

# 20UGS (UCITS) FUNDS

*Société d'Investissement à Capital Variable*

R.C.S. Luxembourg B 177 353

**Unaudited semi-annual report as at June 30, 2023**

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 Information Document ("KID"), accompanied by a copy of the latest annual report including the audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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## Organisation and Administration

### Registered Office

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

ME BUSINESS SOLUTIONS s.a.r.l.  
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

StonePine Asset Management Inc.  
1981 McGill College Avenue, Suite 1600,  
Montreal, Quebec, Canada, H3A 2Y1  
20UGS (UCITS) FUNDS STONEPINE GLOBAL  
EQUITY

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

### 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  
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20UGS (UCITS) FUNDS DIVERSIFIED  
OPPORTUNITY and  
20UGS (UCITS) FUNDS STONEPINE GLOBAL  
EQUITY

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

### Independent auditor

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

## Organisation and Administration (continued)

### Legal Advisers in Luxembourg

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

### Paying agent, Fund Representative in Switzerland

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

### Paying agent, Fund Representative in Sweden

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

### Facilities Agent in United Kingdom

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

### Local Representative and Transfer agent

Société Générale  
29, boulevard Haussmann, F-75009 Paris

### Financial Services Agent in Belgium

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

### Paying Agent in Portugal

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

## General information on the Fund

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

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

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

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

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

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

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

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

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

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

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## Information to the Shareholders

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

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

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

The list of changes in the portfolio for the period ended June 30, 2023 is available at the registered office of the Fund.

## Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	20UGS (UCITS) FUNDS TOP 25 EQUITY USD	20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY USD	20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY USD
<b>ASSETS</b>				
Securities portfolio at cost	2.3	38 103 349	114 197 351	24 188 244
Net unrealised profit/ (loss)		6 827 428	(10 923 556)	846 348
Securities portfolio at market value		44 930 777	103 273 795	25 034 592
Cash at bank		749 696	4 547 242	2 499 994
Receivable for Fund shares issued		-	11 178	-
Receivable for securities sold		-	5 694 300	-
Receivable on spot exchange		-	11 099	-
Dividends receivable, net		26 238	-	36
Bank interest receivable		1 813	-	-
Interest receivable on bonds		-	654 348	-
Swaps at market value	2.3.6, 12	-	24 236	-
Unrealised appreciation on forward foreign exchange contracts	2.3.6, 11	-	42 567	-
Unrealised appreciation on financial futures contracts	2.3.6,10	-	112 987	-
Formation expenses, net		-	-	-
		<b>45 708 524</b>	<b>114 371 752</b>	<b>27 534 622</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	298 849	751
Payable for Fund shares redeemed		-	6 296	-
Payable for securities purchased		-	25 401 790	-
Payable on spot exchange		-	11 178	-
Management fees payable	3	7 484	4 699	5 180
Investment management and global distributor fees payable	4, 5	142 639	237 534	76 799
Performance fees payable	6	-	-	-
Depository fees payable	7	12 927	19 853	10 564
Taxe d'abonnement payable	9	5 694	10 637	2 630
Administration fees payable	8	15 634	27 871	16 896
Registrar Agent fees payable	8	4 176	8 980	3 435
Professional fees payable		6 948	34 904	13 163
Interest and bank charges payable		3 560	6 449	4 858
Unrealised depreciation on forward foreign exchange contracts	2.3.6, 11	38 014	92 394	14 363
Unrealised depreciation on financial futures contracts	2.3.6, 10	-	730 300	-
		<b>237 076</b>	<b>26 891 734</b>	<b>148 639</b>
<b>TOTAL NET ASSETS</b>		<b>45 471 448</b>	<b>87 480 018</b>	<b>27 385 983</b>

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	20UGS (UCITS) FUNDS STONEPINE GLOBAL EQUITY USD	TRITON (LF) FLEXIBLE MULTI- ASSET FOF USD	TRITON (LF) GREEK EQUITY EUR
<b>ASSETS</b>				
Securities portfolio at cost	2.3	119 776 956	17 514 090	31 214 616
Net unrealised profit/ (loss)		64 161 922	305 791	21 028 969
Securities portfolio at market value		183 938 878	17 819 881	52 243 585
Cash at bank		568 449	413 097	8 561 905
Receivable for Fund shares issued		565 466	-	50 000
Receivable for securities sold		-	872 908	15 948
Receivable on spot exchange		-	-	-
Dividends receivable, net		49 068	-	315 202
Bank interest receivable		-	-	-
Interest receivable on bonds		-	40 198	-
Swaps at market value	2.3.6, 12	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.3.6, 11	34 096	-	-
Unrealised appreciation on financial futures contracts	2.3.6,10	-	-	96 232
Formation expenses, net		-	978	897
		<b>185 155 957</b>	<b>19 147 062</b>	<b>61 283 769</b>
<b>LIABILITIES</b>				
Bank Overdraft		142 227	163 128	-
Payable for Fund shares redeemed		157 735	-	217 813
Payable for securities purchased		-	736 153	553 397
Payable on spot exchange		-	-	-
Management fees payable	3	6 416	3 965	3 042
Investment management and global distributor fees payable	4, 5	276 429	56 924	214 365
Performance fees payable		-	-	181 236
Depository fees payable	7	30 137	8 946	12 808
Taxe d'abonnement payable	9	22 908	1 446	5 216
Administration fees payable	8	56 914	17 495	18 273
Registrar Agent fees payable	8	18 539	2 747	3 206
Professional fees payable		58 020	4 929	10 481
Interest and bank charges payable		3 792	3 365	15 494
Unrealised depreciation on forward foreign exchange contracts	2.3.6, 11	66 368	26 067	-
Unrealised depreciation on financial futures contracts	2.3.6, 10	-	-	127 316
		<b>839 485</b>	<b>1 025 165</b>	<b>1 362 647</b>
<b>TOTAL NET ASSETS</b>		<b>184 316 472</b>	<b>18 121 897</b>	<b>59 921 122</b>



## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined USD
<b>ASSETS</b>		
<i>Securities portfolio at cost</i>	2.3	347 835 136
<i>Net unrealised profit/ (loss)</i>		84 160 538
Securities portfolio at market value		431 995 674
Cash at bank		18 119 516
Receivable for Fund shares issued		631 194
Receivable for securities sold		6 584 607
Receivable on spot exchange		11 099
Dividends receivable, net		419 227
Bank interest receivable		1 813
Interest receivable on bonds		694 546
Swaps at market value	2.3.6, 12	24 236
Unrealised appreciation on forward foreign exchange contracts	2.3.6, 11	76 663
Unrealised appreciation on financial futures contracts	2.3.6,10	217 976
Formation expenses, net		1 957
		<b>458 778 508</b>
<b>LIABILITIES</b>		
Bank Overdraft		604 955
Payable for Fund shares redeemed		401 665
Payable for securities purchased		26 741 699
Payable on spot exchange		11 178
Management fees payable	3	31 063
Investment management and global distributor fees payable	4, 5	1 024 197
Performance fees payable		197 728
Depository fees payable	7	96 401
<i>Taxe d'abonnement payable</i>	9	49 006
Administration fees payable	8	154 746
Registrar Agent fees payable	8	41 375
Professional fees payable		129 399
Interest and bank charges payable		38 928
Unrealised depreciation on forward foreign exchange contracts	2.3.6, 11	237 206
Unrealised depreciation on financial futures contracts	2.3.6, 10	869 202
		<b>30 628 748</b>
<b>TOTAL NET ASSETS</b>		<b>428 149 760</b>

## Statistical information

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

	Currency	30/06/23	31/12/22	31/12/21
<b>Class A CHF</b>				
Number of shares		41 481.055	41 481.055	41 217.796
Net asset value per share	CHF	130.53	114.05	148.03
<b>Class A EUR</b>				
Number of shares		54 126.851	56 957.836	50 751.777
Net asset value per share	EUR	136.59	118.62	152.86
<b>Class A GBP</b>				
Number of shares		-	-	1 879.370
Net asset value per share	GBP	-	-	158.69
<b>Class A USD</b>				
Number of shares		160 504.288	164 103.088	170 064.641
Net asset value per share	USD	165.99	142.16	177.41
<b>Class P EUR</b>				
Number of shares		7 306.881	7 306.881	7 306.881
Net asset value per share	EUR	130.56	113.63	147.35
<b>Class P GBP</b>				
Number of shares		3 086.000	3 086.000	3 086.000
Net asset value per share	GBP	102.21	88.25	113.21
<b>Class P USD</b>				
Number of shares		20 810.430	20 110.430	30 387.903
Net asset value per share	USD	157.10	134.92	169.33
Total Net Assets	USD	45 471 448	39 579 126	52 937 442

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

	Currency	30/06/23	31/12/22	31/12/21
<b>Class A CHF</b>				
Number of shares		22 089.552	37 189.757	63 958.634
Net asset value per share	CHF	94.73	94.22	105.29
<b>Class A EUR</b>				
Number of shares		138 012.534	145 193.661	189 933.091
Net asset value per share	EUR	100.06	98.61	109.63
<b>Class A USD</b>				
Number of shares		360 344.055	441 188.315	492 557.901
Net asset value per share	USD	116.22	113.21	123.22

Statistical information (continued)

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

	Currency	30/06/23	31/12/22	31/12/21
<b>Class P CHF</b>				
Number of shares		46 521.204	5 916.205	9 999.586
Net asset value per share	CHF	90.99	90.78	101.75
<b>Class P EUR</b>				
Number of shares		11 590.948	11 590.948	24 162.261
Net asset value per share	EUR	94.99	93.86	104.60
<b>Class P GBP</b>				
Number of shares		2 999.283	3 344.283	6 251.307
Net asset value per share	GBP	101.50	99.60	109.76
<b>Class P USD</b>				
Number of shares		196 109.235	213 052.336	254 200.230
Net asset value per share	USD	111.55	108.88	119.48
Total Net Assets	USD	87 480 018	94 354 821	127 055 812

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

	Currency	30/06/23	31/12/22	31/12/21
<b>Class A CHF</b>				
Number of shares		14 394.423	14 394.423	18 659.324
Net asset value per share	CHF	98.92	96.83	115.25
<b>Class A EUR</b>				
Number of shares		28 086.782	34 637.160	35 506.257
Net asset value per share	EUR	102.54	99.63	118.09
<b>Class A GBP</b>				
Number of shares		43 554.543	43 554.543	43 572.070
Net asset value per share	GBP	113.23	109.08	127.52
<b>Class A USD</b>				
Number of shares		44 647.659	54 391.312	56 802.917
Net asset value per share	USD	121.28	116.32	134.31
<b>Class P USD</b>				
Number of shares		95 388.506	96 936.755	102 667.248
Net asset value per share	USD	114.98	110.49	128.09
Total Net Assets	USD	27 385 983	27 941 551	35 433 684

Statistical information (continued)

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

	Currency	30/06/23	31/12/22	31/12/21
<b>Class A CHF</b>				
Number of shares		58 838.996	59 554.057	49 479.046
Net asset value per share	CHF	189.40	170.11	217.17
<b>Class A EUR</b>				
Number of shares		64 752.804	65 048.657	67 993.382
Net asset value per share	EUR	195.14	173.82	221.44
<b>Class A GBP</b>				
Number of shares		16 163.404	16 100.047	13 748.769
Net asset value per share	GBP	205.96	182.15	229.45
<b>Class A USD</b>				
Number of shares		558 402.384	580 747.795	605 397.489
Net asset value per share	USD	231.12	203.31	250.78
<b>Class D EUR</b>				
Number of shares		6 608.000	6 608.000	6 715.000
Net asset value per share	EUR	150.39	133.98	170.57
<b>Class P CHF</b>				
Number of shares		16 072.812	17 364.712	28 332.362
Net asset value per share	CHF	157.46	141.93	183.11
<b>Class P EUR</b>				
Number of shares		18 915.486	18 632.271	17 472.625
Net asset value per share	EUR	163.54	146.31	187.86
<b>Class P GBP</b>				
Number of shares		4 730.079	5 665.079	5 938.244
Net asset value per share	GBP	163.42	145.03	185.06
<b>Class P USD</b>				
Number of shares		76 076.457	80 959.140	91 387.606
Net asset value per share	USD	217.08	191.73	240.00
Total Net Assets	USD	184 316 472	167 646 943	219 159 139

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

	Currency	30/06/23	31/12/22	31/12/21
<b>Class A EUR</b>				
Number of shares		547 354.156	562 235.910	618 267.807
Net asset value per share	EUR	10.18	9.63	11.17

Statistical information (continued)

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

	Currency	30/06/23	31/12/22	31/12/21
<b>Class B USD</b>				
Number of shares		807 637.847	812 781.728	1 014 909.745
Net asset value per share	USD	10.97	10.24	11.59
<b>Class I EUR</b>				
Number of shares		50 000.000	50 000.000	50 000.000
Net asset value per share	EUR	10.41	9.81	11.29
<b>Class J USD</b>				
Number of shares		233 484.558	233 484.558	233 484.558
Net asset value per share	USD	11.20	10.43	11.71
Total Net Assets	USD	18 121 897	17 060 276	22 987 208

**TRITON (LF) GREEK EQUITY**

	Currency	30/06/23	31/12/22	31/12/21
<b>Class A EUR</b>				
Number of shares		1 706 418.837	1 333 016.442	1 733 821.764
Net asset value per share	EUR	21.70	15.50	14.70
<b>Class I EUR</b>				
Number of shares		1 156 590.938	849 104.708	714 491.505
Net asset value per share	EUR	19.79	14.05	13.17
Total Net Assets	EUR	59 921 122	32 591 984	34 904 206

## 20UGS (UCITS) FUNDS TOP 25 EQUITY

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
12 550	AIRBUS SE	EUR	1 504 354	1 812 280	3.99
20 388	ALIBABA GROUP HOLDING LTD	USD	1 803 345	1 699 340	3.74
14 587	ALPHABET INC	USD	1 172 628	1 764 589	3.88
9 541	ANALOG DEVICES INC	USD	1 329 943	1 858 682	4.09
12 940	APPLIED MATERIALS INC	USD	1 779 690	1 870 347	4.11
726	AUTOZONE INC	USD	1 549 774	1 810 179	3.98
12 560	BAIDU INC - ADR	USD	1 545 578	1 719 590	3.78
2 082	BROADCOM INC	USD	1 208 186	1 805 989	3.97
14 890	CANADIAN NATIONAL RAILWAY CO	CAD	1 872 817	1 805 099	3.97
22 300	CANADIAN PACIFIC KANSAS CITY LTD	CAD	1 323 508	1 803 169	3.97
45 670	CELLNEX TELECOM SAU	EUR	1 816 584	1 843 063	4.05
8 901	DSV A/S	DKK	1 766 596	1 868 915	4.11
122 659	GOLD FIELDS LTD	USD	1 216 974	1 696 374	3.73
26 080	HDFC BANK LTD - ADR	USD	1 870 555	1 817 776	4.00
4 700	MASTERCARD INC	USD	1 361 860	1 848 510	4.07
1 460	MERCADOLIBRE INC	USD	1 622 613	1 729 516	3.80
5 300	MICROSOFT CORP	USD	1 241 086	1 804 862	3.97
5 220	MOODY'S CORP	USD	1 214 082	1 815 098	3.99
4 860	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	1 812 511	1 821 857	4.01
3 238	SERVICENOW INC	USD	1 487 090	1 819 659	4.00
4 550	S&P GLOBAL INC	USD	1 257 981	1 824 050	4.01
17 399	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	1 560 471	1 755 907	3.86
41 460	UBER TECHNOLOGIES INC	USD	1 364 306	1 789 828	3.94
126 512	VALE SA - ADR	USD	1 763 711	1 697 791	3.73
7 783	VISA INC	USD	1 657 106	1 848 307	4.06
<b>Total Shares</b>			<b>38 103 349</b>	<b>44 930 777</b>	<b>98.81</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>38 103 349</b>	<b>44 930 777</b>	<b>98.81</b>
<b>Total Investments</b>			<b>38 103 349</b>	<b>44 930 777</b>	<b>98.81</b>

## 20UGS (UCITS) FUNDS TOP 25 EQUITY

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Technology Hardware and Equipment	16.02	United States of America	51.87
Software and Computer Services	15.63	Canada	7.94
Finance and Credit Services	12.07	Cayman Islands	7.52
Industrial Transportation	12.05	Denmark	4.11
Consumer Services	11.48	Spain	4.05
Industrial Support Services	4.07	Germany	4.01
Telecommunications Service Providers	4.05	India	4.00
Non-life Insurance	4.01	Netherlands	3.99
Banks	4.00	Taiwan	3.86
Aerospace and Defense	3.99	Brazil	3.73
Retailers	3.98	South Africa	3.73
Industrial Metals and Mining	3.73		
Precious Metals and Mining	3.73		
	<b>98.81</b>		<b>98.81</b>

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

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
115 000	ACRISURE LLC / ACRISURE FINANCE INC - 144A - 4.25% 15/02/2029	USD	115 000	99 442	0.11
60 000	ACRISURE LLC / ACRISURE FINANCE INC - 144A - 6% 01/08/2029	USD	48 000	51 900	0.06
34 000	ADTALEM GLOBAL EDUCATION INC - 144A - 5.5% 01/03/2028	USD	34 000	30 914	0.04
50 000	ADVANCED DRAINAGE SYSTEMS INC - 144A - 6.375% 15/06/2030	USD	50 000	49 521	0.06
28 000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 2.45% 29/10/2026	USD	26 964	25 044	0.03
265 000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.3% 30/01/2032	USD	258 439	216 762	0.25
60 000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.875% 23/01/2028	USD	56 432	55 187	0.06
300 000	AIR LEASE CORP 3% 15/09/2023	USD	309 549	298 457	0.34
245 000	ALLIANT ENERGY FINANCE LLC - 144A - 3.6% 01/03/2032	USD	244 591	214 164	0.24
60 000	ALLISON TRANSMISSION INC - 144A - 3.75% 30/01/2031	USD	46 650	50 700	0.06
125 000	AMERICAN ASSETS TRUST LP 3.375% 01/02/2031	USD	125 636	98 156	0.11
65 000	AMERICAN EXPRESS CO FRN PERPETUAL	USD	59 313	54 402	0.06
120 000	AMERICAN HOMES 4 RENT LP 4.3% 15/04/2052	USD	89 185	94 404	0.11
125 000	AMERICAN TOWER CORP 1% 15/01/2032	EUR	97 579	102 131	0.12
65 000	AMERICAN TOWER CORP 2.7% 15/04/2031	USD	53 306	53 965	0.06
50 000	AMGEN INC 4.875% 01/03/2053	USD	44 995	46 039	0.05
90 000	AMGEN INC 5.25% 02/03/2033	USD	89 717	90 134	0.10
90 000	AMGEN INC 5.65% 02/03/2053	USD	89 870	91 291	0.10
50 000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP - 144A - 6.25% 01/04/2028	USD	46 750	47 078	0.05
50 000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC - 144A - 5.25% 15/08/2027 (ISIN US03969AAP57)	USD	36 875	42 419	0.05
80 000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC - 144A - 5.25% 15/08/2027 (ISIN US03969AAR14)	USD	75 800	67 600	0.08
130 000	ASP UNIFRAX HOLDINGS INC - 144A - 7.5% 30/09/2029	USD	133 575	81 613	0.09
125 000	ATHENE GLOBAL FUNDING - 144A - 1.608% 29/06/2026	USD	125 000	108 496	0.12
200 000	ATHENE GLOBAL FUNDING - 144A - 1.985% 19/08/2028	USD	198 782	161 270	0.18
55 000	ATHENE GLOBAL FUNDING - 144A - 3.205% 08/03/2027	USD	55 000	49 279	0.06
172 000	AVOLON HOLDINGS FUNDING LTD - 144A - 2.528% 18/11/2027	USD	174 901	145 199	0.17
110 000	AVOLON HOLDINGS FUNDING LTD - 144A - 2.875% 15/02/2025	USD	109 907	102 676	0.12
40 000	AVOLON HOLDINGS FUNDING LTD - 144A - 3.95% 01/07/2024	USD	42 038	38 822	0.04
55 000	BACARDI LTD - 144A - 4.7% 15/05/2028	USD	64 154	53 228	0.06
65 000	BANK OF AMERICA CORP FRN PERPETUAL	USD	61 994	56 276	0.06
190 000	BANK OF AMERICA CORP FRN 04/02/2028	USD	174 836	171 618	0.20
495 000	BANK OF AMERICA CORP FRN 05/03/2029	USD	461 492	463 403	0.53
435 000	BANK OF AMERICA CORP FRN 11/03/2027	USD	390 869	390 843	0.45
105 000	BANK OF AMERICA CORP FRN 21/07/2028	USD	98 813	97 871	0.11
120 000	BANK OF AMERICA CORP FRN 21/07/2032	USD	106 756	95 986	0.11
35 000	BANK OF AMERICA CORP FRN 24/10/2031	USD	27 454	27 773	0.03
70 000	BAT CAPITAL CORP 4.54% 15/08/2047	USD	56 302	51 585	0.06
25 000	BAT CAPITAL CORP 5.65% 16/03/2052	USD	24 126	21 788	0.02
338 000	BAYER US FINANCE II LLC - 144A - 4.375% 15/12/2028	USD	339 576	320 799	0.37



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

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
105 000	BAYER US FINANCE II LLC - 144A - 4.625% 25/06/2038	USD	126 936	91 870	0.11
165 000	BAYER US FINANCE II LLC - 144A - 4.875% 25/06/2048	USD	176 996	148 567	0.17
15 000	BERRY GLOBAL INC - 144A - 4.875% 15/07/2026	USD	15 915	14 432	0.02
105 000	BERRY GLOBAL INC - 144A - 5.5% 15/04/2028	USD	104 051	103 656	0.12
111 000	BERRY GLOBAL INC 1.57% 15/01/2026	USD	110 962	100 240	0.11
3 000	BERRY GLOBAL INC 1.65% 15/01/2027	USD	2 600	2 590	0.00
100 000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.625% 20/04/2030	EUR	77 067	76 887	0.09
265 000	BOEING CO 1.433% 04/02/2024	USD	265 000	258 028	0.29
20 000	BOEING CO 4.875% 01/05/2025	USD	22 405	19 720	0.02
75 000	BROADCOM INC - 144A - 2.6% 15/02/2033	USD	52 458	58 517	0.07
90 000	BROWN & BROWN INC 4.95% 17/03/2052	USD	88 768	77 655	0.09
190 000	CABLE ONE INC - 144A - 4% 15/11/2030	USD	185 056	149 150	0.17
60 000	CANO HEALTH LLC - 144A - 6.25% 01/10/2028	USD	48 600	37 610	0.04
170 000	CAPITAL ONE FINANCIAL CORP FRN 02/11/2027	USD	147 541	146 481	0.17
115 000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP - 144A - 4.25% 01/02/2031	USD	90 994	93 150	0.11
100 000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP - 144A - 4.5% 01/06/2033	USD	76 625	78 750	0.09
179 000	CENTENE CORP 2.45% 15/07/2028	USD	180 094	153 682	0.18
142 000	CENTENE CORP 3% 15/10/2030	USD	142 000	118 464	0.14
85 000	CENTENE CORP 4.25% 15/12/2027	USD	82 344	79 552	0.09
50 000	CENTRAL GARDEN & PET CO 4.125% 15/10/2030	USD	42 813	42 008	0.05
60 000	CHARLES SCHWAB CORP FRN PERPETUAL	USD	60 000	50 428	0.06
30 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.8% 01/03/2050	USD	28 932	22 675	0.03
190 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.25% 01/04/2053	USD	188 408	153 568	0.18
65 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.75% 01/04/2048	USD	69 895	55 526	0.06
40 000	CIGNA CORP 3.4% 01/03/2027	USD	41 464	37 706	0.04
170 000	CITIGROUP INC FRN 03/11/2032	USD	152 208	136 842	0.16
480 000	CITIGROUP INC FRN 09/06/2027	USD	471 188	426 484	0.49
60 000	CITIGROUP INC FRN 24/02/2028	USD	60 000	55 280	0.06
155 000	CITIGROUP INC FRN 25/01/2033	USD	124 898	129 368	0.15
55 000	CITIGROUP INC FRN 29/01/2031	USD	53 035	46 575	0.05
30 000	CITIGROUP INC FRN 30/10/2024	USD	28 601	29 471	0.03
75 000	COMERICA INC FRN PERPETUAL	USD	75 000	62 351	0.07
110 000	COMMONSPIRIT HEALTH 2.782% 01/10/2030	USD	110 000	92 639	0.11
20 000	CSC HOLDINGS LLC - 144A - 4.625% 01/12/2030	USD	9 800	9 000	0.01
20 000	CSC HOLDINGS LLC - 144A - 5.375% 01/02/2028	USD	16 650	16 100	0.02
145 000	CSC HOLDINGS LLC - 144A - 6.5% 01/02/2029	USD	127 238	117 361	0.13
60 000	CSC HOLDINGS LLC - 144A - 7.5% 01/04/2028	USD	48 000	34 291	0.04
165 000	CVS HEALTH CORP 5.05% 25/03/2048	USD	168 296	152 307	0.17
125 000	DENTSPLY SIRONA INC 3.25% 01/06/2030	USD	105 566	108 208	0.12

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

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
154 000	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO - 144A - 0% 15/08/2026	USD	112 996	5 294	0.01
135 000	DIGITAL DUTCH FINCO BV 1.25% 01/02/2031	EUR	105 656	110 146	0.13
125 000	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC - 144A - 5.875% 15/08/2027	USD	125 000	114 051	0.13
100 000	DNB BANK ASA - 144A - FRN 30/09/2025	USD	100 000	93 827	0.11
100 000	DUKE ENERGY CORP 3.85% 15/06/2034	EUR	106 889	99 949	0.11
125 000	EMBECTA CORP - 144A - 5% 15/02/2030	USD	125 000	104 005	0.12
258 000	ENERGY TRANSFER LP FRN PERPETUAL	USD	216 441	198 355	0.23
100 000	ENERGY TRANSFER OPERATING LP 4.9% 15/03/2035	USD	86 274	91 437	0.10
250 000	ENERGY TRANSFER PARTNERS LP 5.15% 15/03/2045	USD	231 738	215 710	0.25
160 000	EVERARC ESCROW SARL - 144A - 5% 30/10/2029	USD	159 531	127 285	0.15
125 000	EVERI HOLDINGS INC - 144A - 5% 15/07/2029	USD	110 313	110 000	0.13
130 000	EXTRA SPACE STORAGE LP 2.55% 01/06/2031	USD	97 621	105 416	0.12
20 000	EXTRA SPACE STORAGE LP 3.9% 01/04/2029	USD	18 373	18 246	0.02
250 000	FARMERS EXCHANGE CAPITAL - C3 A3 - 7.2% 15/07/2048	USD	290 793	258 873	0.30
50 000	FARMERS EXCHANGE CAPITAL III - 144A - FRN 15/10/2054	USD	50 000	43 965	0.05
200 000	FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMENT FINANCE CO INC - 144A - 6.75% 15/07/2030	USD	200 000	170 500	0.19
130 000	FIRSTCASH INC - 144A - 5.625% 01/01/2030	USD	130 000	117 576	0.13
23 000	FORTREA HOLDINGS INC 7.5% 01/07/2030	USD	23 000	23 580	0.03
185 000	FRESENIUS MEDICAL CARE US FINANCE III INC - 144A - 1.875% 01/12/2026	USD	184 309	159 716	0.18
145 000	FRONTIER COMMUNICATIONS HOLDINGS LLC - 144A - 5% 01/05/2028	USD	145 363	125 202	0.14
50 000	FRONTIER COMMUNICATIONS HOLDINGS LLC - 144A - 6.75% 01/05/2029	USD	39 750	38 841	0.04
29 000	FRONTIER COMMUNICATIONS HOLDINGS LLC - 144A - 8.625% 15/03/2031	USD	28 150	28 083	0.03
88 000	GGAM FINANCE LTD - 144A - 8% 15/06/2028	USD	88 000	88 265	0.10
125 000	GLOBAL PARTNERS LP / GLP FINANCE CORP 6.875% 15/01/2029	USD	130 156	116 213	0.13
45 000	GLOBAL PAYMENTS INC 5.4% 15/08/2032	USD	44 925	43 882	0.05
75 000	GLOBAL PAYMENTS INC 5.95% 15/08/2052	USD	71 601	72 089	0.08
130 000	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	EUR	108 626	118 051	0.13
85 000	GLP CAPITAL LP / GLP FINANCING II INC 5.3% 15/01/2029	USD	84 987	80 538	0.09
225 000	GLP CAPITAL LP / GLP FINANCING II INC 5.375% 15/04/2026	USD	236 970	220 458	0.25
54 000	GLP CAPITAL LP / GLP FINANCING II INC 5.75% 01/06/2028	USD	60 293	52 880	0.06
115 000	GOLDMAN SACHS GROUP INC FRN 21/07/2032	USD	102 091	92 190	0.11
15 000	GOLDMAN SACHS GROUP INC FRN 21/10/2024	USD	14 473	14 748	0.02
35 000	GOLDMAN SACHS GROUP INC FRN 21/10/2027	USD	31 744	31 140	0.04
95 000	GOLDMAN SACHS GROUP INC FRN 21/10/2032	USD	84 671	77 469	0.09
790 000	GOLDMAN SACHS GROUP INC FRN 27/01/2032	USD	594 909	622 819	0.71
60 000	GRAPHIC PACKAGING INTERNATIONAL LLC - 144A - 4.75% 15/07/2027	USD	60 000	57 150	0.07
65 000	GRAY ESCROW II INC - 144A - 5.375% 15/11/2031	USD	65 000	43 399	0.05
180 000	HCA INC - 144A - 3.625% 15/03/2032	USD	178 223	156 366	0.18
150 000	HCA INC 5.25% 15/06/2049	USD	170 168	135 491	0.15
115 000	HCA INC 5.5% 15/06/2047	USD	136 481	108 644	0.12
25 000	HCA INC 7.05% 01/12/2027	USD	30 313	25 836	0.03
105 000	HCA INC 7.58% 15/09/2025	USD	125 344	107 794	0.12

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

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
100 000	HEALTHCARE REALTY HOLDINGS LP 2% 15/03/2031	USD	86 545	76 861	0.09
16 000	HEALTHCARE REALTY HOLDINGS LP 2.05% 15/03/2031	USD	12 045	12 023	0.01
35 000	HEALTHCARE REALTY HOLDINGS LP 2.4% 15/03/2030	USD	28 946	27 764	0.03
198 000	HEALTHCARE REALTY HOLDINGS LP 3.625% 15/01/2028	USD	201 877	175 462	0.20
200 000	HERTZ CORP - 144A - 5% 01/12/2029	USD	192 850	164 000	0.19
90 000	H-FOOD HOLDINGS LLC / HEARTHIDE FINANCE CO INC - 144A - 8.5% 01/06/2026	USD	57 450	35 674	0.04
55 000	HSBC HOLDINGS PLC FRN 09/03/2044	USD	55 000	57 168	0.07
200 000	HSBC HOLDINGS PLC FRN 17/08/2029	USD	200 000	167 616	0.19
50 000	HSBC HOLDINGS PLC FRN 18/04/2026	USD	46 063	46 079	0.05
45 000	HSBC HOLDINGS PLC FRN 24/05/2027	USD	44 623	39 738	0.05
350 000	HSBC HOLDINGS PLC FRN 24/05/2032	USD	288 926	283 780	0.32
15 000	HUDSON PACIFIC PROPERTIES LP 3.25% 15/01/2030	USD	9 775	9 528	0.01
130 000	HUDSON PACIFIC PROPERTIES LP 3.95% 01/11/2027	USD	118 463	94 652	0.11
15 000	HUDSON PACIFIC PROPERTIES LP 5.95% 15/02/2028	USD	14 350	12 089	0.01
35 000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 4.375% 01/02/2029	USD	27 738	27 536	0.03
30 000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 4.75% 15/09/2024	USD	27 375	28 691	0.03
98 000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 5.25% 15/05/2027	USD	85 610	84 611	0.10
115 000	IMPERIAL BRANDS FINANCE PLC - 144A - 3.125% 26/07/2024	USD	121 174	111 204	0.13
10 000	IMPERIAL BRANDS FINANCE PLC 3.5% 26/07/2026	USD	10 818	9 320	0.01
170 000	IMPERIAL BRANDS FINANCE PLC 4.25% 21/07/2025	USD	187 436	163 113	0.19
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	200 088	0.23
251 000	INTERNATIONAL FLAVORS & FRAGRANCES INC - 144A - 2.3% 01/11/2030	USD	233 291	199 104	0.23
5 000	INTERNATIONAL FLAVORS & FRAGRANCES INC - 144A - 3.268% 15/11/2040	USD	3 569	3 503	0.00
10 000	INTERNATIONAL FLAVORS & FRAGRANCES INC - 144A - 3.468% 01/12/2050	USD	6 674	6 693	0.01
105 000	INVITATION HOMES OPERATING PARTNERSHIP LP 2.7% 15/01/2034	USD	79 497	79 662	0.09
220 000	JBS USA LUX SA / JBS USA FOOD CO / JBS USA FINANCE INC - 144A - 3.75% 01/12/2031	USD	220 677	181 960	0.21
10 000	JBS USA LUX SA / JBS USA FOOD CO / JBS USA FINANCE INC - 144A - 5.5% 15/01/2030	USD	11 000	9 601	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	33 247	0.04
325 000	JETBLUE 2020-1 CLASS A PASS THROUGH TRUST 4% 15/11/2032	USD	271 832	247 811	0.28
80 000	JPMORGAN CHASE & CO FRN 01/06/2029	USD	68 529	68 736	0.08
190 000	JPMORGAN CHASE & CO FRN 04/02/2032	USD	151 354	151 450	0.17
205 000	JPMORGAN CHASE & CO FRN 22/04/2027	USD	204 839	184 242	0.21
170 000	JPMORGAN CHASE & CO FRN 22/04/2032	USD	157 790	141 256	0.16
130 000	KEVLAR SPA - 144A - 6.5% 01/09/2029	USD	109 200	111 475	0.13
250 000	KIMCO REALTY OP LLC 3.25% 15/08/2026	USD	247 888	231 528	0.26
75 000	KINDER MORGAN ENERGY PARTNERS LP 5% 15/08/2042	USD	72 428	63 728	0.07
15 000	LIFE STORAGE LP 2.4% 15/10/2031	USD	12 225	11 911	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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
155 000	LLOYDS BANKING GROUP PLC FRN 07/11/2028	USD	143 060	140 605	0.16
220 000	LLOYDS BANKING GROUP PLC FRN 11/08/2033	USD	220 000	206 021	0.24
110 000	LXP INDUSTRIAL TRUST 2.7% 15/09/2030	USD	109 156	87 987	0.10
185 000	MACQUARIE GROUP LTD - 144A - FRN 14/10/2025	USD	185 563	173 562	0.20
80 000	MACQUARIE GROUP LTD - 144A - FRN 23/06/2032	USD	67 726	63 426	0.07
255 000	MAGIC MERGECO INC - 144A - 7.875% 01/05/2029	USD	252 000	172 125	0.20
55 000	META PLATFORMS INC 4.45% 15/08/2052	USD	47 433	47 861	0.05
130 000	META PLATFORMS INC 5.6% 15/05/2053	USD	129 640	133 609	0.15
305 000	METROPOLITAN EDISON CO - 144A - 4% 15/04/2025	USD	314 961	292 027	0.33
30 000	MODIVCARE ESCROW ISSUER INC - 144A - 5% 01/10/2029	USD	23 213	22 240	0.03
150 000	MOLINA HEALTHCARE INC - 144A - 3.875% 15/11/2030	USD	150 000	129 375	0.15
95 000	MORGAN STANLEY FRN 16/09/2036	USD	72 238	71 931	0.08
635 000	MORGAN STANLEY FRN 28/04/2032	USD	552 119	493 480	0.56
250 000	NATIONWIDE MUTUAL INSURANCE CO - VF1 ETF1 - FRN 15/12/2024	USD	256 250	249 803	0.29
186 000	NCR CORP - 144A - 5.125% 15/04/2029	USD	180 225	165 030	0.19
100 000	NETFLIX INC 4.625% 15/05/2029	EUR	108 685	110 596	0.13
100 000	NETFLIX INC 5.875% 15/02/2025	USD	110 750	100 471	0.11
50 000	NORTHWEST FIBER LLC / NORTHWEST FIBER FINANCE SUB INC - 144A - 4.75% 30/04/2027	USD	43 625	44 250	0.05
50 000	OPEN TEXT CORP - 144A - 6.9% 01/12/2027	USD	50 000	50 875	0.06
115 000	OPTION CARE HEALTH INC - 144A - 4.375% 31/10/2029	USD	115 000	101 622	0.12
80 000	ORACLE CORP 3.8% 15/11/2037	USD	74 731	65 507	0.07
245 000	ORACLE CORP 4% 15/11/2047	USD	185 365	188 774	0.22
35 000	ORACLE CORP 6.5% 15/04/2038	USD	37 342	37 280	0.04
25 000	ORACLE CORP 6.9% 09/11/2052	USD	24 984	28 106	0.03
100 000	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV - 144A - 5.125% 30/04/2031	USD	83 750	82 750	0.09
230 000	OT MERGER CORP - 144A - 7.875% 15/10/2029	USD	221 075	141 176	0.16
58 000	PARK AEROSPACE HOLDINGS LTD - 144A - 5.5% 15/02/2024	USD	59 203	57 354	0.07
135 000	PENN ENTERTAINMENT INC - 144A - 4.125% 01/07/2029	USD	110 363	111 038	0.13
59 000	PETROLEOS MEXICANOS 5.95% 28/01/2031	USD	40 858	43 147	0.05
81 000	PETROLEOS MEXICANOS 6.75% 21/09/2047	USD	70 686	50 939	0.06
45 000	PETROLEOS MEXICANOS 6.95% 28/01/2060	USD	35 438	27 945	0.03
120 000	PILGRIM'S PRIDE CORP - 144A - 5.875% 30/09/2027	USD	123 950	118 584	0.14
105 000	PILGRIM'S PRIDE CORP 3.5% 01/03/2032	USD	87 150	83 108	0.10
50 000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.55% 15/12/2029	USD	50 488	44 087	0.05
185 000	PNC FINANCIAL SERVICES GROUP INC FRN 24/01/2034	USD	182 833	177 543	0.20
35 000	PNC FINANCIAL SERVICES GROUP INC FRN 28/10/2033	USD	36 438	35 982	0.04
207 000	POST HOLDINGS INC - 144A - 5.75% 01/03/2027	USD	203 119	202 343	0.23
100 000	PROLOGIS EURO FINANCE LLC 0.5% 16/02/2032	EUR	66 906	79 735	0.09
150 000	PROTECTIVE LIFE GLOBAL FUNDING - 144A - 1.9% 06/07/2028	USD	150 000	127 781	0.15
110 000	PROVIDENCE SERVICE CORP - 144A - 5.875% 15/11/2025	USD	103 400	102 001	0.12
770 000	PUBLIC SERVICE CO OF NEW MEXICO 3.85% 01/08/2025	USD	767 858	738 223	0.83
475 000	REYNOLDS AMERICAN INC 5.85% 15/08/2045	USD	519 823	424 635	0.49

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
60 000	ROCKIES EXPRESS PIPELINE LLC - 144A - 4.8% 15/05/2030	USD	62 400	52 800	0.06
150 000	ROCKIES EXPRESS PIPELINE LLC - 144A - 4.95% 15/07/2029	USD	148 364	138 149	0.16
115 000	ROYAL BANK OF SCOTLAND FRN 22/03/2025	USD	124 878	112 960	0.13
5 000	SABINE PASS LIQUEFACTION LLC 4.5% 15/05/2030	USD	4 739	4 758	0.01
30 000	SANTANDER UK GROUP HOLDINGS PLC FRN 14/06/2027	USD	29 305	25 996	0.03
530 000	SANTANDER UK GROUP HOLDINGS PLC FRN 15/03/2025	USD	513 799	507 649	0.58
115 000	SCRIPPS ESCROW INC - 144A - 5.875% 15/07/2027	USD	104 938	93 725	0.11
300 000	SEALED AIR CORP - 144A - 5.5% 15/09/2025	USD	302 250	298 035	0.34
350 000	SES GLOBAL AMERICAS HOLDINGS INC - 144A - 5.3% 25/03/2044	USD	350 815	260 658	0.30
60 000	SIMMONS FOODS INC/SIMMONS PREPARED FOODS INC/SIMMONS PET FOOD INC/SIMMONS FEED - 144A - 4.625% 01/03/2029	USD	49 200	48 628	0.06
60 000	SIRIUS XM RADIO INC - 144A - 3.875% 01/09/2031	USD	45 525	46 455	0.05
435 000	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM CO II LLC / SPRINT SPECTRUM CO III LLC - 144A - 4.738% 20/03/2025	USD	196 823	187 895	0.21
200 000	SUNAC CHINA HOLDINGS LTD 0% 10/01/2025	USD	127 000	32 742	0.04
160 000	SUNOCO LP / SUNOCO FINANCE CORP 4.5% 15/05/2029	USD	160 000	142 208	0.16
400 000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA - 144A - 4.375% 15/09/2054	USD	401 065	386 169	0.44
200 000	TENCENT HOLDINGS LTD - 144A - 3.68% 22/04/2041	USD	199 944	154 999	0.18
27 000	TENET HEALTHCARE CORP - 144A - 6.75% 15/05/2031	USD	27 000	27 182	0.03
100 000	TENNET HOLDING BV 4.5% 28/10/2034	EUR	116 447	116 271	0.13
350 000	TIME WARNER CABLE LLC 5.5% 01/09/2041	USD	380 072	291 454	0.33
50 000	TITAN ACQUISITION LTD / TITAN CO-BORROWER LLC - 144A - 7.75% 15/04/2026	USD	50 000	45 438	0.05
30 000	T-MOBILE USA INC 2.55% 15/02/2031	USD	30 827	24 946	0.03
205 000	T-MOBILE USA INC 2.625% 15/04/2026	USD	205 000	190 234	0.22
153 000	TRANSOCEAN POSEIDON LTD - 144A - 6.875% 01/02/2027	USD	125 154	122 787	0.14
170 000	TRITON WATER HOLDINGS INC - 144A - 6.25% 01/04/2029	USD	129 231	146 251	0.17
100 000	TRIVIUM PACKAGING FINANCE BV - 144A - 5.5% 15/08/2026	USD	95 125	96 145	0.11
130 000	UBS GROUP AG - 144A - FRN 01/04/2031	USD	116 022	115 775	0.13
250 000	UBS GROUP AG - 144A - FRN 02/02/2027	USD	237 913	218 863	0.25
30 000	UBS GROUP AG - 144A - FRN 11/09/2025	USD	27 780	28 589	0.03
20 000	UBS GROUP AG - 144A - FRN 12/01/2029	USD	17 985	18 045	0.02
665 000	UBS GROUP AG - 144A - FRN 14/05/2032	USD	536 742	538 476	0.62
225 000	UBS GROUP AG FRN 02/04/2032	EUR	173 470	214 366	0.25
100 000	UBS GROUP AG 0.625% 18/01/2033	EUR	62 525	75 768	0.09
130 000	UNIVERSAL HEALTH SERVICES INC 1.65% 01/09/2026	USD	111 545	113 715	0.13
150 000	UPBOUND GROUP INC - 144A - 6.375% 15/02/2029	USD	147 688	133 500	0.15
60 000	US BANCORP FRN PERPETUAL	USD	54 075	44 313	0.05
205 000	US BANCORP FRN 01/02/2034	USD	202 505	192 198	0.22
50 000	US BANCORP FRN 12/06/2034	USD	50 000	50 386	0.06
45 000	US BANCORP FRN 21/10/2033	USD	44 622	45 270	0.05
200 000	VENTURE GLOBAL CALCASIEU PASS LLC - 144A - 4.125% 15/08/2031	USD	200 000	172 656	0.20
195 000	VERIZON COMMUNICATIONS INC 4.4% 01/11/2034	USD	200 134	180 085	0.21
55 000	VICI PROPERTIES LP / VICI NOTE CO INC - 144A - 3.875% 15/02/2029	USD	49 083	48 315	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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
18 000	VICI PROPERTIES LP / VICI NOTE CO INC - 144A - 4.125% 15/08/2030	USD	15 772	15 880	0.02
35 000	VICI PROPERTIES LP / VICI NOTE CO INC - 144A - 4.5% 01/09/2026	USD	33 513	33 254	0.04
29 000	VICI PROPERTIES LP / VICI NOTE CO INC - 144A - 4.5% 15/01/2028	USD	27 257	26 675	0.03
10 000	VICI PROPERTIES LP / VICI NOTE CO INC - 144A - 4.625% 15/06/2025	USD	9 800	9 681	0.01
25 000	VICI PROPERTIES LP / VICI NOTE CO INC - 144A - 5.75% 01/02/2027	USD	24 887	24 561	0.03
98 000	VICI PROPERTIES LP 5.125% 15/05/2032	USD	97 462	91 847	0.10
57 000	VICI PROPERTIES LP 5.625% 15/05/2052	USD	56 870	51 655	0.06
130 000	VMWARE INC 1% 15/08/2024	USD	129 938	123 132	0.14
162 000	VZ SECURED FINANCING BV - 144A - 5% 15/01/2032	USD	135 533	130 988	0.15
235 000	WARNERMEDIA HOLDINGS INC 5.05% 15/03/2042	USD	235 000	197 351	0.23
333 000	WARNERMEDIA HOLDINGS INC 5.141% 15/03/2052	USD	322 034	271 737	0.31
685 000	WELLS FARGO & CO FRN 02/03/2033	USD	637 995	587 352	0.67
120 000	WELLS FARGO & CO FRN 02/06/2028	USD	121 700	107 020	0.12
50 000	WELLS FARGO & CO FRN 25/07/2033	USD	48 364	47 988	0.05
100 000	WILLIS NORTH AMERICA INC 2.95% 15/09/2029	USD	91 546	86 135	0.10
95 000	1375209 BC LTD - 144A - 9% 30/01/2028	USD	92 863	95 347	0.11
<b>Total Bonds</b>			<b>32 305 641</b>	<b>29 554 198</b>	<b>33.78</b>
<b>Shares</b>					
11 219	HOMER CITY GENERATION*	USD	220 924	-	0.00
462	INTELSAT JACKSON HOLDINGS SA - A - RIGHTS	USD	21 020	-	0.00
462	INTELSAT JACKSON HOLDINGS SA - B - RIGHTS	USD	21 020	-	0.00
4 415	INTELSAT SA/LUXEMBOURG	USD	147 903	100 000	0.11
<b>Total Shares</b>			<b>410 867</b>	<b>100 000</b>	<b>0.11</b>
<b>Mortgages and Asset Backed securities</b>					
910 000	ABFC 2006-OPT1 TRUST - OPT1 A3D - FRN 25/09/2036	USD	604 713	867 761	0.99
1 750 000	ABFC 2007-WMC1 TRUST - A1A - FRN 25/06/2037	USD	410 773	349 295	0.40
450 000	ABFC 2007-WMC1 TRUST - WMC1 A2B - FRN 25/06/2037	USD	111 332	134 374	0.15
375 000	ACE SECURITIES CORP HOME EQUITY LOAN TRUST SERIES 2006-HE1 - 7A B - FRN 25/02/2036	USD	32 694	40 727	0.05
400 000	ACRES COMMERCIAL REALTY 2021-FL1 LTD FRN 15/06/2036	USD	400 500	390 167	0.45
5 600 000	ADJUSTABLE RATE MORTGAGE TRUST 2005-4 - 5A1 - FRN 25/08/2035	USD	154 923	132 896	0.15
11 000 000	ADJUSTABLE RATE MORTGAGE TRUST 2005-9 FRN 25/11/2035	USD	96 926	97 391	0.11
375 000	AGL CLO 12 LTD - 12AA1 - FRN 20/07/2034	USD	375 000	368 940	0.42
400 000	AGL CLO 13 LTD - 13AA1 - FRN 20/10/2034	USD	400 000	391 620	0.45
200 000	ALLEGRO CLO XII LTD - 2020-1A B - FRN 21/01/2032	USD	200 000	196 660	0.22
2 650 000	ALTERNATIVE LOAN TRUST 2005-74T1 - A5 - 6% 25/01/2036	USD	398 032	321 980	0.37
3 150 000	ALTERNATIVE LOAN TRUST 2005-76 - HE1 A4 - FRN 25/01/2036	USD	306 587	297 191	0.34
3 405 000	ALTERNATIVE LOAN TRUST 2007-OA7 FRN 25/05/2047	USD	356 981	346 427	0.40
2 850 000	ALTERNATIVE LOAN TRUST 2007-16CB - 5A1 - 6.25% 25/08/2037	USD	432 408	264 246	0.30
6 500 000	AMERICAN HOME MORTGAGE ASSETS TRUST 2006-1 - 1A1 - FRN 25/05/2046	USD	347 248	310 617	0.36

\* 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
3 500 000	AMERICAN HOME MORTGAGE ASSETS TRUST 2007-2 - A1 - FRN 25/03/2047	USD	351 659	370 381	0.42
350 000	APIDOS CLO XXXVII FRN 22/10/2034	USD	350 000	340 305	0.39
250 000	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2019-FL2 LTD - E - FRN 15/09/2034	USD	240 625	243 695	0.28
200 000	AVOCA CLO XXVIII DAC FRN 15/04/2037	EUR	213 460	218 331	0.25
315 000	BAMLL COMMERCIAL MORTGAGE SECURITIES TRUST 2018-PARK - A - FRN 10/08/2038	USD	332 029	276 861	0.32
2 700 000	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2005-10 - 1 1A1 - FRN 25/11/2035	USD	74 534	79 593	0.09
2 300 000	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2005-10 - 3CB1 - 6% 25/11/2035	USD	130 853	130 185	0.15
700 000	BANC OF AMERICA FUNDING 2006-D TRUST - PW16 AAB - FRN 20/05/2036	USD	30 719	29 206	0.03
400 000	BANC OF AMERICA FUNDING 2006-3 TRUST - 1 A1 - 5.5% 25/03/2036	USD	25 900	23 223	0.03
2 650 000	BANC OF AMERICA FUNDING 2007-1 TRUST FRN 25/01/2037	USD	288 919	291 525	0.33
9 530 000	BANK OF AMERICA MERRILL LYNCH COMMERCIAL MORTGAGE TRUST 2017-BNK3 - XA - FRN 15/02/2050	USD	415 619	236 940	0.27
325 000	BARDOT CLO LTD - 2A BR - FRN 22/10/2032	USD	325 000	316 420	0.36
250 000	BCRED MML CLO 2022-1 LLC - 1A A1 - FRN 20/04/2035	USD	250 000	242 942	0.28
13 150 000	BEAR STEARNS ARM TRUST 2003-1 - 1A A - FRN 25/04/2033	USD	61 260	54 765	0.06
300 000	BLUEMOUNTAIN FUJI US CLO I LTD - 1A BR - FRN 20/07/2029	USD	300 000	292 710	0.33
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	329 490	0.38
150 000	BRAZOS EDUCATION LOAN AUTHORITY INC - NC1 A2C - FRN 26/12/2035	USD	16 857	16 913	0.02
613 000	C-BASS MORTGAGE LOAN TRUST 2007-CB3 - LC2A A1 - FRN 25/03/2037	USD	66 527	44 997	0.05
660 000	C-BASS 2006-CB9 TRUST - RS2 A3 - FRN 25/11/2036	USD	163 205	138 079	0.16
550 000	C-BASS 2006-CB9 TRUST - 26A A - FRN 25/11/2036	USD	134 829	115 068	0.13
9 500 000	CHL MORTGAGE PASS-THROUGH TRUST 2004-25 - 2A3 - FRN 25/02/2035	USD	290 553	264 266	0.30
578 000	CITIGROUP MORTGAGE LOAN TRUST INC - M2 - FRN 25/11/2036	USD	380 731	376 883	0.43
1 000 000	CITIGROUP MORTGAGE LOAN TRUST 2006-AR3 - FF18 A2D - FRN 25/06/2036	USD	64 649	60 219	0.07
1 400 000	CITIGROUP MORTGAGE LOAN TRUST 2006-AR5 - FF1 A2C - FRN 25/07/2036	USD	55 901	48 273	0.06
7 990 000	CITIMORTGAGE ALTERNATIVE LOAN TRUST SERIES 2006-A1 5.5% 25/04/2036	USD	368 017	327 961	0.37
430 000	CITIMORTGAGE ALTERNATIVE LOAN TRUST SERIES 2006-A5 - AA3 A3 - 6% 25/10/2036	USD	45 766	44 143	0.05
1 000 000	COLLEGIATE FUNDING SERVICES EDUCATION LOAN TRUST 2005-A - A4 - FRN 28/03/2035	USD	608 432	634 844	0.73
2 900 000	COMM 2013-CCRE12 MORTGAGE TRUST FRN 10/10/2046	USD	174 305	753	0.00
6 770 000	COMM 2014-UBS2 MORTGAGE TRUST - XA - FRN 10/03/2047	USD	219 213	9 560	0.01
8 719 000	COMM 2020-SBX MORTGAGE TRUST - X - FRN 10/01/2038	USD	240 677	108 252	0.12
275 000	CONTEGO CLO XI DAC FRN 20/12/2035	EUR	294 401	299 279	0.34
4 600 000	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP - 1A A1 - FRN 25/11/2033	USD	24 225	23 284	0.03
14 000 000	CSAIL 2015-C3 COMMERCIAL MORTGAGE TRUST - XA - FRN 15/08/2048	USD	366 134	108 180	0.12
350 000	CSMC 2021-NQM8 FRN 25/10/2066	USD	227 898	236 550	0.27
350 000	CVC CORDATUS LOAN FUND XXII DAC FRN 15/12/2034	EUR	406 377	369 601	0.42

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
800 000	CWABS ASSET-BACKED CERTIFICATES TRUST 2004-10 - MV4 - FRN 25/12/2034	USD	684 178	638 969	0.73
400 000	CWABS ASSET-BACKED CERTIFICATES TRUST 2005-7 - MV5 - FRN 25/11/2035	USD	387 148	388 625	0.44
2 650 000	CWHL 04-HYB5 3A1 FRN 20/04/2035	USD	38 581	45 843	0.05
343 000	CWHL 05-27 2A1 5.5% 5.5% 25/12/2035	USD	16 776	8 751	0.01
2 415 213	DBALT 2007-OA3 A1 TV 25/07/2047 - A1 - FRN 25/07/2047	USD	295 461	283 878	0.32
320 000	DEL AMO FASHION CENTER TRUST 2017-AMO FRN 05/06/2035	USD	273 263	242 177	0.28
4 000 000	DEUTSCHE ALT-A SECURITIES MORTGAGE LOAN TRUST SERIES 2006-AR3 - A1 - FRN 25/08/2036	USD	171 519	197 137	0.23
1 050 000	DEUTSCHE MORTGAGE & ASSET RECEIVING CORP FRN 27/07/2037	USD	359 730	296 042	0.34
4 400 000	DSLA MORTGAGE LOAN TRUST 2004-AR2 - 31 A - FRN 19/11/2044	USD	58 589	62 409	0.07
622 672	DSLA MORTGAGE LOAN TRUST 2006-AR2 - 96 AC - FRN 19/10/2036	USD	96 559	79 377	0.09
1 100 000	ECMC GROUP STUDENT LOAN TRUST 2016-1 - AA - FRN 26/07/2066	USD	495 510	483 749	0.55
1 425 000	FANNIE MAE OR FREDDIE MAC - 4 7/14 - 4% 31/07/2047	USD	1 344 811	1 337 161	1.54
900 000	FANNIE MAE OR FREDDIE MAC - 4.5 7/14 - 4.5% 31/07/2047	USD	868 673	865 234	0.99
3 500 000	FANNIE MAE OR FREDDIE MAC - 5 7/14 - 5% 14/07/2038	USD	3 448 474	3 431 368	3.93
1 975 000	FANNIE MAE OR FREDDIE MAC 0% 15/07/2034	USD	1 969 368	1 966 126	2.26
2 925 000	FANNIE MAE OR FREDDIE MAC 2% 01/06/2050	USD	2 386 187	2 384 789	2.74
1 375 000	FANNIE MAE OR FREDDIE MAC 2% 01/07/2050	USD	1 124 680	1 122 129	1.28
3 375 000	FANNIE MAE OR FREDDIE MAC 2.5% 25/06/2043	USD	2 871 347	2 860 609	3.28
900 000	FANNIE MAE OR FREDDIE MAC 2.5% 25/07/2043	USD	762 028	763 945	0.87
1 075 000	FANNIE MAE OR FREDDIE MAC 3% 01/08/2048	USD	947 932	946 000	1.08
25 000	FANNIE MAE OR FREDDIE MAC 3.5% 25/07/2042	USD	22 969	22 813	0.03
1 225 000	FANNIE MAE OR FREDDIE MAC 4.5% 01/08/2038	USD	1 178 153	1 178 488	1.35
2 675 000	FANNIE MAE POOL 3% 01/07/2048	USD	2 364 170	2 354 418	2.70
660 000	FANNIE MAE REMICS - CF - FRN 25/07/2043	USD	210 570	201 943	0.23
6 500 000	FANNIE MAE-ACES - M11 X2 - FRN 25/07/2039	USD	342 750	9 515	0.01
2 500 000	FANNIE MAE-ACES - M2X3 - FRN 25/04/2036	USD	159 166	979	0.00
3 600 000	FANNIE MAE-ACES - M29 X4 - FRN 25/03/2029	USD	191 391	105 725	0.12
482 000	FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2006-FF18 - 1 A - FRN 25/12/2037	USD	72 804	103 311	0.12
370 000	FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-FF1 - 4 A1A - FRN 25/01/2038	USD	87 155	76 138	0.09
1 950 000	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF13 - FF13 A2D - FRN 25/10/2036	USD	622 738	541 390	0.62
635 000	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF9 - T23 A3 - FRN 25/06/2036	USD	387 350	546 211	0.62
370 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2004-AA3 - C3 A2 - FRN 25/09/2034	USD	19 137	16 826	0.02
2 450 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA3 - 2AR A - FRN 25/05/2035	USD	59 826	59 539	0.07
1 160 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA7 - 1 A2 - FRN 25/09/2035	USD	43 890	45 502	0.05
10 009 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA7 - 4 A2 - FRN 25/09/2035	USD	334 295	320 514	0.37



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

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
6 500 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2006-AA3 - A1 - FRN 25/06/2036	USD	239 051	199 536	0.23
330 000	FLATIRON RR CLO 22 LLC - 2A BR - FRN 15/10/2034	USD	330 000	323 060	0.37
580 000	FREDDIE MAC MULTIFAMILY PC REMIC TRUST 2019-P002 - X - FRN 25/07/2033	USD	62 803	46 477	0.05
2 100 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KL05 X1HG - FRN 25/12/2027	USD	173 660	83 786	0.10
2 500 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KS06 X - FRN 25/08/2026	USD	133 656	48 585	0.06
1 100 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K060 X3 - FRN 25/12/2044	USD	123 191	61 186	0.07
2 550 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K096 X3 - FRN 25/07/2029	USD	284 385	243 370	0.28
1 490 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K728 X3 - FRN 25/11/2045	USD	143 413	34 557	0.04
1 000 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K732 X3 - FRN 25/05/2046	USD	116 406	39 845	0.05
500 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - Q004 A4H - FRN 25/08/2046	USD	116 163	113 403	0.13
4 000 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - XA - FRN 25/02/2043	USD	317 344	93 650	0.11
1 305 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES FRN 25/01/2031	USD	179 997	132 732	0.15
1 215 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES FRN 25/08/2042	USD	101 661	34 382	0.04
225 000	FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES FRN 25/08/2033	USD	206 262	218 390	0.25
910 669	FREMONT HOME LOAN TRUST 2005-A - M3 - FRN 25/01/2035	USD	279 458	272 367	0.31
335 000	FROST CMBS 2021-1 DAC FRN 22/11/2026	GBP	448 854	390 355	0.45
525 000	GINNIE MAE 4.5% 20/09/2041	USD	508 594	506 681	0.58
225 000	GINNIE MAE 5% 01/07/2048	USD	222 179	221 291	0.25
490 000	GLOBAL SC FINANCE II SRL - 1A A2 - 3.09% 17/07/2024	USD	53 004	51 548	0.06
2 600 000	GMACM MORTGAGE LOAN TRUST 2005-AR5 - 2A1 - FRN 19/09/2035	USD	177 986	135 946	0.16
7 396 052	GMACM MORTGAGE LOAN TRUST 2005-AR6 - 1A B - FRN 19/11/2035	USD	564 525	523 513	0.60
5 750 000	GMACM MORTGAGE LOAN TRUST 2006-AR1 - 7A C - FRN 19/04/2036	USD	346 900	291 893	0.33
500 000	GOLDENTREE LOAN OPPORTUNITIES IX LTD - 9A AR2 - FRN 29/10/2029	USD	320 056	318 727	0.36
285 000	GOLDENTREE LOAN MANAGEMENT US CLO 1 LTD - 9A B - FRN 20/01/2033	USD	285 000	277 858	0.32
375 000	GOLUB CAPITAL PARTNERS CLO 54M L.P - 54 A A - FRN 05/08/2033	USD	375 000	366 030	0.42
300 000	GOODLEAP SUSTAINABLE HOME SOLUTIONS TRUST 2023-1 - GS A - 5.52% 22/02/2055	USD	289 865	276 281	0.32
10 000 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 112 IO - FRN 16/02/2053	USD	166 858	5 154	0.01
4 320 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 125 IO - FRN 16/11/2054	USD	332 892	17 100	0.02
4 300 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 136 IO - 5% 20/09/2047	USD	617 681	131 297	0.15
5 165 000	GREENPOINT MORTGAGE FUNDING TRUST SERIES 2007-AR3 - A1 - FRN 25/06/2037	USD	511 737	504 685	0.58

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
500 000	GSAA HOME EQUITY TRUST 2005-9 - M2 - FRN 25/08/2035	USD	479 688	489 877	0.56
3 150 000	GSAA HOME EQUITY TRUST 2006-6 - AF5 - FRN 25/03/2036	USD	456 775	411 713	0.47
2 600 000	GSAMP TRUST 2007-FM2 - A1 - FRN 25/01/2037	USD	418 674	335 668	0.38
21 000 000	GSR MORTGAGE LOAN TRUST 2004-12 - 2A1 - FRN 25/12/2034	USD	269 905	69 144	0.08
2 300 000	HARBORVIEW MORTGAGE LOAN TRUST 2007-6 - 1A1A - FRN 19/08/2037	USD	410 540	378 236	0.43
375 000	HPS LOAN MANAGEMENT 15-2019 LTD - A1R - FRN 22/01/2035	USD	375 000	367 031	0.42
225 000	HPS LOAN MANAGEMENT 2023-17 LTD - 17 AA - FRN 23/04/2026	USD	225 000	224 632	0.26
4 200 000	HSI ASSET SECURITIZATION CORP TRUST 2006-HE2 - 1A - FRN 25/12/2036	USD	441 302	354 619	0.41
4 000 000	HSI ASSET SECURITIZATION CORP TRUST 2007-OPT1 - 1A - FRN 25/12/2036	USD	482 022	458 672	0.52
1 875 000	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR17 - 8 A4 - FRN 25/09/2035	USD	102 455	85 832	0.10
2 150 000	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR23 - 2 A - FRN 25/11/2035	USD	109 276	114 509	0.13
1 150 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR15 - 3 A - FRN 25/07/2036	USD	65 139	80 037	0.09
6 424 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR2 - 1A1B - FRN 25/04/2046	USD	607 793	565 875	0.65
630 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR41 - 2AA - FRN 25/02/2037	USD	46 448	64 542	0.07
3 500 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR7 - 4 3A1 - FRN 25/05/2036	USD	135 296	139 537	0.16
1 600 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR9 - 3A3 - FRN 25/06/2036	USD	200 754	164 860	0.19
200 000	INVESCO US CLO 2023-2 LTD - AA - FRN 21/04/2036	USD	200 000	200 051	0.23
785 000	J.G. WENTWORTH XXXVIII LLC - 1AA - 3.99% 15/08/2062	USD	573 366	502 821	0.57
490 000	JP MORGAN ALTERNATIVE LOAN TRUST - 15 A - 6% 25/12/2035	USD	29 130	23 150	0.03
10 804 000	JP MORGAN ALTERNATIVE LOAN TRUST FRN 25/03/2036	USD	232 106	220 105	0.25
2 785 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013-LC11 FRN 15/04/2046	USD	159 660	703	0.00
546 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2006-WF1 - AR17 A1A1 - FRN 25/07/2036	USD	131 351	63 605	0.07
245 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2007-HE1 - AR8 2A1A - FRN 25/03/2047	USD	98 485	88 285	0.10
3 830 000	JP MORGAN MORTGAGE TRUST 2004-A1 - 2A1 - FRN 25/02/2034	USD	25 243	24 890	0.03
7 420 000	JP MORGAN MORTGAGE TRUST 2006-A3 - 3A2 - FRN 25/05/2036	USD	164 615	151 106	0.17
1 650 000	JP MORGAN MORTGAGE TRUST 2006-A7 - 3A2 - FRN 25/01/2037	USD	114 768	107 911	0.12
2 300 000	JP MORGAN MORTGAGE TRUST 2007-A3 - AR4 1A1A - FRN 25/05/2037	USD	103 175	98 000	0.11
1 045 000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2014-C21 - XA - FRN 15/08/2047	USD	36 510	3 971	0.00
325 000	LAST MILE LOGISTICS PAN EURO FINANCE DAC - 1A F - FRN 17/08/2026	EUR	376 526	324 178	0.37
466 000	LAST MILE SECURITIES PE 2021 DAC - 1X C - FRN 17/08/2031	EUR	458 283	475 945	0.54
2 300 000	LEHMAN MORTGAGE TRUST 2006-1 - 1A5 - 5.5% 25/02/2036	USD	378 525	229 082	0.26
5 500 000	LEHMAN XS TRUST SERIES 2005-7N - 1A1A - FRN 25/12/2035	USD	342 112	314 345	0.36
8 300 000	LONG BEACH MORTGAGE LOAN TRUST 2006-1 - 1 1A1 - FRN 25/02/2036	USD	291 238	293 692	0.34
325 000	MASTR ADJUSTABLE RATE MORTGAGES TRUST 2004-13 - AR6 4A1 - FRN 21/11/2034	USD	19 825	17 943	0.02
525 000	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-1 - AA2 2A3 - FRN 25/04/2037	USD	116 259	86 314	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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
542 000	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-2 - 2 A2C - FRN 25/05/2037	USD	139 430	187 398	0.21
2 145 000	MERRILL LYNCH MORTGAGE BACKED SECURITIES TRUST SERIES 2007-2 - 2 B - FRN 25/08/2036	USD	70 136	67 221	0.08
2 292 940	MERRILL LYNCH MORTGAGE INVESTORS TRUST SERIES 2006-HE5 FRN 25/08/2037	USD	685 414	540 716	0.62
216 000	MF1 2021-FL6 LTD - FL6 AS - FRN 16/07/2036	USD	216 000	209 290	0.24
320 000	MF1 2022-FL8 LTD - AS - FRN 19/02/2037	USD	319 400	312 255	0.36
250 000	MILL CITY MORTGAGE LOAN TRUST 2018-4 FRN 25/04/2066	USD	194 148	194 494	0.22
5 065 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2013-C12 - XA - FRN 15/10/2046	USD	193 302	60	0.00
3 150 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2015-C22 - XA - FRN 15/04/2048	USD	143 109	29 303	0.03
2 350 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2016-C31 - XA - FRN 15/11/2049	USD	162 736	59 381	0.07
138 000	MORGAN STANLEY CAPITAL I TRUST 2018-MP - A - 4.418% 11/07/2040	USD	150 814	113 045	0.13
1 150 000	MORGAN STANLEY HOME EQUITY LOAN TRUST 2006-2 - C2 AJFX - FRN 25/02/2036	USD	97 568	100 723	0.12
4 300 000	MORGAN STANLEY MORTGAGE LOAN TRUST 2005-2AR - 11 3A6 - FRN 25/04/2035	USD	33 137	34 418	0.04
320 000	MSCG TRUST 2018-SELF - E - FRN 15/10/2037	USD	293 261	282 613	0.32
50 000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2018-ALXA FRN 15/01/2043	USD	51 480	37 163	0.04
2 215 000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2020-2PAC - XA - FRN 15/01/2025	USD	124 705	12 634	0.01
2 215 000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2020-2PAC - XB - FRN 15/04/2025	USD	84 622	25 274	0.03
445 000	NELNET STUDENT LOAN TRUST - A B - FRN 25/11/2043	USD	427 778	426 067	0.49
685 000	NELNET STUDENT LOAN TRUST 2012-5 - A A - FRN 27/10/2036	USD	113 750	111 315	0.13
375 000	NEUBERGER BERMAN LOAN ADVISERS CLO 43 LTD - A A - FRN 17/07/2035	USD	375 000	369 319	0.42
1 500 000	OPTION ONE MORTGAGE LOAN TRUST 2007-5 - 2A2 - FRN 25/05/2037	USD	448 209	344 922	0.39
578 000	PEARL FINANCE 2020 DAC - 1 A2 - FRN 17/11/2032	EUR	565 491	580 239	0.66
410 000	POPULAR ABS MORTGAGE PASS-THROUGH TRUST 2007-A - 12 1A1 - FRN 25/06/2047	USD	229 298	339 932	0.39
5 300 000	RALI SERIES 2005-QA12 TRUST - CB1 - FRN 25/12/2035	USD	377 515	254 839	0.29
2 180 000	RALI SERIES 2005-QA4 TRUST - 1 A - FRN 25/04/2035	USD	4 933	4 942	0.01
4 640 000	RALI SERIES 2005-QA7 TRUST - 2 A - FRN 25/07/2035	USD	181 472	167 049	0.19
3 600 000	RALI SERIES 2006-QA6 TRUST - A3 - FRN 25/07/2036	USD	187 698	204 987	0.23
1 700 000	RALI SERIES 2006-QA8 TRUST - 3 A1B - FRN 25/09/2036	USD	81 512	99 680	0.11
4 500 000	RALI SERIES 2006-QS2 TRUST FRN 25/02/2036	USD	337 676	318 752	0.36
500 000	REDZED TRUST SERIES 2021-1 - B - FRN 09/08/2052	AUD	334 821	284 300	0.32
675 000	REGATTA XII FUNDING LTD - 1A BR - FRN 15/10/2032	USD	658 375	660 555	0.76
1 200 000	RESIDENTIAL ASSET SECURITIZATION TRUST 2006-A15 - RKWH B - 6.25% 25/01/2037	USD	163 431	77 262	0.09
735 000	RESIDENTIAL ASSET SECURITIZATION TRUST 2006-A6 - 1A A - 6.5% 25/07/2036	USD	106 228	51 321	0.06
1 625 000	RFMSI SERIES 2007-SA2 TRUST - 1A A - FRN 25/04/2037	USD	65 409	55 540	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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
550 000	ROCKFORD TOWER CLO 2017-3 LTD - AA - FRN 20/10/2030	USD	521 415	520 424	0.59
300 000	ROCKFORD TOWER CLO 2021-1 LTD - A B - FRN 20/07/2034	USD	300 000	290 010	0.33
275 000	RRE 15 LOAN MANAGEMENT DAC - A2A - FRN 15/10/2035	EUR	293 246	301 015	0.34
872 000	SAXON ASSET SECURITIES TRUST 2006-1 FRN 25/03/2036	USD	375 415	360 245	0.41
400 000	SAXON ASSET SECURITIES TRUST 2006-3 - C6 A3 - FRN 25/10/2046	USD	41 473	49 315	0.06
1 570 000	SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 2007-BR5 - C6 A5B - FRN 25/05/2037	USD	72 399	92 630	0.11
700 000	SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 2007-NC1 - FL14 C - FRN 25/12/2036	USD	162 736	170 438	0.19
330 000	SFAVE COMMERCIAL MORTGAGE SECURITIES TRUST 2015-5AVE - A2A - FRN 05/01/2043	USD	344 579	233 644	0.27
260 000	SFAVE COMMERCIAL MORTGAGE SECURITIES TRUST 2015-5AVE - C - FRN 05/01/2043	USD	216 775	149 853	0.17
30 000	SFAVE COMMERCIAL MORTGAGE SECURITIES TRUST 2015-5AVE FRN 05/01/2043	USD	27 837	19 464	0.02
550 000	SLC STUDENT LOAN TRUST 2008-1 - AA - FRN 15/12/2032	USD	140 008	133 177	0.15
700 000	SLM STUDENT LOAN TRUST - 7 B - FRN 25/09/2043	USD	620 156	644 719	0.74
660 000	SLM STUDENT LOAN TRUST 2003-4 - A5D - FRN 15/03/2033	USD	148 181	141 471	0.16
1 140 000	SLM STUDENT LOAN TRUST 2003-7 - B - FRN 15/09/2039	USD	208 730	207 118	0.24
250 000	SLM STUDENT LOAN TRUST 2005-3 - B - FRN 25/04/2040	USD	75 685	76 958	0.09
300 000	SLM STUDENT LOAN TRUST 2006-8 - B - FRN 25/01/2041	USD	81 716	82 908	0.09
395 000	SLM STUDENT LOAN TRUST 2007-7 - RP1 M1 - FRN 25/10/2028	USD	347 940	348 995	0.40
200 000	SLM STUDENT LOAN TRUST 2007-8 - ICE B - FRN 27/04/2083	USD	101 975	99 660	0.11
520 000	SLM STUDENT LOAN TRUST 2008-6 - A4 - FRN 25/07/2023	USD	241 900	235 216	0.27
340 000	SLM STUDENT LOAN TRUST 2012-2 - INNS B - FRN 25/01/2029	USD	76 862	73 229	0.08
265 000	SLM STUDENT LOAN TRUST 2014-1 - 26 FA - FRN 26/02/2029	USD	120 711	115 849	0.13
1 300 000	SOUNDVIEW HOME LOAN TRUST 2007-OPT1 FRN 25/06/2037	USD	487 855	402 169	0.46
1 945 000	STARM MORTGAGE LOAN TRUST 2007-4 - 100 FB - FRN 25/10/2037	USD	70 734	69 558	0.08
666 589	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 1AA A2A - FRN 25/10/2035	USD	8 951	11 242	0.01
790 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 6A3 - FRN 25/11/2035	USD	37 182	38 286	0.04
2 600 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 63 F1 - FRN 25/03/2034	USD	45 703	42 507	0.05
5 800 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 94 PG - FRN 25/10/2034	USD	76 034	72 164	0.08
1 250 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2006-4 - 108 DE - FRN 25/05/2036	USD	95 989	82 960	0.09
4 200 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2007-4 - 1A1 - FRN 25/05/2037	USD	263 572	236 208	0.27
3 700 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2007-4 - 1A2 - FRN 25/05/2037	USD	302 083	270 772	0.31
4 614 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2007-7 FRN 25/08/2037	USD	449 239	415 798	0.48
700 000	STRUCTURED ASSET SECURITIES CORP MORTGAGE LOAN TRUST 2005-2XS - M1 - FRN 25/02/2035	USD	581 211	562 308	0.64

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

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
6 570 000	STRUCTURED ASSET SECURITIES CORP MORTGAGE LOAN TRUST 2005-4XS - 1A A - FRN 25/03/2035	USD	155 145	154 770	0.18
2 815 000	STRUCTURED ASSET SECURITIES CORP MORTGAGE LOAN TRUST 2006-BC2 FRN 25/09/2036	USD	308 697	305 842	0.35
315 000	STWD 2019-FL1 LTD - AS - FRN 15/07/2038	USD	313 671	298 818	0.34
310 000	TAURUS 2021-4 UK DAC - 4A - FRN 17/08/2031	GBP	404 016	353 526	0.40
196 000	TAURUS 2021-4 UK DAC FRN 17/08/2031	GBP	217 773	226 683	0.26
500 000	TRITON BOND TRUST 2021-2 IN RESPECT OF SERIES 1 FRN 09/02/2053	AUD	366 843	323 721	0.37
500 000	VERMILION BOND TRUST 2021 IN RESPECT OF SERIES 1 - B - FRN 12/05/2053	AUD	386 326	328 472	0.38
239 000	VMC FINANCE 2021-FL4 LLC - B - FRN 16/06/2036	USD	239 000	220 563	0.25
500 000	WAMU ASSET-BACKED CERTIFICATES WAMU SERIES 2007-HE1 TRUST - C1 A5 - FRN 25/01/2037	USD	108 858	89 141	0.10
661 000	WAMU ASSET-BACKED CERTIFICATES WAMU SERIES 2007-HE1 TRUST - 1 A - FRN 25/01/2037	USD	153 195	124 158	0.14
5 400 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2003-AR6 TRUST - 104 FJ - FRN 25/06/2033	USD	28 945	25 664	0.03
1 010 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR12 TRUST - 29 NP - FRN 25/10/2035	USD	61 298	55 977	0.06
1 737 500	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR16 TRUST - 1A3 - FRN 25/12/2035	USD	229 477	210 426	0.24
6 900 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 - SD1 A2 - FRN 25/07/2045	USD	116 608	115 900	0.13
9 250 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR4 TRUST - HLF BFL - FRN 25/05/2046	USD	498 354	459 498	0.53
3 800 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR5 TRUST FRN 25/06/2046	USD	274 315	256 394	0.29
2 710 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR7 TRUST - T2 A2 - FRN 25/07/2046	USD	158 081	163 610	0.19
4 790 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2007-HY3 TRUST - 1A A1A - FRN 25/03/2037	USD	341 290	325 593	0.37
4 000 000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2014-LC18 - XA - FRN 15/12/2047	USD	120 625	29 564	0.03
22 000 000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-C28 - XA - FRN 15/05/2048	USD	375 405	138 577	0.16
700 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR11 TRUST - LDP4 AJ - FRN 25/08/2036	USD	27 870	27 067	0.03
1 100 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR14 TRUST - FL2A E - FRN 25/10/2036	USD	22 636	21 675	0.02
4 500 000	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C20 - XA - FRN 15/05/2047	USD	136 181	10 761	0.01
16 000 000	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C21 FRN 15/08/2047	USD	203 750	111 859	0.13
2 269 000	225 LIBERTY STREET TRUST 2016-225L FRN 10/02/2036	USD	147 662	44 424	0.05
<b>Total Mortgages and Asset Backed securities</b>			<b>73 918 565</b>	<b>66 226 167</b>	<b>75.71</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
900 000	UNITED STATES TREASURY BILL 0% 07/09/2023	USD	887 987	891 513	1.02
685 000	UNITED STATES TREASURY BILL 0% 12/10/2023	USD	669 382	675 054	0.77

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

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
2 460 000	UNITED STATES TREASURY BILL 0% 19/10/2023	USD	2 401 491	2 421 661	2.78
80 000	UNITED STATES TREASURY BILL 0% 20/07/2023	USD	79 012	79 811	0.09
15 000	UNITED STATES TREASURY BILL 0% 21/12/2023	USD	14 622	14 628	0.02
350 000	UNITED STATES TREASURY BILL 0% 26/10/2023	USD	342 213	344 192	0.39
600 000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.25% 15/04/2028	USD	600 828	580 500	0.66
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>4 995 535</b>	<b>5 007 359</b>	<b>5.73</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>111 630 608</b>	<b>100 887 724</b>	<b>115.32</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
16 756.53	TCW FUNDS - TCW EMERGING MARKETS SUSTAINABLE BOND FUND - OJ <sup>(1)</sup>	USD	2 566 743	2 386 071	2.73
<b>Total Open-ended Investment Funds</b>			<b>2 566 743</b>	<b>2 386 071</b>	<b>2.73</b>
<b>Total Investment Funds</b>			<b>2 566 743</b>	<b>2 386 071</b>	<b>2.73</b>
<b>Total Investments</b>			<b>114 197 351</b>	<b>103 273 795</b>	<b>118.05</b>

<sup>(1)</sup> This Investment is a related party of the Fund, please refer to Note 16  
The accompanying notes form an integral part of these financial statements.

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

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Finance and Credit Services	46.59	United States of America	93.74
Governments	29.87	Cayman Islands	8.42
Investment Banking and Brokerage Services	15.74	Ireland	4.51
Banks	6.97	Luxembourg	3.42
Investment Fund	2.73	United Kingdom	2.14
Health Care Providers	1.77	Switzerland	1.38
General Industrials	1.51	Jersey	1.28
Oil, Gas and Coal	1.33	Australia	0.97
Telecommunications Service Providers	1.09	Canada	0.89
Software and Computer Services	0.95	Netherlands	0.65
Electricity	0.84	France	0.15
Life Insurance	0.73	Mexico	0.14
Non-life Insurance	0.66	Italy	0.13
Real Estate Investment Trusts	0.66	Norway	0.11
Industrial Transportation	0.64	Barbados	0.06
Real Estate Investment and Services	0.55	Bermuda	0.06
Tobacco	0.55		
Travel and Leisure	0.54		
Food Producers	0.46		
Gas, Water and Multi-utilities	0.45		
Industrial Support Services	0.36		
Aerospace and Defense	0.32		
Precious Metals and Mining	0.30		
Media	0.29		
Electronic and Electrical Equipment	0.27		
Medical Equipment and Services	0.27		
Pharmaceuticals and Biotechnology	0.26		
Technology Hardware and Equipment	0.26		
Chemicals	0.24		
Alternative Energy	0.22		
Leisure Goods	0.20		
Personal Care, Drug and Grocery Stores	0.17		
Consumer Services	0.15		
Construction and Materials	0.06		
Household Goods and Home Construction	0.05		
	<b>118.05</b>		<b>118.05</b>

## 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
13 246.47	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL CREDIT FUND	USD	1 536 745	1 463 072	5.34
10 041.0123	ATONRA SICAV - THE ATONRA FUND	USD	1 281 006	812 318	2.97
8 896.457	BAKERSTEEL GLOBAL FUNDS SICAV - ELECTRUM FUND	USD	873 848	790 806	2.89
7 447.449	BARINGS EMERGING MARKETS DEBT BLENDED TOTAL RETURN FUND /IRE	USD	758 248	646 588	2.36
17 854.5926	CANT GLOBAL EQUITY FUND - S1	USD	783 778	966 898	3.53
8 095.43	DECALIA SICAV-SUSTAINABLE SOCIETY	USD	750 000	693 859	2.53
2 400.75	EGERTON CAPITAL EQUITY FUND PLC - C	USD	702 336	952 233	3.48
114 653.16	FUNDSMITH EQUITY FUND (ISIN GB00B41YBW71)	GBP	679 040	925 698	3.38
4.06	GAM STAR PLC - CREDIT OPPORTUNITIES USD - C	USD	58	63	0.00
2 798.465	HEPTAGON FUND PLC - DRIEHAUS EMERGING MARKET EQUITY FUND - I	USD	481 984	482 762	1.76
236 560	ISHARES USD SHORT DURATION HIGH YIELD CORP BOND UCITS ETF	USD	1 348 602	1 378 435	5.03
301 920	ISHARES USD TREASURY BOND 20+YR UCITS ETF	USD	1 422 833	1 464 160	5.35
451 760	ISHARES USD ULTRASHORT BOND UCITS ETF	USD	2 451 018	2 481 517	9.07
8 683.771	KL EVENT DRIVEN UCITS FUND ICAV	USD	987 239	1 037 103	3.79
7 356.59	LAZARD GLOBAL INVESTMENT FUNDS PLC - LAZARD RATHMORE ALTERNATIVE FUND	USD	900 000	939 867	3.43
24 775.5898	MIRAE ASSET CHINA GROWTH EQUITY FUND	USD	261 382	225 706	0.82
93 835.795	NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND	USD	1 039 271	1 036 886	3.79
8 017.7615	NOMURA INVESTMENT SOLUTIONS ALPHA JAPAN LONG SHORT FUND	USD	850 644	953 532	3.48
3 008.7531	ORBIS EQUITY FUNDS - GLOBAL EQUITY FUND	USD	727 272	898 865	3.28
7 890.479	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND - IC	USD	148 578	151 892	0.55
6 763.9704	ROBECO CAPITAL GROWTH - BP GLOBAL PREMIUM EQUITIES	USD	1 200 000	1 242 677	4.54
3 101.3748	RWC FUNDS - RWC GLOBAL EMERGING MARKETS FUND	USD	516 019	514 758	1.88
0.0022	TWELVE CAT BOND FUND	USD	-	-	0.00
31 002	VANECK GOLD MINERS UCITS ETF	USD	1 010 499	1 014 075	3.70
17 200	VANGUARD FTSE 100 UCITS ETF	GBP	772 008	794 758	2.90
10 118.605	WINTON DIVERSIFIED FUND (UCITS) I USD	USD	957 575	1 096 260	4.00
5 424.137	20UGS UCITS FUNDS - STONEPINE GLOBAL EQUITY - A <sup>(1)</sup>	USD	952 999	1 253 627	4.58
7 029.95	20UGS UCITS FUNDS - TCW UNCONSTRAINED PLUS BOND STRATEGY <sup>(1)</sup>	USD	795 262	816 177	2.98
<b>Total Open-ended Investment Funds</b>			<b>24 188 244</b>	<b>25 034 592</b>	<b>91.41</b>
<b>Total Investment Funds</b>			<b>24 188 244</b>	<b>25 034 592</b>	<b>91.41</b>
<b>Total Investments</b>			<b>24 188 244</b>	<b>25 034 592</b>	<b>91.41</b>

<sup>(1)</sup> This Investment is a cross Sub-Fund investment, please refer to Note 14  
The accompanying notes form an integral part of these financial statements.



## 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	91.41
	<b>91.41</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	61.56
Luxembourg	23.19
United Kingdom	3.38
Bermuda	3.28
	<b>91.41</b>

## 20UGS (UCITS) FUNDS STONEPINE GLOBAL EQUITY

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
82 270	ALPHABET CLASS - A	USD	6 197 155	9 847 719	5.35
3 500	AUTOZONE INC	USD	3 430 437	8 726 760	4.73
18 145	BECTON DICKINSON & CO	USD	3 706 182	4 790 461	2.60
78 502	CARRIER GLOBAL CORP	USD	1 791 766	3 902 334	2.12
28 400	CIE FINANCIERE RICHEMONT SA - REG	CHF	4 412 796	4 814 082	2.61
27 205	CME GROUP INC	USD	4 537 755	5 040 814	2.73
127 506	DIAGEO PLC	GBP	4 576 629	5 477 474	2.97
6 876	GEBERIT AG - REG	CHF	3 352 925	3 597 719	1.95
55 115	GRACO INC	USD	2 657 607	4 759 180	2.58
58 627	HDFC BANK LTD - ADR	USD	2 851 982	4 086 302	2.22
63 066	INTERCONTINENTAL HOTELS GROUP PLC	GBP	3 669 487	4 356 889	2.36
45 199	INTERTEK GROUP PLC	GBP	2 665 786	2 450 809	1.33
34 862	JOHNSON & JOHNSON	USD	4 809 712	5 770 358	3.13
12 400	KEYENCE CORP	JPY	3 210 101	5 821 012	3.16
8 609	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	4 585 388	8 105 658	4.40
23 072	MASTERCARD INC	USD	4 607 105	9 074 218	4.92
2 947	METTLER-TOLEDO INTERNATIONAL INC	USD	1 735 075	3 865 403	2.10
43 965	MICROSOFT CORP	USD	10 737 327	14 971 842	8.13
31 640	MOODY'S CORP	USD	5 592 264	11 001 861	5.98
9 553	MSCI INC	USD	1 521 285	4 483 127	2.43
51 295	NESTLE SA	CHF	4 963 279	6 169 358	3.35
33 027	NIKE INC - B	USD	2 654 939	3 645 190	1.98
22 900	NOVO NORDISK A/S	DKK	3 567 040	3 688 891	2.00
51 392	ORACLE CORP	USD	2 689 749	6 120 273	3.32
53 563	OTIS WORLDWIDE CORP	USD	3 143 670	4 767 643	2.59
26 699	PEPSICO INC	USD	3 362 217	4 945 189	2.68
18 974	SHERWIN-WILLIAMS CO	USD	2 659 717	5 037 976	2.73
17 404	SPIRAX-SARCO ENGINEERING PLC	GBP	1 507 504	2 293 401	1.24
92 996	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	5 444 783	9 385 156	5.09
71 255	TJX COS INC	USD	3 493 014	6 041 711	3.28
14 356	UNITEDHEALTH GROUP INC	USD	5 642 280	6 900 068	3.74
<b>Total Shares</b>			<b>119 776 956</b>	<b>183 938 878</b>	<b>99.80</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>119 776 956</b>	<b>183 938 878</b>	<b>99.80</b>
<b>Total Investments</b>			<b>119 776 956</b>	<b>183 938 878</b>	<b>99.80</b>

## 20UGS (UCITS) FUNDS STONEPINE GLOBAL EQUITY

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Software and Computer Services	16.80	United States of America	67.11
Personal Goods	9.00	Switzerland	7.91
Finance and Credit Services	8.40	United Kingdom	7.91
Retailers	8.01	Taiwan	5.09
Technology Hardware and Equipment	7.19	France	4.40
Industrial Engineering	6.41	Japan	3.16
Industrial Support Services	6.25	India	2.22
Beverages	5.65	Denmark	2.00
Pharmaceuticals and Biotechnology	5.13		
Construction and Materials	4.07		
Health Care Providers	3.74		
Food Producers	3.35		
Electronic and Electrical Equipment	3.16		
General Industrials	2.73		
Investment Banking and Brokerage Services	2.73		
Medical Equipment and Services	2.60		
Travel and Leisure	2.36		
Banks	2.22		
	<b>99.80</b>		<b>99.80</b>

## TRITON (LF) FLEXIBLE MULTI-ASSET FOF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
100 000	BANK OF CYPRUS HOLDINGS PLC FRN 23/10/2031	EUR	96 943	101 219	0.56
200 000	CHEVRON CORP 2.895% 03/03/2024	USD	196 160	196 410	1.08
200 000	EUROBANK ERGASIAS SERVICE AND HOLDINGS SA FRN 06/12/2032	EUR	224 752	227 525	1.26
500 000	GOLDMAN SACHS GROUP INC 5.7% 01/11/2024	USD	504 570	499 050	2.75
200 000	HSBC HOLDINGS PLC 4.25% 14/03/2024	USD	210 562	197 130	1.09
100 000	NATIONAL BANK OF GREECE SA FRN 18/07/2029	EUR	105 353	109 148	0.60
200 000	ORACLE CORP 3.4% 08/07/2024	USD	194 660	195 234	1.08
<b>Total Bonds</b>			<b>1 533 000</b>	<b>1 525 716</b>	<b>8.42</b>
<b>Shares</b>					
1 000	ADVANCED MICRO DEVICES INC	USD	108 817	113 910	0.63
20 000	AEGEAN AIRLINES SA	EUR	186 144	235 656	1.30
1 500	AIR LIQUIDE SA	EUR	210 245	268 713	1.48
10 000	AMERICAN AIRLINES GROUP INC	USD	149 963	179 400	0.99
8 000	AUTOHELLAS	EUR	87 340	122 192	0.67
1 500	BUNGE LTD	USD	144 325	141 525	0.78
8 000	CAMECO CORP	CAD	163 823	250 831	1.38
2 000	CONSTELLATION ENERGY CORP	USD	183 779	183 100	1.01
5 000	EAGLE BULK SHIPPING INC	USD	247 617	240 200	1.33
12	HSBC HOLDINGS PLC ADR	USD	500	475	0.00
4 000	INVESCO PHYSICAL GOLD ETC	USD	760 096	740 400	4.08
20 000	LOTTOMATICA GROUP SPA	EUR	183 650	190 183	1.05
1 500	NESTLE SA - REG ADR	USD	181 845	180 525	1.00
25 000	OPAP SA	EUR	382 323	435 855	2.41
4 000	QUANTUMSCAPE CORP	USD	238 630	31 960	0.18
3 500	SHELL PLC	USD	213 665	211 330	1.17
250	SOLAREEDGE TECHNOLOGIES INC	USD	76 106	67 263	0.37
18 500	TABOOLA.COM LTD	USD	202 120	57 535	0.32
<b>Total Shares</b>			<b>3 720 988</b>	<b>3 651 053</b>	<b>20.15</b>
<b>Warrants</b>					
2 000	TABOOLA.COM LTD / TABOOLA.COM LTD	USD	-	798	0.00
<b>Total Warrants</b>			<b>-</b>	<b>798</b>	<b>0.00</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
200 000	UNITED STATES TREASURY NOTE/BOND 2.5% 31/01/2025	USD	198 414	191 844	1.06
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>198 414</b>	<b>191 844</b>	<b>1.06</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>5 452 402</b>	<b>5 369 411</b>	<b>29.63</b>

## TRITON (LF) FLEXIBLE MULTI-ASSET FOF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
1 150	AMUNDI FUNDS CASH USD - I2	USD	1 271 367	1 311 736	7.24
50 000	ARTEMIS FUNDS SICAV US EXTENDED ALPHA	USD	67 323	83 290	0.46
4 000	BLACKROCK GLOBAL FUNDS - WORLD HEALTHSCIENCE FUND	USD	253 500	256 680	1.42
2 000	BLACKROCK STRATEGIC FUNDS - GLOBAL EVENT DRIVEN FUND	USD	258 307	257 200	1.42
10 000	FUNDSMITH EQUITY FUND (ISIN GB00B4Q5X527)	GBP	74 288	79 727	0.44
10 000	GAM STAR PLC - CREDIT OPPORTUNITIES USD - C	USD	161 610	154 513	0.85
12 000	GOLDMAN SACHS FUNDS - GOLDMAN SACHS INDIA EQUITY PORTFOLIO - R USD	USD	327 863	352 560	1.95
10 000	INCOMETRIC FUND - TRITON LF GLOBAL BALANCED FUND	EUR	108 320	131 782	0.73
10 000	ISHARES AUTOMATION & ROBOTICS UCITS ETF	USD	107 900	119 226	0.66
3 000	ISHARES CORE MSCI WORLD UCITS ETF	EUR	249 330	252 831	1.40
10 000	ISHARES MSCI EM LATIN AMERICA UCITS ETF	EUR	165 733	165 293	0.91
20 000	ISHARES MSCI WORLD ENERGY SECTOR UCITS ETF	USD	124 268	127 100	0.70
35 000	ISHARES S&P 500 INDUSTRIALS SECTOR UCITS ETF	USD	293 300	306 775	1.69
1 000	JANUS HENDERSON HORIZON FUND SICAV	USD	32 146	35 800	0.20
60	JPMLF USD LIQUIDITY FUNDS SICAV USD	USD	642 222	643 855	3.55
10 000	JPMORGAN FUNDS - GLOBAL NATURAL RESOURCES FUND	USD	134 375	129 900	0.72
100	JPMORGAN FUNDS - JAPAN EQUITY FUND - C HDG	USD	24 689	27 255	0.15
500	JPMORGAN FUNDS - JPM GLOBAL HEALTHCARE - A	USD	243 250	234 935	1.30
10 000	L&G GOLD MINING UCITS ETF	USD	308 557	294 500	1.63
10 000	LO FUNDS - EVENT CONVEXITY - M ACC USD	USD	105 916	106 325	0.59
15 000	LORD ABBETT PASSPORT PORTFOLIOS PLC MULTI SECTOR INCOME FUND	USD	206 651	206 250	1.14
250	MSIF US ADVANTAGE PART I	USD	28 517	29 000	0.16
0.00049	PICTET - BIOTECH	USD	-	-	0.00
0.00021	PICTET SICAV PICTET ROBOTICS SHS I USD CAP	USD	-	-	0.00
299.99963	PICTET TR - AGORA - HI	USD	64 182	59 868	0.33
14 000	PIMCO US DOLLAR SHORT MATURITY SOURCE UCITS ETF	USD	1 390 318	1 390 620	7.66
24 000	PIMCO US LOW DURATION CORPORATE BOND UCITS ETF	USD	2 341 317	2 336 640	12.88
5 000	PIMCO US SHORT-TERM HIGH YIELD CORPORATE BOND INDEX UCITS ETF	USD	453 229	456 375	2.52
7 000	SPDR MSCI EUROPE FINANCIALS UCITS ETF	EUR	504 495	512 421	2.83
66 704.412	TRITON AMERICAN EQUITY INTERNATIONAL EQUITY FUND <sup>(1)</sup>	EUR	496 893	501 060	2.76
31 756.822	TRITON INCOME BOND DEVELOPED COUNTRIES FUND <sup>(1)</sup>	EUR	292 837	294 296	1.62
67 115.06	TRITON PAN-EUROPEAN INTERNATIONAL EQUITY FUND <sup>(1)</sup>	EUR	310 335	309 724	1.71
8 000	WISDOMTREE GLOBAL QUALITY DIVIDEND GROWTH UCITS ETF	USD	261 760	275 920	1.52
600	20UGS UCITS FUNDS - STONEPINE GLOBAL EQUITY - P USD <sup>(2)</sup>	USD	97 614	130 248	0.72
1 000	20UGS UCITS FUNDS - TCW UNCONSTRAINED PLUS BOND STRATEGY - P USD <sup>(2)</sup>	USD	114 134	111 450	0.62
35 500	20UGS UCITS FUNDS - TRITON LF GREEK EQUITY - I EUR <sup>(2)</sup>	EUR	545 142	765 315	4.22
<b>Total Open-ended Investment Funds</b>			<b>12 061 688</b>	<b>12 450 470</b>	<b>68.70</b>
<b>Total Investment Funds</b>			<b>12 061 688</b>	<b>12 450 470</b>	<b>68.70</b>
<b>Total Investments</b>			<b>17 514 090</b>	<b>17 819 881</b>	<b>98.33</b>

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

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

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

## TRITON (LF) FLEXIBLE MULTI-ASSET FOF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Investment Fund	68.70	Ireland	41.05
Travel and Leisure	6.41	Luxembourg	25.75
Consumer Services	4.08	Greece	12.34
Banks	3.50	United States of America	9.15
Investment Banking and Brokerage Services	3.08	United Kingdom	2.70
Oil, Gas and Coal	2.25	France	1.48
Food Producers	1.78	Canada	1.38
Alternative Energy	1.76	Marshall Islands	1.33
Chemicals	1.48	Italy	1.05
Industrial Transportation	1.33	Switzerland	1.00
Software and Computer Services	1.08	Bermuda	0.78
Governments	1.06	Israel	0.32
Electricity	1.01		
Technology Hardware and Equipment	0.63		
Automobiles and Parts	0.18		
	<b>98.33</b>		<b>98.33</b>

## TRITON (LF) GREEK EQUITY

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
82 036	AEGEAN AIRLINES SA	EUR	737 598	885 989	1.48
1 582 265	ALPHA SERVICES AND HOLDINGS SA	EUR	1 124 221	2 373 398	3.96
107 153	ATHENS WATER SUPPLY & SEWAGE CO SA	EUR	800 156	742 570	1.24
172 936	AUTOHELLAS	EUR	1 309 123	2 421 104	4.04
175 167	BRIQ PROPERTIES REAL ESTATE INVESTMENT CO	EUR	382 654	343 327	0.57
8 000	CARS MOTORCYCLES AND MARINE ENGINE TRADE AND IMPORT CO SA	EUR	29 520	27 200	0.05
77 500	COCA-COLA HBC AG	EUR	1 627 682	2 118 850	3.54
15 000	DIMAND SA	EUR	225 000	194 250	0.32
105 000	ENTERSOFT SA SOFTWARE DEVELOPMENT & RELATED SERVICES CO	EUR	336 018	537 600	0.90
155 800	EPSILON NET SA	EUR	204 513	1 258 864	2.10
1 560 161	EUROBANK ERGASIAS S.A.	EUR	1 451 384	2 354 283	3.93
172 251	GEK TERNA HOLDING REAL ESTATE CONSTRUCTION SA	EUR	1 330 886	2 470 079	4.12
216 740	HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE SA	EUR	926 317	1 116 211	1.86
87 850	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	1 249 270	1 380 124	2.30
537 231	HOLDING COMPANY ADMIE IPTO SA	EUR	1 188 188	1 232 945	2.06
65 000	IDEAL HOLDINGS SA	EUR	183 300	331 500	0.55
138 225	JUMBO SA	EUR	2 242 352	3 483 270	5.81
205 458	KRI KRI MILK INDUSTRY SA	EUR	1 346 412	1 635 446	2.73
161 845	LAMDA DEVELOPMENT SA	EUR	1 174 669	1 090 835	1.82
100 868	MOTOR OIL HELLAS CORINTH REFINERIES SA	EUR	1 886 962	2 340 138	3.91
127 342	MYTILINEOS SA	EUR	1 397 730	4 118 240	6.88
570 168	NATIONAL BANK OF GREECE SA	EUR	1 199 727	3 394 780	5.67
160 610	OPAP SA	EUR	1 827 713	2 566 548	4.28
99 500	PAPOUTSANIS SA	EUR	225 382	229 845	0.38
85 483	PERFORMANCE TECHNOLOGIES IT SOLUTIONS	EUR	376 125	400 060	0.67
1 648 862	PIRAEUS FINANCIAL HOLDINGS SA	EUR	799 227	4 956 480	8.28
11 650	PIRAEUS PORT AUTHORITY	EUR	243 968	241 738	0.40
16 862	PROFILE SYSTEMS & SOFTWARE SA	EUR	43 004	74 867	0.12
324 989	PUBLIC POWER CORP SA	EUR	2 560 813	3 396 135	5.67
356 893	QUEST HOLDINGS SA	EUR	1 441 237	2 177 047	3.63
97 960	TERNA ENERGY	EUR	1 028 734	1 978 792	3.30
21 700	TITAN CEMENT INTERNATIONAL SA	EUR	314 731	371 070	0.62
<b>Total Shares</b>			<b>31 214 616</b>	<b>52 243 585</b>	<b>87.19</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>31 214 616</b>	<b>52 243 585</b>	<b>87.19</b>
<b>Total Investments</b>			<b>31 214 616</b>	<b>52 243 585</b>	<b>87.19</b>

## TRITON (LF) GREEK EQUITY

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	21.84	Greece	83.03
Travel and Leisure	9.81	Switzerland	3.54
Electricity	8.97	Belgium	0.62
General Industrials	8.93		
Leisure Goods	5.81		
Software and Computer Services	5.32		
Construction and Materials	4.74		
Oil, Gas and Coal	3.91		
Beverages	3.54		
Food Producers	2.73		
Technology Hardware and Equipment	2.65		
Telecommunications Service Providers	2.30		
Real Estate Investment and Services	2.14		
Investment Banking and Brokerage Services	1.86		
Gas, Water and Multi-utilities	1.24		
Real Estate Investment Trusts	0.57		
Industrial Transportation	0.40		
Personal Care, Drug and Grocery Stores	0.38		
Retailers	0.05		
	<b>87.19</b>		<b>87.19</b>



## Notes to the financial statements

### 1 - General

As at June 30, 2023, six Sub-Funds are available to investors:

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

As at June 30, 2023, the following classes of shares are active:

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

### 2 - Significant accounting policies

#### 2.1 Presentation of financial statements

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

#### 2.2 Combined financial statements

The combined Statement of Net Assets represents the total of the Statements of Net Assets of the individual Sub-Funds, converted in US dollar, based on exchange rates applicable at period end.

#### 2.3 Valuation of investment in securities

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

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

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

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

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

## Notes to the financial statements (continued)

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

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

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

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

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

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

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

### 3 - Management Company fees

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

- 20UGS (UCITS) FUNDS TOP 25 EQUITY:

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

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

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

- 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY:

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

- 20UGS (UCITS) FUNDS STONEPINE GLOBAL EQUITY:

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

- TRITON (LF) FLEXIBLE MULTI-ASSET FOF:

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

- TRITON (LF) GREEK EQUITY:

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

## Notes to the financial statements (continued)

### 4 - Investment Management Fee

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

- 20UGS (UCITS) FUNDS TOP 25 EQUITY:

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

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

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

- 0.50% per annum of the first 100 million USD of net assets of the Sub-Fund during the relevant quarter.
  - 0.45% per annum of the next 50 million USD of net assets of the Sub-Fund during the relevant quarter.
  - 0.40% per annum exceeding 150 million USD of net assets of the Sub-Fund during the relevant quarter.
- Such fees are payable quarterly in arrears.

- 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY:

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

- 20UGS (UCITS) FUNDS STONEPINE GLOBAL EQUITY:

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

- TRITON (LF) FLEXIBLE MULTI-ASSET FOF:

- Up to 0.60% per annum of the average net assets of the Classes I and J of the Sub-Fund during the relevant quarter.
  - Up to 0.85% per annum of the average net assets of the Classes A and B of the Sub-Fund during the relevant quarter.
- Such fees are payable quarterly in arrears.

- TRITON (LF) GREEK EQUITY:

- Up to 1.10% per annum of the average net assets of the Class A of the Sub-Fund during the relevant quarter.
  - Up to 0.75% per annum of the average net assets of the Class I of the Sub-Fund during the relevant quarter.
- Such fees are payable quarterly in arrears.

### 5 - Service fee and Distribution fee

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

- 20UGS (UCITS) FUNDS TOP 25 EQUITY:

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

Such fee is payable quarterly in arrears.

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

- 0.45% per annum of the first 100 million USD of net assets of the Class A of the Sub-Fund during the relevant quarter.
  - Up to 0.85% per annum of the first 100 million USD of net assets of the Class P of the Sub-Fund during the relevant quarter.
  - Up to 0.50% of the next 50 million USD of net assets of the Class A of the Sub-Fund during the relevant quarter.
  - Up to 0.90% per annum of the next 50 million USD of net assets of the Class P of the Sub-Fund during the relevant quarter.
  - Up to 0.55% per annum exceeding 150 million USD of net assets of the Class A of the Sub-Fund during the relevant quarter.
  - Up to 0.95% per annum exceeding 150 million USD of net assets of the Class P of the Sub-Fund during the relevant quarter.
- Such fee is payable quarterly in arrears.

## Notes to the financial statements (continued)

- 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY:

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

- 20UGS (UCITS) FUNDS STONEPINE GLOBAL EQUITY:

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

- TRITON (LF) FLEXIBLE MULTI-ASSET FOF:

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

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

Such fee is payable quarterly in arrears.

- TRITON (LF) GREEK EQUITY :

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

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

Such Distribution Fee is payable quarterly in arrears.

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

## 6 - Performance Fees

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

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

The performance fee is also geared to the following rules:

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

## Notes to the financial statements (continued)

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.

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.

Following the Guidelines of the European Securities and Market Authority on performance fees (ESMA34-39-992), the impact of performance fees data as at June 30, 2023, are as follows:

Sub-Fund	Share Class	Class Currency	ISIN	Amount of the performance fees crystallized 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	2784.93	-	27 093 823.85	0.01%
TRITON (LF) GREEK EQUITY	Class I EUR	EUR	LU1931935016	4220.06	-	17 356 967.97	0.02%

### 7 - Fees of the Depositary Agent

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

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

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

### 8 - Fees of the Administrative Agent and Registrar Agent

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

## Notes to the financial statements (continued)

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

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

### 9 - Taxation

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

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

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

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

### 10 - Futures contracts

As at June 30, 2023, 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 BOBL	Sep-23	-	3	5 826
EUR	EURO BUND	Sep-23	-	6	11 586
USD	US ULTRA BOND CBT	Sep-23	-	40	(59 450)
USD	US 10YR ULTRA T NOTE	Sep-23	-	78	95 574
USD	US 2 YR NOTE FUTURE	Sep-23	93	-	(280 166)
USD	US 5 YR NOTE FUTURE	Sep-23	185	-	(390 683)
					<b>(617 313)</b>

#### TRITON (LF) GREEK EQUITY

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Unrealised appreciation/depreciation EUR
EUR	FTSE ATHEX BANK IDX	Sep-23	393	-	(127 316)
EUR	FTSE/ATHENS 25 Q2	Jul-23	1 012	-	96 232
					<b>(31 084)</b>

Notes to the financial statements (continued)

11 - Forward foreign exchange contracts

As at June 30, 2023, the Fund holds the following open forward foreign exchange contracts:

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

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation
CHF 5 304 432	USD 5 948 726	31-Jul-23	(902)
EUR 7 240 686	USD 7 944 495	31-Jul-23	(32 809)
EUR 934 331	USD 1 025 150	31-Jul-23	(4 233)
GBP 308 886	USD 392 836	31-Jul-23	(70)
			<b>(38 014)</b>

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

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

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation
USD 296 281	EUR 275 000	13-Jul-23	(3 926)
USD 215 571	EUR 200 000	13-Jul-23	(2 761)
AUD 91 000	USD 61 360	14-Jul-23	(762)
EUR 80 000	USD 88 100	14-Jul-23	(764)
USD 1 009 846	AUD 1 497 000	14-Jul-23	12 980
USD 2 865 297	EUR 2 610 000	14-Jul-23	15 935
USD 295 724	EUR 275 000	14-Jul-23	(4 497)
USD 960 716	GBP 771 000	14-Jul-23	(19 540)
CHF 4 230 768	USD 4 735 104	31-Jul-23	8 828
CHF 2 096 162	USD 2 346 039	31-Jul-23	4 374
EUR 13 832 526	USD 15 170 104	31-Jul-23	(55 702)
EUR 1 102 936	USD 1 209 588	31-Jul-23	(4 442)
GBP 304 893	USD 387 238	31-Jul-23	450
			<b>(49 827)</b>

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

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

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation
CHF 1 418 799	USD 1 591 131	31-Jul-23	(241)
EUR 2 869 422	USD 3 148 336	31-Jul-23	(13 002)
GBP 4 912 734	USD 6 247 942	31-Jul-23	(1 120)
			<b>(14 363)</b>

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

Notes to the financial statements (continued)

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

Purchase		Sale		Maturity date	Unrealised appreciation/depreciation USD
CHF	10 984 144	USD	12 293 528	31-Jul-23	22 920
CHF	2 494 592	USD	2 791 964	31-Jul-23	5 205
EUR	12 452 441	USD	13 656 567	31-Jul-23	(50 145)
EUR	3 048 885	USD	3 343 706	31-Jul-23	(12 278)
EUR	979 359	USD	1 074 061	31-Jul-23	(3 944)
GBP	3 280 682	USD	4 166 728	31-Jul-23	4 845
GBP	761 822	USD	967 575	31-Jul-23	1 125
					(32 272)

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

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

Purchase		Sale		Maturity date	Unrealised appreciation/depreciation USD
EUR	5 525 188	USD	6 059 463	31-Jul-23	(23 841)
EUR	515 845	USD	565 726	31-Jul-23	(2 226)
					(26 067)

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

**12 - Swaps contracts**

As at June 30, 2023, 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)
20/09/53	Interest Rate Swap	MORGAN STANLEY	USD Libor 6M	3.000	USD	326 000	11 740
20/09/53	Interest Rate Swap	BARCLAYS BANK PLC	USD Libor 6M	3.000	USD	91 000	3 277
20/09/53	Interest Rate Swap	BARCLAYS BANK PLC	USD Libor 6M	3.000	USD	256 000	9 219
							24 236

**13 - Exchange rates**

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

1 USD =	1.50229	AUD	1 USD =	1.32328	CAD
1 USD =	0.89464	CHF	1 USD =	6.82489	DKK
1 USD =	0.91659	EUR	1 USD =	0.78657	GBP
1 USD =	144.53501	JPY			



## Notes to the financial statements (continued)

### 14 - Cross Sub-Funds Investments

As at June 30, 2023, the Sub-Funds are invested in other Sub-Funds as described below:

Sub-Funds	Description	Currency	Quantity	Market value	% of total net assets
20 UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY	20UGS UCITS FUNDS - STONEPINE GLOBAL EQUITY - A USD	USD	5 424.137	1 253 627	4.58%
20 UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY	20UGS (UCITS) FUNDS - TCW UNCONSTRAINED PLUS BOND STRATEGY A USD	USD	7 029.95	816 177	2.98%
TRITON (LF) FLEXIBLE MULTI-ASSET FOF	20UGS UCITS FUNDS - STONEPINE GLOBAL EQUITY - P USD	USD	600	130 248	0.72%
TRITON (LF) FLEXIBLE MULTI-ASSET FOF	20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY - P USD	USD	1 000	111 450	0.62%
TRITON (LF) FLEXIBLE MULTI-ASSET FOF	TRITON (LF) GREEK EQUITY - I EUR	EUR	35 500	765 315	4.22%

This amount of USD 3 076 817 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 investments would amount to USD 425 072 943. For the calculation of the management fees, this invested amount was not deducted from the calculation basis.

### 15 - Dividend distribution

During the period ended June 30, 2023, no dividends have been distributed.

### 16 - Related Parties

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

