122	326 731	0.31
20 000	CREDIT SUISSE GROUP AG - 144A - FRN 12/01/2029	USD	17 985	18 020	0.02
55 000	CREDIT SUISSE GROUP AG - 144A - 2.193% 05/06/2026	USD	56 244	49 931	0.05
10 000	CSC HOLDINGS LLC - 144A - 5.375% 01/02/2028	USD	10 713	8 675	0.01
200 000	CSC HOLDINGS LLC - 144A - 6.5% 01/02/2029	USD	200 000	181 024	0.17
45 000	CVS HEALTH CORP 2.75% 01/12/2022	USD	45 647	44 959	0.04
210 000	CVS HEALTH CORP 5.05% 25/03/2048	USD	214 195	201 228	0.19
230 000	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO - 144A - 5.375% 15/08/2026	USD	168 760	57 788	0.06
135 000	DIGITAL DUTCH FINCO BV 1.25% 01/02/2031	EUR	105 656	106 473	0.10
125 000	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC - 144A - 5.875% 15/08/2027	USD	125 000	106 824	0.10
200 000	DNB BANK ASA - 144A - FRN 30/09/2025	USD	200 000	187 026	0.18
100 000	DUKE ENERGY CORP 3.85% 15/06/2034	EUR	106 889	102 887	0.10
125 000	EMBECTA CORP - 144A - 5% 15/02/2030	USD	125 000	105 953	0.10
60 000	EMBECTA CORP - 144A - 6.75% 15/02/2030	USD	59 110	54 239	0.05
150 000	ENBRIDGE ENERGY PARTNERS LP 5.875% 15/10/2025	USD	149 481	157 005	0.15
190 000	ENDO DAC / ENDO FINANCE LLC / ENDO FINCO INC - 144A - 6% 30/06/2028	USD	134 205	16 388	0.02
120 000	ENERGIZER HOLDINGS INC - 144A - 4.375% 31/03/2029	USD	102 900	92 728	0.09
258 000	ENERGY TRANSFER LP FRN PERPETUAL	USD	216 441	190 957	0.18
100 000	ENERGY TRANSFER OPERATING LP 4.9% 15/03/2035	USD	86 274	90 689	0.09
250 000	ENERGY TRANSFER PARTNERS LP 5.15% 15/03/2045	USD	231 738	213 661	0.21
50 000	ENTERPRISE PRODUCTS OPERATING LLC 5.1% 15/02/2045	USD	48 704	47 128	0.05
160 000	EVERARC ESCROW SARL - 144A - 5% 30/10/2029	USD	159 531	134 891	0.13
125 000	EVERI HOLDINGS INC - 144A - 5% 15/07/2029	USD	110 313	107 188	0.10
7 000	EXXON MOBIL CORP 4.327% 19/03/2050	USD	7 218	6 618	0.01
250 000	FARMERS EXCHANGE CAPITAL - C3 A3 - 7.2% 15/07/2048	USD	290 793	291 594	0.28
50 000	FARMERS EXCHANGE CAPITAL III - 144A - FRN 15/10/2054	USD	50 000	49 458	0.05
200 000	FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMENT FINANCE CO INC - 144A - 6.75% 15/07/2030	USD	200 000	154 500	0.15

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
130 000	FIRSTCASH INC - 144A - 5.625% 01/01/2030	USD	130 000	114 056	0.11
134 000	FIRSTENERGY TRANSMISSION LLC - 144A - 2.866% 15/09/2028	USD	134 000	113 470	0.11
125 000	FORD MOTOR CREDIT CO LLC 2.979% 03/08/2022	USD	118 339	125 000	0.12
185 000	FRESENIUS MEDICAL CARE US FINANCE III INC - 144A - 1.875% 01/12/2026	USD	184 309	159 446	0.15
100 000	FRONT RANGE BIDCO INC - 144A - 4% 01/03/2027	USD	97 250	83 145	0.08
145 000	FRONTIER COMMUNICATIONS HOLDINGS LLC - 144A - 5% 01/05/2028	USD	145 363	124 058	0.12
151 000	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO 4.418% 15/11/2035	USD	159 036	141 539	0.14
6 000	GENERAL ELECTRIC CO 6.75% 15/03/2032	USD	7 360	6 718	0.01
65 000	GENERAL MOTORS FINANCIAL CO INC 3.55% 08/07/2022	USD	66 949	65 001	0.06
125 000	GLOBAL PARTNERS LP / GLP FINANCE CORP 6.875% 15/01/2029	USD	130 156	105 948	0.10
130 000	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	EUR	108 626	110 635	0.11
85 000	GLP CAPITAL LP / GLP FINANCING II INC 5.3% 15/01/2029	USD	84 987	81 626	0.08
340 000	GLP CAPITAL LP / GLP FINANCING II INC 5.375% 15/04/2026	USD	358 088	333 368	0.32
54 000	GLP CAPITAL LP / GLP FINANCING II INC 5.75% 01/06/2028	USD	60 293	52 836	0.05
155 000	GOLDMAN SACHS GROUP INC FRN 21/07/2032	USD	137 601	125 623	0.12
15 000	GOLDMAN SACHS GROUP INC FRN 21/10/2024	USD	14 473	14 354	0.01
345 000	GOLDMAN SACHS GROUP INC FRN 21/10/2032	USD	307 491	284 673	0.27
790 000	GOLDMAN SACHS GROUP INC FRN 22/04/2032	USD	730 039	656 698	0.63
60 000	GOLDMAN SACHS GROUP INC FRN 29/09/2025	USD	64 252	58 411	0.06
60 000	GRAPHIC PACKAGING INTERNATIONAL LLC - 144A - 4.75% 15/07/2027	USD	60 000	56 550	0.05
65 000	GRAY ESCROW II INC - 144A - 5.375% 15/11/2031	USD	65 000	52 125	0.05
130 000	GRIFOLS ESCROW ISSUER SA - 144A - 4.75% 15/10/2028	USD	130 000	113 138	0.11
180 000	HCA INC - 144A - 3.625% 15/03/2032	USD	178 223	152 174	0.15
159 000	HCA INC 4.125% 15/06/2029	USD	175 989	145 223	0.14
150 000	HCA INC 5.25% 15/06/2049	USD	170 168	129 495	0.12
115 000	HCA INC 5.5% 15/06/2047	USD	136 481	104 490	0.10
25 000	HCA INC 7.05% 01/12/2027	USD	30 313	26 424	0.03
105 000	HCA INC 7.58% 15/09/2025	USD	125 344	111 198	0.11
165 000	HEALTHCARE REALTY TRUST INC 3.625% 15/01/2028	USD	172 257	154 227	0.15
115 000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 2% 15/03/2031	USD	99 527	89 258	0.09
35 000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.75% 01/07/2027	USD	35 228	33 265	0.03
200 000	HERTZ CORP - 144A - 5% 01/12/2029	USD	192 850	155 000	0.15
55 000	HSBC HOLDINGS PLC FRN 07/11/2025	USD	57 598	52 470	0.05
30 000	HSBC HOLDINGS PLC FRN 09/06/2028	USD	30 016	29 192	0.03
200 000	HSBC HOLDINGS PLC FRN 17/08/2029	USD	200 000	168 216	0.16
275 000	HSBC HOLDINGS PLC FRN 22/09/2028	USD	274 383	235 477	0.23
200 000	HSBC HOLDINGS PLC FRN 24/05/2025	USD	200 000	186 738	0.18
45 000	HSBC HOLDINGS PLC FRN 24/05/2027	USD	44 623	39 597	0.04
65 000	HSBC HOLDINGS PLC FRN 24/05/2032	USD	58 763	53 467	0.05
120 000	HUDSON PACIFIC PROPERTIES LP 3.95% 01/11/2027	USD	111 076	114 368	0.11
70 000	HUMANA INC 2.15% 03/02/2032	USD	69 863	56 744	0.05
115 000	IMPERIAL BRANDS FINANCE PLC - 144A - 3.125% 26/07/2024	USD	121 174	111 365	0.11
10 000	IMPERIAL BRANDS FINANCE PLC 3.5% 26/07/2026	USD	10 818	9 385	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)					
170 000	IMPERIAL BRANDS FINANCE PLC 4.25% 21/07/2025	USD	187 436	168 514	0.16
120 000	INTELSAT JACKSON HOLDING 0% 15/07/2025 DEFAULTED	USD	-	-	0.00
339 000	INTELSAT JACKSON HOLDING 0% 15/10/2024 DEFAULTED	USD	-	-	0.00
220 000	INTELSAT JACKSON HOLDINGS SA - 144A - 6.5% 15/03/2030	USD	214 500	181 993	0.18
140 000	INTERCONTINENTAL EXCHANGE INC 4.6% 15/03/2033	USD	139 926	139 271	0.13
166 000	INTERNATIONAL FLAVORS & FRAGRANCES INC - 144A - 2.3% 01/11/2030	USD	166 890	136 577	0.13
130 000	IRON MOUNTAIN INFORMATION MANAGEMENT SERVICES INC - 144A - 5% 15/07/2032	USD	130 000	105 508	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	267 560	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	9 479	0.01
35 000	JBS USA LUX SA / JBS USA FOOD CO / JBS USA FINANCE INC - 144A - 6.5% 01/12/2052	USD	34 554	33 056	0.03
325 000	JETBLUE 2020-1 CLASS A PASS THROUGH TRUST 4% 15/11/2032	USD	293 099	269 561	0.26
125 000	JPMORGAN CHASE & CO FRN 08/11/2032	USD	113 235	103 969	0.10
195 000	JPMORGAN CHASE & CO FRN 19/11/2026	USD	190 150	173 712	0.17
205 000	JPMORGAN CHASE & CO FRN 22/04/2027	USD	204 839	183 036	0.18
200 000	JPMORGAN CHASE & CO FRN 22/04/2032	USD	185 636	168 540	0.16
415 000	JPMORGAN CHASE & CO FRN 23/04/2024	USD	428 051	413 902	0.40
80 000	JPMORGAN CHASE & CO FRN 24/02/2028	USD	80 000	74 242	0.07
250 000	KILROY REALTY LP 3.45% 15/12/2024	USD	249 675	243 944	0.23
250 000	KIMCO REALTY CORP 3.25% 15/08/2026	USD	247 888	240 338	0.23
75 000	KINDER MORGAN ENERGY PARTNERS LP 5% 15/08/2042	USD	72 428	65 848	0.06
195 000	KRAFT HEINZ FOODS CO 4.875% 01/10/2049	USD	193 555	172 862	0.17
40 000	LEVEL 3 FINANCING INC - 144A - 3.875% 15/11/2029	USD	38 572	33 115	0.03
275 000	LEVEL 3 FINANCING INC - 144A - 4.625% 15/09/2027	USD	286 688	235 239	0.23
55 000	LIVE NATION ENTERTAINMENT INC - 144A - 4.75% 15/10/2027	USD	48 950	49 088	0.05
135 000	LLOYDS BANKING GROUP PLC FRN 07/11/2023	USD	137 531	134 635	0.13
235 000	LLOYDS BANKING GROUP PLC FRN 09/07/2025	USD	245 037	232 308	0.22
265 000	LUMEN TECHNOLOGIES INC - 144A - 5.375% 15/06/2029	USD	264 000	210 490	0.20
110 000	LXP INDUSTRIAL TRUST 2.7% 15/09/2030	USD	109 156	90 468	0.09
200 000	MACQUARIE GROUP LTD - 144A - FRN 14/01/2033	USD	200 000	163 349	0.16
185 000	MACQUARIE GROUP LTD - 144A - FRN 14/10/2025	USD	185 563	171 674	0.17
80 000	MACQUARIE GROUP LTD - 144A - FRN 23/06/2032	USD	67 726	64 674	0.06
235 000	MAGALLANES INC - 144A - 5.05% 15/03/2042	USD	235 000	200 086	0.19
308 000	MAGALLANES INC - 144A - 5.141% 15/03/2052	USD	301 650	258 976	0.25
255 000	MAGIC MERGECO INC - 144A - 7.875% 01/05/2029	USD	252 000	168 813	0.16
10 000	MAUSER PACKAGING SOLUTIONS HOLDING CO - 144A - 5.5% 15/04/2024	USD	10 200	9 570	0.01
305 000	METROPOLITAN EDISON CO - 144A - 4% 15/04/2025	USD	314 961	300 138	0.29
130 000	MODIVCARE ESCROW ISSUER INC - 144A - 5% 01/10/2029	USD	130 488	105 209	0.10
50 000	MOLINA HEALTHCARE INC - 144A - 3.875% 15/05/2032	USD	50 000	42 100	0.04
265 000	MOLINA HEALTHCARE INC - 144A - 3.875% 15/11/2030	USD	265 000	226 935	0.22
95 000	MORGAN STANLEY FRN 16/09/2036	USD	72 238	73 068	0.07
25 000	MORGAN STANLEY FRN 20/10/2032	USD	23 533	20 718	0.02

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
250 000	MORGAN STANLEY FRN 22/01/2025	USD	248 097	236 506	0.23
685 000	MORGAN STANLEY FRN 28/04/2032	USD	595 593	544 152	0.52
187 000	NATIONAL CINEMEDIA LLC - 144A - 5.875% 15/04/2028	USD	173 753	132 316	0.13
410 000	NATIONWIDE BUILDING SOCIETY - 144A - FRN 08/03/2024	USD	420 046	409 039	0.39
250 000	NATIONWIDE MUTUAL INSURANCE CO - VF1 ETF1 - FRN 15/12/2024	USD	256 250	250 057	0.24
186 000	NCR CORP - 144A - 5.125% 15/04/2029	USD	180 225	158 000	0.15
100 000	NETFLIX INC 4.625% 15/05/2029	EUR	108 685	98 832	0.10
225 000	NETFLIX INC 5.875% 15/02/2025	USD	249 188	229 057	0.22
235 000	OCCIDENTAL PETROLEUM CORP 0% 10/10/2036	USD	130 425	116 817	0.11
115 000	OPTION CARE HEALTH INC - 144A - 4.375% 31/10/2029	USD	115 000	98 729	0.10
80 000	ORACLE CORP 3.8% 15/11/2037	USD	74 731	62 619	0.06
228 000	ORACLE CORP 3.95% 25/03/2051	USD	232 322	167 616	0.16
200 000	OT MERGER CORP - 144A - 7.875% 15/10/2029	USD	200 000	116 822	0.11
30 000	PARK AEROSPACE HOLDINGS LTD - 144A - 4.5% 15/03/2023	USD	31 752	29 899	0.03
58 000	PARK AEROSPACE HOLDINGS LTD - 144A - 5.5% 15/02/2024	USD	59 203	57 568	0.06
135 000	PENN NATIONAL GAMING INC - 144A - 4.125% 01/07/2029	USD	110 363	104 034	0.10
65 000	PETROLEOS MEXICANOS 5.95% 28/01/2031	USD	49 091	47 739	0.05
106 000	PETROLEOS MEXICANOS 6.75% 21/09/2047	USD	92 503	65 821	0.06
60 000	PETROLEOS MEXICANOS 6.95% 28/01/2060	USD	47 250	37 080	0.04
120 000	PILGRIM'S PRIDE CORP - 144A - 5.875% 30/09/2027	USD	123 950	114 944	0.11
50 000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.55% 15/12/2029	USD	50 488	44 209	0.04
207 000	POST HOLDINGS INC - 144A - 5.75% 01/03/2027	USD	203 119	201 566	0.19
150 000	PROTECTIVE LIFE GLOBAL FUNDING - 144A - 1.9% 06/07/2028	USD	150 000	129 983	0.13
770 000	PUBLIC SERVICE CO OF NEW MEXICO 3.85% 01/08/2025	USD	767 858	757 403	0.74
150 000	RENT-A-CENTER INC/TX - 144A - 6.375% 15/02/2029	USD	147 688	117 750	0.11
475 000	REYNOLDS AMERICAN INC 5.85% 15/08/2045	USD	519 823	404 067	0.39
60 000	ROCKIES EXPRESS PIPELINE LLC - 144A - 4.8% 15/05/2030	USD	62 400	50 250	0.05
150 000	ROCKIES EXPRESS PIPELINE LLC - 144A - 4.95% 15/07/2029	USD	148 364	128 597	0.12
200 000	ROYAL BANK OF SCOTLAND FRN 22/03/2025	USD	217 179	198 068	0.19
250 000	RUBY PIPELINE LLC - A2 A2 144A - 0% 31/12/2049 DEFAULTED	USD	153 198	123 068	0.12
30 000	SANTANDER UK GROUP HOLDINGS PLC FRN 14/06/2027	USD	29 305	26 241	0.03
200 000	SANTANDER UK GROUP HOLDINGS PLC FRN 15/03/2025	USD	200 000	186 960	0.18
150 000	SANTANDER UK GROUP HOLDINGS PLC FRN 15/11/2024	USD	148 193	150 084	0.14
95 000	SANTANDER UK GROUP HOLDINGS PLC FRN 21/08/2026	USD	85 028	85 185	0.08
300 000	SEALED AIR CORP - 144A - 5.5% 15/09/2025	USD	302 250	300 012	0.29
350 000	SES GLOBAL AMERICAS HOLDINGS INC - 144A - 5.3% 25/03/2044	USD	350 814	298 999	0.29
95 000	SHELL INTERNATIONAL FINANCE BV 4% 10/05/2046	USD	106 355	84 257	0.08
125 000	SIRIUS XM RADIO INC - 144A - 3.875% 01/09/2031	USD	100 313	99 773	0.10
280 000	SL GREEN OPERATING PARTNERSHIP LP 3.25% 15/10/2022	USD	279 700	280 095	0.27
210 000	S&P GLOBAL INC - 144A - 4.75% 01/08/2028	USD	209 219	213 612	0.21
131 000	SPRINT CORP 7.875% 15/09/2023	USD	143 276	135 454	0.13
925 000	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM CO II LLC / SPRINT SPECTRUM CO III LLC - 144A - 4.738% 20/03/2025	USD	657 679	636 518	0.61
200 000	SUNAC CHINA HOLDINGS LTD 6.5% 10/01/2025	USD	127 000	30 176	0.03

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
44 000	SUNOCO LOGISTICS PARTNER 5.4% 01/10/2047	USD	51 994	38 757	0.04
40 000	SUNOCO LP / SUNOCO FINANCE CORP - 144A - 4.5% 30/04/2030	USD	40 000	32 367	0.03
160 000	SUNOCO LP / SUNOCO FINANCE CORP 4.5% 15/05/2029	USD	160 000	132 955	0.13
400 000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA - 144A - 4.375% 15/09/2054	USD	401 065	393 234	0.38
200 000	TENCENT HOLDINGS LTD - 144A - 3.68% 22/04/2041	USD	199 944	159 182	0.15
350 000	TIME WARNER CABLE LLC 5.5% 01/09/2041	USD	380 072	306 118	0.29
100 000	TITAN ACQUISITION LTD / TITAN CO-BORROWER LLC - 144A - 7.75% 15/04/2026	USD	100 000	93 500	0.09
30 000	T-MOBILE USA INC 2.55% 15/02/2031	USD	30 827	25 275	0.02
205 000	T-MOBILE USA INC 2.625% 15/04/2026	USD	205 000	186 222	0.18
155 000	T-MOBILE USA INC 3.875% 15/04/2030	USD	165 943	144 800	0.14
145 000	T-MOBILE USA INC 4.375% 15/04/2040	USD	142 136	129 697	0.12
125 000	TRANSDIGM INC 4.625% 15/01/2029	USD	101 875	100 785	0.10
153 000	TRANSOCEAN POSEIDON LTD - 144A - 6.875% 01/02/2027	USD	144 409	126 412	0.12
91 000	TRANSOCEAN PROTEUS LTD - 144A - 6.25% 01/12/2024	USD	42 129	38 232	0.04
80 000	TRIVIUM PACKAGING FINANCE BV - 144A - 5.5% 15/08/2026	USD	75 600	75 787	0.07
80 000	TRIVIUM PACKAGING FINANCE BV - 144A - 8.5% 15/08/2027	USD	76 400	75 500	0.07
130 000	UNIVERSAL HEALTH SERVICES INC - 144A - 1.65% 01/09/2026	USD	129 838	112 798	0.11
60 000	US BANCORP FRN PERPETUAL	USD	54 075	46 318	0.04
117 000	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP 6.875% 01/04/2026	USD	116 988	106 582	0.10
200 000	VENTURE GLOBAL CALCASIEU PASS LLC - 144A - 4.125% 15/08/2031	USD	200 000	171 948	0.17
250 000	VERIZON COMMUNICATIONS INC 4.4% 01/11/2034	USD	256 583	239 913	0.23
5 000	VICI PROPERTIES LP / VICI NOTE CO INC - 144A - 3.75% 15/02/2027	USD	4 550	4 399	0.00
60 000	VICI PROPERTIES LP / VICI NOTE CO INC - 144A - 3.875% 15/02/2029	USD	53 545	51 899	0.05
35 000	VICI PROPERTIES LP / VICI NOTE CO INC - 144A - 4.5% 01/09/2026	USD	33 513	32 288	0.03
25 000	VICI PROPERTIES LP / VICI NOTE CO INC - 144A - 4.5% 15/01/2028	USD	23 503	22 844	0.02
10 000	VICI PROPERTIES LP / VICI NOTE CO INC - 144A - 4.625% 15/06/2025	USD	9 800	9 537	0.01
40 000	VICI PROPERTIES LP / VICI NOTE CO INC - 144A - 5.75% 01/02/2027	USD	39 819	38 260	0.04
5 000	VICI PROPERTIES LP 4.95% 15/02/2030	USD	4 989	4 736	0.00
105 000	VICI PROPERTIES LP 5.125% 15/05/2032	USD	104 751	99 181	0.10
57 000	VICI PROPERTIES LP 5.625% 15/05/2052	USD	56 870	52 002	0.05
130 000	VMWARE INC 1% 15/08/2024	USD	129 938	121 741	0.12
105 000	WASH MULTIFAMILY ACQUISITION INC - 144A - 5.75% 15/04/2026	USD	102 356	99 094	0.10
470 000	WELLS FARGO & CO FRN 02/03/2033	USD	470 028	418 031	0.40
120 000	WELLS FARGO & CO FRN 02/06/2028	USD	121 700	107 559	0.10
250 000	WELLS FARGO & CO FRN 11/02/2031	USD	220 915	215 634	0.21
100 000	WILLIS NORTH AMERICA INC 2.95% 15/09/2029	USD	91 546	85 824	0.08
130 000	180 MEDICAL INC - 144A - 3.875% 15/10/2029	USD	131 300	113 100	0.11
Total Bonds			40 927 962	36 398 998	35.05
Shares					
11 219	HOMER CITY GENERATION*	USD	220 924	-	0.00

* 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)					
Shares (continued)					
462	INTELSAT JACKSON HOLDINGS SA - A - RIGHTS	USD	21 020	-	0.00
462	INTELSAT JACKSON HOLDINGS SA - B - RIGHTS	USD	21 020	-	0.00
4 415	INTELSAT SA/LUXEMBOURG	USD	147 903	124 724	0.12
Total Shares			410 867	124 724	0.12
Mortgages and Asset Backed securities					
910 000	ABFC 2006-OPT1 TRUST - OPT1 A3D - FRN 25/09/2036	USD	604 713	877 753	0.85
1 750 000	ABFC 2007-WMC1 TRUST - A1A - FRN 25/06/2037	USD	441 739	372 212	0.36
450 000	ABFC 2007-WMC1 TRUST - WMC1 A2B - FRN 25/06/2037	USD	118 570	139 944	0.13
375 000	ACE SECURITIES CORP HOME EQUITY LOAN TRUST SERIES 2006-HE1 - 7A B - FRN 25/02/2036	USD	55 524	70 589	0.07
400 000	ACRES COMMERCIAL REALTY 2021-FL1 LTD FRN 15/06/2036	USD	400 500	383 630	0.37
5 600 000	ADJUSTABLE RATE MORTGAGE TRUST 2005-4 - 5A1 - FRN 25/08/2035	USD	165 450	146 671	0.14
11 000 000	ADJUSTABLE RATE MORTGAGE TRUST 2005-9 FRN 25/11/2035	USD	159 496	161 344	0.16
375 000	AGL CLO 12 LTD - 12A A1 - FRN 20/07/2034	USD	375 000	363 356	0.35
400 000	AGL CLO 13 LTD - 13A A1 - FRN 20/10/2034	USD	400 000	386 740	0.37
200 000	ALLEGRO CLO XII LTD - 2020-1A B - FRN 21/01/2032	USD	200 000	192 480	0.19
2 650 000	ALTERNATIVE LOAN TRUST 2005-74T1 - A5 - 6% 25/01/2036	USD	407 472	360 409	0.35
3 150 000	ALTERNATIVE LOAN TRUST 2005-76 - HE1 A4 - FRN 25/01/2036	USD	351 216	356 255	0.34
3 405 000	ALTERNATIVE LOAN TRUST 2007-OA7 FRN 25/05/2047	USD	409 352	401 085	0.39
2 850 000	ALTERNATIVE LOAN TRUST 2007-16CB - 5A1 - 6.25% 25/08/2037	USD	468 246	340 065	0.33
6 500 000	AMERICAN HOME MORTGAGE ASSETS TRUST 2006-1 - 1A1 - FRN 25/05/2046	USD	379 125	357 763	0.34
350 000	APIDOS CLO XXXVII FRN 22/10/2034	USD	350 000	328 440	0.32
350 000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION 2020-FL1 LTD - E - FRN 15/02/2035	USD	329 219	330 230	0.32
250 000	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2019-FL2 LTD - E - FRN 15/09/2034	USD	240 625	236 831	0.23
280 000	AREIT 2020-CRE4 TRUST - B - FRN 15/04/2037	USD	288 575	271 180	0.26
315 000	BAMLL COMMERCIAL MORTGAGE SECURITIES TRUST 2018-PARK - A - FRN 10/08/2038	USD	332 029	303 254	0.29
2 700 000	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2005-10 - 1 1A1 - FRN 25/11/2035	USD	84 229	92 702	0.09
2 300 000	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2005-10 - 3CB1 - 6% 25/11/2035	USD	140 874	144 641	0.14
700 000	BANC OF AMERICA FUNDING 2006-D TRUST - PW16 AAB - FRN 20/05/2036	USD	34 016	32 864	0.03
400 000	BANC OF AMERICA FUNDING 2006-3 TRUST - 1 A1 - 5.5% 25/03/2036	USD	31 034	28 894	0.03
2 650 000	BANC OF AMERICA FUNDING 2007-1 TRUST FRN 25/01/2037	USD	328 001	347 438	0.33
9 530 000	BANK OF AMERICA MERRILL LYNCH COMMERCIAL MORTGAGE TRUST 2017-BNK3 - XA - FRN 15/02/2050	USD	415 619	316 123	0.30
325 000	BARDOT CLO LTD - 2A BR - FRN 22/10/2032	USD	325 000	307 710	0.30
600 000	BCAP LLC 2015-RR2 TRUST FRN 28/10/2036	USD	337 017	341 340	0.33
250 000	BCRED MML CLO 2022-1 LLC - 1A A1 - FRN 20/04/2035	USD	250 000	242 149	0.23
257 000	BDS 2020-FL6 LTD - 6 D - FRN 15/09/2035	USD	261 056	250 420	0.24
13 150 000	BEAR STEARNS ARM TRUST 2003-1 - 1A A - FRN 25/04/2033	USD	63 485	59 694	0.06

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Mortgages and Asset Backed securities (continued)					
300 000	BLUEMOUNTAIN FUJI US CLO I LTD - 1A BR - FRN 20/07/2029	USD	300 000	287 835	0.28
482 143	BOYCE PARK CLO LTD - 1A M2 - FRN 21/04/2035	USD	-	-	0.00
450 000	BOYCE PARK CLO LTD - 1A SUB - FRN 21/04/2035	USD	396 000	364 095	0.35
150 000	BRAZOS EDUCATION LOAN AUTHORITY INC - NC1 A2C - FRN 26/12/2035	USD	26 175	26 064	0.03
275 000	BRAZOS HIGHER EDUCATION AUTHORITY INC - GG3 A3 - FRN 25/11/2033	USD	273 797	269 266	0.26
613 000	C-BASS MORTGAGE LOAN TRUST 2007-CB3 - LC2A A1 - FRN 25/03/2037	USD	69 347	51 722	0.05
660 000	C-BASS 2006-CB9 TRUST - RS2 A3 - FRN 25/11/2036	USD	174 039	157 306	0.15
550 000	C-BASS 2006-CB9 TRUST - 26A A - FRN 25/11/2036	USD	143 779	130 905	0.13
9 500 000	CHL MORTGAGE PASS-THROUGH TRUST 2004-25 - 2A3 - FRN 25/02/2035	USD	319 421	294 300	0.28
578 000	CITIGROUP MORTGAGE LOAN TRUST INC - M2 - FRN 25/11/2036	USD	466 488	466 541	0.45
1 000 000	CITIGROUP MORTGAGE LOAN TRUST 2006-AR3 - FF18 A2D - FRN 25/06/2036	USD	69 758	67 657	0.07
1 400 000	CITIGROUP MORTGAGE LOAN TRUST 2006-AR5 - FF1 A2C - FRN 25/07/2036	USD	60 181	51 574	0.05
7 990 000	CITIMORTGAGE ALTERNATIVE LOAN TRUST SERIES 2006-A1 5.5% 25/04/2036	USD	419 965	383 851	0.37
430 000	CITIMORTGAGE ALTERNATIVE LOAN TRUST SERIES 2006-A5 - AA3 A3 - 6% 25/10/2036	USD	51 700	51 541	0.05
1 000 000	COLLEGIATE FUNDING SERVICES EDUCATION LOAN TRUST 2005-A - A4 - FRN 28/03/2035	USD	762 889	788 820	0.76
2 900 000	COMM 2013-CCRE12 MORTGAGE TRUST FRN 10/10/2046	USD	174 305	21 946	0.02
8 750 000	COMM 2013-LC6 MORTGAGE TRUST - XB IO - FRN 10/01/2046	USD	117 236	10 833	0.01
6 770 000	COMM 2014-UBS2 MORTGAGE TRUST - XA - FRN 10/03/2047	USD	219 213	53 906	0.05
8 719 000	COMM 2020-SBX MORTGAGE TRUST - X - FRN 10/01/2038	USD	240 677	157 955	0.15
4 600 000	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP - 1A A1 - FRN 25/11/2033	USD	31 606	30 117	0.03
14 000 000	CSAIL 2015-C3 COMMERCIAL MORTGAGE TRUST - XA - FRN 15/08/2048	USD	366 134	179 941	0.17
350 000	CVC CORDATUS LOAN FUND XXII DAC FRN 15/12/2034	EUR	406 377	344 907	0.33
800 000	CWABS ASSET-BACKED CERTIFICATES TRUST 2004-10 - MV4 - FRN 25/12/2034	USD	737 231	705 415	0.68
400 000	CWABS ASSET-BACKED CERTIFICATES TRUST 2005-7 - MV5 - FRN 25/11/2035	USD	387 500	388 439	0.37
2 650 000	CWHL 04-HYB5 3A1 FRN 20/04/2035	USD	43 812	53 576	0.05
343 000	CWHL 05-27 2A1 5.5% 5.5% 25/12/2035	USD	17 884	10 573	0.01
2 415 213	DBALT 2007-OA3 A1 TV 25/07/2047 - A1 - FRN 25/07/2047	USD	317 294	300 787	0.29
117 500	DBJPM 2016-SFC MORTGAGE TRUST 2.833% 10/08/2036	USD	113 654	107 107	0.10
395 000	DBWF 2016-85T MORTGAGE TRUST - A - 3.791% 10/12/2036	USD	439 438	378 336	0.36
320 000	DEL AMO FASHION CENTER TRUST 2017-AMO FRN 05/06/2035	USD	273 263	261 964	0.25
4 000 000	DEUTSCHE ALT-A SECURITIES MORTGAGE LOAN TRUST SERIES 2006-AR3 - A1 - FRN 25/08/2036	USD	195 255	237 883	0.23
1 050 000	DEUTSCHE MORTGAGE & ASSET RECEIVING CORP FRN 27/07/2037	USD	398 838	357 135	0.34
4 400 000	DSLA MORTGAGE LOAN TRUST 2004-AR2 - 31 A - FRN 19/11/2044	USD	66 224	70 704	0.07
622 672	DSLA MORTGAGE LOAN TRUST 2006-AR2 - 96 AC - FRN 19/10/2036	USD	101 337	86 750	0.08
1 100 000	ECMC GROUP STUDENT LOAN TRUST 2016-1 - AA - FRN 26/07/2066	USD	553 993	544 570	0.52
575 000	FANNIE MAE OR FREDDIE MAC - 4 7/14 - 4% 31/07/2047	USD	569 528	567 857	0.55
1 075 000	FANNIE MAE OR FREDDIE MAC - 4.5 7/14 - 4.5% 31/07/2047	USD	1 064 544	1 080 837	1.04
3 325 000	FANNIE MAE OR FREDDIE MAC 2% 01/06/2050	USD	2 857 777	2 882 307	2.78

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)					
1 825 000	FANNIE MAE OR FREDDIE MAC 2% 01/07/2050	USD	1 599 954	1 583 466	1.52
1 900 000	FANNIE MAE OR FREDDIE MAC 2.5% 25/06/2043	USD	1 725 045	1 708 128	1.65
4 025 000	FANNIE MAE OR FREDDIE MAC 2.5% 25/07/2043	USD	3 572 936	3 613 799	3.47
825 000	FANNIE MAE OR FREDDIE MAC 3% 01/08/2048	USD	768 507	870 891	0.84
200 000	FANNIE MAE OR FREDDIE MAC 3.5% 25/07/2042	USD	190 156	192 078	0.18
375 000	FANNIE MAE OR FREDDIE MAC 3.5% 31/07/2047	USD	364 087	360 654	0.35
3 825 000	FANNIE MAE POOL 3% 01/07/2048	USD	3 607 885	3 561 391	3.43
660 000	FANNIE MAE REMICS - CF - FRN 25/07/2043	USD	210 570	211 630	0.20
335 000	FANNIE MAE REMICS - 33FN - FRN 25/07/2049	USD	144 266	143 582	0.14
605 000	FANNIE MAE REMICS - 56 FK - FRN 25/06/2042	USD	72 866	72 596	0.07
6 500 000	FANNIE MAE-ACES - M11 X2 - FRN 25/07/2039	USD	342 750	24 009	0.02
2 500 000	FANNIE MAE-ACES - M2X3 - FRN 25/04/2036	USD	159 166	2 107	0.00
3 600 000	FANNIE MAE-ACES - M29 X4 - FRN 25/03/2029	USD	191 391	124 502	0.12
482 000	FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2006-FF18 - 1 A - FRN 25/12/2037	USD	79 472	119 746	0.12
370 000	FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-FF1 - 4 A1A - FRN 25/01/2038	USD	91 895	90 148	0.09
1 950 000	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF13 - FF13 A2D - FRN 25/10/2036	USD	663 590	623 522	0.60
635 000	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF9 - T23 A3 - FRN 25/06/2036	USD	387 350	577 204	0.56
370 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2004-AA3 - C3 A2 - FRN 25/09/2034	USD	28 020	25 363	0.02
2 450 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA3 - 2AR A - FRN 25/05/2035	USD	77 950	77 684	0.07
1 160 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA7 - 1 A2 - FRN 25/09/2035	USD	48 949	50 141	0.05
5 105 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA7 - 4 A2 - FRN 25/09/2035	USD	209 386	209 881	0.20
6 500 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2006-AA3 - A1 - FRN 25/06/2036	USD	315 094	283 999	0.27
330 000	FLATIRON RR CLO 22 LLC - 2A BR - FRN 15/10/2034	USD	330 000	309 474	0.30
580 000	FREDDIE MAC MULTIFAMILY PC REMIC TRUST 2019-P002 - X - FRN 25/07/2033	USD	62 803	52 794	0.05
1 750 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K 022 X3 - FRN 25/08/2040	USD	124 688	4 710	0.00
2 100 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KL05 X1HG - FRN 25/12/2027	USD	173 660	108 389	0.10
2 500 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KS06 X - FRN 25/08/2026	USD	133 656	71 069	0.07
1 960 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K021 X3 - FRN 25/07/2040	USD	147 361	23	0.00
1 100 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K060 X3 - FRN 25/12/2044	USD	123 191	80 757	0.08
2 550 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K096 X3 - FRN 25/07/2029	USD	284 385	285 957	0.28
1 490 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K728 X3 - FRN 25/11/2045	USD	143 413	63 291	0.06

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
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	58 557	0.06
500 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - Q004 A4H - FRN 25/08/2046	USD	165 081	161 475	0.16
4 000 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - XA - FRN 25/02/2043	USD	317 344	151 098	0.15
8 575 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - X1 - FRN 25/12/2022	USD	291 447	5 717	0.01
1 305 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES FRN 25/01/2031	USD	179 997	156 225	0.15
1 215 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES FRN 25/08/2042	USD	101 661	58 894	0.06
325 000	FREDDIE MAC REMICS - 4919 FP - FRN 25/09/2049	USD	121 145	119 858	0.12
225 000	FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES FRN 25/08/2033	USD	212 766	213 125	0.21
910 669	FREMONT HOME LOAN TRUST 2005-A - M3 - FRN 25/01/2035	USD	429 936	412 041	0.40
335 000	FROST CMBS 2021-1 DAC FRN 22/11/2026	GBP	451 054	397 535	0.38
490 000	GLOBAL SC FINANCE II SRL - 1A A2 - 3.09% 17/07/2024	USD	101 971	99 669	0.10
2 600 000	GMACM MORTGAGE LOAN TRUST 2005-AR5 - 2A1 - FRN 19/09/2035	USD	185 971	146 257	0.14
7 396 052	GMACM MORTGAGE LOAN TRUST 2005-AR6 - 1A B - FRN 19/11/2035	USD	588 477	580 331	0.56
5 750 000	GMACM MORTGAGE LOAN TRUST 2006-AR1 - 7A C - FRN 19/04/2036	USD	356 161	307 178	0.30
500 000	GOLDENTREE LOAN OPPORTUNITIES IX LTD - 9A AR2 - FRN 29/10/2029	USD	484 916	479 843	0.46
285 000	GOLDENTREE LOAN MANAGEMENT US CLO 1 LTD - 9A B - FRN 20/01/2033	USD	285 000	271 542	0.26
375 000	GOLUB CAPITAL PARTNERS CLO 54M L.P - 54 A A - FRN 05/08/2033	USD	375 000	361 826	0.35
10 000 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 112 IO - FRN 16/02/2053	USD	166 858	8 573	0.01
4 320 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 125 IO - FRN 16/11/2054	USD	332 892	28 474	0.03
175 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 133FA - FRN 20/02/2049	USD	109 809	108 755	0.10
4 300 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 136 IO - 5% 20/09/2047	USD	617 681	135 681	0.13
375 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 86 FE - FRN 20/07/2049	USD	152 843	151 237	0.15
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	484 468	0.47
2 600 000	GSAMP TRUST 2007-FM2 - A1 - FRN 25/01/2037	USD	442 452	401 215	0.39
21 000 000	GSR MORTGAGE LOAN TRUST 2004-12 - 2A1 - FRN 25/12/2034	USD	269 905	71 088	0.07
3 600 000	HARBORVIEW MORTGAGE LOAN TRUST 2005-4 - 3A1 - FRN 19/07/2035	USD	225 903	198 975	0.19
2 300 000	HARBORVIEW MORTGAGE LOAN TRUST 2007-6 - 1A1A - FRN 19/08/2037	USD	461 439	441 389	0.43
375 000	HPS LOAN MANAGEMENT 15-2019 LTD - A1R - FRN 22/01/2035	USD	375 000	361 969	0.35
4 200 000	HSI ASSET SECURITIZATION CORP TRUST 2006-HE2 - 1A - FRN 25/12/2036	USD	461 571	414 140	0.40
1 875 000	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR17 - 8 A4 - FRN 25/09/2035	USD	109 559	98 194	0.09
2 150 000	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR23 - 2 A - FRN 25/11/2035	USD	124 330	130 970	0.13
1 150 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR15 - 3 A - FRN 25/07/2036	USD	72 661	88 931	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)					
Mortgages and Asset Backed securities (continued)					
6 424 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR2 - 1A1B - FRN 25/04/2046	USD	666 318	612 511	0.59
630 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR41 - 2AA - FRN 25/02/2037	USD	49 907	71 104	0.07
3 500 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR7 - 4 3A1 - FRN 25/05/2036	USD	150 698	160 156	0.15
1 600 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR9 - 3A3 - FRN 25/06/2036	USD	222 175	209 892	0.20
785 000	J.G. WENTWORTH XXXVIII LLC - 1AA - 3.99% 15/08/2062	USD	610 679	583 837	0.56
490 000	JP MORGAN ALTERNATIVE LOAN TRUST - 15 A - 6% 25/12/2035	USD	30 168	27 156	0.03
8 554 000	JP MORGAN ALTERNATIVE LOAN TRUST FRN 25/03/2036	USD	425 311	417 446	0.40
16 385 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C13 - XA - FRN 15/01/2046	USD	184 227	6 021	0.01
2 785 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013-LC11 FRN 15/04/2046	USD	159 660	10 071	0.01
546 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2006-WF1 - AR17 A1A1 - 6% 25/07/2036	USD	135 957	77 730	0.07
245 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2007-HE1 - AR8 2A1A - FRN 25/03/2047	USD	104 367	99 162	0.10
3 830 000	JP MORGAN MORTGAGE TRUST 2004-A1 - 2A1 - FRN 25/02/2034	USD	49 007	48 821	0.05
7 420 000	JP MORGAN MORTGAGE TRUST 2006-A3 - 3A2 - FRN 25/05/2036	USD	183 264	176 842	0.17
1 650 000	JP MORGAN MORTGAGE TRUST 2006-A7 - 3A2 - FRN 25/01/2037	USD	136 719	135 372	0.13
2 300 000	JP MORGAN MORTGAGE TRUST 2007-A3 - AR4 1A1A - FRN 25/05/2037	USD	115 489	115 583	0.11
1 045 000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2014-C21 - XA - FRN 15/08/2047	USD	36 510	10 177	0.01
325 000	LAST MILE LOGISTICS PAN EURO FINANCE DAC - 1A F - FRN 17/08/2026	EUR	381 773	310 906	0.30
180 000	LAST MILE SECURITIES PE 2021 DAC - 1X C - FRN 17/08/2031	EUR	203 104	179 679	0.17
2 300 000	LEHMAN MORTGAGE TRUST 2006-1 - 1A5 - 5.5% 25/02/2036	USD	394 756	280 955	0.27
5 500 000	LEHMAN XS TRUST SERIES 2005-7N - 1A1A - FRN 25/12/2035	USD	373 931	358 252	0.35
8 300 000	LONG BEACH MORTGAGE LOAN TRUST 2006-1 - 1 1A1 - FRN 25/02/2036	USD	363 733	368 707	0.36
325 000	MASTR ADJUSTABLE RATE MORTGAGES TRUST 2004-13 - AR6 4A1 - FRN 21/11/2034	USD	23 501	21 652	0.02
525 000	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-1 - AA2 2A3 - FRN 25/04/2037	USD	123 086	99 172	0.10
542 000	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-2 - 2 A2C - FRN 25/05/2037	USD	146 145	201 297	0.19
2 145 000	MERRILL LYNCH MORTGAGE BACKED SECURITIES TRUST SERIES 2007-2 - 2 B - FRN 25/08/2036	USD	82 337	81 429	0.08
2 292 940	MERRILL LYNCH MORTGAGE INVESTORS TRUST SERIES 2006-HE5 FRN 25/08/2037	USD	728 914	621 768	0.60
860 000	MF1 2020-FL4 LTD - A - FRN 15/11/2035	USD	870 750	858 861	0.83
260 000	MF1 2020-FL4 LTD FRN 15/11/2035	USD	263 453	253 736	0.24
216 000	MF1 2021-FL6 LTD - FL6 AS - FRN 16/07/2036	USD	216 000	207 573	0.20
320 000	MF1 2022-FL8 LTD - AS - FRN 19/02/2037	USD	319 400	304 009	0.29
5 065 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2013-C12 - XA - FRN 15/10/2046	USD	193 302	13 910	0.01
3 150 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2015-C22 - XA - FRN 15/04/2048	USD	143 109	52 845	0.05

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Mortgages and Asset Backed securities (continued)					
2 350 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2016-C31 - XA - FRN 15/11/2049	USD	162 736	82 335	0.08
245 000	MORGAN STANLEY CAPITAL I TRUST 2018-MP - A - 4.418% 11/07/2040	USD	267 749	236 346	0.23
1 150 000	MORGAN STANLEY HOME EQUITY LOAN TRUST 2006-2 - C2 AJFX - FRN 25/02/2036	USD	169 259	177 475	0.17
4 300 000	MORGAN STANLEY MORTGAGE LOAN TRUST 2005-2AR - 11 3A6 - FRN 25/04/2035	USD	46 271	47 310	0.05
320 000	MSCG TRUST 2018-SELF - E - FRN 15/10/2037	USD	320 900	304 930	0.29
215 000	MSDB TRUST 2017-712F - A - FRN 11/07/2039	USD	232 318	199 323	0.19
50 000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2018-ALXA FRN 15/01/2043	USD	51 480	43 036	0.04
2 215 000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2020-2PAC - XA - FRN 15/01/2025	USD	124 705	59 463	0.06
2 215 000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2020-2PAC - XB - FRN 15/04/2025	USD	84 622	44 697	0.04
445 000	NELNET STUDENT LOAN TRUST - A B - FRN 25/11/2043	USD	445 000	434 529	0.42
685 000	NELNET STUDENT LOAN TRUST 2012-5 - AA - FRN 27/10/2036	USD	156 265	153 434	0.15
375 000	NEUBERGER BERMAN LOAN ADVISERS CLO 43 LTD - AA - FRN 17/07/2035	USD	375 000	360 469	0.35
270 000	NORTH CAROLINA STATE EDUCATION ASSISTANCE AUTHORITY - 1 A - FRN 25/10/2041	USD	138 723	141 878	0.14
1 500 000	OPTION ONE MORTGAGE LOAN TRUST 2007-5 - 2A2 - FRN 25/05/2037	USD	470 139	421 008	0.41
375 000	PALMER SQUARE CLO 2020-3 LTD - AA1AR - FRN 15/11/2031	USD	375 000	367 140	0.35
700 000	PEPPER RESIDENTIAL SECURITIES TRUST NO. 29 FRN 14/10/2062	AUD	313 430	274 480	0.26
410 000	POPULAR ABS MORTGAGE PASS-THROUGH TRUST 2007-A - 12 1A1 - FRN 25/06/2047	USD	255 669	376 932	0.36
5 300 000	RALI SERIES 2005-QA12 TRUST - CB1 - FRN 25/12/2035	USD	383 271	269 117	0.26
2 180 000	RALI SERIES 2005-QA4 TRUST - 1 A - FRN 25/04/2035	USD	11 058	11 002	0.01
4 640 000	RALI SERIES 2005-QA7 TRUST - 2 A - FRN 25/07/2035	USD	214 633	201 358	0.19
3 600 000	RALI SERIES 2006-QA6 TRUST - A3 - FRN 25/07/2036	USD	205 608	249 706	0.24
1 700 000	RALI SERIES 2006-QA8 TRUST - 3 A1B - FRN 25/09/2036	USD	97 512	121 164	0.12
500 000	REDZED TRUST SERIES 2021-1 - B - FRN 09/08/2052	AUD	390 956	340 207	0.33
675 000	REGATA XII FUNDING LTD - 1A BR - FRN 15/10/2032	USD	658 375	643 883	0.62
1 200 000	RESIDENTIAL ASSET SECURITIZATION TRUST 2006-A15 - RKWH B - 6.25% 25/01/2037	USD	163 362	89 400	0.09
735 000	RESIDENTIAL ASSET SECURITIZATION TRUST 2006-A6 - 1AA - 6.5% 25/07/2036	USD	105 523	59 569	0.06
1 625 000	RFMSI SERIES 2007-SA2 TRUST - 1A A - FRN 25/04/2037	USD	78 650	77 797	0.07
550 000	ROCKFORD TOWER CLO 2017-3 LTD - AA - FRN 20/10/2030	USD	546 700	540 396	0.52
300 000	ROCKFORD TOWER CLO 2021-1 LTD - A B - FRN 20/07/2034	USD	300 000	283 050	0.27
872 000	SAXON ASSET SECURITIES TRUST 2006-1 FRN 25/03/2036	USD	452 301	440 398	0.42
400 000	SAXON ASSET SECURITIES TRUST 2006-3 - C6 A3 - FRN 25/10/2046	USD	62 922	75 704	0.07
1 570 000	SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 2007-BR5 - C6 A5B - FRN 25/05/2037	USD	80 473	108 964	0.10
700 000	SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 2007-NC1 - FL14 C - FRN 25/12/2036	USD	172 175	214 539	0.21
330 000	SFAVE COMMERCIAL MORTGAGE SECURITIES TRUST 2015-5AVE - A2A - FRN 05/01/2043	USD	344 579	272 838	0.26

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)					
260 000	SFAVE COMMERCIAL MORTGAGE SECURITIES TRUST 2015-5AVE - C - FRN 05/01/2043	USD	216 775	181 212	0.17
30 000	SFAVE COMMERCIAL MORTGAGE SECURITIES TRUST 2015-5AVE FRN 05/01/2043	USD	27 837	24 407	0.02
550 000	SLC STUDENT LOAN TRUST 2008-1 - AA - FRN 15/12/2032	USD	192 228	182 738	0.18
700 000	SLM STUDENT LOAN TRUST - 7 B - FRN 25/09/2043	USD	620 156	678 307	0.65
660 000	SLM STUDENT LOAN TRUST 2003-4 - A5D - FRN 15/03/2033	USD	181 673	176 852	0.17
1 140 000	SLM STUDENT LOAN TRUST 2003-7 - B - FRN 15/09/2039	USD	257 946	254 094	0.24
250 000	SLM STUDENT LOAN TRUST 2005-3 - B - FRN 25/04/2040	USD	79 361	79 359	0.08
300 000	SLM STUDENT LOAN TRUST 2006-8 - B - FRN 25/01/2041	USD	100 864	104 308	0.10
600 000	SLM STUDENT LOAN TRUST 2007-2 - B - FRN 25/07/2025	USD	504 750	522 216	0.50
395 000	SLM STUDENT LOAN TRUST 2007-7 - RP1 M1 - FRN 25/10/2028	USD	347 940	361 332	0.35
200 000	SLM STUDENT LOAN TRUST 2007-8 - ICE B - FRN 27/04/2083	USD	117 761	121 560	0.12
1 750 000	SLM STUDENT LOAN TRUST 2008-2 - A3 - FRN 25/04/2023	USD	622 840	602 071	0.58
520 000	SLM STUDENT LOAN TRUST 2008-6 - A4 - FRN 25/07/2023	USD	296 561	287 761	0.28
320 000	SLM STUDENT LOAN TRUST 2008-8 - B - FRN 25/10/2029	USD	330 450	320 529	0.31
310 000	SLM STUDENT LOAN TRUST 2008-9 - 1 A1 - FRN 25/10/2029	USD	323 223	308 871	0.30
340 000	SLM STUDENT LOAN TRUST 2012-2 - INNS B - FRN 25/01/2029	USD	91 620	86 757	0.08
265 000	SLM STUDENT LOAN TRUST 2014-1 - 26 FA - FRN 26/02/2029	USD	145 954	138 688	0.13
1 300 000	SOUNDVIEW HOME LOAN TRUST 2007-OPT1 FRN 25/06/2037	USD	522 076	461 871	0.44
1 945 000	STARM MORTGAGE LOAN TRUST 2007-4 - 100 FB - FRN 25/10/2037	USD	80 640	80 365	0.08
666 589	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 1AA A2A - FRN 25/10/2035	USD	13 602	16 833	0.02
1 950 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 27 HA - FRN 25/09/2034	USD	4 063	4 185	0.00
790 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 6A3 - FRN 25/11/2035	USD	44 954	47 161	0.05
2 600 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 63 F1 - FRN 25/03/2034	USD	51 784	48 584	0.05
5 800 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 94 PG - FRN 25/10/2034	USD	90 107	85 963	0.08
1 250 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2006-4 - 108 DE - FRN 25/05/2036	USD	105 014	95 027	0.09
4 200 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2007-4 - 1A1 - FRN 25/05/2037	USD	307 819	289 920	0.28
3 700 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2007-4 - 1A2 - FRN 25/05/2037	USD	339 082	325 248	0.31
2 314 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2007-7 FRN 25/08/2037	USD	275 240	258 993	0.25
700 000	STRUCTURED ASSET SECURITIES CORP MORTGAGE LOAN TRUST 2005-2XS - M1 - FRN 25/02/2035	USD	581 211	556 162	0.54
6 570 000	STRUCTURED ASSET SECURITIES CORP MORTGAGE LOAN TRUST 2005-4XS - 1AA - FRN 25/03/2035	USD	188 076	194 170	0.19
2 815 000	STRUCTURED ASSET SECURITIES CORP MORTGAGE LOAN TRUST 2006-BC2 FRN 25/09/2036	USD	397 902	406 532	0.39
315 000	STWD 2019-FL1 LTD - AS - FRN 15/07/2038	USD	313 671	309 634	0.30
310 000	TAURUS 2021-4 UK DAC - 4A - FRN 17/08/2031	GBP	411 130	344 612	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)					
Mortgages and Asset Backed securities (continued)					
196 000	TAURUS 2021-4 UK DAC FRN 17/08/2031	GBP	221 607	218 253	0.21
500 000	TRITON BOND TRUST 2021-2 IN RESPECT OF SERIES 1 FRN 09/02/2053	AUD	366 843	339 337	0.33
405 000	TRTX 2019-FL3 ISSUER LTD - A - FRN 15/10/2034	USD	188 609	187 613	0.18
500 000	VERMILION BOND TRUST 2021 IN RESPECT OF SERIES 1 - B - FRN 12/05/2053	AUD	386 326	337 334	0.32
239 000	VMC FINANCE 2021-FL4 LLC - B - FRN 16/06/2036	USD	239 000	230 445	0.22
500 000	WAMU ASSET-BACKED CERTIFICATES WAMU SERIES 2007-HE1 TRUST - C1 A5 - FRN 25/01/2037	USD	115 401	106 752	0.10
661 000	WAMU ASSET-BACKED CERTIFICATES WAMU SERIES 2007-HE1 TRUST - 1 A - FRN 25/01/2037	USD	162 403	150 983	0.15
5 400 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2003-AR6 TRUST - 104 FJ - FRN 25/06/2033	USD	36 682	32 908	0.03
1 010 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR12 TRUST - 29 NP - FRN 25/10/2035	USD	67 482	65 306	0.06
850 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR12 TRUST - 82 MA - FRN 25/10/2035	USD	130 500	128 125	0.12
1 737 500	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR16 TRUST - 1A3 - FRN 25/12/2035	USD	247 842	243 138	0.23
6 900 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 - SD1 A2 - FRN 25/07/2045	USD	135 393	133 967	0.13
9 250 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR4 TRUST - HLF BFL - FRN 25/05/2046	USD	552 655	519 526	0.50
3 800 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR5 TRUST FRN 25/06/2046	USD	303 749	296 514	0.29
2 710 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR7 TRUST - T2 A2 - FRN 25/07/2046	USD	173 799	188 719	0.18
4 790 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2007-HY3 TRUST - 1A A1A - FRN 25/03/2037	USD	366 623	362 279	0.35
4 000 000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2014-LC18 - XA - FRN 15/12/2047	USD	120 625	56 928	0.05
22 000 000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-C28 - XA - FRN 15/05/2048	USD	375 405	243 372	0.23
700 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR11 TRUST - LDP4 AJ - FRN 25/08/2036	USD	32 091	32 331	0.03
1 100 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR14 TRUST - FL2A E - FRN 25/10/2036	USD	25 917	25 936	0.02
4 000 000	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C8 - XA - FRN 15/08/2045	USD	192 448	10	0.00
4 000 000	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C9 - XA - FRN 15/11/2045	USD	423 257	3 505	0.00
4 500 000	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C20 - XA - FRN 15/05/2047	USD	136 181	32 178	0.03
2 269 000	225 LIBERTY STREET TRUST 2016-225L FRN 10/02/2036	USD	147 662	61 801	0.06
Total Mortgages and Asset Backed securities			77 299 552	70 031 881	67.44
Supranationals, Governments and Local Public Authorities, Debt Instruments					
200 000	AIRPORT AUTHORITY - 144A - 3.25% 12/01/2052	USD	198 104	163 700	0.16
60 000	CALIFORNIA STATE UNIVERSITY 2.274% 01/11/2034	USD	60 719	48 404	0.05
160 000	CITY OF NEW YORK NY 3% 01/08/2034	USD	171 869	140 105	0.13
50 000	COUNTY OF MIAMI-DADE FL AVIATION REVENUE 3.454% 01/10/2030	USD	52 665	46 576	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)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
145 000 000	JAPAN TREASURY DISCOUNT BILL 0% 01/08/2022	JPY	1 119 866	1 067 469	1.03
235 000	LOS ANGELES UNIFIED SCHOOL DISTRICT/CA 5.75% 01/07/2034	USD	324 166	261 486	0.25
140 000	NEW YORK STATE DORMITORY AUTHORITY 5.628% 15/03/2039	USD	182 010	155 077	0.15
825 000	UNITED STATES TREASURY BILL 0% 06/10/2022	USD	820 386	821 155	0.79
90 000	UNITED STATES TREASURY BILL 0% 18/08/2022	USD	89 705	89 832	0.09
2 140 000	UNITED STATES TREASURY BILL 0% 20/10/2022	USD	2 126 504	2 127 438	2.06
1 695 000	UNITED STATES TREASURY BILL 0% 22/09/2022	USD	1 686 954	1 688 689	1.63
650 000	UNITED STATES TREASURY BILL 0% 25/08/2022	USD	647 899	648 540	0.62
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			7 480 847	7 258 471	7.00
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			126 119 228	113 814 074	109.61
Investment Funds					
Open-ended Investment Funds					
27 323.942	TCW FUNDS - EMERGING MARKETS INCOME FUND - OU ⁽¹⁾	USD	4 235 721	3 757 903	3.62
Total Open-ended Investment Funds			4 235 721	3 757 903	3.62
Total Investment Funds			4 235 721	3 757 903	3.62
Total Investments			130 354 949	117 571 977	113.23

⁽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	88.96
Governments	24.89	Cayman Islands	9.33
Investment Banking and Brokerage Services	12.05	Luxembourg	4.44
Banks	7.52	United Kingdom	2.60
Investment Fund	3.62	Ireland	2.07
Telecommunications Service Providers	2.50	Australia	1.30
Health Care Providers	1.85	Japan	1.03
Oil, Gas and Coal	1.63	Canada	0.83
General Industrials	1.25	Jersey	0.70
Real Estate Investment and Services	1.13	Switzerland	0.54
Travel and Leisure	0.88	Netherlands	0.44
Electricity	0.73	Norway	0.18
Tobacco	0.73	Bermuda	0.16
Life Insurance	0.62	Hong Kong (China)	0.16
Non-life Insurance	0.58	Mexico	0.15
Real Estate Investment Trusts	0.57	France	0.13
Software and Computer Services	0.54	Spain	0.11
Media	0.49	Barbados	0.10
Pharmaceuticals and Biotechnology	0.49		
Industrial Transportation	0.48		113.23
Food Producers	0.47		
Leisure Goods	0.40		
Gas, Water and Multi-utilities	0.39		
Aerospace and Defense	0.36		
Personal Care, Drug and Grocery Stores	0.33		
Technology Hardware and Equipment	0.32		
Precious Metals and Mining	0.29		
Industrial Support Services	0.19		
Alternative Energy	0.17		
Beverages	0.16		
Medical Equipment and Services	0.15		
Retailers	0.14		
Chemicals	0.13		
Consumer Services	0.11		
Telecommunications Equipment	0.10		
Construction and Materials	0.05		
	113.23		

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					
54 899.2411	AEGON EUROPEAN ABS FUND	USD	567 205	587 856	2.01
7 584.54	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL CREDIT FUND	USD	899 210	802 217	2.75
11 211.5613	ATONRA SICAV - THE ATONRA FUND	USD	1 430 341	886 162	3.04
19 227.637	BAILLIE GIFFORD WORLDWIDE POSITIVE CHANGE FUND	USD	555 000	311 117	1.07
13 911.368	BAKERSTEEL GLOBAL FUNDS SICAV - ELECTRUM FUND	USD	1 366 434	1 166 886	4.00
18 759.866	BARINGS EMERGING MARKETS DEBT BLENDED TOTAL RETURN FUND /IRE	USD	1 910 000	1 511 481	5.17
22 914.6954	CANT GLOBAL EQUITY FUND - S1	USD	983 755	1 056 228	3.62
7 740	DB X-TRACKERS MSCI BRASIL TRN	USD	325 092	296 326	1.02
8 095.43	DECALIA SICAV-SUSTAINABLE SOCIETY	USD	750 000	638 487	2.19
2 355.913	EDGEWOOD L SELECT US SELECT GROWTH SICAV	USD	758 434	726 207	2.49
3 196.15	EGERTON CAPITAL EQUITY FUND PLC - C	USD	915 227	1 074 418	3.68
171 071.59	FUNDSMITH EQUITY FUND (ISIN GB00B41YBW71)	GBP	1 013 181	1 163 918	3.99
51 842.08	GAM STAR PLC - CREDIT OPPORTUNITIES USD - C	USD	734 235	815 678	2.80
1 609.96	GRANAHAN US FOCUSED GROWTH FUND	USD	800 000	553 472	1.90
2 241.562	HEPTAGON FUND PLC - DRIEHAUS EMERGING MARKET EQUITY FUND - I	USD	385 928	375 826	1.29
11 453.922	KL EVENT DRIVEN UCITS FUND ICAV	USD	1 302 172	1 392 224	4.77
33 850	MIRAE ASSET CHINA GROWTH EQUITY FUND	USD	357 118	404 169	1.39
104 221.407	NEUBERGER BERMAN CORPORATE HYBRID BOND FUND	USD	1 458 209	1 292 345	4.43
122 785.331	NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND	USD	1 359 900	1 466 056	5.02
12 950.4227	NOMURA INVESTMENT SOLUTIONS ALPHA JAPAN LONG SHORT FUND	USD	1 373 975	1 405 429	4.82
4 800.7142	ORBIS EQUITY FUNDS - GLOBAL EQUITY FUND	USD	1 160 422	1 219 621	4.18
91 411.842	PIMCO GIS DYNAMIC BOND FUND - I	USD	1 238 866	1 249 600	4.28
78 803.179	PIMCO GIS LOW DURATION GLOBAL INVESTMENT GRADE CREDIT FUND	USD	910 835	897 568	3.08
7 977.32	POLAR CAPITAL FUNDS PLC - HEALTHCARE OPPORTUNITIES FUND	USD	448 989	463 642	1.59
1 898.2197	RWC FUNDS - RWC GLOBAL EMERGING MARKETS FUND	USD	316 019	324 673	1.11
12 500.8643	SANDS CAPITAL - EMERGING MARKETS GROWTH FUND	USD	193 516	177 887	0.61
8 269.4151	TWELVE CAT BOND FUND	USD	915 357	936 015	3.21
29 857	VANECK VECTORS GOLD MINERS UCITS ETF	USD	1 039 803	958 410	3.28
17 200	VANGUARD FTSE 100 UCITS ETF	GBP	772 008	709 227	2.43
12 497.664	WINTON DIVERSIFIED FUND (UCITS) I USD	USD	1 182 717	1 316 641	4.51
6 027.521	20UGS UCITS FUNDS - FIERA GLOBAL EQUITY - A ⁽²⁾	USD	939 154	1 204 359	4.13
10 907.876	20UGS UCITS FUNDS - TCW UNCONSTRAINED PLUS BOND STRATEGY ⁽²⁾	USD	1 233 951	1 243 825	4.26
Total Open-ended Investment Funds			29 597 053	28 627 970	98.12
Total Investment Funds			29 597 053	28 627 970	98.12
Total Investments			29 597 053	28 627 970	98.12

⁽²⁾ This Investment is a cross Sub-Fund investment, please refer to Note 14

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	98.12
	98.12

Geographical classification	%
Ireland	66.33
Luxembourg	23.62
Bermuda	4.18
United Kingdom	3.99
	98.12

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					
5 185	ALPHABET CLASS - A	USD	7 756 504	11 299 462	6.72
3 983	AUTOZONE INC	USD	3 903 838	8 559 945	5.09
20 220	BECTON DICKINSON AND CO	USD	4 130 008	4 984 837	2.96
97 795	CARRIER GLOBAL CORP	USD	2 232 118	3 487 370	2.07
21 185	CME GROUP INC	USD	3 449 685	4 336 570	2.58
121 406	DIAGEO PLC	GBP	4 269 566	5 205 679	3.10
6 457	GEBERIT AG - REG	CHF	3 159 642	3 094 331	1.84
55 415	GRACO INC	USD	2 516 518	3 292 205	1.96
64 927	HDFC BANK LTD - ADR	USD	3 158 453	3 568 388	2.12
62 345	INTERCONTINENTAL HOTELS GROUP PLC	GBP	3 641 736	3 293 760	1.96
43 063	INTERTEK GROUP PLC	GBP	2 589 461	2 199 756	1.31
45 109	JOHNSON & JOHNSON	USD	6 223 432	8 007 299	4.76
13 000	KEYENCE CORP	JPY	3 365 429	4 438 113	2.64
8 342	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	4 107 024	5 073 089	3.02
24 522	MASTERCARD INC	USD	4 709 811	7 736 201	4.60
3 247	METTLER-TOLEDO INTERNATIONAL INC	USD	1 911 703	3 730 056	2.22
45 879	MICROSOFT CORP	USD	11 183 612	11 783 103	7.02
36 876	MOODY'S CORP	USD	6 517 710	10 029 165	5.96
12 142	MSCI INC	USD	1 933 576	5 004 325	2.98
57 020	NESTLE SA	CHF	5 517 228	6 637 139	3.95
37 027	NIKE INC - B	USD	2 976 486	3 784 159	2.25
64 092	ORACLE CORP	USD	3 354 440	4 478 108	2.66
62 263	OTIS WORLDWIDE CORP	USD	3 654 282	4 400 126	2.62
35 634	PEPSICO INC	USD	4 487 405	5 938 762	3.53
16 237	ROCHE HOLDING AG	CHF	4 773 195	5 402 515	3.21
12 513	SCHINDLER HOLDING AG	CHF	2 744 027	2 275 479	1.35
21 319	SHERWIN-WILLIAMS CO	USD	2 988 431	4 773 537	2.84
19 804	SPIRAX-SARCO ENGINEERING PLC	GBP	1 715 388	2 375 872	1.41
83 373	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	4 369 597	6 815 743	4.05
81 955	TJX COS INC	USD	3 856 674	4 577 187	2.72
45 761	UNILEVER PLC	GBP	2 479 824	2 068 027	1.23
12 266	UNITEDHEALTH GROUP INC	USD	4 406 691	6 300 186	3.75
Total Shares			128 083 494	168 950 494	100.48
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			128 083 494	168 950 494	100.48
Total Investments			128 083 494	168 950 494	100.48

20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	16.40	United States of America	69.29
Finance and Credit Services	8.94	Switzerland	10.35
Pharmaceuticals and Biotechnology	7.97	United Kingdom	9.01
Retailers	7.81	Taiwan	4.05
Industrial Engineering	7.34	France	3.02
Beverages	6.63	Japan	2.64
Technology Hardware and Equipment	6.27	India	2.12
Industrial Support Services	5.91		
Personal Goods	5.27		100.48
Food Producers	3.95		
Construction and Materials	3.91		
Health Care Providers	3.75		
Medical Equipment and Services	2.96		
General Industrials	2.84		
Electronic and Electrical Equipment	2.64		
Investment Banking and Brokerage Services	2.58		
Banks	2.12		
Travel and Leisure	1.96		
Personal Care, Drug and Grocery Stores	1.23		
	100.48		

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	199 268	1.03
200 000	JSM GLOBAL SARL - REGS - 4.75% 20/10/2030	USD	175 500	151 414	0.79
Total Bonds			386 062	350 682	1.82
Shares					
3 300	AIR LIQUIDE SA	EUR	450 897	442 012	2.29
3 000	ALCOA CORP	USD	197 000	136 740	0.71
80	ALPHABET CLASS - A	USD	206 822	174 341	0.90
5 000	AXA SA	EUR	96 850	113 222	0.59
2 250	BAVARIAN NORDIC A/S	DKK	72 779	73 984	0.38
500	BLACKSTONE INC - A	USD	49 999	45 615	0.24
5 000	BP PLC - ADR	USD	153 440	141 750	0.74
17 000	CAMECO CORP	CAD	295 895	356 626	1.85
3 000	CONSTELLATION ENERGY CORP	USD	167 472	171 780	0.89
33 000	ENI SPA	EUR	486 454	390 814	2.03
2 500	EQT CORP	USD	53 078	86 000	0.45
2 500	FARFETCH LTD - A	USD	45 821	17 900	0.09
8 000	FREEMPORT-MCMORAN INC - B	USD	317 836	234 080	1.21
700	GENERAC HOLDINGS INC	USD	188 688	147 406	0.76
12	HSBC HOLDINGS PLC ADR	USD	500	392	0.00
7 500	INVESCO PHYSICAL GOLD ETC	USD	1 289 641	1 308 600	6.79
10 000	MOTOR OIL HELLAS CORINTH REFINERIES SA	EUR	177 803	184 522	0.96
10 000	MYTILINEOS SA	EUR	157 814	146 363	0.76
13 000	NORSK HYDRO ASA	USD	138 580	73 970	0.38
12 000	PETROLEO BRASILEIRO SA - ADR	USD	161 280	140 160	0.73
750	PIONEER NATURAL RESOURCES CO	USD	192 267	167 310	0.87
4 000	QUANTUMSCAPE CORP	USD	238 630	34 360	0.18
570	SOLAREEDGE TECHNOLOGIES INC	USD	156 831	155 998	0.81
18 500	TABOOLA.COM LTD	USD	202 120	46 805	0.24
5 750	WISDOMTREE CARBON	EUR	146 855	182 775	0.95
300	ZURICH INSURANCE GROUP AG	CHF	101 968	130 104	0.68
Total Shares			5 747 320	5 103 629	26.48
Warrants					
2 000	TABOOLA.COM LTD / TABOOLA.COM LTD	USD	-	700	0.00
Total Warrants			-	700	0.00
Supranationals, Governments and Local Public Authorities, Debt Instruments					
200 000	UNITED STATES TREASURY NOTE/BOND 2.5% 31/01/2025	USD	198 414	197 313	1.03
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			198 414	197 313	1.03
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			6 331 796	5 652 324	29.33

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					
Open-ended Investment Funds					
2 000	ALLIANZ GLOBAL ARTIFICIAL INTELLIGENCE	USD	57 880	37 740	0.20
701	AMUNDI FUNDS CASH USD - I2	USD	761 716	767 329	3.98
40 000	ARTEMIS FUNDS SICAV US EXTENDED ALPHA	USD	44 430	55 760	0.29
1 000	BLACKROCK GLOBAL FUNDS - WORLD HEALTHSCIENCE FUND	USD	61 170	60 460	0.31
4 500	BLACKROCK STRATEGIC FUNDS - GLOBAL EVENT DRIVEN FUND	USD	582 874	561 195	2.91
12 000	BNP PARIBAS EASY ENERGY & METALS ENHANCED ROLL UCITS ETF	EUR	182 089	201 178	1.04
40 000	CAMBIUM LEARNING GROUP INC	USD	252 217	216 600	1.12
15 000	FUNDSMITH EQUITY FUND (ISIN GB00B4Q5X527)	GBP	89 903	100 472	0.52
30 000	GAM STAR PLC - CREDIT OPPORTUNITIES USD - C	USD	484 830	468 861	2.43
1 000	GOLDMAN SACHS FUNDS - GOLDMAN SACHS INDIA EQUITY PORTFOLIO - R USD	USD	20 153	24 770	0.13
6 000	ISHARES GLOBAL WATER UCITS ETF	GBP	367 400	310 064	1.61
2 000	ISHARES LISTED PRIVATE EQUITY UCITS ETF	USD	60 440	46 000	0.24
40 000	ISHARES NASDAQ US BIOTECHNOLOGY UCITS ETF	EUR	215 256	214 610	1.11
2 500	ISHARES TREASURY BOND 3-7YR UCITS ETF (ACC) - I	USD	325 788	322 133	1.67
50 000	ISHARES US AGGREGATE BOND UCITS ETF	USD	263 000	260 050	1.35
9 000	ISHARES USD SHORT DURATION CORP BOND UCITS ETF	USD	908 982	873 048	4.54
7 600	ISHARES USD TIPS UCITS ETF	USD	1 861 646	1 785 088	9.27
220 000	ISHARES USD TREASURY BOND 1-3YR UCITS ETF	USD	1 173 906	1 148 620	5.97
1 500	ISHARES USD TREASURY BOND 7-10YR UCITS ETF USD ACC	USD	217 215	218 195	1.13
1 000	JANUS HENDERSON HORIZON FUND SICAV	USD	31 092	27 580	0.14
2 000	JPM MULTI-MANAGER ALTERNATIVES	USD	239 339	231 020	1.20
200	JPMORGAN FUNDS - JAPAN EQUITY FUND - C HDG	USD	49 378	41 702	0.22
1 500	JPMORGAN FUNDS - JPM GLOBAL HEALTHCARE - A	USD	737 075	676 215	3.51
30 000	LO FUNDS - EVENT CONVEXITY - M ACC USD	USD	316 445	316 572	1.64
3 000	LOMBARD ODIER FUNDS-ASIA VALUE BOND	USD	477 058	385 567	2.00
5 000	LOMBARD ODIER FUNDS-CLIMATE TRANSITION	USD	63 963	75 900	0.39
35 000	LOMBARD ODIER FUNDS-GLOBAL HEALTHTECH	USD	337 904	243 173	1.26
55 000	LORD ABBETT PASSPORT PORTFOLIOS PLC MULTI SECTOR INCOME FUND	USD	774 043	730 950	3.79
5 150	MORGAN STANLEY INVESTMENT FUNDS US DOLLAR CORPORATE BOND FUND	USD	170 053	143 582	0.74
200	MSIF US ADVANTAGE PART I	USD	32 251	17 164	0.09
350	NEW CAPITAL UCITS FUND PLC - NEW CAPITAL ASIA FUTURE LEADERS FUND	USD	51 303	54 425	0.28
0.00049	PICTET - BIOTECH	USD	-	-	0.00
300.00047	PICTET - SECURITY - I	USD	112 879	97 974	0.51
700.32021	PICTET SICAV PICTET ROBOTICS SHS I USD CAP	USD	166 904	160 653	0.83
2 804.52463	PICTET TR - AGORA - HI	USD	600 000	548 958	2.85
2 000	PIMCO GIS DIVERSIFIED INCOME FUND	USD	46 930	40 060	0.21
25 468.868	TRITON AMERICAN EQUITY INTERNATIONAL EQUITY FUND ⁽¹⁾	EUR	185 006	164 563	0.85
18 000	TRITON INCOME BOND DEVELOPED COUNTRIES FUND ⁽¹⁾	EUR	172 091	157 019	0.81
45 290.635	TRITON PAN-EUROPEAN INTERNATIONAL EQUITY FUND ⁽¹⁾	EUR	207 171	191 530	0.99
600	20UGS UCITS FUNDS - FIERA GLOBAL EQUITY - P USD ⁽²⁾	USD	97 614	111 288	0.58

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

⁽²⁾ This Investment is a cross Sub-Fund investment, please refer to Note 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)					
4 500	20UGS UCITS FUNDS - TCW UNCONSTRAINED PLUS BOND STRATEGY - P USD ⁽²⁾	USD	513 602	493 245	2.56
73 361.748	20UGS UCITS FUNDS - TRITON LF GREEK EQUITY - I EUR ⁽²⁾	EUR	930 861	938 761	4.88
Total Open-ended Investment Funds			14 243 857	13 520 074	70.15
Total Investment Funds			14 243 857	13 520 074	70.15
Total Investments			20 575 653	19 172 398	99.48

⁽²⁾ This Investment is a cross Sub-Fund investment, please refer to Note 14

TRITON (LF) FLEXIBLE MULTI-ASSET FOF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	70.15	Ireland	41.49
Investment Banking and Brokerage Services	8.05	Luxembourg	33.05
Oil, Gas and Coal	5.76	United States of America	8.05
Industrial Metals and Mining	4.16	Greece	4.38
Chemicals	2.29	France	2.88
Non-life Insurance	1.26	United Kingdom	2.29
Banks	1.04	Italy	2.03
Governments	1.02	Canada	1.85
Open-end and Miscellaneous Investment Vehicles	0.95	Jersey	0.95
Software and Computer Services	0.90	Brazil	0.73
Electricity	0.89	Switzerland	0.68
Retailers	0.88	Denmark	0.38
Alternative Energy	0.81	Norway	0.38
General Industrials	0.76	Israel	0.25
Pharmaceuticals and Biotechnology	0.38	Cayman Islands	0.09
Automobiles and Parts	0.18		
	99.48		99.48

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	33 879	0.11
653 265	ALPHA SERVICES AND HOLDINGS SA	EUR	706 437	543 516	1.79
104 838	ATHENS WATER SUPPLY & SEWAGE CO SA	EUR	781 004	749 592	2.47
153 236	AUTOHELLAS	EUR	1 083 693	1 264 197	4.17
175 167	BRIQ PROPERTIES REAL ESTATE INVESTMENT CO	EUR	382 654	326 686	1.08
70 500	COCA-COLA HBC AG	EUR	1 439 023	1 469 925	4.84
30 800	ELVALHALCOR SA	EUR	61 600	40 656	0.13
127 628	ENTERSOFT SA SOFTWARE DEVELOPMENT & RELATED SERVICES CO	EUR	408 432	506 683	1.67
160 078	EPSILON NET SA	EUR	210 128	893 235	2.94
1 151 561	EUROBANK ERGASIAS S.A.	EUR	891 149	970 996	3.20
8 041	FOURLIS HOLDINGS SA	EUR	43 191	23 158	0.08
154 766	GEK TERNA HOLDING REAL ESTATE CONSTRUCTION SA	EUR	1 008 175	1 439 324	4.74
16 478	GREGORY SARANTIS SA	EUR	136 355	108 755	0.36
320 640	HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE SA	EUR	1 299 029	1 010 016	3.33
81 150	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	1 136 259	1 344 656	4.43
471 231	HOLDING COMPANY ADMIE IPTO SA	EUR	1 063 533	877 432	2.89
65 000	IDEAL HOLDINGS SA	EUR	208 000	229 450	0.76
162 025	JUMBO SA	EUR	2 298 544	2 245 668	7.40
184 858	KRI KRI MILK INDUSTRY SA	EUR	1 179 992	998 233	3.29
165 445	LAMDA DEVELOPMENT SA	EUR	1 211 259	926 492	3.05
63 068	MOTOR OIL HELLAS CORINTH REFINERIES SA	EUR	1 054 054	1 113 150	3.67
151 892	MYTILINEOS SA	EUR	1 667 195	2 126 488	7.01
653 468	NATIONAL BANK OF GREECE SA	EUR	1 375 004	1 844 741	6.08
134 543	OPAP SA	EUR	1 534 494	1 836 512	6.05
99 500	PAPOUTSANIS SA	EUR	225 382	238 800	0.79
85 483	PERFORMANCE TECHNOLOGIES IT SOLUTIONS	EUR	376 125	306 884	1.01
1 318 262	PHOENIX VEGA MEZZ PLC	EUR	19 408	86 478	0.28
1 017 862	PIRAEUS FINANCIAL HOLDINGS SA	EUR	1 274 644	953 940	3.14
13 970	PIRAEUS PORT AUTHORITY	EUR	292 552	214 020	0.71
16 862	PROFILE SYSTEMS & SOFTWARE SA	EUR	43 004	54 549	0.18
59 189	PUBLIC POWER CORP SA	EUR	386 986	310 446	1.02
247 700	QUEST HOLDINGS SA	EUR	798 012	1 065 110	3.51
103 370	TERNA ENERGY	EUR	1 066 349	1 773 829	5.84
36 200	TITAN CEMENT INTERNATIONAL SA	EUR	505 078	398 200	1.31
Total Shares			26 209 937	28 325 696	93.33
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			26 209 937	28 325 696	93.33

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	163 119	0.54
Total Open-ended Investment Funds			150 000	163 119	0.54
Total Investment Funds			150 000	163 119	0.54
Total Investments			26 359 937	28 488 815	93.87

⁽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	14.20	Greece	87.44
Travel and Leisure	10.33	Switzerland	4.84
General Industrials	9.90	Belgium	1.31
Leisure Goods	7.40	Cyprus	0.28
Electricity	6.87		
Software and Computer Services	6.37		93.87
Construction and Materials	6.05		
Beverages	4.84		
Telecommunications Service Providers	4.43		
Technology Hardware and Equipment	3.70		
Oil, Gas and Coal	3.67		
Investment Banking and Brokerage Services	3.61		
Food Producers	3.29		
Real Estate Investment and Services	3.05		
Gas, Water and Multi-utilities	2.47		
Personal Care, Drug and Grocery Stores	1.15		
Real Estate Investment Trusts	1.08		
Industrial Transportation	0.71		
Investment Fund	0.54		
Industrial Metals and Mining	0.13		
Household Goods and Home Construction	0.08		
	93.87		

Notes to the financial statements

1 - General

As at June 30, 2022, six Sub-Funds are available to investors:

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

As at June 30, 2022, 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 20 000 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 35 000 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 20 000 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 20 000 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 20 000 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 20 000 per annum for the Sub-Fund. Such fee is payable monthly in arrears.

4 - Investment Management Fee

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

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

Notes to the financial statements (continued)

- 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.
Such fee is payable quarterly in arrears.

Notes to the financial statements (continued)

- TRITON (LF) FLEXIBLE MULTI-ASSET FOF:

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

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

Such fee is payable quarterly in arrears.

- TRITON (LF) GREEK EQUITY :

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

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

Such Distribution Fee is payable quarterly in arrears.

This fee is included in the caption "Investment management and 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:

- 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.
- 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.
- If a shareholder redeems or switches all or part of its Shares before the end of a Performance Period, any accrued performance fee with respect to such Shares will crystallise on that Business Day and will then become payable to the Investment Manager.

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

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

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

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

Notes to the financial statements (continued)

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

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

Sub-Fund	Share Class	Class Currency	ISIN	Amount of the performance fees crystalized during the accounting period due to redemptions (in Class currency)	Amount of the performance fees realized at the end of the observation period (in Class currency)	Average Total Net Assets (in Class currency)	% of the NAV of the Share Class
TRITON (LF) GREEK EQUITY	Class A EUR	EUR	LU1931934639	8 878.34	-	25 084 691.42	0.04%
TRITON (LF) GREEK EQUITY	Class I EUR	EUR	LU1931935016	2 548.59	-	9 662 586.38	0.03%

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

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

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

9 - Taxation

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

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

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

Notes to the financial statements (continued)

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

10 - Futures contracts

As at June 30, 2022, the Fund holds the following open future contracts:

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Unrealised appreciation/depreciation USD
EUR	EURO BUND	Sep-22	-	2	(2 425)
USD	US ULTRA BOND CBT	Sep-22	-	43	200 677
USD	US 10YR ULTRA T NOTE	Sep-22	-	105	216 186
USD	US 5 YR NOTE FUTURE	Sep-22	149	-	(125 532)
					288 906

TRITON (LF) GREEK EQUITY

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Unrealised appreciation/depreciation EUR
EUR	FTSE/ATHENS 25 Q2	Jul-22	400	-	(191 513)
EUR	HELLENIC TELECOM	Sep-22	130	-	1 275
					(190 238)

Notes to the financial statements (continued)

11 - Forward foreign exchange contracts

As at June 30, 2022, the Fund holds the following open forward foreign exchange contracts:

20UGS (UCITS) FUNDS TOP 25 EQUITY

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation USD
CHF	4 852 597	USD	5 069 522	30-Jun-22	13 826
CHF	275 338	USD	287 724	30-Jun-22	706
EUR	6 404 021	USD	6 884 630	30-Jun-22	(130 135)
EUR	871 414	USD	936 812	30-Jun-22	(17 708)
EUR	365 317	USD	392 756	30-Jun-22	(7 446)
EUR	49 614	USD	53 341	30-Jun-22	(1 011)
GBP	283 802	USD	358 161	30-Jun-22	(9 368)
GBP	16 271	USD	20 525	30-Jun-22	(528)
USD	314 905	CHF	312 244	30-Jun-22	(12 187)
USD	246 635	CHF	238 234	30-Jun-22	(2 928)
USD	345 898	EUR	327 308	30-Jun-22	677
USD	325 935	EUR	311 890	30-Jun-22	(3 024)
USD	58 320	EUR	55 807	30-Jun-22	(541)
USD	46 568	EUR	44 065	30-Jun-22	91
USD	21 745	GBP	17 942	30-Jun-22	(305)
USD	17 877	GBP	14 538	30-Jun-22	10
					(169 871)

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

Notes to the financial statements (continued)

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Purchase		Sale		Maturity date	Unrealised appreciation/depreciation USD
GBP	180 563	USD	221 686	01-Jul-22	(2 388)
AUD	1 910 000	USD	1 326 686	08-Jul-22	(13 261)
AUD	64 000	USD	45 257	08-Jul-22	(1 247)
EUR	1 239 000	USD	1 304 543	08-Jul-22	(8 630)
EUR	26 000	USD	27 423	08-Jul-22	(228)
GBP	629 000	USD	769 342	08-Jul-22	(5 356)
USD	1 487 373	AUD	1 974 000	08-Jul-22	129 938
USD	945 101	EUR	856 000	08-Jul-22	49 781
USD	109 905	EUR	105 000	08-Jul-22	82
USD	109 246	EUR	102 000	08-Jul-22	2 560
USD	107 128	EUR	102 000	08-Jul-22	442
USD	107 418	EUR	100 000	08-Jul-22	2 825
USD	823 688	GBP	629 000	08-Jul-22	59 701
CHF	4 224 745	USD	4 429 843	29-Jul-22	(10 050)
CHF	848 143	USD	889 318	29-Jul-22	(2 018)
EUR	16 163 897	USD	17 134 765	29-Jul-22	(205 240)
EUR	1 772 094	USD	1 878 533	29-Jul-22	(22 501)
GBP	423 587	USD	519 322	29-Jul-22	(4 673)
GBP	9 612	USD	11 741	29-Jul-22	(62)
GBP	9 586	USD	11 655	29-Jul-22	(7)
USD	12 465	GBP	10 232	29-Jul-22	33
USD	1 117 680	JPY	145 000 000	01-Aug-22	48 416
USD	1 327 717	AUD	1 910 000	07-Oct-22	13 747
USD	1 313 155	EUR	1 239 000	07-Oct-22	9 388
USD	770 755	GBP	629 000	07-Oct-22	5 840
USD	222 641	GBP	181 000	07-Oct-22	2 530
					49 622

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

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

Purchase		Sale		Maturity date	Unrealised appreciation/depreciation USD
CHF	1 892 578	USD	1 977 182	30-Jun-22	5 392
CHF	39 818	USD	40 785	30-Jun-22	926
EUR	3 725 738	USD	4 005 347	30-Jun-22	(75 710)
EUR	78 321	USD	83 856	30-Jun-22	(1 249)
GBP	4 888 717	USD	6 169 620	30-Jun-22	(161 369)
GBP	106 504	USD	133 517	30-Jun-22	(2 623)
USD	107 839	CHF	104 166	30-Jun-22	(1 280)
USD	221 968	EUR	210 039	30-Jun-22	434
USD	337 438	GBP	274 416	30-Jun-22	179
					(235 300)

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

Notes to the financial statements (continued)

20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation USD
CHF	9 604 610	USD	10 070 881	29-Jul-22	(22 849)
CHF	3 982 433	USD	4 175 767	29-Jul-22	(9 474)
EUR	11 557 181	USD	12 251 351	29-Jul-22	(146 746)
EUR	2 736 296	USD	2 900 649	29-Jul-22	(34 744)
EUR	886 191	USD	939 419	29-Jul-22	(11 252)
GBP	3 043 228	USD	3 731 031	29-Jul-22	(33 573)
GBP	858 887	USD	1 053 005	29-Jul-22	(9 475)
USD	205 149	CHF	195 029	29-Jul-22	1 116
USD	85 152	CHF	80 952	29-Jul-22	463
USD	247 872	EUR	235 219	29-Jul-22	1 511
USD	58 748	EUR	55 749	29-Jul-22	358
USD	19 008	EUR	18 037	29-Jul-22	116
USD	75 426	GBP	61 917	29-Jul-22	198
USD	21 310	GBP	17 493	29-Jul-22	56
					(264 295)

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

TRITON (LF) FLEXIBLE MULTI-ASSET FOF

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation USD
	6 224 558	USD	6 598 430	29-Jul-22	(80 695)
	497 389	USD	527 264	29-Jul-22	(6 448)
					(87 143)

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.

Notes to the financial statements (continued)

12 - Swaps contracts

As at June 30, 2022, the Company holds the following swaps:

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Notional	Market Value (expressed in USD)
10/06/24	Interest Rate Swap	CITIBANK, NA	1.9500	SOFR	USD	6 030 000	(129 940)
24/07/25	Interest Rate Swap	CITIBANK, NA	1.0255	USD Libor 3M	USD	2 800 000	(113 433)
24/07/25	Interest Rate Swap	CITIBANK, NA	1.0335	USD Libor 3M	USD	2 080 000	(83 954)
24/07/25	Interest Rate Swap	CITIBANK, NA	1.0725	USD Libor 3M	USD	1 400 000	(55 490)
28/09/25	Interest Rate Swap	CITIBANK, NA	1.3900	USD Libor 3M	USD	3 735 000	(121 147)
07/12/25	Interest Rate Swap	CITIBANK, NA	1.6875	USD Libor 3M	USD	3 565 000	68 053
24/07/53	Interest Rate Swap	CITIBANK, NA	USD Libor 3M	1.8075	USD	115 000	25 350
24/07/53	Interest Rate Swap	CITIBANK, NA	USD Libor 3M	1.7850	USD	180 000	40 467
24/07/53	Interest Rate Swap	CITIBANK, NA	USD Libor 3M	1.7725	USD	230 000	52 266
28/09/53	Interest Rate Swap	CITIBANK, NA	USD Libor 3M	1.8700	USD	320 000	65 657
07/12/53	Interest Rate Swap	CITIBANK, NA	USD Libor 3M	1.7425	USD	300 000	(92 529)
							(344 700)

13 - Exchange rates

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

1 USD =	1.45425	AUD	1 USD =	1.28992	CAD
1 USD =	0.95739	CHF	1 USD =	7.11335	DKK
1 USD =	0.95653	EUR	1 USD =	0.82338	GBP
1 USD =	135.85504	JPY			

14 - Cross Sub-Funds Investments

As at June 30, 2022, the Sub-Funds are invested in other Sub-Funds as described below:

Sub-Funds	Description	Currency	Quantity	Market value	% of total net assets
20 UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY	20UGS UCITS FUNDS - FIERA GLOBAL EQUITY - P USD	USD	6 027.521	1 204 359	4.13%
20 UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY	20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY A USD	USD	10 907.876	1 243 825	4.26%
TRITON (LF) FLEXIBLE MULTI-ASSET FOF	20UGS UCITS FUNDS - FIERA GLOBAL EQUITY - P USD	USD	600	111 288	0.58%
TRITON (LF) FLEXIBLE MULTI-ASSET FOF	20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY - P USD	USD	4 500	493 245	2.56%
TRITON (LF) FLEXIBLE MULTI-ASSET FOF	TRITON (LF) GREEK EQUITY - I EUR	USD	73 361.748	938 759	4.87%

This amount of USD 3 991 477 is included in the caption "Securities portfolio at market value" in the combined Statement of Net Assets. Therefore, the total combined NAV at the period end without these cross investment would amount to USD 388 279 978. For the calculation of the management fees, this invested amount was not deducted from the calculation basis.

Notes to the financial statements (continued)

15 - Dividend distribution

During the period ended June 30, 2022, the following dividends have been distributed:

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

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

20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

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

16 - 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.

